
First Eagle Real Estate Debt

Seeking attractive risk-adjusted returns and current income by investing in cash-flow generating, short-duration assets

Napier Park Global Capital: A First Eagle Investments Company

A Leading Global Alternative Credit Platform

41B

Asset under management¹

100+

Alternative credit investment professionals

34

Senior leadership average years' experience

7

Dedicated asset class Investment teams

Data as of December 31, 2025.

Investment Discipline Supported by Operational Depth

Senior leadership team with almost 20 years of continuity

Proven ability to source and structure complexity-driven opportunities across market cycles

Institutional infrastructure spanning operations, risk, legal, and compliance

Experienced Team with Scale and Track Record of Success

Portfolio Management Team



Rajesh Agarwal

Industry start: 1996

Portfolio Manager and Head of Real Estate Lending Strategies



Tim Ruberti

Industry start: 2002

Loan Origination

Chao Zhou

Industry Start: 1997

Senior Investment Analyst

Sanjeeb Rao

Industry start: 1996

Quantitative Specialist

Rishabh Misra

Industry Start: 1998

Quantitative Specialist

Liuqing Wang

Industry start: 2014

Quantitative Specialist

\$9.1B

Capital deployed to real estate investments

24

Years Average Experience

17+

Years working together for senior team members

40+

support team members in risk, legal, product operations

Data as of December 31, 2025.

Not a guarantee of future outcomes or performance.

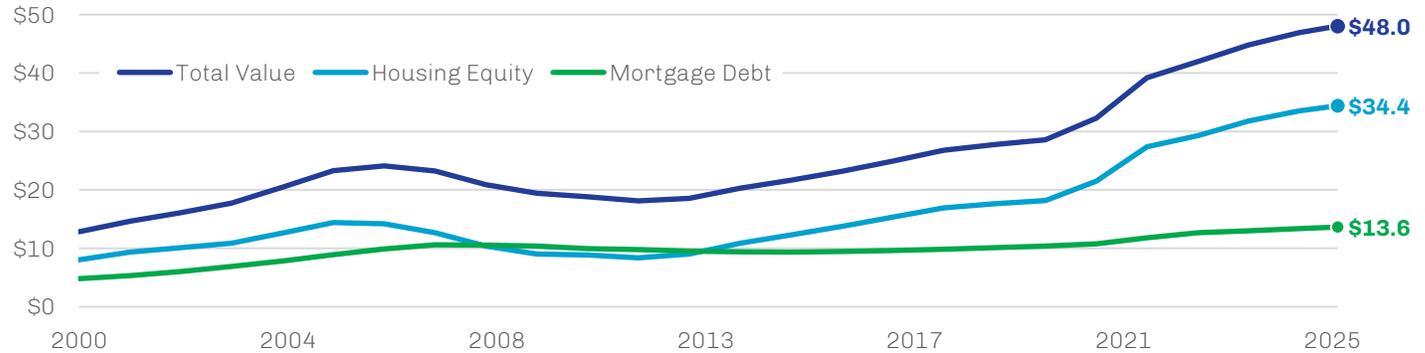
1. The total AUM reflects the combined assets of Napier Park Global Capital (Napier Park), Regatta Loan Management (RLM, an advisory affiliate of Napier Park), Napier Park CMV (CMV, an advisory affiliate of Napier Park), and First Eagle Alternative Credit (FEAC) as of 31-Dec-2025. It includes \$3.7 billion in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and \$1.0 billion in committed/non-fee-paying capital from FEAC. For CLO warehouses, AUM represents maximum commitment (loan par value). As of 5-Sep-2025, Napier Park and FEAC investment activities are unified under Napier Park's brand and management. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

The Unrivaled Scale of the Residential Housing Market

A \$52 Trillion Asset Class Anchoring the American Economy

Value of the US Housing Market

\$ Trillions, As of July 2025.



Source: St Louis Fed. As of July 2025.

Sizing the Housing Market

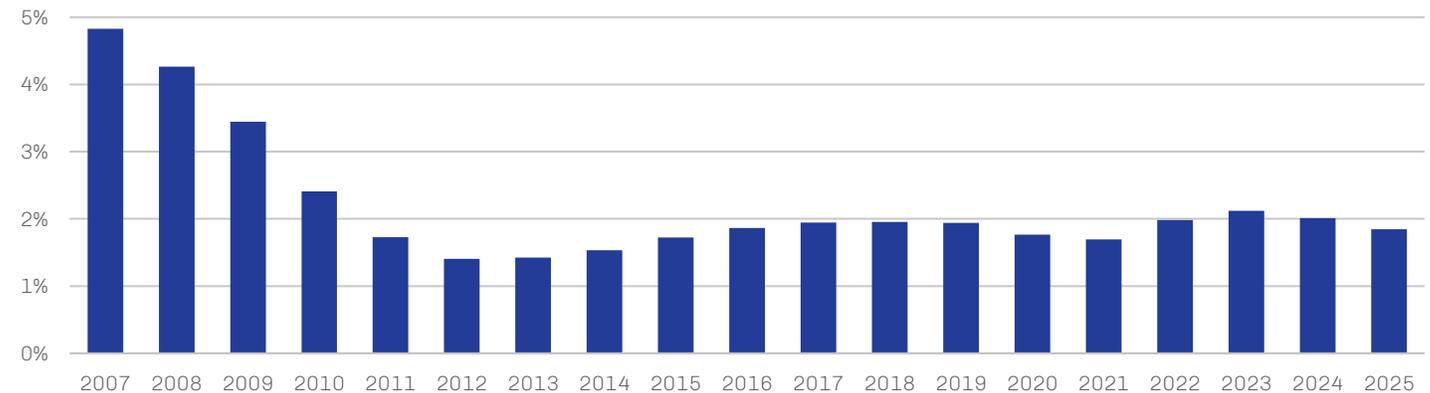


Source: St Louis Fed. and SIFMA Research. Most recent data available as of December 31, 2025.

Lending Shift from Banks to Asset Managers—A Structural Change in Real Estate Finance

Construction Lending Collapse by Banks

Construction Loans as a Percentage of Total Bank Assets (2007–2025)



Source: Federal Deposit Insurance Corporation; data as of 30-Sep-2025. Charts and graphs are shared for illustrative purpose only. Investment decisions should not be based solely on the analysis above.

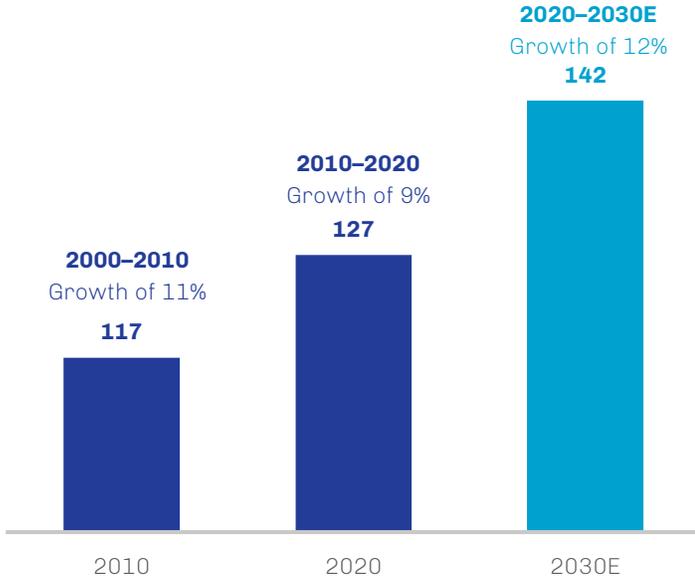
Past performance is no guarantee of future results. Actual results may vary.

Durable Tailwind for Residential Lending

Persistent housing shortage is fueling the need for renovation and construction capital to meet growing demand

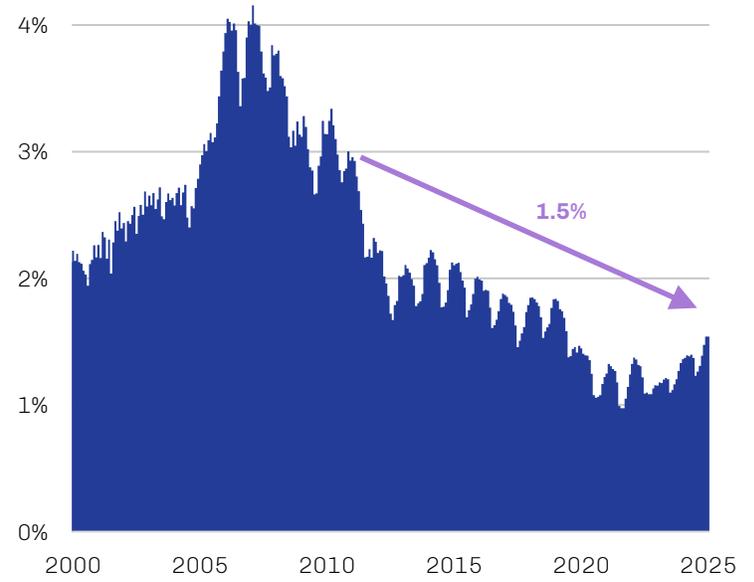
Expecting Stronger Household Growth This Decade²

Total Households in Millions



Significant Constraints in Housing Supply³

Single-Family New and Existing Home Inventory as % of Households

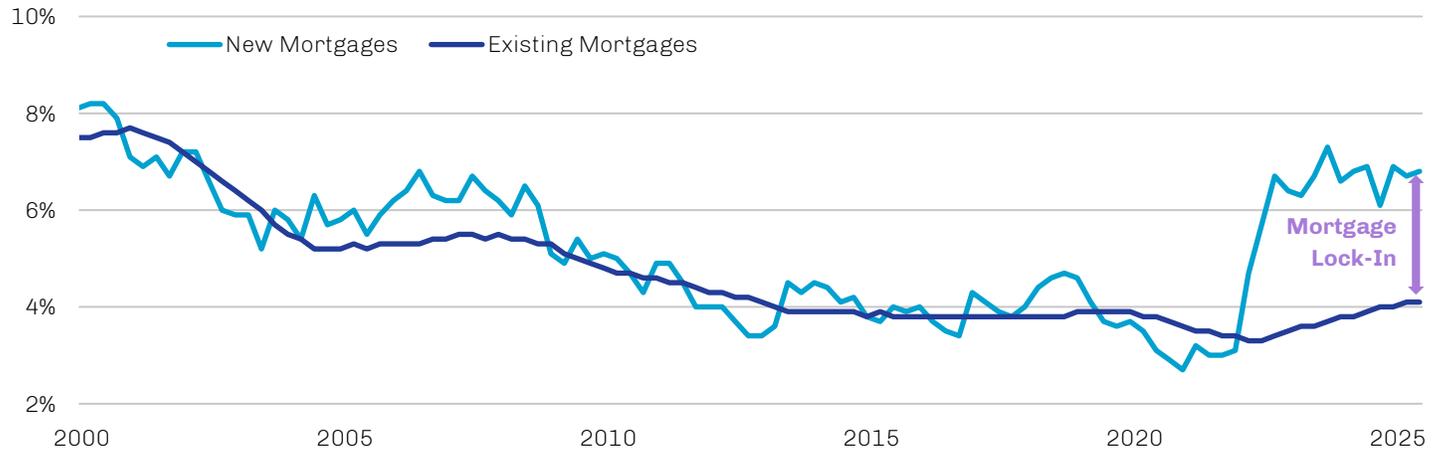


The Mortgage Lock-in Effect: A Key Constraint on Housing Supply

Homeowners with ultra-low mortgage rates are reluctant to sell and take on significantly higher borrowing costs

Most Homeowners Hold Mortgages Well Below Today's Rates⁴

30-Year Fixed Rate Mortgage Average, January 2000 through June 2025



Mortgage Lock-In Effect



72% of Mortgages at or below 5.00%



54% of Mortgages at or below 4.00%



39% of Mortgages at or below 3.50%

2. Source: Zelman Housing Report; data as of 31-Dec-2025.

3. Source: US Census Bureau, National Association of Realtors; data as of 30-Jun-2025, the latest available.

4. Source: Bloomberg, Freddie Mac and Bureau of Economic Analysis; data as of 30-Jun-2025, the latest available.

Charts and graphs are shared for illustrative purposes only. Investment decisions should not be based solely on the analysis above. There can be no assurance that the trends described herein will continue or benefit the strategy. **Past performance is not indicative of future results. Actual results may vary.**

The Residential Debt Approach to Real Estate

Residential Real Estate Debt: An Attractive Private Credit Opportunity

1 Structural Tailwinds

Strong demand and limited supply continue to support home prices and financing needs, potentially creating a favorable environment for residential debt

2 Attractive Yields

Residential debt offers attractive income uncorrelated to traditional fixed income and private markets

3 Downside Mitigation

First-lien structures and short-duration profiles offer built-in downside mitigation potential

Breaking Down Real Estate: Residential vs. Commercial

Residential (Napier Park's Focus)

Single Family

Property which is designed for a single household

Multifamily

Residential property with multiple living units

Market Features

- Strong demographic and household formation tailwinds
- National housing shortage supports long-term demand
- Typically more stable due to government support

Commercial

Large multifamily or any property used for business

Market Features

- Demand tied to business cycles and economic activity
- Headwinds from oversupply in some sectors and shifting space needs post-COVID
- Headwinds from maturity wall and refinancing risk

Investing in Residential Real Estate: Debt or Equity?

Real Estate investments can be in debt or equity, each with distinct risk and return characteristics

	Debt Lending capital secured by real estate, typically for interest income and principal repayment	Equity Owning a share of a property or project, with returns from income and value appreciation
Capital Stack Position	Secured	Residual
Cash Flow	Contractual	Variable
Risk Exposure	Lower	Higher
Control & Upside	Limited	Full
Liquidity & Duration	Shorter-Term	Longer-Term

First Eagle Real Estate Debt Fund

Attractive Income and Total Return Potential with Low Duration Profile

Long-Term Asset Allocation



Residential Transitional Loans (30-50%)

Short duration, non-owner occupied value-add renovation loans

Market Opportunity: Demand for refurbished homes and the aging US housing stock is driving need for renovation capital

Target Size:

- Single Family: \$350k average loan size
- Multi Family: \$1-10mm

Term: 12-36 months

Land Banking (30-50%)

Specialized investments in partnership with public homebuilders

Market Opportunity: Shortage of permitted, build-ready lots for home construction provides opportunity to partner with homebuilders to finance their land assets

Target Size: \$10-50mm

Term: 12-36 months

Public Structured Credit (0-20%)

Public securities backed by various forms of real estate collateral

Market Opportunity: Large residential mortgage credit market provides opportunity to capitalize on periodic disruptions

Target Size: \$5-10mm

Term: 12-36 months

First Eagle Real Estate Debt Fund Snapshot

Data as of December 31, 2025.

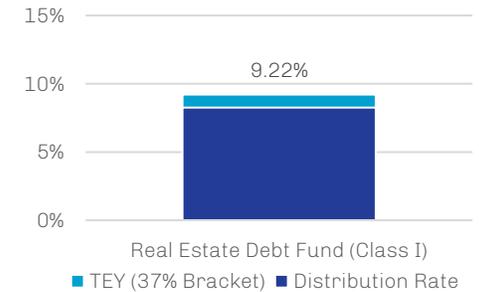
Portfolio Characteristics

Fund Structure	Interval Fund
Tax Treatment	Taxed as a REIT
Number of Holdings	65

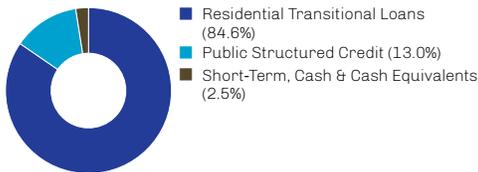
Residential Transitional Loan Characteristics

Average Loan Size	\$837,516
Average Coupon	9.23%
Weighted Average Loan-to-Value	68%
First Lien	100%
Average Original Term (Months)	15.78

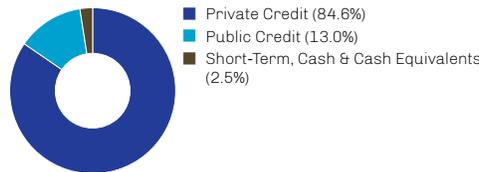
Distribution Rate⁵ and TEY



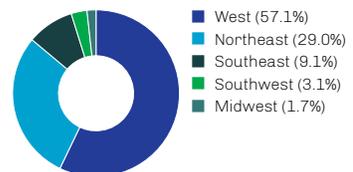
Investment Type Breakdown⁶



Asset Class Breakdown⁶



Residential Transitional Loans Regional Breakdown⁶



5. The Fund(s) intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund(s). Because the distribution rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period.

6. Percentages may not sum to 100% due to rounding.

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

Past performance is not indicative of future results. Actual results may vary.

First Eagle Real Estate Debt Fund

Key Terms

FERLX, FNRLX, FIRLX, FRRLX

Class I, Class A-2, A-3, and A-4 Shares

Performance Fees	None
Vehicle Structure	1940 Act Registered Interval Fund
Pricing	Daily
Repurchase Frequency	Quarterly repurchase offers expected to equal 5% of outstanding shares
Distribution Frequency	Monthly
Leverage Limitation	Typically, 33 1/3% of Total Assets ⁷
Tax Reporting	1099 (Taxed as a Real Estate Investment Trust)

Structural Pathways for Residential Real Estate Debt

Comparing Access, Liquidity, Fees, Leverage and Tax Treatment Across Vehicle Types

	Interval Fund (w/ REIT Election)	Hedge Fund	Non-Traded REIT	Publicly-Traded REIT
Available to Individuals	Yes	<i>Accredited only</i>	<i>Accredited only</i>	Yes
Offering/ Subscription	Continuously offered	Private subscriptions	Offered at intervals	Continuous secondary trading
Liquidity/ Redemption	Quarterly	Infrequent, subject to gates/lock-ups	Periodic Liquidity	Daily, secondary trading
Pricing/ Valuation	NAV based, often monthly	Monthly or quarterly, limited transparency	NAV based, often monthly	Market price trading—higher return volatility
Fee Structure	Often Management Fee Only	Often Management + Incentive Fees	Often Management + Incentive Fees	Management Fee Only
Leverage Limit	≤ 33 1/3%	Flexible (often up to 100%+)	Up to ~75%	Generally up to ~60%
Tax-Advantaged Distributions	Yes, if taxed as a REIT	No	Yes	Yes

⁷ Total assets is defined in the Fund's prospectus as the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities. Actual portfolio characteristics may differ. The portfolio will be actively managed. The above are not investment guidelines or restrictions.

Average Annual Returns

Data as of 31-Dec-2025

	Since Inception	Gross Expense Ratio ⁸	Net Expense Ratio	Adjusted Expense Ratio ⁹	Fund Inception Date
Class I (FERLX)	6.56%	6.83%	2.83%	0.25%	Mar 31, 2025

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com. Class I Shares require \$1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

8. First Eagle Investment Management, LLC (the "Adviser") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of the Class A-2, Class A-3, Class A-4 and Class I shareholders are limited to 1.00%, 1.00%, 0.75% and 0.25%, respectively, of average net assets. This undertaking lasts until 30-Apr-2026 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed to repay the Adviser for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 1.00%, 1.00%, 0.75% and 0.25% of the class's average net assets, respectively, or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the date on which the Fund incurred the fee and/or expense and is limited to the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recapture. Additionally, the Adviser has agreed to pay the Fund's organizational and offering costs until effectiveness of the Fund's registration statement and such costs will not be recoupable by the Adviser.

9. The Adjusted Expense Ratio excludes certain fees and expenses, such as interest expense and fees paid on Fund borrowings and/or interest and related expenses from inverse floaters.

Distribution Rate and 30-Day SEC Yield by Share Class¹⁰

Data as of 31-Dec-2025

	NAV	Distribution Rate	TEY (37% Bracket)	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class I (FERLX)	25.30%	8.25%	9.22%	8.08%	2.81%

10. The Fund(s) intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund(s). Because the distribution rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period.

Risk Disclosures

All investments involve the risk of loss of principal.

The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund.

An investment in the Fund involves a number of significant risks. Before you invest, you should be aware of various risks, including those described below. For a more complete discussion of the risks of investing in the Fund, see the Fund's prospectus under the heading, "Principal Risks of the Fund."

There is no assurance that the Fund will be able to maintain a certain level of distributions, if any, to the holders of shares of the Fund.

The Fund's shares are not listed for trading on any national securities exchange and no market is expected to develop for them. There is no guarantee that you will be able to sell your shares at any given time or in the quantity that you desire.

An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.

The Fund is a newly organized, non-diversified closed-end investment company with no history of operations and is subject to all of the business risks and uncertainties associated with any new business.

The Fund's failure to qualify as a REIT would subject the Fund to US federal income tax and potentially increased state and local taxes, which would reduce the amount of the Fund's income available for distribution to the Fund's Shareholders.

Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program, including that because of the risks associated with (i) the Fund's ability to invest in below-investment grade or unrated securities or instruments, and (ii) the Fund's ability to use leverage, an investment in the Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment.

The Fund will concentrate (i.e., invest more than 25% of its assets) its investments in the real estate industry. As such, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.

Below investment grade securities or comparable unrated instruments may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default, and the Fund might have difficulty selling them promptly at an acceptable price.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

Investors should consider Common Shares of the Fund to be an illiquid investment. There is no guarantee that investors will be able to sell the Common Shares at any given time or in the quantity the investor desires.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. Please read our prospectus carefully before investing.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit and Napier Park are brand names for the two subsidiary investment advisers engaged in the alternative credit business.

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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