FIRST EAGLE
INVESTMENT MANAGEMENT®

Fact Sheet December 31, 2020

First Eagle Credit Opportunities Fund

Investment Objective and Philosophy

The Fund's primary investment objective is to provide current income, with a secondary objective of providing long-term risk-adjusted returns. The Fund seeks to provide attractive income primarily through below investment-grade credit assets including broadly syndicated loans, middle market loans, high yield bonds, and private credit.

Average Annual Returns as of 12/31/2020 (%)

				Expense Ratio°			
	3 Month	YTD	Inception	Gross°°	Net	Adjusted°°°	Inception Date
First Eagle Credit Opportunities Fund – Class I FECRX (without sales charge)	3.26%		3.13%	11.59%	3.11%	2.00%	9/15/2020

°The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus. FEIM 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 and Class I shareholders are limited to 2.75% and 2.00%, respectively, of average net assets, respectively. This undertaking lasts until April 30, 2022 and may not be terminated during its term without the consent of the Board of Trustees.The Fund has agreed that each of Class A and Class I will repay FEIM 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) 2.75% and 2.00% of the class' 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 in which the Fund incurred the fee and/or expense. Additionally, FEIM 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 FEIM.

°°The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 1.11%, which are excluded from the expense waiver.

°°°The Adjusted Expense Ratio of 2.00% excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying First Eagle Funds (if applicable), none of which are paid to First Eagle.

Portfolio Management

Christopher Flynn

James Fellows, CFA

Robert Hickey

Brian Murphy

Steven Krull, CFA

Michelle Handy

Christian Champ, CFA

Portfolio Characteristics

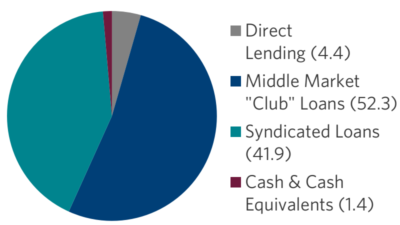
Fund Structure	Interval Fund
Total Managed Assets	$41.5MM
Number of Issuers	31
Number of Holdings	38
Weighted Average Duration°°°°	0.27

°°°°Weighted Average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

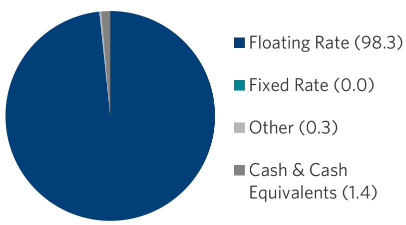
The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so 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 is available at www.feim.com or by calling 800.334.2143.

The minimum initial investment for Class I Shares is $1 million per account. There is no minimum subsequent investment amount for Class I Shares.

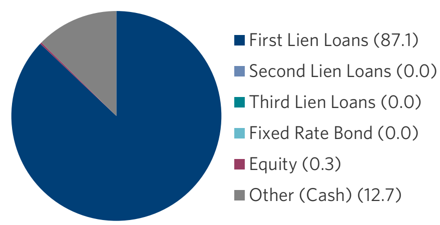
Allocation by Asset Class(%)[1]



Allocation by Floating Rate vs. Fixed Rate (%)[1]



Allocation by Capital Structure (%)[1]

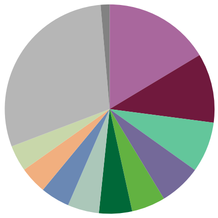


1. Percentages may not equal 100% due to rounding.

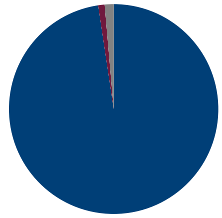
The Credit Opportunities Fund is an Interval Fund, a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"). Subject to applicable law an approval of the Board of Trustees for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV.

The Credit Opportunities Fund's Common Shares are not listed for trading on any national securities exchange, have no trading market and no market is expected to develop.

Allocation by Industry (%)[1,º]



Allocation by Region (%)[1]



Top 10 Holdings (%)[2]

Neiman Marcus Group LTD LLC	10.5
Evergreen Services Group, LLC	5.2
Alvogen Pharma US, Inc.	5.2
NAC Holding Corporation (National Auto Care)	5.1
Lash Opco LLC	5.1
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	4.9
MarkLogic Corporation	4.7
Alpine SG, LLC	4.6
MAG DS Corp.	4.5
Trace3, LLC (Escape Velocity Acq)	4.4
Total as % of Net Assets	54.2

Summary of Principal Risks of the Fund

The Fund is a newly organized, non-diversified closed-end investment company. There can be no assurance that the Fund will achieve its investment objective.

An investment in the First Eagle Credit Opportunities Fund (the "Fund") involves a number of significant risks. Below is a summary of some of the principal risks of investing in the Fund. 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."

Investment Risk — An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested and should be considered speculative. An investment in the Fund represents an indirect investment in the investments and other financial assets owned by the Fund. The value of the Fund's investments will generally fluctuate with, among other things, changes in prevailing interest rates, federal tax rates, counterparty risk, general economic conditions, the condition of certain financial markets, developments or trends in any particular industry and the financial condition of the issuer. Lower-quality debt securities involve greater risk of default or price changes and their value can fluctuate, especially during periods of increased market volatility, economic recessions or periods of high interest rates. The Fund anticipates using leverage, which would magnify the Fund's investment, market and certain other risks. **Market Risk** — The Fund is subject to market risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of assets and contraction of available credit or other financing sources. The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. **Issuer Risk** — The value of securities may decline for a number of reasons that directly relate to a security's issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole. These risks can apply to the shares issued by the Fund and to the issuers of securities and other instruments in which the Fund invests. **Credit Risk and Interest Rate Risk** — Investment in private and middle market companies is highly speculative and involves a high degree of risk of credit loss, and therefore the Fund's securities may not be suitable for someone with a low tolerance for risk. These risks are likely to increase during an economic recession. Additionally, issuers of the syndicated loans and other types of credit instruments in which the Fund may invest may default on their obligations to pay principal or interest when due. This nonpayment would result in a reduction of income to the Fund, a reduction in the value of such syndicated loans or credit instrument experiencing nonpayment and, potentially, a decrease in the NAV of the Fund. A significant increase in market interest rates could harm the Fund's ability to attract new portfolio companies and originate new loans and investments. The Fund expects that a majority of its investments in debt will continue to be at floating rates with a floor. **Below Investment Grade Rating Risk** — Most of the credit instruments in which the Fund invests, including its investments in syndicated bank loans, middle market "club" loans (senior secured loans in middle market companies funded by an arranged group of lenders that generally does not involve syndication), direct lending (consisting of first lien loans, including unitranche loans), asset-based loans, and high-yield bonds, will be rated below investment grade by rating agencies or would be rated below investment grade if they were rated. Below investment grade investments are often referred to as "high-yield" or "junk" securities. While generally providing greater income and opportunity for gain, below investment grade securities or comparable unrated securities may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default. Because unrated securities may not have an active trading market or may be difficult to value, the Fund might have difficulty selling them promptly at an acceptable price. **Bank Loan Risk** — These investments potentially expose the Fund to the credit risk of the underlying borrower, and in certain cases, of the financial institution. The Fund's ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower. Even investments in secured loans present risk, as there is no assurance that the collateral securing the loan will be sufficient to satisfy the loan obligation. The market for bank loans may be illiquid and the Fund may have difficulty selling them. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price. **Distressed Debt, Litigation, Bankruptcy and Other Proceedings Risk** — The Fund may invest in debt securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns for the Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that First Eagle Alternative Credit will correctly evaluate the value of the assets collateralizing the Fund's investments or the prospects for a successful reorganization or similar action in respect of any company. Investments in distressed securities involve a material risk that the issuer will default on the obligations or enter bankruptcy. In an event of default or bankruptcy, the obligations may be repaid only after lengthy workout proceedings, may result in only partial payment of the obligations, and, in some cases, there is a risk of loss by the Fund of its entire investment in such securities. Certain fixed-income instruments invested in by the Fund could be subject to U.S. federal, state or non-U.S. bankruptcy laws or fraudulent transfer or conveyance laws, if such securities were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such securities. The Fund may not be able to pay distributions or may have to reduce distribution levels if the income and/or dividends the Fund receives from its investments decline. Where the Fund or First Eagle Alternative Credit has representatives on the boards of a portfolio company, such involvement may also prevent the Fund from freely disposing of its debt investments and may subject the Fund to additional liability or result in re-characterization of its debt investments as equity. **Direct Lending and Middle Market "Club" Loan Risk** — Generally, little public information exists about these companies, and the Fund is required to rely on the ability of the FEAC's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If FEAC is unable to uncover all material information about these companies, it may not be able to make a fully informed investment decision, and the Fund may lose money on is investments. Private and middle market companies may have limited financial resources and may be unable to meet their obligations under their debt securities that the Fund holds, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Fund realizing any guarantees it may have obtained in connection with its investment. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle market companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Fund's portfolio company and, in turn, on the Fund. Middle market companies also generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. **Non-Diversification Risk** — The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund.

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.

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

º Movies & Entertainment 3.6%, Building Products 3.3%, Health Care Services 3.1%, Specialty Stores 2.7%, Distributors 2.7%, Application Software 2.7%, Diversified Chemicals 2.7%, Paper Packaging 2.1%, Auto Parts & Equipment 1.9%, Communications Equipment 1.3%, Health Care Supplies 1.2%, Integrated Telecommunication Services 1.0%, Research & Consulting Services 0.6%, Automobile Manufacturers 0.4%.

1. Percentages may not equal 100% due to rounding.

2. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

FEF Distributors, LLC ("FEFD") distributes First Eagle products; it does not provide services to investors. As such, when FEFD presents a strategy or product to an investor, FEFD and its representatives do not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

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.feim.com or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for those subsidiary investment advisers engaged in the alternative credit business.

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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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