

First Eagle Senior Loan Fund (FSLF)

As of March 31, 2020



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INVESTMENT OBJECTIVE AND STRATEGY

First Eagle Senior Loan Fund (FSLF) seeks to provide current income and preservation of capital by investing in a portfolio of adjustable rate senior loans and other debt instruments.

FSLF invests at least 80% of its managed assets in fully collateralized, first lien corporate loans and notes, which generally hold a senior position in the capital structure of a borrower and are secured by the assets of the borrower. FSLF also invests up to 20% of its managed assets in second lien loans and high yield bonds. FSLF utilizes leverage to achieve its investment objective.

FUND BASICS

NYSE Symbol	FSLF
NAV Ticker	XFSLX
CUSIP	32010E100
Inception Date	20-Sep-2013

CAPITAL STRUCTURE

Total Managed Assets	\$141,771,400
Total Net Assets	\$99,271,400
Leverage (% of Managed Assets)	29.98%
Shares Outstanding	7,418,990

PORTFOLIO CHARACTERISTICS⁽¹⁾

Weighted Average Loan Spread	4.28%
Weighted Average Days to Reset	59
Weighted Average Coupon Rate	5.60%
Weighted Average Duration (Years)	0.16
Weighted Average Maturity (Years)	4.79
Number of Positions	122
Weighted Average Cost ⁽²⁾	98.09
Weighted Average Market Value ⁽²⁾	81.33

(1) Excluding short term investments.

(2) Excluding equity and warrant securities.

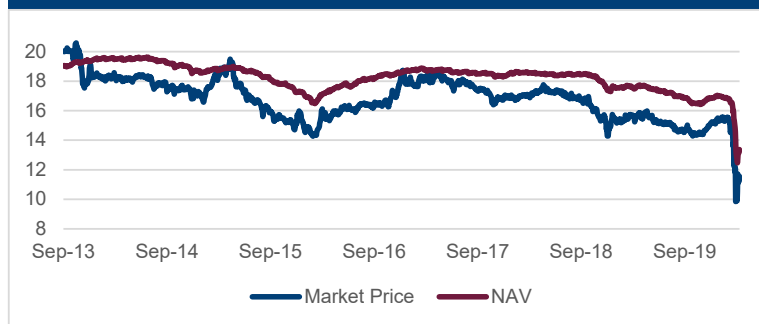
(3) Bloomberg.

(4) Annualized.

(5) Distribution rates represent the latest declared regular distribution, annualized, relative to the market price and NAV as of quarter end. Special distributions, including special capital gains distributions, are not included in the calculation. Not a guarantee of future distributions.

All data is as of March 31, 2020 unless otherwise stated.

MARKET PRICE / NAV HISTORY & STATISTICS⁽³⁾



NAV	\$13.37
Market Price	\$11.56
Premium/(Discount)	-13.54%
NAV - 52 Week High / Low	\$17.74 / \$12.47
Market Price - 52 Week High / Low	\$15.99 / \$9.85

TOTAL RETURN

	3 Month	1 Year	3 Year ⁽⁴⁾	5 Year ⁽⁴⁾	Since Inception ⁽⁴⁾
NAV	-19.28%	-17.84%	-4.46%	0.06%	1.45%
Market Price	-22.09%	-18.22%	-7.08%	-1.97%	-0.89%
CS Leveraged Loan Index ⁽³⁾	-13.19%	-9.51%	-0.73%	1.21%	2.65%

KEY DISTRIBUTION INFORMATION⁽⁵⁾

Monthly Distribution Per Share	\$0.101
Distribution Rate on NAV	9.07%
Distribution Rate on Market Price	10.48%

Past performance is no guarantee of future results. Current performance may be higher or lower than the data shown. NAV returns are net of Fund expenses.

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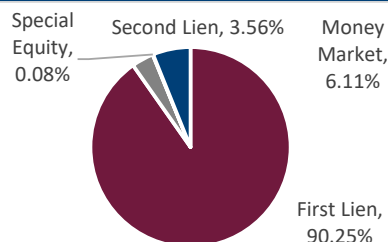


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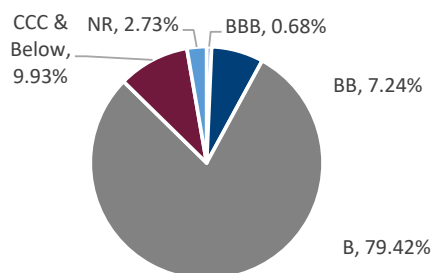
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PORTFOLIO COMPOSITION⁽¹⁾



S&P RATINGS⁽²⁾



ANNUAL EXPENSE RATIOS⁽³⁾

	Net Assets	Managed Assets
Management Fees ⁽⁴⁾	1.10%	0.80%
Other Net Expenses	0.45%	0.33%
Sub Total	1.55%	1.13%
Interest Expense from Leverage	1.30%	0.95%
Total	2.85%	2.07%

TOP TEN HOLDINGS⁽¹⁾⁽⁵⁾

Rackspace Hosting	Term Loan B - 2017	1.99%
Red Ventures LLC	Term B-2	1.94%
Alvogen Pharma US, Inc.	January 2020 Loan	1.78%
Terrier Media Buyer Inc	Term Loan B	1.31%
CT Technologies Intermediate	New Term Loan Facility	1.53%
Radiate Holdco LLC	Closing Date Term Loan	1.49%
Abe Investment Holdings, Inc.	Term Loan B	1.47%
Zayo Group Holdings, Inc.	Initial Dollar Term Loan	1.46%
AppLovin Corp.	Term Loan B	1.43%
RegionalCare Hospital Partners	Term B Loan (First Lien)	1.39%

TOP FIVE INDUSTRIES⁽¹⁾⁽⁶⁾

High Tech Industries	23.54%
Services: Business	18.29%
Healthcare & Pharmaceuticals	7.28%
Telecommunications	5.46%
Services: Consumer	5.33%

PORTFOLIO MANAGEMENT TEAM

James R. Fellows
Chief Investment Officer

Brian W. Good
Senior Portfolio Manager

Robert J. Hickey
Senior Portfolio Manager

Brian J. Murphy
Senior Portfolio Manager

Steven F. Krull
Portfolio Manager /
Head of Trading

(1) As a percentage of fair value of total investments held.

(2) As a percentage of fair value of investments held, excluding short term investments.

(3) As of March 31, 2020. See the Fund's December 31, 2019 Annual Report for full information on expenses.

(4) As of June 22, 2018, FSLF's management fee was reduced from 1.05% to 0.80% of FSLF's daily managed assets.

(5) Top 10 Holdings does not include the Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Share Class, which represents 6.11% of the fair value of total investments held.

(6) Industry classifications are based upon Moody's Industry Classifications.

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ABOUT THE ADVISOR

First Eagle Alternative Credit, LLC is an alternative credit investment manager for both broadly syndicated and direct lending investments through public and private vehicles, collateralized loan obligations, separately managed accounts and co-mingled funds. First Eagle Alternative Credit maintains a variety of advisory and sub-advisory relationships across its investment platforms, including THL Credit, Inc. (Nasdaq: TCRD), a publicly traded business development company.

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.

KEY RISKS

Investment Risk: The possible loss of the entire principal amount that you invest.

Price Risk: Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. The Fund is not continuously offered; shares are sold through the open market on a stock exchange. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk: The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Issuer Credit Risk: This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Illiquid Securities Risk: This is the risk that the Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Below-Investment Grade Risk: Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Unrated Investment Risk: In determining whether an unrated security is an appropriate investment for the Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

Bank Loan Risk: Bank Loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to Bank Loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

The above list of Key Risks is not an all-inclusive list. Please refer to the Fund Prospectus for additional information on risks of investing in the Fund.

GLOSSARY OF TERMS

Loan Spread: The percentage paid to the loan holder in addition to a base rate, typically LIBOR (London Interbank Offered Rate), which changes periodically based on economic and market conditions.

Days to Reset: The number of days until the interest rate of a loan resets.

Bond Duration: A measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates.

Credit Suisse Leveraged Loan Index: An unmanaged market valuetype index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries.

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