

# First Eagle Senior Loan Fund (FSLF)

As of September 30, 2020



844-409-6354

fslf@feim.com

www.feacfsf.com

## 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	\$157,902,762
Total Net Assets	\$112,402,762
Leverage (% of Managed Assets)	28.82%
Shares Outstanding	7,418,990

### PORTFOLIO CHARACTERISTICS<sup>(1)</sup>

Weighted Average Loan Spread	4.22%
Weighted Average Days to Reset	53
Weighted Average Coupon Rate	4.84%
Weighted Average Duration (Years)	0.15
Weighted Average Maturity (Years)	4.64
Number of Positions	131
Weighted Average Cost <sup>(2)</sup>	97.09
Weighted Average Market Value <sup>(2)</sup>	93.92

(1) Excluding short term investments.

(2) Excluding equity and warrant securities.

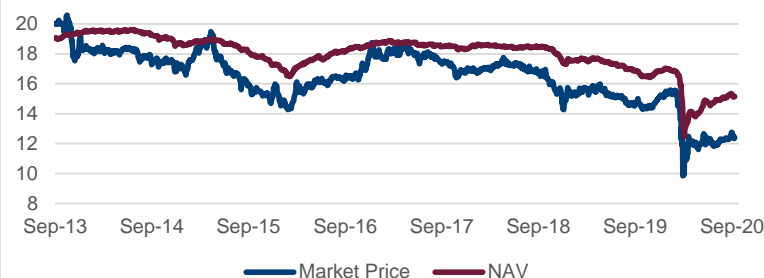
(3) Bloomberg.

(4) Annualized.

(5) Distribution rates represent, as of the date on the heading of this report, 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 September 30, 2020 unless otherwise stated.

### MARKET PRICE / NAV HISTORY & STATISTICS<sup>(3)</sup>



NAV	\$15.15
Market Price	\$12.40
Premium/(Discount)	-18.15%
NAV - 52 Week High / Low	\$17.04 / \$12.47
Market Price - 52 Week High / Low	\$16.85 / \$9.85

### TOTAL RETURN

	3 Month	1 Year	3 Year <sup>(4)</sup>	5 Year <sup>(4)</sup>	Since Inception <sup>(4)</sup>
NAV	5.87%	-3.25%	0.12%	3.56%	3.68%
Market Price	2.53%	-10.19%	-3.57%	3.33%	0.86%
CS Leveraged Loan Index <sup>(3)</sup>	4.13%	0.84%	3.16%	4.03%	3.62%

### KEY DISTRIBUTION INFORMATION<sup>(5)</sup>

Monthly Distribution Per Share	\$0.080
Distribution Rate on NAV	6.34%
Distribution Rate on Market Price	7.74%

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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As of September 30, 2020

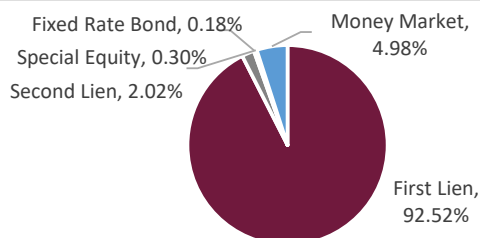


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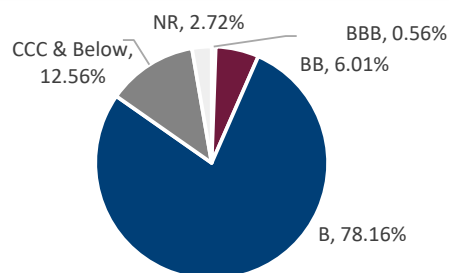
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## PORTFOLIO COMPOSITION<sup>(1)</sup>



## S&P RATINGS<sup>(2)</sup>



## ANNUAL EXPENSE RATIOS<sup>(3)</sup>

	Net Assets	Managed Assets
Management Fees	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<sup>(1)(4)</sup>

Zayo Group Holdings, Inc.	Initial Dollar Term Loan	2.04%
Red Ventures LLC	Term B-2	1.80%
Alvogen Pharma US, Inc.	January 2020 Loan	1.63%
Brookfield WEC Holdings Inc	Refinancing Term Loan	1.59%
CT Technologies Intermediate	New Term Loan Facility	1.52%
Terrier Media Buyer Inc	Term Loan B	1.46%
NN, Inc.	New 2017 Incremental Term Loan	1.44%
Abe Investment Holdings, Inc.	Initial Dollar Term Loan	1.38%
AppLovin Corp.	Term Loan B	1.26%
WP CityMD Bidco, LLC	Term Loan B	1.24%

## TOP FIVE INDUSTRIES<sup>(1)(5)</sup>

High Tech Industries	21.26%
Services: Business	17.12%
Services: Consumer	6.05%
Healthcare & Pharmaceuticals	5.83%
Hotel, Gaming & Leisure	5.18%

## PORTFOLIO MANAGEMENT TEAM

**James R. Fellows**  
Chief Investment Officer

**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 December 31, 2019. See the Fund's December 31, 2019 Annual Report for full information on expenses.

(4) Top 10 Holdings does not include the Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Share Class, which represents 4.98% of the fair value of total investments held.

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

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