

First Eagle Senior Loan Fund (FSLF)

As of December 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	\$160,985,128
Total Net Assets	\$115,485,128
Leverage (% of Managed Assets)	28.26%
Shares Outstanding	7,418,990

Weighted Average Loan Spread	1.12%
Weighted Average Days to Reset	0
Weighted Average Coupon Rate	1.62%
Weighted Average Duration (Years)	0.01
Weighted Average Maturity (Years)	0.02
Number of Positions	163
Weighted Average Cost ⁽²⁾	97.71
Weighted Average Market Value ⁽²⁾	97.41

(1) Excluding short term investments.

(2) Excluding equity and warrant securities.

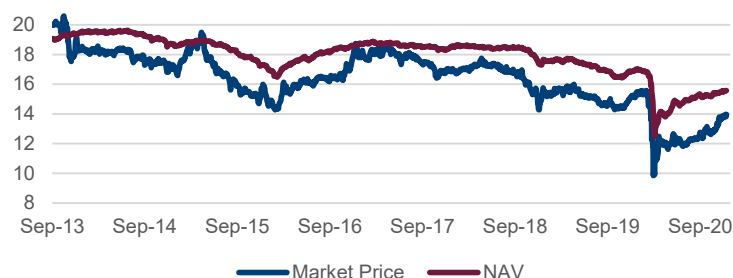
(3) Bloomberg.

(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 December 31, 2020 unless otherwise stated.

MARKET PRICE / NAV HISTORY & STATISTICS⁽³⁾



NAV	\$15.57
Market Price	\$13.97
Premium/(Discount)	-10.28%
NAV - 52 Week High / Low	\$17.04 / \$12.47
Market Price - 52 Week High / Low	\$15.57 / \$9.85

TOTAL RETURN

	3 Month	1 Year	3 Year ⁽⁴⁾	5 Year ⁽⁴⁾	Since Inception ⁽⁴⁾
NAV	4.25%	-1.25%	1.23%	4.84%	4.14%
Market Price	14.54%	-0.21%	1.38%	5.10%	2.63%
CS Leveraged Loan Index ⁽³⁾	3.64%	2.78%	3.99%	5.19%	4.00%

KEY DISTRIBUTION INFORMATION⁽⁵⁾

Monthly Distribution Per Share	\$0.070
Distribution Rate on NAV	5.39%
Distribution Rate on Market Price	6.01%

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 December 31, 2020

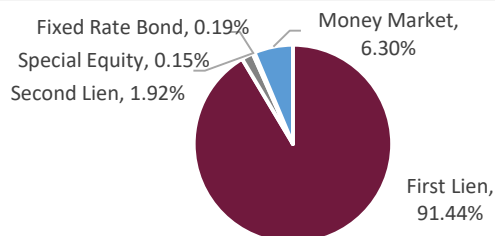


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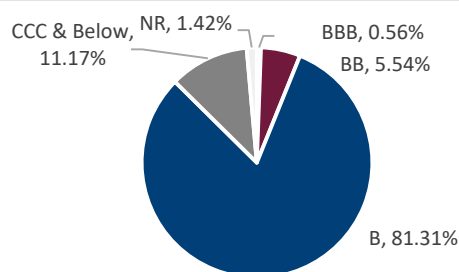
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PORTFOLIO COMPOSITION⁽¹⁾



S&P RATINGS⁽²⁾



ANNUAL EXPENSE RATIOS⁽³⁾

	Net Assets	Managed Assets
Management Fees	1.12%	0.80%
Other Net Expenses	0.50%	0.36%
Sub Total	1.62%	1.16%
Interest Expense from Leverage	0.81%	0.58%
Total	2.44%	1.74%

TOP TEN HOLDINGS⁽¹⁾⁽⁴⁾

United Natural Foods, Inc.	Term Loan B	2.40%
Red Ventures, LLC	Term B-2	1.75%
Alvogen Pharma US, Inc.	January 2020 Loan	1.58%
Air Methods Corporation	Term Loan B - 1st Lien	1.44%
Terrier Media Buyer Inc	Term Loan B	1.41%
Abe Investment Holdings, Inc.	Initial Dollar Term Loan	1.38%
Kenan Advantage Group Holdings Corp.	Initial U.S. Term Loan	1.21%
AppLovin Corp.	Term Loan B	1.21%
Zaxby's Operating Company L.P.	Term Loan B	1.20%
WP CityMD Bidco, LLC	Term Loan B	1.19%

TOP FIVE INDUSTRIES⁽¹⁾⁽⁵⁾

High Tech Industries	18.97%
Services: Business	16.07%
Healthcare & Pharmaceuticals	6.94%
Services: Consumer	6.10%
Hotel, Gaming & Leisure	5.79%

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, 2020. See the Fund's December 31, 2020 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 6.30% of the fair value of total investments held.

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

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