UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 814-01642

First Eagle Private Credit Fund
(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-6975595**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1345 Avenue of the Americas	
New York, NY	**10105**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 698-3300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2024, the registrant had 12,425,524 common shares of beneficial interest, $0.001 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In addition to factors previously identified in the Item 1A. Risk Factors section of our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 29, 2024, as well as the risk factors set forth in "Risk Factors" of our Pre-Effective Registration Statement on Form N-2 filed on June 4, 2024, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- changes in political, economic or industry conditions, the interest rate environment, inflationary concerns, financial and capital markets, and other external factors, including pandemic-related or other widespread health crises, inflation, supply chain disruptions, instability in the banking system, and the conflicts between Russia and Ukraine and Israel and Hamas, which could result in changes in the value of our assets;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of increased competition and the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the decommissioning of the London InterBank Offered Rate and use of alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR");
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with First Eagle Holdings, Inc. and its subsidiaries and affiliated entities (collectively, "First Eagle"), the Adviser (as defined herein), the Subadviser (as defined herein), their affiliates, and their investment teams;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage;
- the timing, form, amount, or our ability to make distributions;
- the ability of the Adviser and the Subadviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser, the Subadviser or their affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a business development company ("BDC") and as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code");
- the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and the rules and regulations issued thereunder;

- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the effect of changes to tax legislation and our tax position;
- the tax status of the enterprises in which we may invest;
- an economic downturn and the time period required for robust economic recovery therefrom, which will likely have a material impact on our portfolio companies' results of operations and financial condition for its duration, which could lead to the loss of some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- upon entry into an agreement with a lender, a contraction of available credit and/or an inability to access capital markets or additional sources of liquidity could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly given that we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- risks associated with possible disruption in our or our portfolio companies' operations due to wars and other forms of conflict, terrorist acts, security operations and catastrophic events or natural disasters, such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; and
- the risks, uncertainties and other factors we identify in our most recent Annual Report on Form 10-K, as well as our Pre-Effective Registration Statement on Form N-2 filed with the SEC on March 29, 2024 and June 4, 2024, respectively, and in our other filings with the SEC that we make from time to time.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our most recent Annual Report on Form 10-K, as well as our Pre-Effective Registration Statement on Form N-2 filed with the SEC on March 29, 2024 and June 4, 2024, respectively. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this prospectus or any prospectus supplement or other information incorporated herein by reference, as applicable. Moreover, we assume no duty and do not undertake to update the forward-looking statements and projections contained in this Quarterly Report, except as required by applicable law.

Because we are an investment company, the forward-looking statements and projections contained in this Quarterly Report are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

First Eagle Private Credit Fund
Consolidated Statement of Assets and Liabilities (unaudited)
(in thousands, except share and per share amounts)

	September 30, 2024	December 31, 2023
ASSETS		
Non-controlled/non-affiliated investments, at fair value (amortized cost of: $509,747 and $70,684, respectively)	$ 507,771	$ 70,883
Cash and cash equivalents	42,150	183,395
Interest and dividends receivable	4,568	1,654
Deferred financing costs	2,437	2,897
Deferred offering costs	2,178	978
Receivable for investments sold or repaid	10,543	13
Prepaid expenses and other assets	95	58
Due from Adviser	1,360	—
Total assets	$ 571,102	$ 259,878
LIABILITIES		
Credit facility	233,600	—
Payable for investments purchased	28,809	4,750
Distributions payable	2,609	—
Offering costs payable	426	275
Due to affiliates	142	—
Financing costs payable	—	1,313
Accrued professional fees	304	444
Accrued administration expense	517	547
Accrued expenses and other liabilities	199	145
Accrued interest and other borrowing costs	4,666	736
Total liabilities	$ 271,272	$ 8,210
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, par value $0.001 (unlimited shares authorized, 12,425,487 and 10,366,818 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	12	$ 10
Paid-in capital in excess of par value	301,502	252,307
Distributable earnings (accumulated losses)	(1,684)	(649)
Total net assets	$ 299,830	$ 251,668
Net asset value per share	$ 24.13	$ 24.28

The accompanying notes are an integral part of these consolidated financial statements.

First Eagle Private Credit Fund
Consolidated Statements of Operations (unaudited)
(in thousands, except share and per share amounts)

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 12,639	$ 65	$ 22,658	$ 65
Dividend income	523	563	3,594	563
Other income	420	3	1,058	3
Total investment income	13,582	631	27,310	631
Expenses:				
Interest expense	4,763	88	6,753	88
Administration expense	442	220	1,277	220
Base management fees	948	105	2,672	105
Organization costs	—	116	—	1,156
Amortization of continuous offering costs	542	198	1,158	198
Trustees’ fees	123	91	351	177
Professional fees	451	259	1,050	321
Other general and administrative expenses	286	112	666	182
Income-based incentive fee	876	—	1,769	—
Capital gains incentive fee	(43)	—	(25)	—
Total expenses	8,388	1,189	15,671	2,447
Management fees waiver	(948)	(105)	(2,672)	(105)
Incentive fees waiver	(833)	—	(1,744)	—
Expense support	(1,039)	—	(1,360)	—
Net expenses	5,568	1,084	9,895	2,342
Net investment income (loss)	8,014	(453)	17,415	(1,711)
Realized and unrealized gain (loss):				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	381	—	377	—
Net realized gain (loss)	381	—	377	—
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(2,003)	5	(2,175)	5
Net change in unrealized appreciation (depreciation)	(2,003)	5	(2,175)	5
Net realized and unrealized gain (loss)	(1,622)	5	(1,798)	5
Net increase (decrease) in net assets resulting from operations	$ 6,392	$ (448)	$ 15,617	$ (1,706)
Per share information - basic and diluted:				
Net investment income (loss) per share (basic and diluted)	$ 0.64	$ (0.24)	$ 1.46	$ (1.56)
Net increase (decrease) in net assets resulting from operations per share (basic and diluted)	$ 0.51	$ (0.24)	$ 1.31	$ (1.56)
Distributions declared per share	$ 0.63	$ —	$ 1.45	$ —
Weighted average shares outstanding (basic and diluted)	12,425,419	1,855,261	11,968,745	1,095,769

The accompanying notes are an integral part of these consolidated financial statements.

First Eagle Private Credit Fund
Consolidated Statements of Changes in Net Assets (unaudited)
(in thousands, except shares)

	Common Shares		Paid-in-Capital in Excess of Par Value	Accumulated Earnings (Loss), Net of Distributions	Total Net Assets
	Shares	Par Value			
Balance, December 31, 2023	**10,366,818**	**$ 10**	**$ 252,307**	**$ (649)**	**$ 251,668**
Operations:					
Net investment income	—	—	—	3,552	3,552
Net realized gain (loss)	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	—	—	—	46	46
Net increase (decrease) in net assets resulting from operations	—	—	—	3,598	3,598
Shareholder distributions:					
Distributions to shareholders	—	—	—	(3,979)	(3,979)
Net increase (decrease) in net assets resulting from shareholder distributions	—	—	—	(3,979)	(3,979)
Capital Share Transactions:					
Common Shares issued from reinvestment of distributions (1)	40	—	1	—	1
Issuance of shares	2,058,460	2	49,998	—	50,000
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(198)	198	—
Net increase (decrease) in net assets resulting from capital share transactions	2,058,500	2	49,801	198	50,001
Net increase (decrease) for the period	2,058,500	2	49,801	(183)	49,620
Balance, March 31, 2024	**12,425,318**	**$ 12**	**$ 302,108**	**$ (832)**	**$ 301,288**
Operations:					
Net investment income	—	—	—	5,849	5,849
Net realized gain (loss)	—	—	—	(4)	(4)
Net change in unrealized appreciation (depreciation)	—	—	—	(218)	(218)
Net increase (decrease) in net assets resulting from operations	—	—	—	5,627	5,627
Shareholder distributions:					
Distributions to shareholders	—	—	—	(5,654)	(5,654)
Net increase (decrease) in net assets resulting from shareholder distributions	—	—	—	(5,654)	(5,654)
Capital Share Transactions:					
Common Shares issued from reinvestment of distributions (1)	66	—	2	—	2
Issuance of shares	—	—	—	—	—
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(344)	344	—
Net increase (decrease) in net assets resulting from capital share transactions	66	—	(342)	344	2
Net increase (decrease) for the period	66	—	(342)	317	(25)
Balance, June 30, 2024	**12,425,384**	**$ 12**	**$ 301,766**	**$ (515)**	**$ 301,263**
Operations:					
Net investment income (loss)	—	—	—	8,014	8,014
Net realized gain (loss)	—	—	—	381	381
Net change in unrealized appreciation (depreciation)	—	—	—	(2,003)	(2,003)
Net increase (decrease) in net assets resulting from operations	—	—	—	6,392	6,392
Shareholder distributions:					
Distributions to shareholders	—	—	—	(7,828)	(7,828)
Net increase (decrease) in net assets resulting from shareholder distributions	—	—	—	(7,828)	(7,828)
Capital Share Transactions:					
Common Shares issued from reinvestment of distributions (1)	103	—	3	—	3
Issuance of shares	—	—	—	—	—
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(267)	267	—
Net increase (decrease) in net assets resulting from capital share transactions	103	—	(264)	267	3
Net increase (decrease) for the period	103	—	(264)	(1,169)	(1,433)
Balance, September 30, 2024	**12,425,487**	**$ 12**	**$ 301,502**	**$ (1,684)**	**$ 299,830**

(1) Par Value is less than $1.

First Eagle Private Credit Fund
Consolidated Statements of Changes in Net Assets (unaudited)
(in thousands, except shares)

	Common Shares		Paid-in-Capital in Excess of Par Value	Accumulated Earnings (Loss), Net of Distributions	Total Net Assets
	Shares	Par Value			
Balance, April 28, 2023	—	$ —	$ —	$ —	$ —
Operations:					
Net investment income (loss)	—	—	—	(1,258)	(1,258)
Net increase (decrease) in net assets resulting from operations	—	—	—	(1,258)	(1,258)
Capital Share Transactions:					
Issuance of shares	4,000	—	100	—	100
Net increase (decrease) for the period	4,000	—	100	(1,258)	(1,158)
Balance, June 30, 2023	**4,000**	**$ —**	**$ 100**	**$ (1,258)**	**$ (1,158)**
Operations:					
Net investment income	—	—	—	(453)	(453)
Net realized gain (loss)	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	—	—	—	5	5
Net increase (decrease) in net assets resulting from operations	—	—	—	(448)	(448)
Capital Share Transactions:					
Common Shares issued from reinvestment of distributions [2]	—	—	—	—	—
Issuance of shares	2,052,000	2	51,298	—	51,300
Net increase (decrease) for the period	2,052,000	2	51,298	(448)	50,852
Balance, September 30, 2023	**2,056,000**	**$ 2**	**$ 51,398**	**$ (1,706)**	**$ 49,694**

The accompanying notes are an integral part of these consolidated financial statements.

First Eagle Private Credit Fund
Consolidated Statement of Cash Flows (unaudited)
(in thousands, except shares)

	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Cash flow from operating activities		
Net increase (decrease) in net assets resulting from operations	$ 15,617	$ (1,706)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net accretion of discount and amortization of premium	(888)	(2)
Proceeds from sale of investments and principal repayments	46,756	14
Purchases of investments	(471,025)	(5,962)
Net realized (gains) losses on investments	(377)	—
Net change in unrealized (appreciation) depreciation on investments	2,175	(5)
Amortization of deferred financing costs	461	22
Amortization of continuous offering costs	1,158	198
Changes in operating assets and liabilities:		
Interest and dividends receivable	(2,914)	(256)
Prepaid expenses and other assets	(37)	(44)
Due to affiliates	91	—
Due from adviser	(1,360)	—
Accrued administration expense	(30)	220
Accrued professional fees	(140)	321
Accrued expenses and other liabilities	54	241
Accrued interest and other borrowing costs	3,930	—
Net cash provided by (used in) operating activities	(406,529)	(6,959)
Cash flow from financing activities		
Proceeds from issuance of shares	50,000	51,400
Borrowings under credit facility	238,600	—
Debt repayments	(5,000)	—
Distributions paid	(14,846)	—
Deferred financing costs paid	(1,313)	(1,312)
Deferred offering costs paid	(2,157)	(728)
Net cash provided by (used in) financing activities	265,284	49,360
Net decrease in cash and cash equivalents	(141,245)	42,401
Cash and cash equivalents, beginning of period	183,395	—
Cash and cash equivalents, end of period	$ 42,150	$ 42,401
Supplemental disclosure of cash flow information and non-cash financing activities		
Interest paid during the period	$ 2,363	$ —
Accrued but unpaid debt financing costs	$ —	$ 1,313
Distributions payable	$ 2,609	$ —
Accrued but unpaid offering costs	$ 426	$ 166
Reinvestment of distributions	$ 6	$ —
Excise taxes paid	$ 9	$ —

The accompanying notes are an integral part of these consolidated financial statements.

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2024
(in thousands, except shares)

Investments (1)(2)(3)	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate (4)	Acquisition Date	Maturity Date	Principal (5)	Amortized Cost (6)	Fair Value	Percentage of Net Assets
Investments - non-controlled/non-affiliated											
First Lien Debt											
Aerospace & Defense											
Bleriot US Bidco Inc.		United States	S + 3.25%	0.00%	7.85%	5/13/2024	10/31/2030	2,890	$ 2,896	$ 2,898	0.97 %
Chromalloy Corporation	(12)	United States	S + 3.75%	0.00%	9.08%	3/22/2024	3/27/2031	7	7	7	—
									2,903	2,905	0.97
Air Freight & Logistics											
Air Buyer Inc.	(8)(12)	United States	S + 5.25%	0.00%	10.53%	7/23/2024	7/23/2030	5,174	5,108	5,106	1.70
Air Buyer Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	7/23/2024	7/23/2030	—	(15)	(15)	(0.01)
Air Buyer Inc. (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	7/23/2024	7/23/2030	—	(7)	(7)	—
AIT Worldwide Logistics		United States	S + 4.75%	0.00%	9.97%	5/28/2024	4/6/2028	4,974	4,993	4,987	1.66
LaserShip, LLC		United States	S + 4.50%	0.75%	9.37%	5/13/2024	5/7/2028	3,980	3,837	2,531	0.85
Odyssey Logistics & Technology Corporation	(11)	United States	S + 4.50%	0.00%	n/a	9/10/2024	10/12/2027	1,995	1,987	1,981	0.66
									15,903	14,583	4.86
Automobile Components											
First Brands Group, LLC	(12)	United States	S + 5.00%	0.00%	10.51%	5/1/2024	3/30/2027	2,474	2,392	2,452	0.82
									2,392	2,452	0.82
Building Products											
MI Windows and Doors, LLC	(12)	United States	S + 3.50%	0.00%	8.35%	3/21/2024	3/20/2031	3,990	3,971	4,002	1.33
									3,971	4,002	1.33
Chemicals											
Project Cloud Holdings, LLC	(8)(12)	United States	S + 6.25%	1.00%	11.20%	3/27/2024	3/31/2029	10,523	10,306	10,260	3.42
Project Cloud Holdings, LLC (Revolver)	(8)(9)	United States	S + 6.25%	0.00%	11.20%	3/27/2024	3/31/2029	1,424	1,392	1,389	0.47
									11,698	11,649	3.89
Commercial Services & Supplies											
APS Acquisition Holdings, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.35%	7/10/2024	7/11/2029	8,100	7,984	7,979	2.66
APS Acquisition Holdings, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	1.00%	7/10/2024	7/11/2029	—	(17)	(52)	(0.02)
APS Acquisition Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	7/10/2024	7/11/2029	—	(25)	(26)	(0.01)
Ardonagh Midco 3 Limited	(13)	Europe	S + 3.75%	0.00%	8.52%	6/28/2024	2/17/2031	3,000	2,985	3,011	1.00
LRS Holdings LLC	(12)	United States	S + 4.25%	0.00%	9.21%	3/1/2024	8/31/2028	1,985	1,985	1,888	0.63
Waste Resource Management Inc.	(8)(12)	United States	S + 5.75%	1.00%	10.60%	12/28/2023	12/28/2029	5,600	5,526	5,558	1.86
Waste Resource Management Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	10.60%	12/28/2023	12/28/2029	528	519	513	0.17
Waste Resource Management Inc. (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	12/28/2023	12/28/2029	—	(11)	(6)	—
									18,946	18,865	6.29
Construction & Engineering											
RL James, Inc.	(8)(12)	United States	S + 6.00%	1.00%	11.02%	12/15/2023	12/15/2028	2,284	2,248	2,238	0.75
RL James, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00%	11.30%	12/15/2023	12/15/2028	1,546	1,512	1,503	0.50
RL James, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	10.84%	12/15/2023	12/15/2028	108	91	86	0.03
									3,851	3,827	1.28

Containers & Packaging											
Berlin Packaging LLC	(12)	United States	S + 3.75%	0.00%	8.89%	6/21/2024	6/7/2031	3,990	4,000	3,992	1.33
Closure Systems International Group Inc.	(12)	United States	S + 4.00%	0.00%	8.85%	3/13/2024	3/22/2029	4,987	4,965	5,010	1.67
									8,965	9,002	3.00

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Continued)
September 30, 2024
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Acquisition Date	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Diversified Consumer Services											
AMCP Clean Acquisition Co LLC	(12)	United States	S + 5.00%	0.50%	10.06%	2/27/2024	6/10/2028	9,674	9,581	9,662	3.22
LaserAway Intermediate Holdings II, LLC	(8)(12)	United States	S + 5.75%	0.75%	11.30%	9/22/2023	10/14/2027	1,510	1,496	1,510	0.50
Mammoth Holdings, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.35%	11/15/2023	11/15/2030	5,233	5,138	5,129	1.71
Mammoth Holdings, LLC (Delayed Draw)	(8)(10)(12)	United States	S + 5.75%	1.00%	10.89%	11/22/2023	11/15/2030	1,315	1,291	1,289	0.43
Mammoth Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	11/22/2023	11/15/2029	—	(12)	(13)	—
Reedy Industries Inc.	(8)(12)	United States	S + 4.25%	0.00%	9.00%	4/17/2024	8/31/2028	4,940	4,912	4,949	1.65
Wrench Group LLC		United States	S + 4.00%	0.00%	8.87%	6/25/2024	10/30/2028	3,980	3,993	3,984	1.33
									26,399	26,510	8.84
Diversified Telecommunication Services											
Guardian US Holdco LLC		United States	S + 3.50%	0.00%	8.10%	6/21/2024	1/31/2030	3,980	3,961	3,961	1.32
Virgin Media Bristol LLC	(12)	United States	S + 3.25%	0.00%	8.66%	4/22/2024	3/31/2031	5,000	4,903	4,782	1.60
									8,864	8,743	2.92
Electrical Equipment											
Arcline FM Holding, LLC	(12)	United States	S + 4.50%	0.00%	9.65%	7/12/2024	6/23/2028	3,970	3,989	3,982	1.33
Energy Acquisition	(8)(12)	United States	S + 6.50%	2.00%	11.28%	5/10/2024	5/10/2029	7,880	7,738	7,723	2.57
Energy Acquisition (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	2.00%	1.00%	5/10/2024	5/10/2029	—	(4)	(9)	—
									11,723	11,696	3.90
Entertainment											
Liberty Media Corporation	(11)	United States	S + 2.00%	0.00%	n/a	12/31/1899	9/10/2031	1,333	1,333	1,336	0.45
Liberty Media Corporation (Delayed Draw)	(7)(10)(11)	United States	S + 2.00%	0.00%	n/a	9/10/2024	9/6/2031	—	—	1	—
StubHub	(12)	United States	S + 4.75%	0.00%	9.60%	3/12/2024	3/15/2030	4,913	4,869	4,918	1.64
United Talent Agency, LLC	(8)(12)	United States	S + 3.75%	0.00%	8.87%	4/30/2024	7/7/2028	—	—	—	—
									6,202	6,255	2.09
Financial Services											
Ahead DB Holdings, LLC	(12)	United States	S + 3.50%	0.75%	8.10%	1/24/2024	2/1/2031	2,993	2,964	3,000	1.00
Apella Capital LLC	(8)(12)(13)	United States	P + 6.50%	1.00%	13.50%	3/1/2024	3/1/2029	1,264	1,243	1,240	0.41
Apella Capital LLC (Delayed Draw)	(7)(8)(10)(13)	United States	S + 6.50%	1.00%	11.56%	3/1/2024	3/1/2029	200	194	195	0.07
Apella Capital LLC (Revolver)	(7)(8)(9)(13)	United States	S + 6.50%	1.00%	11.29%	3/1/2024	3/1/2029	200	196	195	0.07
Auxey Bidco Ltd.	(8)(12)(13)	Europe	S + 6.00%	0.00%	11.44%	3/29/2024	6/29/2027	7,930	7,822	7,781	2.59
Evertec Group, LLC	(8)(12)(13)	United States	S + 3.25%	0.00%	8.10%	10/12/2023	10/30/2030	—	—	—	—
Focus Financial Partners, LLC	(11)	United States	S + 3.25%	0.00%	n/a	9/10/2024	9/10/2031	1,806	1,802	1,803	0.60
Focus Financial Partners, LLC (Delayed Draw)	(7)(10)(11)	United States	S + 3.25%	0.00%	n/a	9/10/2024	9/10/2031	—	—	—	—
GTCR Everest Borrower LLC	(11)	United States	S + 3.00%	0.00%	n/a	8/22/2024	6/3/2031	3,000	2,989	2,969	0.99
Paint Intermediate III LLC	(11)	United States	S + 3.00%	0.00%	n/a	9/11/2024	9/11/2031	2,000	1,990	1,999	0.67
Priority Holdings, LLC		United States	S + 4.75%	0.00%	9.81%	5/8/2024	5/16/2031	4,988	4,983	4,988	1.66
Ryan Specialty Group, LLC		United States	S + 2.25%	0.00%	7.10%	9/10/2024	9/11/2031	2,000	1,995	2,003	0.67

Sagebrush Buyer, LLC	(8)(12)	United States	S + 5.25%	1.00%	10.10%	7/1/2024	7/1/2030	10,915	10,758	10,752	3.59
Sagebrush Buyer, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	7/1/2024	7/1/2030	—	(18)	(19)	(0.01)
TouchTunes	(12)	United States	S + 4.75%	0.00%	9.35%	6/14/2024	4/2/2029	3,474	3,474	3,475	1.16
									40,392	40,381	13.47

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Ground Transportation											
First Student Bidco Inc.	(12)	United States	S + 3.00%	0.50 %	7.70%	5/23/2024	7/21/2028	3,990	3,990	4,000	1.33
Kenan Advantage Group, Inc.		United States	S + 3.25%	0.00 %	8.10%	8/2/2024	1/25/2029	1,995	1,995	1,992	0.66
UPC Financing Partnership	(12)	Europe	S + 2.93%	0.00 %	8.14%	5/13/2024	1/31/2029	5,000	5,001	4,982	1.66
									10,986	10,974	3.65
Health Care Equipment & Supplies											
Journey Personal Care	(12)	United States	S + 4.25%	0.75 %	9.21%	4/22/2024	3/1/2028	4,974	4,961	4,974	1.66
									4,961	4,974	1.66
Health Care Providers & Services											
Aspen Dental Management Inc.	(12)	United States	S + 5.75%	0.00 %	10.60%	1/9/2024	12/23/2027	—	—	—	—
Crisis Prevention Institute Inc.	(12)	United States	S + 4.75%	0.50 %	9.35%	4/3/2024	4/9/2031	3,000	2,986	3,013	1.00
Dermatology Intermediate Holdings III, Inc.	(8)(12)	United States	S + 5.50%	0.50 %	10.35%	6/13/2024	3/30/2029	3,483	3,446	3,413	1.14
Dermatology Intermediate Holdings III, Inc.	(12)	United States	S + 4.25%	0.50 %	9.10%	4/15/2024	3/30/2029	4,975	4,878	4,753	1.59
Elevate HD Parent, Inc.	(8)(12)	United States	S + 6.00%	1.00 %	10.95%	8/18/2023	8/20/2029	990	975	990	0.33
Elevate HD Parent, Inc. (Delayed Draw)	(8)(10)	United States	S + 6.00%	1.00 %	10.95%	8/18/2023	8/20/2029	23	23	23	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00 %	10.95%	8/18/2023	8/20/2029	52	49	52	0.02
Elevate HD Parent, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00 %	0.50%	8/18/2023	8/20/2029	—	(3)	—	—
First Steps Recovery Acquisition, LLC	(8)(12)	United States	S + 6.25%	1.00 %	11.10%	3/29/2024	3/29/2030	4,800	4,734	4,752	1.58
First Steps Recovery Acquisition, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.25%	1.00 %	1.00%	3/29/2024	3/29/2030	—	(5)	(11)	—
First Steps Recovery Acquisition, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00 %	10.85%	3/29/2024	3/29/2030	551	536	540	0.18
Gen4 Dental Partners Opco, LLC	(8)(12)	United States	S + 5.50%	1.00 %	10.31%	5/13/2024	5/13/2030	6,983	6,852	6,843	2.28
Gen4 Dental Partners Opco, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	0.00 %	1.00%	5/13/2024	5/13/2030	—	(22)	(47)	(0.02)
Gen4 Dental Partners Opco, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.00 %	0.50%	5/13/2024	5/13/2030	—	(9)	(9)	—
Houseworks Holdings	(8)(12)	United States	S + 5.25%	1.00 %	10.55%	5/28/2024	12/15/2028	1,101	1,081	1,085	0.36
Houseworks Holdings	(8)(12)	United States	S + 6.50%	0.00 %	11.71%	9/1/2023	12/15/2028	2,524	2,507	2,524	0.84
Houseworks Holdings (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	0.00 %	1.00%	5/28/2024	12/15/2028	—	(4)	(6)	—
Houseworks Holdings (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	1.00 %	11.89%	9/1/2023	12/15/2028	98	89	98	0.03
Houseworks Holdings (Revolver)	(7)(8)(9)	United States	S + 6.50%	1.00 %	0.00%	9/1/2023	12/15/2028	—	(4)	—	—
In Vitro Sciences, LLC	(8)(12)	United States	S + 6.00%	1.00 %	10.96%	2/29/2024	2/28/2029	8,765	8,649	8,633	2.88
In Vitro Sciences, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00 %	10.96%	2/29/2024	2/28/2029	2,239	2,229	2,205	0.73
In Vitro Sciences, LLC (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00 %	0.50%	2/29/2024	2/28/2029	—	(8)	(9)	—
Medrina, LLC	(8)(12)	United States	S + 6.00%	1.00 %	11.32%	10/20/2023	10/20/2029	7,303	7,188	7,303	2.44
Medrina, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.25%	1.00 %	1.00%	10/20/2023	10/20/2029	—	(8)	—	—
Medrina, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00 %	0.50%	10/20/2023	10/20/2029	—	(18)	—	—
Monarch Behavioral Therapy, LLC	(8)(12)	United States	S + 5.00%	1.00 %	9.85%	6/6/2024	6/6/2030	9,162	9,032	9,025	3.01

Monarch Behavioral Therapy, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.00%	1.00 %	9.85%	6/6/2024	6/6/2030	200	192	175	0.06
Monarch Behavioral Therapy, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00 %	9.85%	6/6/2024	6/6/2030	223	207	206	0.07
Neon Maple US Debt Mergersub Inc.	(11)	United States	S + 3.00%	0.00 %	n/a	8/22/2024	7/19/2031	3,000	2,996	2,971	0.99
NSM Top Holdings Corp	(11)	United States	S + 5.25%	0.00 %	n/a	8/5/2024	5/14/2029	5,000	4,987	5,019	1.67
Physician Partners, LLC	(8)(12)	United States	S + 5.50%	0.00 %	10.81%	10/11/2023	12/22/2028	4,963	4,243	3,598	1.20
RMBUS Holdco Inc.	(8)(12)	United States	S + 6.50%	1.00 %	11.74%	1/8/2024	1/8/2029	5,617	5,536	5,589	1.86
RMBUS Holdco Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	1.00 %	1.00%	1/8/2024	1/8/2029	—	(15)	(10)	—
RMBUS Holdco Inc. (Revolver)	(7)(8)(9)	United States	S + 6.50%	1.00 %	0.50%	1/8/2024	1/8/2029	—	(15)	(5)	—
									73,304	72,713	24.25

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Health Care Technology											
Greenway Health, LLC	(8)(12)	United States	S + 6.75%	0.00%	12.01%	12/20/2023	4/1/2029	9,709	9,461	9,685	3.23
Visante Acquisition, LLC	(8)(12)	United States	S + 5.75%	1.00%	11.00%	1/31/2024	1/31/2030	8,419	8,306	8,419	2.81
Visante Acuqisition, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	1/31/2024	1/31/2030	—	(13)	—	—
									17,754	18,104	6.04
Household Durables											
Air Conditioning Specialist, Inc.	(8)(12)	United States	S + 7.25%	1.00%	12.84%	8/16/2023	11/9/2026	1,116	1,104	1,111	0.37
Air Conditioning Specialist, Inc. (Delayed Draw)	(7)(8)(9)	United States	S + 7.25%	1.00%	0.50%	12/15/2023	11/9/2026	—	—	—	—
Air Conditioning Specialist, Inc. (Revolver)	(7)(8)(9)	United States	S + 7.25%	1.00%	12.84%	8/16/2023	11/9/2026	30	30	30	0.01
Dorel Industries	(8)(12)(13)	Canada	S + 8.30%	2.00%	13.32%	12/8/2023	12/8/2026	5,866	5,797	5,866	1.96
									6,931	7,007	2.34
Insurance											
Acrisure, LLC	(12)	United States	S + 3.25%	0.00%	8.21%	6/6/2024	11/6/2030	2,992	2,992	2,969	0.99
Amynta Agency Borrower Inc.		United States	S + 3.75%	0.00%	9.00%	6/6/2024	2/28/2028	2,993	2,993	2,996	1.00
Community Based Care Acquisition, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	10.20%	3/19/2024	9/16/2027	1,632	1,569	1,632	0.55
OEG Borrower, LLC	(8)(12)	United States	S + 3.50%	0.00%	8.36%	6/25/2024	6/30/2031	3,000	2,993	3,002	1.00
The Mutual Group, LLC	(8)(12)	United States	S + 5.25%	1.00%	10.10%	1/31/2024	1/31/2030	9,692	9,562	9,692	3.23
The Mutual Group, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	1/31/2024	1/31/2030	—	(17)	—	—
Truist Insurance Holdings, LLC	(12)	United States	S + 3.25%	0.00%	7.85%	3/22/2024	5/6/2031	3,000	2,993	3,000	1.00
									23,085	23,291	7.77
IT Services											
Argano, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.85%	9/13/2024	9/13/2029	9,565	9,376	9,374	3.12
Argano, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	1.00%	9/13/2024	9/13/2029	—	(21)	(42)	(0.01)
Argano, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	9/13/2024	9/13/2029	—	(7)	(7)	—
Asurion, LLC	(12)	United States	S + 4.00%	0.00%	8.95%	3/1/2024	8/19/2028	4,962	4,951	4,888	1.63
Rackspace Technology Global Inc.	(12)	United States	S + 6.25%	0.75%	11.48%	4/30/2024	5/15/2028	2,000	2,025	2,035	0.68
									16,324	16,248	5.42
Machinery											
ASP Acuren Merger Sub Inc.		United States	S + 3.50%	0.00%	8.35%	7/23/2024	7/30/2031	3,000	3,000	3,017	1.00
CPM Holdings, Inc.		United States	S + 4.50%	0.00%	9.70%	5/13/2024	9/28/2028	4,975	5,000	4,735	1.58
Madison iAQ LLC	(12)	United States	S + 2.75%	0.00%	7.89%	4/30/2024	6/21/2028	3,979	3,993	3,981	1.33
Mid-State Machine and Fabricating Corporation	(8)(12)	United States	S + 5.50%	1.00%	10.35%	6/21/2024	6/21/2029	9,176	9,046	9,038	3.01
Mid-State Machine and Fabricating Corporation (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	6/21/2024	6/21/2029	—	(27)	(29)	(0.01)
Nvent Thermal LLC	(11)	United States	S + 3.50%	0.00%	n/a	9/12/2024	9/12/2031	2,000	1,990	2,000	0.67
Project Castle, Inc.		United States	S + 5.50%	0.50%	10.83%	5/14/2024	6/1/2029	3,980	3,635	3,651	1.22
Vertical Midco	(12)(13)	Europe	S + 3.50%	0.50%	8.59%	5/11/2024	4/30/2030	3,970	3,961	3,982	1.33
									30,598	30,375	10.13

Media											
ABG Intermediate Holdings 2 LLC	(11)	United States	S + 2.75%	0.00%	n/a	6/12/2024	12/21/2028	1,750	1,750	1,754	0.59
Cengage Learning Acquisitions, Inc.	(12)	United States	S + 4.25%	1.00%	9.54%	3/18/2024	3/24/2031	2,985	2,957	2,995	1.00
MH Sub I/Indigo/WebMD Health	(12)	United States	S + 4.25%	0.00%	9.10%	3/1/2024	5/3/2028	3,990	3,953	3,969	1.32
									8,660	8,718	2.91

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Passenger Airlines											
United Air Lines, Inc.	(12)(13)	United States	S + 2.75%	0.00%	8.03%	2/15/2024	2/22/2031	3,980	3,962	3,993	1.33
									3,962	3,993	1.33
Pharmaceuticals											
Alvogen Pharma US, Inc.		United States	S + 7.50%	1.00%	12.45%	1/9/2024	6/30/2025	4,997	4,882	4,522	1.51
Amneal Pharmaceuticals LLC	(12)	United States	S + 5.50%	0.00%	10.35%	5/1/2024	5/4/2028	3,950	3,968	4,004	1.33
Syner-G Intermediate Holdings, LLC	(8)(12)	United States	S + 5.00%	1.00%	9.94%	9/17/2024	9/17/2030	10,405	10,289	10,288	3.43
Syner-G Intermediate Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	9/17/2024	9/17/2030	—	(13)	(13)	—
									19,126	18,801	6.27
Professional Services											
CP Iris Holdco I, Inc.		United States	S + 3.50%	0.00%	8.35%	6/21/2024	10/2/2028	3,980	3,984	3,957	1.32
Grant Thornton LLP	(12)	United States	S + 3.25%	0.00%	8.10%	6/5/2024	6/2/2031	5,000	5,042	5,013	1.67
Nielsen Consumer, Inc.	(12)	United States	S + 4.75%	0.50%	9.60%	6/18/2024	3/6/2028	5,000	4,988	4,992	1.66
SR Landscaping, LLC	(8)(12)	United States	S + 6.25%	1.00%	11.55%	10/30/2023	10/30/2029	5,363	5,295	5,323	1.78
SR Landscaping, LLC (Delayed Draw)	(8)(10)(12)	United States	S + 6.25%	1.00%	11.34%	10/30/2023	10/30/2029	1,781	1,774	1,768	0.59
SR Landscaping, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.25%	1.00%	11.36%	8/20/2024	10/30/2029	593	567	580	0.19
SR Landscaping, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	11.55%	10/30/2023	10/30/2029	89	78	82	0.03
Strategy Corps, LLC	(8)(12)	United States	S + 5.25%	1.00%	10.10%	6/28/2024	6/28/2030	6,328	6,248	6,245	2.08
Strategy Corps, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	6/28/2024	6/28/2030	—	(10)	(44)	(0.01)
Strategy Corps, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	6/28/2024	6/28/2030	—	(21)	(22)	(0.01)
Teneo Holdings LLC	(12)	United States	S + 4.75%	1.00%	9.60%	3/8/2024	3/13/2031	2,985	2,957	3,003	1.00
Tri Scapes, LLC	(8)(12)	United States	S + 5.50%	0.00%	10.80%	7/12/2024	7/12/2030	4,978	4,906	4,903	1.64
Tri Scapes, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	0.00%	1.00%	7/12/2024	7/12/2030	—	(36)	(36)	(0.01)
Tri Scapes, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.00%	0.50%	7/12/2024	7/12/2030	—	(18)	(18)	(0.01)
Zenith American Solutions, Inc.	(8)(12)	United States	S + 5.50%	1.00%	10.10%	7/11/2024	7/11/2029	10,000	9,857	9,850	3.29
Zenith American Solutions, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	10.35%	7/11/2024	7/11/2029	624	607	606	0.20
									46,218	46,202	15.41
Software											
Boxer Parent Company Inc.	(11)	United States	S + 3.75%	0.00%	n/a	8/23/2024	7/30/2031	5,000	4,994	4,996	1.67
Cloud Software Group, Inc.	(12)	United States	S + 4.00%	0.50%	8.85%	6/21/2024	3/30/2029	3,990	3,985	3,978	1.33
Cloudera, Inc.	(12)	United States	S + 3.75%	0.00%	8.70%	4/22/2024	10/8/2028	4,731	4,726	4,619	1.54
Condor Merger Sub, Inc.	(12)	United States	S + 3.25%	0.00%	8.45%	5/23/2024	3/1/2029	3,000	3,000	2,993	1.00
Dragon Buyer Inc.	(11)	United States	S + 3.50%	0.00%	n/a	9/24/2024	9/24/2031	2,000	1,990	1,993	0.66
Enverus Holdings, Inc.	(8)	United States	S + 5.50%	0.75%	10.35%	12/28/2023	12/24/2029	3,829	3,779	3,838	1.28
Enverus Holdings, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	0.75%	1.00%	12/28/2023	12/24/2029	—	(1)	—	—
Enverus Holdings, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.75%	10.35%	12/28/2023	12/24/2029	19	15	10	—

Mitchell International, Inc.		United States	S + 3.25%	0.00%	8.10%	6/6/2024	6/17/2031	5,000	4,965	4,933	1.65
Modena Buyer LLC	(12)	United States	S + 4.50%	0.00%	9.10%	4/19/2024	7/1/2031	5,000	4,903	4,799	1.60
QuickBase Inc.	(8)(12)	United States	S + 4.00%	0.00%	8.85%	3/13/2024	10/2/2028	4,961	4,942	4,976	1.66
Rocket Software, Inc.	(12)	United States	S + 4.75%	0.00%	9.60%	4/16/2024	11/28/2028	3,980	3,944	3,989	1.33
Solera Holdings Inc.		United States	S + 4.00%	0.50%	9.51%	6/21/2024	6/2/2028	1,990	1,992	1,959	0.65
VS Buyer T/L B (04/24)	(12)	United States	S + 3.25%	0.00%	8.35%	4/5/2024	4/12/2031	3,990	3,981	4,002	1.33
WatchGuard Technologies, Inc.	(12)	United States	S + 5.25%	0.75%	10.10%	4/22/2024	7/2/2029	3,990	3,976	3,957	1.32
									51,191	51,042	17.02

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Continued)
September 30, 2024
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Acquisition Date	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Specialty Retail											
Apro LLC		United States	S + 3.75%	0.00%	8.87%	6/26/2024	7/9/2031	2,000	1,995	2,009	0.67
BW Gas & Convenience Holdings, LLC	(12)	United States	S + 3.50%	0.00%	8.46%	4/22/2024	3/31/2028	3,980	3,975	3,982	1.33
LS Group Opco Acquisition LLC	(12)	United States	S + 3.00%	0.00%	7.85%	4/16/2024	4/23/2031	3,990	3,990	3,996	1.33
Sweetwater Borrower LLC	(8)(12)	United States	S + 4.25%	0.75%	9.21%	2/29/2024	8/7/2028	2,167	2,153	2,170	0.72
									12,113	12,157	4.05
Textiles, Apparel & Luxury Goods											
Protective Industrial Products Inc.	(8)	United States	S + 4.00%	0.75%	8.96%	5/14/2024	12/29/2027	4,987	4,977	4,978	1.66
Rachel Zoe, Inc.	(8)(12)	United States	S + 7.66%	3.00%	12.26%	10/11/2023	10/13/2026	454	449	454	0.15
Rachel Zoe, Inc.	(8)(12)	United States	S + 7.66%	3.00%	12.26%	7/23/2024	10/9/2026	148	145	147	0.05
TR Apparel, LLC	(8)(12)	United States	S + 9.00%	2.00%	14.20%	8/9/2023	6/21/2027	1,288	1,268	1,288	0.43
									6,839	6,867	2.29
Trading Companies & Distributors											
DXP Enterprises, Inc.	(12)	United States	S + 4.75%	0.00%	10.16%	6/20/2024	10/11/2030	1,485	1,494	1,490	0.50
Johnstone Supply, LLC		United States	S + 3.00%	0.00%	8.17%	6/5/2024	6/9/2031	5,000	5,037	4,994	1.66
White Cap Supply Holdings, LLC	(12)	United States	S + 3.25%	0.00%	8.10%	6/6/2024	10/19/2029	5,000	4,980	4,970	1.66
									11,511	11,454	3.82
Wireless Telecommunication Services											
CCI Buyer, Inc.	(12)	United States	S + 4.00%	0.75%	8.60%	4/22/2024	12/17/2027	3,979	3,975	3,979	1.33
									3,975	3,979	1.33
Total First Lien Debt									**$ 509,747**	**$ 507,769**	**169.35 %**
Common Stock											
IT Services											
Acumera, Inc.	(8)	United States						—	—	2	—
Total Investments - non-controlled/non-affiliated									**$ 509,747**	**$ 507,771**	**169.35 %**

(1) Security may be an obligation of one or more entities affiliated with the named portfolio company.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted.

(3) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities. The provisions of the 1940 Act also classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities.

(4) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR (denoted as "S") which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2024. For portfolio companies with

multiple interest rate contracts under a single credit agreement, the interest rate shown is a weighted average current interest rate in effect at September 30, 2024. Variable rate loans typically include an interest reference rate floor feature, which the Company has indicated if applicable.

(5) Unless noted otherwise, the principal amount (par amount) for all debt securities is denominated in U.S. dollars. Equity investments are recorded as number of shares/shares owned.

(6) The cost represents the original cost adjusted for the amortization of discount and premium, as applicable, and inclusive of any capitalized paid-in-kind income ("PIK"), for debt securities.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.

(8) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the valuation designee under the oversight of the Board of Trustees (refer to Note 2 and Note 5), pursuant to the Company's valuation policy.

(9) Portfolio company pays 0.5% unfunded commitment fee on revolving loan facility.

(10) Portfolio company pays 1.0% unfunded commitment fee on delayed draw term loan.

(11) This position has not yet settled as of September 30, 2024. The Company will not accrue interest until the settlement date at which point SOFR will be established.

(12) These debt investments were pledged as collateral under the Company's Credit Facility as of September 30, 2024 (refer to Note 6, "Borrowings").

(13) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2024, non-qualifying assets represented approximately 6.5% of the total assets of the Company.

The accompanying notes are an integral part of these consolidated financial statements.

First Eagle Private Credit Fund
Consolidated Schedule of Investments
December 31, 2023
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [5]	Acquisition Date	Maturity Date	Principal [6]	Amortized Cost [7]	Fair Value	Percentage of Net Assets
Investments - non-controlled/non-affiliated											
First Lien Debt											
Commercial Services & Supplies											
Prime Security Services Borrower, LLC	(4)	United States	S + 2.50%	0.00 %	7.84%	10/11/2023	10/13/2030	2,000	$ 1,979	$ 2,008	0.80 %
Waste Resource Management Inc.	(4)(8)	United States	S + 5.75%	1.00 %	11.11%	12/28/2023	12/28/2029	5,628	5,543	5,543	2.20
Waste Resource Management Inc. (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	1.00 %	n/a	12/28/2023	12/28/2029	—	(10)	(31)	(0.01)
Waste Resource Management Inc. (Revolver)	(8)(9)(11)	United States	S + 5.75%	1.00 %	n/a	12/28/2023	12/28/2029	—	(12)	(12)	—
									7,500	7,508	2.99
Construction & Engineering											
RL James, Inc.	(4)(8)	United States	S + 6.00%	0.00 %	11.46%	12/15/2023	12/15/2028	2,301	2,259	2,258	0.90
RL James, Inc. (Delayed Draw)	(8)(9)(11)	United States	S + 6.00%	0.00 %	n/a	12/15/2023	12/15/2028	—	(40)	(41)	(0.02)
RL James, Inc. (Revolver)	(8)(9)(11)	United States	S + 6.00%	0.00 %	n/a	12/15/2023	12/15/2028	—	(20)	(20)	(0.01)
									2,199	2,197	0.87
Diversified Consumer Services											
LaserAway	(4)(8)	United States	S + 5.75%	0.75 %	11.41%	9/22/2023	10/14/2027	1,522	1,504	1,522	0.60
Mammoth Holdings, LLC	(4)(8)	United States	S + 5.75%	0.00 %	11.10%	11/15/2023	11/15/2030	3,636	3,565	3,564	1.42
Mammoth Holdings, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	0.00 %	n/a	11/22/2023	11/15/2030	—	(9)	(18)	(0.01)
Mammoth Holdings, LLC (Revolver)	(8)(9)(11)	United States	S + 5.75%	0.00 %	n/a	11/22/2023	11/15/2029	—	(9)	(9)	—
									5,051	5,059	2.01
Financial Services											
Evertec Group, LLC	(4)(8)(10)	United States	S + 3.50%	0.75 %	8.96%	10/12/2023	10/30/2030	1,800	1,774	1,807	0.72
									1,774	1,807	0.72
Health Care Facilities											
Greenway Health, LLC	(8)	United States	S + 6.75%	0.00 %	11.93%	12/20/2023	3/31/2029	9,758	9,467	9,465	3.76
									9,467	9,465	3.76

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Investments (1)(2)(3)	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate (5)	Acquisition Date	Maturity Date	Principal (6)	Amortized Cost (7)	Fair Value	Percentage of Net Assets
Health Care Providers & Services											
Aspen Dental Management Inc.	(4)(8)(13)	United States	S + 5.75%	0.00 %	n/a	12/21/2023	12/23/2027	5,000	4,750	4,937	1.96
Elevate HD Parent, Inc.	(4)(8)	United States	S + 6.00%	0.00 %	11.46%	8/18/2023	8/20/2029	998	980	979	0.39
Elevate HD Parent, Inc. (Delayed Draw)	(8)(9)(12)	United States	S + 6.00%	0.00 %	11.46%	8/18/2023	8/20/2029	23	22	21	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(8)(9)(12)	United States	S + 6.00%	0.00 %	n/a	8/18/2023	8/20/2029	—	(3)	(10)	—
Elevate HD Parent, Inc. (Revolver)	(8)(9)(11)	United States	S + 6.00%	0.00 %	n/a	8/18/2023	8/20/2029	—	(4)	(4)	—
Houseworks Holdings	(4)(8)	United States	S + 6.50%	0.00 %	12.04%	9/1/2023	12/15/2028	703	683	682	0.27
Houseworks Holdings (Delayed Draw)	(8)(9)(12)	United States	S + 6.50%	0.00 %	n/a	9/1/2023	12/15/2028	—	(11)	(15)	(0.01)
Houseworks Holdings (Revolver)	(8)(9)(11)	United States	S + 6.50%	0.00 %	n/a	9/1/2023	12/15/2028	—	(5)	(5)	—
Medrina, LLC	(4)(8)	United States	S + 6.25%	0.00 %	11.74%	10/20/2023	10/20/2029	7,358	7,225	7,220	2.87
Medrina, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 6.25%	0.00 %	n/a	10/20/2023	10/20/2029	—	(9)	(29)	(0.01)
Medrina, LLC (Revolver)	(8)(9)(11)	United States	S + 6.25%	0.00 %	n/a	10/20/2023	10/20/2029	—	(20)	(21)	(0.01)
Physician Partners, LLC	(4)(8)	United States	S + 5.50%	0.00 %	10.88%	10/11/2023	12/23/2028	2,000	1,903	1,910	0.75
									15,511	15,665	6.22
Household Durables											
Air Conditioning Specialist, Inc.	(4)(8)	United States	S + 7.25%	0.00 %	12.90%	8/16/2023	11/9/2026	900	887	886	0.35
Air Conditioning Specialist, Inc. (Delayed Draw)	(8)(9)(11)	United States	S + 7.25%	0.00 %	n/a	12/15/2023	11/9/2026	—	—	—	—
Air Conditioning Specialist, Inc. (Revolver)	(8)(9)(11)	United States	S + 7.25%	0.00 %	12.91%	8/16/2023	11/9/2026	30	30	29	0.01
Dorel Industries Inc.	(4)(8)(10)	Canada	S + 8.30%	2.00 %	13.68%	12/8/2023	12/8/2026	5,978	5,883	5,881	2.34
									6,800	6,796	2.70
IT Services											
Acumera, Inc.	(4)(8)	United States	S + 7.50%	1.00 %	12.48%	9/29/2023	6/7/2028	969	955	954	0.38
Acumera, Inc. (Revolver)	(8)(9)(11)	United States	S + 7.50%	1.00 %	n/a	9/29/2023	6/7/2028	—	(1)	(1)	—
									954	953	0.38
Oil, Gas & Consumable Fuels											
Essar Oil (UK) Limited	(8)(10)	Europe	S + 6.25%	3.00 %	11.74%	10/31/2023	10/29/2024	7,609	7,544	7,533	2.99
									7,544	7,533	2.99
Passenger Airlines											
American Airlines, Inc.	(9)(10)	United States	S + 3.50%	0.00 %	8.87%	11/17/2023	6/4/2029	3,000	2,970	3,010	1.20
									2,970	3,010	1.20

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Investments (1)(2)(3)(4)	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate (5)	Acquisition Date	Maturity Date	Principal (6)	Amortized Cost (7)	Fair Value	Percentage of Net Assets
Professional Services											
SR Landscaping, LLC	(4)(8)	United States	S + 6.25%	1.00 %	11.70%	10/30/2023	10/30/2029	5,404	5,325	5,323	2.11
SR Landscaping, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 6.25%	1.00 %	n/a	10/30/2023	10/30/2029	—	(9)	(27)	(0.01)
SR Landscaping, LLC (Revolver)	(8)(9)(11)	United States	S + 6.25%	1.00 %	11.70%	10/30/2023	10/30/2029	89	76	76	0.03
									5,392	5,372	2.13
Software											
Enverus Holdings, Inc.	(4)(8)(9)	United States	S + 5.50%	0.75 %	10.86%	12/28/2023	12/24/2029	3,848	3,791	3,790	1.50
Enverus Holdings, Inc. (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	0.75 %	n/a	12/28/2023	12/24/2029	—	(1)	(3)	—
Enverus Holdings, Inc. (Revolver)	(8)(9)(11)	United States	S + 5.50%	0.75 %	n/a	12/28/2023	12/24/2029	—	(4)	(4)	—
									3,786	3,783	1.50
Textiles, Apparel, & Luxury Goods											
Rachel Zoe, Inc.	(4)(8)	United States	S + 7.66%	3.00 %	13.01%	10/11/2023	10/9/2026	470	462	462	0.18
TR Apparel, LLC	(4)(8)	United States	S + 8.00%	2.00 %	13.32%	8/9/2023	6/20/2027	1,300	1,274	1,271	0.51
									$ 1,736	$ 1,733	0.69
Total First Lien Debt									**$ 70,684**	**$ 70,881**	**28.16 %**
Warrant											
IT Services											
Acumera, Inc.	(8)	United States						1	—	2	0.01
Total Investments - non-controlled/non-affiliated									**$ 70,684**	**$ 70,883**	**28.17 %**

(1) Security may be an obligation of one or more entities affiliated with the named portfolio company.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted.

(3) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities. The provisions of the 1940 Act also classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities.

(4) These debt investments were pledged as collateral under the Company's Credit Facility as of December 31, 2023 (refer to Note 6, "Borrowings").

(5) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR (denoted as "S") which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. For portfolio companies with multiple interest rate contracts under a single credit agreement, the interest rate shown is a weighted average current interest rate in effect at December 31, 2023. Variable rate loans typically include an interest reference rate floor feature, which the Company has indicated if applicable.

(6) Unless noted otherwise, the principal amount (par amount) for all debt securities is denominated in U.S. dollars. Equity investments are recorded as number of shares/shares owned.

(7) The cost represents the original cost adjusted for the amortization of discount and premium, as applicable, and inclusive of any capitalized PIK, for debt securities.

(8) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the valuation designee under the oversight of the Board of Trustees (refer to Note 2 and Note 5), pursuant to the Company's valuation policy.

(9) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.

(10) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2023, non-qualifying assets represented approximately 7.1% of the total assets of the Company.

(11) Portfolio company pays 0.5% unfunded commitment fee on revolving loan facility.

(12) Portfolio company pays 1.0% unfunded commitment fee on delayed draw term loan.

(13) This position has not yet settled as of December 31, 2023. The Company will not accrue interest until the settlement date at which point SOFR will be established.

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Organization

First Eagle Private Credit Fund (together with its subsidiaries, the "Company"), is a Delaware statutory trust formed on October 20, 2021 to act as a non-diversified, closed-end management investment company. On May 31, 2023, the Company elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company expects to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and expects to qualify as a RIC annually thereafter.

The Company is externally managed by First Eagle Investment Management, LLC ("FEIM" or the "Adviser"). The Adviser oversees the management of the Company's activities and supervises the activities of First Eagle Alternative Credit, LLC ("FEAC" or the "Subadviser", and together with the Adviser, the "Advisers"). FEAC, an alternative credit adviser that is a wholly-owned subsidiary of FEIM, serves as the Company's investment subadviser and administrator (the "Administrator").

The Company has two wholly owned subsidiaries - First Eagle Private Credit Fund SPV, LLC, which is a financing subsidiary of the Company, and FEPC Fund Servicer, LLC, which is the servicer of the Company's Credit Facility.

The Company's investment objectives are to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation of investments. Under normal circumstances, the Company expects that the majority of its total assets will be in private credit investments to U.S. private companies through (i) directly originated first lien senior secured cash flow loans, (ii) directly originated asset-based loans, (iii) club deals (directly originated first lien senior secured or asset-based loans in which the Company co-invests with a small number of third party private debt providers), (iv) second lien loans, and (v) broadly syndicated loans, Rule 144A high yield bonds and other debt securities (the investments described in this sentence, collectively, "Private Credit"). Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private U.S. or non-U.S. companies). This policy may be changed by the Board, and with at least 60 days' prior notice to shareholders, upon the completion of the Fund's next repurchase offer (so long as such repurchase offer is not oversubscribed). To a lesser extent, the Company will also invest in broadly syndicated loans of publicly traded issuers, publicly traded high yield bonds and equity securities. The Company expects that investments in broadly syndicated loans and high yield bonds will generally be more liquid than other Private Credit assets and will likely be used to initially deploy capital upon receipt of subscriptions and may also be used for the purposes of maintaining and managing liquidity for its share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company is offering and selling its common shares of beneficial interest, par value $0.001 per share (the "Common Shares") in a continuous private placement (the "Private Offering") in the United States under the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder. The Company has registered a public offering with the Securities and Exchange Commission ("SEC") to sell up to $5.0 billion of Common Shares, on a continuous basis, but will not commence a public offering until such offering has been registered in all of the necessary U.S. states and territories. Additionally, the Company has applied to the SEC for exemptive relief to permit the Company to offer multiple classes of Common Shares in the public offering.

The Company commenced its loan origination process and investment activities contemporaneously with the initial closing (excluding the initial seed capital investment made by the Adviser) (the "Initial Closing") of the Private Offering on June 12, 2023 and commenced operations following its first capital call on July 10, 2023 ("Commencement of Operations"). Prior to the Initial Closing, on April 28, 2023, the Adviser purchased 4,000 Common Shares at $25.00 per share.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company is an investment company following the accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services—Investment Companies. The Company's first fiscal year ended on December 31, 2023.

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair statement of financial statements for the interim period included herein. The current period’s results of operations are not necessarily indicative of the operating results to be expected for the year ending December 31, 2024.

The Company was initially capitalized on April 28, 2023 and commenced operations on July 10, 2023. As a result, comparative consolidated statements of operations, consolidated statements of changes in net assets and consolidated statements of cash flows are presented for the period of April 28, 2023 (initial capitalization) through September 30, 2023.

As an emerging growth company, the Company intends to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

Consolidation

As provided under ASC Topic 946, Financial Services—Investment Companies, the Company generally will not consolidate its investment in a company other than substantially owned investment company subsidiaries or a controlled operating company whose business consists of providing services to the Company.

Use of Estimates

The preparation of the Company’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company’s cash and cash equivalents are held with a financial institution and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within net realized gain (loss) on the Consolidated Statement of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within net unrealized appreciation (depreciation) on the Consolidated Statement of Operations.

Fair Value of Financial Instruments

The Company applies fair value to its portfolio investments in accordance with ASC Topic 820—*Fair Value Measurements and Disclosures* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value, and requires disclosures for fair value measurements, including the categorization of financial instruments into a three-level hierarchy based on the transparency of valuation inputs. ASC Topic 820 also requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. Refer to Note 5—“Fair Value Measurements” for further discussion regarding fair value measurements and hierarchy.

Revenue Recognition

<u>Interest Income</u>

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Discounts from and premiums to par value on debt investments, loan origination fees and upfront fees received that are deemed to be an adjustment to yield are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

The Company will recognize any earned exit or back-end fees into income when it believes the amounts will ultimately become collected by using either the beneficial interest model or other appropriate income recognition frameworks.

During the three and nine months ended September 30, 2024, the Company had $12,639 and $22,658, respectively, of interest income.

During both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had $65 of interest income.

<u>PIK Income</u>

The Company may have investments in its portfolio which contain a contractual PIK, interest provision. PIK interest is computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and is recorded as income. The Company will cease accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect amounts to be collectible and will generally only begin to recognize PIK income again when all principal and interest have been paid or upon the restructuring of the investment where the interest is deemed collectible. To maintain the Company's status as a RIC, PIK interest income, which is considered investment company taxable income, may be required to be paid out to shareholders in the form of dividends even though the Company has not yet collected the cash. Amounts necessary to pay these dividends may come from available cash. The Company did not have any PIK investments during the three and nine months ended September 30, 2024. During the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company did not have any PIK investments.

<u>Dividend Income</u>

Dividend income from cash equivalents is recorded on the record date. Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. During the three and nine months ended September 30, 2024, the Company had $523 and $3,594, respectively, of dividend income. During both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had $563 of dividend income.

<u>Other Income</u>

The Company may also generate revenue in the form of structuring, arranger or due diligence fees, amendment or consent fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees. Such fees are recognized as income when earned or the services are rendered. During the three and nine months ended September 30, 2024, the Company had $420 and $1,058, respectively, of other income. During both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had $3 of other income.

<u>Non-Accrual</u>

Loans are placed on non-accrual status when there is reasonable doubt whether principal or interest payments will be collected in full. The Company records the reversal of any previously accrued income against the same income category reflected in the Consolidated Statement of Operations. Additionally, any original issue discount ("OID") and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. However, the Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2024 and December 31, 2023, the Company had no loans on non-accrual status.

Organization and Offering Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

Costs associated with the offering of Common Shares of the Company are capitalized as deferred offering costs on the Consolidated Statement of Assets and Liabilities and amortized over a twelve-month period from the later of the Commencement of Operations or the date of incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs

Deferred financing costs consist of fees and expenses paid in connection with the closing and amendments of the Credit Facility (as defined in Note 6 hereto), including legal, accounting, and other related expenses. These costs are capitalized at the time of payment and are amortized using the straight line method over the term of the Credit Facility.

Under the Credit Facility, if the borrowing capacity of a new arrangement is lower than the borrowing capacity of the old arrangement, evaluated on a lender by lender basis, then any unamortized deferred financing costs would be expensed during the period in proportion to the decrease in the old arrangement for that lender. Any remaining unamortized deferred financing costs relating to the old arrangement would be deferred and amortized over the term of the new arrangement along with any costs associated with the new arrangement.

Capitalized deferred financing costs related to the Credit Facility are presented separately on the Company's Consolidated Statement of Assets and Liabilities. Refer to Note 6—"Borrowings" for additional information.

U.S. Federal Income Taxes, Including Excise Tax

The Company has elected to be regulated as a BDC under the 1940 Act. In addition, the Company intends to elect to be treated as a RIC under Subchapter M of the Code, and expects to qualify as a RIC annually thereafter. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the financial statement of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statement to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its investment company taxable income, as defined by the Code but determined without regard to the deduction for dividends paid, and (ii) its net tax-exempt income for such taxable year.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed earnings unless the Company distributes in a timely manner in each calendar year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of its capital gain net income (both long-term and short-term, and adjusted for certain ordinary losses) for the one-year period generally ending October 31 of that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. Although the Company currently intends to make the required distributions to avoid the application of the 4% U.S. federal excise tax, the Company may also decide to retain taxable income in excess of current year dividend distributions and to pay any applicable excise tax on such undistributed income.

Distributions

The Company intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Company's board of trustees (the "Board"), considering factors such as the Company's earnings, cash flows, capital and liquidity needs and general financial condition and the requirements of Delaware law.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement

On March 29, 2023, the Company's Board unanimously approved an investment advisory agreement (the "Advisory Agreement") and a subadvisory agreement (the "Subadvisory Agreement"), each of which became effective on March 30, 2023. The Advisory Agreement is effective for an initial two-year term and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the independent trustees. The Company may terminate the Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Under the terms of the Advisory Agreement, the Company will pay the Adviser a fee for its services consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. The subadvisory fee payable to FEAC will be paid by FEIM out of its investment advisory fee rather than paid separately by the Company. Base management fees and incentive fees began to accrue upon the Commencement of Operations.

Base Management Fee

The management fee is calculated at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first business day of the applicable month. For services rendered under the Advisory Agreement, the management fee is payable monthly in arrears. Management fees that are payable under the Advisory Agreement for any partial period will be appropriately prorated.

For these purposes, "net assets" means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets as of the Initial Closing.

For the three and nine months ended September 30, 2024, the Company accrued $948 and $2,672, respectively, in base management fees, which were fully waived (see "*Fee Waiver*" below). For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had $105 in base management fees, which were fully waived. As of September 30, 2024 and December 31, 2023, there were no amounts payable to the Adviser relating to management fees.

Incentive Fees

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of income and a portion is based on a percentage of capital gains, each as described below:

(i)Incentive Fee Based on Income

The portion based on our income is based on Pre-Incentive Fee Net Investment Income Returns.

"Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or percentage rate of return on the value of our net assets at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement entered into between us and the Administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized). Pre-Incentive Fee Net Investment Income Returns are calculated on a quarterly basis with no look-back period.

The Company will pay the Adviser an incentive fee quarterly in arrears with respect to our Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." The "catch-up" is meant to provide the Adviser with approximately 12.5% of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

These calculations are appropriately prorated for any period less than three months and adjusted for any share issuances or repurchases during the current quarter.

For the three and nine months ended September 30, 2024, the Company accrued $876 and $1,769, respectively, in income-based incentive fees, which were fully waived (see "*Fee Waiver*" below). For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had no income-based incentive fees. As of September 30, 2024 and December 31, 2023, there were no amounts payable to the Adviser relating to income-based incentive fees.

(ii)Incentive Fee on Capital Gains

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

Under GAAP, the Company includes unrealized gains in the calculation of capital gains incentive fee expense. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

For the three and nine months ended September 30, 2024, the Company accrued ($43) and ($25), respectively, in capital gains incentive fees, which were fully waived (see "*Fee Waiver*" below). For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company had no capital gains incentive fees. As of September 30, 2024 and December 31, 2023, there were no amounts payable to the Adviser relating to capital gain incentive fees.

Fee Waiver

For the twelve months following the Commencement of Operations, the Advisers have agreed to waive all management fees (including incentive fees) and subadvisory fees payable to them under the Advisory Agreement and Subadvisory Agreement (the "Advisory Fee Waiver"). In connection with the effectiveness of the Company's registration statement, the Advisers have agreed to extend all management fee waivers (including the waiver of incentive fees) and subadvisory fees payable to them through December 31, 2024. The Advisory Fee Waiver is not revocable during its term and amounts waived pursuant to the Advisory Fee Waiver will not be subject to any right of future recoupment in favor of FEIM and FEAC.

Administration Agreement

The Company has also entered into an Administration Agreement with FEAC as the Administrator. Under the Administration Agreement, the Administrator performs, or oversees the performance of, administrative services necessary for the operation of the Company, which include, among other things, being responsible for the financial records which the Company is required to maintain and preparing reports to the Company's shareholders and reports filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, the Administrator assists in determining and publishing the Company's net asset value ("NAV"), oversees the preparation and filing of the Company's tax returns, oversees the printing and dissemination of reports to the Company's shareholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company will reimburse the Administrator for its allocable portion of the costs and expenses incurred by the Administrator for overhead in performance by the Administrator of its duties under the Administration Agreement and the Subadvisory Agreement, including facilities, office equipment, technology costs and the Company's allocable portion of cost of compensation and related expenses of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs, which may include personnel at FEIM or FEAC, as well as any costs and expenses incurred by the Administrator relating to any administrative or operating services provided by the Administrator to the Company. The Company's Board reviews the allocation methodologies with respect to such expenses. Under the Administration Agreement, non-investment professionals of the Administrator may provide, on behalf of the Company, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. To the extent that the Company's Administrator outsources any of its functions, the Company pays the fees associated with such functions on a direct basis without profit to the Administrator. Administrative costs and expenses under the Administration Agreement began to accrue upon the Commencement of Operations.

For the three and nine months ended September 30, 2024, the Company incurred administrator expenses of $442 and $1,277, respectively. For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company incurred administrator expenses of $220. As of September 30, 2024 and December 31, 2023, $517 and $547, respectively, of administrator expenses were due to the Administrator, which were included in accrued administrator expenses on the Consolidated Statement of Assets and Liabilities. Additionally, as of September 30, 2024 and December 31, 2023, $142 and $0, respectively, were due to the Administrator for direct expenses paid on the Company's behalf, which were included in due to affiliates on the Consolidated Statement of Assets and Liabilities.

Expense Support and Conditional Reimbursement Agreement

On April 15, 2024, the Company's Board unanimously approved an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser which became effective on June 6, 2024. The initial term of the Expense Support Agreement is 12 months. Under the Expense Support Agreement, the Adviser will advance all of the Company's Other Operating Expenses (as defined below) so such expenses do not exceed 1.00% (on an annualized basis) of the Company's NAV ("Required Expense Payment"). Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

"Other Operating Expenses" means the Company's organization and offering expenses, professional fees (including accounting, legal and auditing fees), custodian and transfer agent fees, third party valuation service fees, insurance costs, trustee fees, administration fees and other general and administrative expenses. For the avoidance of doubt, Other Operating Expenses excludes: (i) base management fees, (ii) incentive fees, (iii) shareholder servicing and/or distribution fees, (iv) brokerage costs or other investment-related out-of-pocket expenses, (v) dividend/interest payments (including any dividend payments, interest expense, commitment fees, or other expenses related to any leverage incurred by the Company), (vi) taxes, and (vii) extraordinary expenses (as determined in the sole discretion of the Adviser).

Additionally, pursuant to the Expense Support Agreement, the Adviser may elect to pay, at such times as the Adviser determines, certain additional expenses on the Company's behalf (each such payment, a "Voluntary Expense Payment" and together with a Required Expense Payment, the "Expense Payments"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than 45 days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar month (the "Applicable Calendar Month") in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in the Applicable Calendar Month ("Excess Operating Funds"), the Company will pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to or on behalf of the Company within three years prior to the last business day of the Applicable Calendar Month have been reimbursed ("Reimbursement Payment").

"Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any Applicable Calendar Month shall be made if (1) the Effective Rate of Distributions Per Share (as defined below) declared by the Company at the time of such proposed Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates unless such decrease in the Effective Rate of Distribution Per Share is as a result of a reduction in SOFR, or (2) the Company's Other Operating Expenses at the time of such Reimbursement Payment exceed 1.00% of the Company's net asset value at the end of the Applicable Calendar Month. “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365-day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any.

The Company's obligation to make a Reimbursement Payment will automatically become a liability of the Company on the last business day of the Applicable Calendar Month, except to the extent the Adviser has waived its right to receive such payment for the Applicable Calendar Month.

The following is a summary of Expense Payments and related Reimbursement Payments since June 6, 2024:

For the Month Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments	Reimbursement Eligibility Expiration
June 30, 2024	$ 321	$ —	$ 321	June 30, 2027
July 31, 2024	341	—	341	July 31, 2027
August 31, 2024	329	—	329	August 31, 2027
September 30, 2024	369	—	369	September 30, 2027
Total	$ 1,360	$ —	$ 1,360	

For the three and nine months ended September 30, 2024, the Company accrued Expense Payments due from the Adviser in the amount of $1,039 and $1,360, respectively. For the three and nine months ended September 30, 2024, there were no Reimbursement Payments made to the Adviser.

For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, there were no Expense Payments made by the Adviser and no Reimbursement Payments made to the Adviser.

As of September 30, 2024 and December 31, 2023, $1,360 and $0, respectively, of Expense Payments were due from the Adviser, which were included in due from adviser on the Consolidated Statement of Assets and Liabilities.

Note 4. Investments

The following is a summary of the composition of the Company’s investment portfolio at cost and fair value as of September 30, 2024 and December 31, 2023:

	September 30, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Loan	$ 509,747	$ 507,769	100.00 %	$ 70,684	$ 70,881	100.00 %
Common Stock	—	2	—	—	—	—
Warrant	—	—	—	—	2	—
Total investments	$ 509,747	$ 507,771	100.00 %	$ 70,684	$ 70,883	100.00 %

The following is a summary of the industry classifications in which the Company invests as of September 30, 2024 and December 31, 2023:

September 30, 2024

	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Aerospace & Defense	$ 2,903	$ 2,905	0.57 %	0.97 %
Air Freight & Logistics	15,903	14,583	2.87	4.86
Automobile Components	2,392	2,452	0.48	0.82
Building Products	3,971	4,002	0.79	1.33
Chemicals	11,698	11,649	2.29	3.89
Commercial Services & Supplies	18,946	18,865	3.72	6.29
Construction & Engineering	3,851	3,827	0.75	1.28
Containers & Packaging	8,965	9,002	1.77	3.00
Diversified Consumer Services	26,399	26,510	5.22	8.84
Diversified Telecommunication Services	8,864	8,743	1.72	2.92
Electrical Equipment	11,723	11,696	2.30	3.90
Entertainment	6,202	6,255	1.24	2.09
Financial Services	40,392	40,381	7.95	13.47
Ground Transportation	10,986	10,974	2.16	3.65
Health Care Equipment & Supplies	4,961	4,974	0.98	1.66
Health Care Providers & Services	73,304	72,713	14.32	24.25
Health Care Technology	17,754	18,104	3.57	6.04
Household Durables	6,931	7,007	1.38	2.34
Insurance	23,085	23,291	4.59	7.77
IT Services	16,324	16,250	3.20	5.42
Machinery	30,598	30,375	5.98	10.13
Media	8,660	8,718	1.72	2.91
Passenger Airlines	3,962	3,993	0.80	1.33
Pharmaceuticals	19,126	18,801	3.70	6.27
Professional Services	46,218	46,202	9.10	15.41
Software	51,191	51,042	10.05	17.02
Specialty Retail	12,113	12,157	2.39	4.05
Textiles, Apparel & Luxury Goods	6,839	6,867	1.35	2.29
Trading Companies & Distributors	11,511	11,454	2.26	3.82
Wireless Telecommunication Services	3,975	3,979	0.78	1.33
	$ 509,747	$ 507,771	100.00 %	169.35 %

December 31, 2023

	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Commercial Services & Supplies	$ 7,500	$ 7,508	10.59 %	2.99 %
Construction & Engineering	2,199	2,197	3.10	0.87
Diversified Consumer Services	5,051	5,059	7.14	2.01
Financial Services	1,774	1,807	2.55	0.72
Health Care Facilities	9,467	9,465	13.35	3.76
Health Care Providers & Services	15,511	15,665	22.10	6.22
Household Durables	6,800	6,796	9.59	2.70
IT Services	954	955	1.35	0.39

Oil, Gas & Consumable Fuels	7,544	7,533	10.63	2.99
Passenger Airlines	2,970	3,010	4.25	1.20
Professional Services	5,392	5,372	7.58	2.13
Software	3,786	3,783	5.34	1.50
Textiles, Apparel, & Luxury Goods	1,736	1,733	2.43	0.69
Total	$ 70,684	$ 70,883	100.00 %	28.17 %

The following is a summary of the geographical concentration of the Company's investment portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 484,181	$ 482,149	94.95 %	160.80 %
Canada	5,797	5,866	1.16	1.96
Europe	19,769	19,756	3.89	6.59
Total	$ 509,747	$ 507,771	100.00 %	169.35 %

	December 31, 2023			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 57,257	$ 57,469	81.07 %	22.84 %
Canada	5,883	5,881	8.30	2.34
Europe	7,544	7,533	10.63	2.99
Total	$ 70,684	$ 70,883	100.00 %	28.17 %

As of September 30, 2024 and December 31, 2023, there were no loans on non-accrual status.

As of September 30, 2024 and December 31, 2023, on a fair value basis, 100% of the Company's performing debt investments bore interest at a floating rate.

Note 5. Fair Value Measurements

Investments

The Company values all investments in accordance with ASC Topic 820, which requires enhanced disclosures about assets and liabilities that are measured and reported at fair value. As defined in ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity.

ASC Topic 820 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management.

Pursuant to Rule 2a-5 under the 1940 Act ("Rule 2a-5"), the Board has designated FEIM as the Company's valuation designee, as the term is defined in Rule 2a-5 (the "Valuation Designee"). FEIM, as the Valuation Designee, performs fair value determinations of the Company's assets by implementing valuation policies and procedures approved by the Board, subject to the oversight of the Board and the Board's Audit Committee, and in compliance with the requirements of Rule 2a-5. In calculating the

value of the Company's total assets, investments for which market quotations are readily available are valued using market quotations, which are generally obtained from an independent pricing service or one or more broker-dealers or market makers. Debt and equity securities for which market quotations are not readily available or are determined to be unreliable are valued at fair value as determined in good faith by the Valuation Designee.

With respect to the investments for which market quotations are not readily available, the Company undertakes a multi-step valuation process each quarter, as described below:

1. the Company's valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for managing portfolio investments; concurrently therewith, on at least an annual basis, independent valuation firms are used to conduct independent appraisals of all investments for which market quotations are either not readily available or are determined to be unreliable unless the amount of an investment is immaterial;
2. the preliminary valuation recommendation of the investment professionals and the applicable input of the independent valuation firms (the "Preliminary Valuation Data") are then documented and reviewed with FEAC's pricing professionals;
3. the Preliminary Valuation Data are then discussed with, and approved by, the pricing committee of FEAC;
4. FEIM's valuation committee independently discusses the Preliminary Valuation Data and determines the fair value of each investment in good faith based on the Preliminary Valuation Data; and
5. on a quarterly basis, a designee of FEIM's valuation committee discusses the fair value determinations of each investment with the Audit Committee.

When we determine our net asset value ("NAV") as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, FEIM's valuation team will generally value such assets at the most recent quarterly valuation unless FEAC determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If FEAC determines such a change has occurred with respect to one or more investments, the relevant portfolio management team shall determine whether to recommend a change to the FEIM valuation committee and whether the applicable pricing professional will determine whether to engage an independent valuation firm for assistance. FEIM will then discuss and determine the fair value of such investment(s) in the Company's portfolio in good faith based on the input of any applicable respective independent valuation firms.

The types of factors that the Valuation Designee may take into account in fair value pricing the Company's investments include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors.

For cash flow debt investments, the Valuation Designee generally determines the fair value primarily using an income, or yield, approach that analyzes the discounted cash flows of interest and principal for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of each portfolio investment. The Valuation Designee's estimate of the expected repayment date is generally the legal maturity date of the instrument. The yield analysis considers changes in leverage levels, credit quality, portfolio company performance and other factors. The enterprise value, a market approach, is used to determine the value of debt investments that are credit impaired, close to maturity or where the Company also holds a controlling equity interest. The method for determining enterprise value uses a multiple analysis, whereby appropriate multiples are applied to the portfolio company's revenues or net income before net interest expense, income tax expense, depreciation and amortization, or EBITDA.

For asset-based loans, the Valuation Designee generally determines the fair value using the liquidation approach that analyzes the underlying collateral of the loan, as set forth in the associated loan agreements and the borrowing base certificates. Liquidation valuations may be determined using a net orderly liquidation value, a forced liquidation value, or other methodology. Such liquidation values may be further reduced by certain reserves that may reduce the value of the collateral available to support the outstanding debt in a wind down scenario (the net realized value of the collateral).

For equity investments, an income and/or market approach is generally used to value equity investments for which there is no established public or private market. The market approach values an investment by examining observable market values for similar investments. The resulting valuation, although stated as a precise number, is necessarily within a range of values that vary depending upon the significance attributed to the various factors being considered. Some of these factors may include current market trading and/or transaction multiples, the portfolio company's relative financial performance relative to public and private peer companies and leverage levels.

In addition, for certain debt investments, the Valuation Designee may base its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that the Company and others may be willing to pay. Ask prices represent the lowest price that the Company and others may be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

The Company has adopted the authoritative guidance under GAAP for estimating the fair value of investments in investment companies that have calculated NAV per share in accordance with the specialized accounting guidance for investment companies. Accordingly, in circumstances in which NAV per share of an investment is determinative of fair value, the Company estimates the fair value of an investment in an investment company using the NAV per share of the investment (or its equivalent) without further adjustment if the NAV per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

As of September 30, 2024, the Valuation Designee determined, in good faith, the fair value of the Company's portfolio investments in accordance with GAAP and the Company's valuations procedures based on the facts and circumstances known by the Company at that time, or reasonably expected to be known at that time.

Fair Value Disclosures

The following is a summary of the composition of the Company's investment portfolio at cost and fair value as of September 30, 2024 and December 31, 2023:

	September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
First Lien Loan	$ —	$ 260,420	$ 247,349	$ 507,769
Common Stock	$ —	$ —	$ 2	$ 2
Warrant	$ —	$ —	$ —	$ —
Total Investments	**$ —**	**$ 260,420**	**$ 247,351**	**$ 507,771**
Percentage of Total	0.00 %	51.29 %	48.71 %	100.00 %

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
First Lien Loan	$ —	$ 5,018	$ 65,863	$ 70,881
Warrant	$ —	$ —	$ 2	$ 2
Total Investments	**$ —**	**$ 5,018**	**$ 65,865**	**$ 70,883**
Percentage of Total	0.00 %	7.08 %	92.92 %	100.00 %

The following table provides a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three and nine months ended September 30, 2024:

	Three Months Ended September 30, 2024		
	First Lien Loan	**Equity and Other Investments**	**Total Investments**
Fair value, beginning of period	$ 213,753	$ 4	$ 213,757
Purchase of investments (including PIK)	69,450	—	69,450
Proceeds from principal repayments and sales of investments	(17,426)	—	(17,426)
Amortization of premium/accretion of discount, net	284	—	284
Net realized gain (loss) on investments	51	—	51
Net change in unrealized appreciation (depreciation) on investments	68	(2)	66
Transfers out of Level 3	(24,500)	—	(24,500)
Transfers to Level 3	5,669	—	5,669
Fair value, end of period	**$ 247,349**	**$ 2**	**$ 247,351**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2024	$ 171	$ (4)	$ 167

	Nine Months Ended September 30, 2024		
	First Lien Loan	Equity and Other Investments	Total Investments
Fair value, beginning of period	$ 65,862	$ 2	$ 65,864
Purchase of investments (including PIK)	204,330	—	204,330
Proceeds from principal repayments and sales of investments	(18,685)	—	(18,685)
Amortization of premium/accretion of discount, net	555	—	555
Net realized gain (loss) on investments	49	—	49
Net change in unrealized appreciation (depreciation) on investments	175	—	175
Transfers out of Level 3	(4,937)	—	(4,937)
Fair value, end of period	**$ 247,349**	**$ 2**	**$ 247,351**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2024	$ 196	$ —	$ 196

Investments were transferred out of Level 3 during the three and nine months ended September 30, 2024 due to improvements in the quantity and quality of information, specifically the number of vendor quotes available to support the valuation of each investment, as assessed by the Valuation Designee. Investments were transferred into Level 3 during the three and nine months ended September 30, 2024 due to a decrease in the quantity and quality of information, specifically the number of vendor quotes available to support the valuation of each investment, as assessed by the Valuation Designee.

The following table provides a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three months ended September 30, 2023 and for the period April 28, 2023 (initial capitalization) through September 30, 2023:

	Three Months Ended September 30, 2023 and the Period April 28, 2023 (initial capitalization) through September 30, 2023		
	First Lien Loan	Warrant	Total Investments
Fair value, beginning of period	$ —	$ —	$ —
Purchase of investments (including PIK)	5,962	—	5,962
Proceeds from principal repayments and sales of investments	(14)	—	(14)
Amortization of premium/accretion of discount, net	2	—	2
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) on investments	5	—	5
Fair value, end of period	**$ 5,955**	**$ —**	**$ 5,955**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2023	$ 5	$ —	$ 5

Significant Unobservable Inputs

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments as of September 30, 2024 and December 31, 2023. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	September 30, 2024					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
First lien debt [2]	$ 200,877	Discounted cash flows (income approach)	Comparative Yield	8.07 %	12.33 %	9.37 %
	7,756	Recoverability	Collateral Value	$19.6mm	$371.8mm	$290.0mm
	208,633					
Stock	2	Option pricing model	Volatility	35.00 %	45.00 %	40.00 %
			Time Horizon (years)	1.0 yrs	5.0 yrs	3.0 yrs

Total	$	208,635

(1) Weighted averages are calculated based on fair value of investments.
(2) Excluded from the presentation is $38,716 in first lien senior secured debt for which the Valuation Designee did not develop the unobservable inputs for the determination of fair value (examples include insufficient liquidity and single source quotation).

	December 31, 2023					
				Range		
	Fair Value	**Valuation Technique**	**Unobservable Input**	**Low**	**High**	**Weighted Average (1)**
First lien debt (2)	$ 46,999	Discounted cash flows (income approach)	Comparative Yield	9.38 %	14.90 %	11.27 %
	15,146	Recoverability	Collateral Value	$19.6mm	$345.7mm	$196.1mm
	62,145					
Warrant	2	Market comparable companies (market approach)	EBITDA Multiple	14.4x	14.9x	14.7x
Total	$ 62,147					

(1) Weighted averages are calculated based on fair value of investments.
(2) Excluded from the presentation is $3,717 in first lien senior secured debt for which the Valuation Designee did not develop the unobservable inputs for the determination of fair value (examples include insufficient liquidity and single source quotation).

The significant unobservable input used in the fair value measurement of the Company's debt securities, excluding investments in asset-based loans, is the comparative yield which is used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. In determining the comparative yield for the income approach, the Company considers current market yields and multiples, weighted average cost of capital, portfolio company performance, leverage levels, credit quality, among other factors, including U.S. federal tax rates, in its analysis. Significant increases (decreases) in the comparative yield in isolation would result in a significantly lower (higher) fair value measurement.

The primary significant unobservable input used in the fair value measurement of the Company's investment in asset-based loans is the net realizable value of the underlying collateral of the loan. The Company considers information provided by the borrower in its compliance certificates and information from third party appraisals, among other factors, in its analysis. Significant increases (decreases) in the net realizable value of the underlying collateral would result in a significantly higher (lower) fair value measurement.

Other Financial Assets and Liabilities

As of September 30, 2024, the carrying amounts of the Company's other financial instruments, such as cash and cash equivalents, receivables and payables, approximate the fair value of such items due to the short maturity of such instruments. As of September 30, 2024, the carrying amount of the Company's outstanding Credit Facility approximates fair value. The fair value of the Credit Facility is estimated based upon market interest rates and entities with similar credit risk.

As of September 30, 2024, within the fair value hierarchy, the Company's cash equivalents would be categorized as Level 1 and the Company's outstanding Credit Facility would be categorized as Level 3.

Note 6. Borrowings

In connection with the Company's organization, the Board and the Company's initial shareholder, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act to the Company. As a result of this approval, the Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2024, the Company's asset coverage ratio was 228.4%.

SPV Financing Facility

On September 22, 2023, First Eagle Private Credit Fund SPV, LLC (the "SPV"), a wholly-owned financing subsidiary of the Company, entered into a $350,000 senior secured revolving credit facility, as amended, (the "Credit Facility") with Morgan Stanley Bank, N.A., as initial lender, certain other lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, U.S. Bank National Association, as account bank and collateral custodian, and FEPC Fund Servicer, LLC, a wholly-owned subsidiary of the Company, as servicer under the Credit Facility. On June 20, 2024, the SPV entered into the second amendment to the loan and servicing agreement ("Second Amendment"), amending the Credit Facility. The Second Amendment (i) amends the concentration limitation component of the borrowing base to allow, (x) until April 1, 2025, up to 75% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, (y) thereafter until September 30, 2025, 50% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, and (z) after September 30, 2025, 35% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, (ii) reduces the minimum utilization amount under the Credit Facility to be 35% of the commitments under the Credit Facility until September 22, 2024, and (iii) changes the interest rate applicable to the minimum utilization amount to be only the "applicable margin."

The Company's ability to borrow under the Credit Facility is subject to certain financial and restrictive covenants, as well as availability under the borrowing base, which permits the Company to borrow up to 75% of the principal balance of its eligible portfolio company investments depending on the type of investment, subject to a maximum advance rate on the portfolio of 65%. Under the terms of the Credit Facility, the SPV is permitted to reinvest available cash and make new borrowings under the Credit Facility through September 22, 2026. The Credit Facility has a minimum utilization requirement ("Minimum Utilization") of 35% of the facility amount (following a nine-month ramp-up period through September 21, 2024). The minimum utilization requirement increases to 65% from September 22, 2024 through the end of the revolving period. Distributions from the SPV to the Company are limited by the terms of the Credit Facility, which generally allows for the distribution of net interest income quarterly pursuant to a waterfall during the reinvestment period. The SPV's obligations under the Credit Facility are secured by a first priority security interest in substantially all of the assets of the SPV, including its portfolio of investments, and the Company's equity interest in the SPV. As of September 30, 2024, the Company held 88 investments with a total fair market value of $393,338 in the SPV as collateral for the Credit Facility. As of September 30, 2024, the Company had $233,600 in borrowings outstanding under the Credit Facility. As of December 31, 2023, the Company held 17 investments with a total fair market value of $50,997 in the SPV as collateral for the Credit Facility. As of December 31, 2023, the Company had no outstanding borrowings under the Credit Facility.

The Credit Facility has a scheduled maturity date of September 22, 2028, or earlier in accordance with the terms of the Credit Facility. Borrowings under the Credit Facility bear interest initially at the annual rate of three month term SOFR plus spread. The initial spread is 3.05% per annum for term SOFR advances during the revolving period and 3.55% per annum during the amortization period. Additionally, the SPV pays a fee of 0.15% per annum on the notional loan amount of $350,000, a minimum utilization fee of 3.05% on the Minimum Utilization less any outstanding borrowings if outstanding borrowings are less than the Minimum Utilization, and an unused fee of 0.60% per annum on the difference between the total facility amount and the greater of the Minimum Utilization or total outstanding borrowings.

Components of Interest Expense

The components of the Company's interest expense were as follows:

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Borrowing interest expense	$ 4,215	$ —	$ 4,563	$ —
Borrowing administration fees	135	—	400	—
Facility unused fees	258	66	1,329	66
Amortization of financing costs	155	22	461	22
Total interest expense	$ 4,763	$ 88	$ 6,753	$ 88
Average Debt Outstanding	197,062	—	105,517 (1)	—
Average Stated Interest Rate	8.38 %	—	8.37 % (1)	—

(1) Average taken from date of initial borrowing on March 29, 2024.

Note 7. Commitments and Contingencies

Unfunded Commitments

Unfunded commitments to provide funds to portfolio companies are not reflected on the Company's Consolidated Statement of Assets and Liabilities. The Company's unfunded commitments may be significant from time to time. These commitments will be subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company intends to use cash flow from normal and early principal repayments and proceeds from borrowings to fund these commitments.

As of September 30, 2024 and December 31, 2023, the Company has the following unfunded commitments to portfolio companies:

September 30, 2024				
Investments—non-controlled/non-affiliated	**Commitment Type**	**Commitment Expiration Date**	**Unfunded Commitment**	**Fair Value**
Delayed Draw				
Air Buyer Inc.	Delayed Draw	1/23/2026	$ 1,138	$ (15)
Air Conditioning Specialist, Inc.	Delayed Draw	9/30/2024	$ 28	$ —
Apella Capital LLC	Delayed Draw	3/1/2026	$ 50	$ (1)
APS Acquisition Holdings, LLC	Delayed Draw	7/11/2026	$ 3,482	$ (52)
Argano, LLC	Delayed Draw	3/13/2026	$ 2,087	$ (42)
Community Based Care Acquisition, Inc.	Delayed Draw	3/19/2026	$ 2,118	$ —
Elevate HD Parent, Inc.	Delayed Draw	2/18/2025	$ 482	$ —
Electrical Components International, Inc.	Delayed Draw	5/10/2026	$ 433	$ (9)
Enverus Holdings, Inc.	Delayed Draw	12/12/2026	$ 192	$ —
First Steps Recovery Acquisition, LLC	Delayed Draw	9/29/2025	$ 1,149	$ (11)
Focus Financial Partners, LLC	Delayed Draw	9/10/2026	$ 194	$ —
Gen4 Dental Partners Opco, LLC	Delayed Draw	5/13/2026	$ 2,333	$ (47)
Housework Holdings	Delayed Draw	3/1/2025	$ 428	$ —
Housework Holdings	Delayed Draw	5/28/2026	$ 417	$ (6)
In Vitro Sciences, LLC	Delayed Draw	7/31/2024	$ 23	$ —
Liberty Media Corporation	Delayed Draw	9/6/2026	$ 667	$ 1
Medrina, LLC	Delayed Draw	4/20/2025	$ 1,550	$ —
Monarch Behavioral Therapy, LLC	Delayed Draw	6/6/2026	$ 1,465	$ (22)
RL James, Inc.	Delayed Draw	12/15/2025	$ 612	$ (12)
RMBUS Holdco Inc.	Delayed Draw	1/8/2026	$ 2,070	$ (10)
SR Landscaping, LLC	Delayed Draw	2/20/2026	$ 1,191	$ (9)
Strategy Corps, LLC	Delayed Draw	6/28/2026	$ 3,300	$ (44)
Tri Scapes, LLC	Delayed Draw	7/12/2026	$ 2,370	$ (36)
Waste Resource Management Inc.	Delayed Draw	12/28/2029	$ 1,539	$ (12)
Revolver				
Air Buyer Inc.	Revolver	7/23/2030	$ 517	$ (7)
Air Conditioning Specialist, Inc.	Revolver	11/9/2026	$ 62	$ —
Apella Capital LLC	Revolver	3/1/2029	$ 50	$ (1)
APS Acquisition Holdings, LLC	Revolver	7/11/2029	$ 1,741	$ (26)
Argano, LLC	Revolver	9/13/2029	$ 348	$ (7)
Elevate HD Parent, Inc.	Revolver	8/20/2029	$ 200	$ —
Enverus Holdings, Inc.	Revolver	12/24/2029	$ 274	$ (8)
First Steps Recovery Acquisition, LLC	Revolver	3/29/2030	$ 597	$ (6)
Gen4 Dental Partners Opco, LLC	Revolver	5/13/2030	$ 467	$ (9)
Housework Holdings	Revolver	12/15/2028	$ 201	$ —
In Vitro Sciences, LLC	Revolver	2/28/2029	$ 568	$ (9)
Mammoth Holdings, LLC	Revolver	11/15/2029	$ 659	$ (13)
Medrina, LLC	Revolver	10/20/2029	$ 1,107	$ —
Mid-State Machine and Fabricating Corporation	Revolver	6/21/2029	$ 1,917	$ (29)
Monarch Behavioral Therapy, LLC	Revolver	6/6/2030	$ 892	$ (13)
RL James, Inc.	Revolver	12/15/2028	$ 973	$ (19)
RMBUS Holdco Inc.	Revolver	1/8/2029	$ 1,035	$ (5)
Sagebrush Buyer, LLC	Revolver	7/1/2030	$ 1,263	$ (19)
SR Landscaping, LLC	Revolver	10/30/2029	$ 801	$ (6)
Strategy Corps, LLC	Revolver	6/28/2030	$ 1,650	$ (22)
Syner-G Intermediate Holdings, LLC	Revolver	9/17/2030	$ 1,150	$ (13)
The Mutual Group, LLC	Revolver	1/31/2030	$ 1,299	$ —
Tri Scapes, LLC	Revolver	7/12/2030	$ 1,185	$ (18)
Visante Acquisition, LLC	Revolver	1/31/2030	$ 976	$ —
Waste Resource Management Inc.	Revolver	12/28/2029	$ 828	$ (6)
Zenith American Solutions, Inc.	Revolver	7/11/2029	$ 576	$ (9)
Total Unfunded Commitments			$ 50,654	$ (572)

December 31, 2023				
Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Delayed Draw				
Air Conditioning Specialist, Inc.	Delayed Draw	9/30/2024	$ 28	$ —
Elevate HD Parent, Inc.	Delayed Draw	2/18/2024	$ 110	$ (2)
Elevate HD Parent, Inc.	Delayed Draw	2/18/2025	$ 533	$ (10)
Enverus Holdings, Inc.	Delayed Draw	12/12/2026	$ 192	$ (3)
Housework Holdings	Delayed Draw	12/15/2028	$ 502	$ (15)
Mammoth Holdings, LLC	Delayed Draw	11/15/2025	$ 909	$ (18)
Medrina, LLC	Delayed Draw	4/20/2025	$ 1,550	$ (29)
RL James, Inc.	Delayed Draw	12/15/2025	$ 2,162	$ (41)
SR Landscaping, LLC	Delayed Draw	4/30/2025	$ 1,784	$ (27)
Waste Resource Management Inc.	Delayed Draw	12/28/2025	$ 2,069	$ (31)
Revolver				
Acumera, Inc.	Revolver	6/7/2025	$ 62	$ (1)
Air Conditioning Specialist, Inc.	Revolver	11/9/2026	$ 62	$ (1)
Elevate HD Parent, Inc.	Revolver	8/20/2029	$ 200	$ (4)
Enverus Holdings, Inc.	Revolver	12/24/2029	$ 293	$ (4)
Housework Holdings	Revolver	12/15/2028	$ 178	$ (5)
Mammoth Holdings, LLC	Revolver	11/15/2029	$ 455	$ (9)
Medrina, LLC	Revolver	10/20/2029	$ 1,107	$ (21)
RL James, Inc.	Revolver	12/15/2028	$ 1,081	$ (20)
SR Landscaping, LLC	Revolver	10/30/2029	$ 801	$ (12)
Waste Resource Management Inc.	Revolver	12/28/2029	$ 828	$ (12)
Total Unfunded Commitments			$ 14,906	$ (265)

Legal Proceedings

From time to time, the Company, or the Advisers, may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of the Company's rights under contracts with its portfolio companies. Neither the Company, nor the Advisers, is currently subject to any material legal proceedings.

Note 8. Net Assets

Share Issuances

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares.

The following table summarizes the issuance of shares during the nine months ended September 30, 2024:

Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Proceeds
March 1, 2024	2,058,460	$ 50,000
Total	2,058,460	$ 50,000

During the nine months ended September 30, 2024, the Company also issued 209 shares for an aggregate value of $6 under the DRIP (as defined below).

The sales of Common Shares were made pursuant to subscription agreements entered into by the Company and its investors. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase Common Shares up to the amount of their respective capital commitments on an as-needed basis with a minimum of ten calendar days prior notice to the funding date.

As of September 30, 2024, the Company has received capital commitments totaling $302,700, which was fully called as of September 30, 2024.

Distributions

The following table presents distributions that were declared and payable during the nine months ended September 30, 2024:

Date Declared	Record Date	Payment Date	Distribution Per Share	Distribution Amount
February 5, 2024	February 6, 2024	February 27, 2024	$ 0.120	$ 1,244
February 29, 2024	February 29, 2024	March 26, 2024	$ 0.120	$ 1,244
March 28, 2024	March 28, 2024	April 26, 2024	$ 0.120	$ 1,491
April 30, 2024	April 30, 2024	May 29, 2024	$ 0.120	$ 1,491
May 29, 2024	May 31, 2024	June 29, 2024	$ 0.155	$ 1,924
June 26, 2024	June 28, 2024	July 29, 2024	$ 0.180	$ 2,239
July 29, 2024	July 31, 2024	August 28, 2024	$ 0.210	$ 2,609
August 28, 2024	August 30, 2024	September 26, 2024	$ 0.210	$ 2,610
September 29, 2024	September 30, 2024	October 29, 2024	$ 0.210	$ 2,609
				$ 17,461

Character of Distributions

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, and capital gains proceeds from the sale of assets.

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares during the nine months ended September 30, 2024:

	September 30, 2024
Ordinary income (including net short-term capital gains)	$ 17,461
Capital gains	—
Return of capital	—
Total taxable distributions	$ 17,461

Distribution Reinvestment

The Company has adopted a dividend reinvestment plan ("DRP"), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who elected not to receive their dividends in cash. Shareholders who have opted into the Company's DRP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. A participating shareholder will receive an amount of shares equal to the amount of the distribution on that participant's shares divided by the most recent NAV per share that is available on the date such distribution was paid. Shareholders who receive distributions in the form of shares will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, since their cash distributions will be reinvested, those shareholders will not receive cash with which to pay any applicable taxes. The Company intends to use newly issued shares to implement the plan. Common Shares issued under the dividend reinvestment plan will not reduce outstanding Capital Commitments.

Share Repurchase Program

Beginning with the calendar quarter ending December 31, 2024, the Company will commence a share repurchase program in which it intends to offer to repurchase in each quarter, at the discretion of the Board, up to 5% of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the last calendar day of the applicable quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the Company's best interest and the best interest of its shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board intends to reinstate the share repurchase program when appropriate and subject to our Board's duties to the Company. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the 1940 Act. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

Under the Company's share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, the Company expects to repurchase Common Shares pursuant to quarterly tender offers (such date of the offer, the "Repurchase Date") using a purchase price equal to the NAV per share as of the close of the last calendar day of the applicable quarter, except that Common Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

We may, from time to time, waive the Early Repurchase Deduction in respect of repurchase of Common Shares resulting from the death, qualifying disability (as such term is defined in Section 72(m)(7) of the Code) or divorce of a shareholder who is a natural person.

Note 9. Financial Highlights and Senior Securities

The following is a schedule of financial highlights for the nine months ended September 30, 2024 and the period April 28, 2023 (initial capitalization) through September 30, 2023:

	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Per Share Data:		
Net assets, beginning of period	$ 24.28	$ —
Net investment income (loss) (1)	1.46	(1.56)
Net realized gain (loss) (1)	0.03	—
Net change in unrealized appreciation (depreciation) (1)	(0.18)	—
Net increase (decrease) in net assets resulting from operations (1)	1.31	(1.56)
Distributions declared from net investment income	(1.45)	—
Issuance of shares	—	25.00
Other (2)	(0.01)	0.73
Total increase (decrease) in net assets	(0.15)	24.17
Net assets, end of period	$ 24.13	$ 24.17
Shares outstanding, end of period	12,425,487	2,056,000
Total return based on NAV (3)	5.42 %	(3.32)%
Ratios:		
Net expenses to average net assets (4)	4.37 %	16.61 %
Net investment income to average net assets (4)	8.15 %	(10.62)%
Portfolio turnover rate (5)	18.77 %	0.47 %
Supplemental Data:		
Net assets, end of period	$ 299,830	$ 49,694
Total capital commitments, end of period	$ 302,700	$ 252,600
Ratios of total contributed capital to total committed capital, end of period	100.00 %	20.31 %
Average debt outstanding (6)	$ 105,517	$ —
Asset coverage ratio (6)	228.4 %	—

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.

(3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share, if any, divided by the beginning NAV per share. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at the quarter end NAV per share preceding the distribution. Return calculations are not annualized.

(4) For the nine months ended September 30, 2024 and the period April 28, 2023 (initial capitalization) through September 30, 2023, amounts are annualized. For the nine months ended September 30, 2024 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the ratio of total operating expenses to average net assets was 7.26% and 17.04%, respectively, on an annualized basis, excluding the effect of expense support (recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 2.89% and 0.43% of average assets, respectively.

(5) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported. Ratio is not annualized.

(6) As of September 30, 2023, the Company had no debt outstanding.

The following is information about the Company's senior securities as of September 30, 2024 and December 31, 2023:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities (1)	Asset Coverage per Unit (2)	Involuntary Liquidating Preference per Unit (3)	Average Market Value per Unit (4)
Credit Facility				
September 30, 2024	$ 233,600	$ 2,284	N/A	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities (1)	Asset Coverage per Unit (2)	Involuntary Liquidating Preference per Unit (3)	Average Market Value per Unit (4)
Credit Facility				
December 31, 2023 (5)	$ —	$ —	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented, in thousands.
(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.
(5) As of December 31, 2023, the Company had no debt outstanding under its Credit Facility.

Note 10. Subsequent Events

There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the financial statements as of September 30, 2024 except as discussed below.

On October 30, 2024, the Company's Board declared a distribution of $0.21 per Common Share, which is payable on November 26, 2024 to shareholders of record as of October 31, 2024.

On November 7, 2024, the SPV entered into the third amendment to the loan and servicing agreement ("Third Amendment"), amending the Credit Facility. The Third Amendment (i) reduces the spread to 2.55% per annum during the revolving period and 3.05% per annum during the amortization period; (ii) amends the 5% PIK loan concentration limitation component of the borrowing base to exclude from the concentration limitation PIK loans with a minimum cash spread of at least 5% paid quarterly; (iii) increases the minimum utilization amount to be 75% of the commitments under the Credit Facility; and (iv) resets as of the Third Amendment date the time period the prepayment premium is due in connection with reducing or terminating commitments under the Loan Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Except as otherwise specified, references to "we," "us" and "our" refer to First Eagle Private Credit Fund and its consolidated subsidiaries; "FEIM" and "Adviser" refer to First Eagle Investment Management, LLC, our investment adviser; and "FEAC," "Subadviser," and "Administrator" refer to First Eagle Alternative Credit, LLC, our investment sub-adviser (and, together with the Adviser, the "Advisers") and administrator.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this quarterly report on Form 10-Q (the "Quarterly Report").

Overview

The Company is a Delaware statutory trust formed on October 20, 2021 to act as a non-diversified, closed-end management investment company. On May 31, 2023, the Company elected to be regulated as a BDC under the 1940 Act. In addition, the Company expects to elect to be treated as a RIC under Subchapter M of the Code and expects to qualify as a RIC annually thereafter.

The Company is offering and selling its common shares of beneficial interest, par value $0.001 per share (the "Common Shares") in a continuous private placement (the "Private Offering") in the United States under the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder. The Company has registered a public offering with the Securities and Exchange Commission ("SEC") to sell up to $5.0 billion of common shares of beneficial interest, par value $0.001, on a continuous basis, but will not commence a public offering until such offering has been registered in all of the necessary U.S. states and territories. Additionally, the Company has applied to the SEC for exemptive relief to permit the Company to offer multiple classes of Common Shares in the public offering.

The Company commenced its loan origination process and investment activities contemporaneously with the initial closing (excluding the initial seed capital investment made by the Adviser) (the "Initial Closing") of the Private Offering of its Common Shares on June 12, 2023 and commenced operations following its first capital call on July 10, 2023 ("Commencement of Operations").

The Company is externally managed by the Adviser. The Adviser oversees the management of the Company's activities and supervises the activities of the Subadviser. FEAC, an alternative credit adviser that is a wholly-owned subsidiary of FEIM, serves as the Company's investment subadviser and administrator.

The Company's investment objectives are to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation of investments. Under normal circumstances, the Company expects that the majority of its total assets will be in private credit investments to U.S. private companies through (i) directly originated first lien senior secured cash flow loans, (ii) directly originated asset-based loans, (iii) club deals (directly originated first lien senior secured loans or asset-based loans in which the Company co-invests with a small number of third party private debt providers), (iv) second lien loans, and (v) broadly syndicated loans, Rule 144A high yield bonds and other debt securities (the investments described in this sentence, collectively, "Private Credit"). Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private U.S. or non-U.S. companies). To a lesser extent, the Company will also invest in broadly syndicated loans of publicly traded issuers, publicly traded high yield bonds and equity securities. The Company expects that investments in broadly syndicated loans and high yield bonds will generally be more liquid than other Private Credit assets and will likely be used to initially deploy capital upon receipt of subscriptions and may also be used for the purposes of maintaining and managing liquidity for its share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Key Components of Our Results of Operations

Revenues

We generate revenue in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our debt investments will generally bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind ("PIK") interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. OIDs and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to the Company, and the base compensation, bonuses and benefits of such personnel and the routine overhead expenses (including rent, office equipment and utilities) allocable to such services, will be provided and paid for by the Advisers.

The Company will bear all other costs and expenses of the Company's operations, administration and transactions. Our primary operating expenses include the payment of base management fees and incentive fees to the Adviser pursuant to the Advisory Agreement, the payment of fees to the Administrator for the Company's allocable portion of compensation, overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, interest expense on borrowing, and other operating costs. Refer to Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements for additional information on our Advisory Agreement and Administration Agreement.

Expense Support and Conditional Reimbursement Agreement

The Company has entered into an Expense Support Agreement with the Adviser. For additional information see Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements.

Portfolio and Investment Activity

For the nine months ended September 30, 2024, the Company made new investments in 102 new portfolio companies for an aggregate principal amount of $534.7 million (including $46.8 million of unfunded commitments), all of which was first lien debt.

The following summarizes our investment activity (information presented is at cost unless otherwise indicated):

	As of and For the Nine Months Ended September 30, 2024
Investments:	
Total investments, beginning of period	$ 70,684
New investments purchased	495,085
Net accretion of discount on investments	888
Net realized gain (loss) on investments	377
Investments sold or repaid	(57,286)
Total investments, end of period	509,748
Amount of investments funded at principal:	
First lien debt	$ 515,860
Common stock (1)	—
Total portfolio investments	$ 515,860

(1) Value is less than $500.

	September 30, 2024	December 31, 2023
Number of portfolio companies	117	21
Weighted average yield on debt and income producing investments, at cost (1)	10.18 %	11.22 %
Weighted average yield on debt and income producing investments, at fair value (1)	10.17 %	11.20 %
Average loan to value (LTV) (2)	39.45 %	32.54 %
Percentage of debt investments bearing a floating rate, at fair value	100.00 %	100.00 %
Percentage of debt investments bearing a fixed rate, at fair value	0.00 %	0.00 %
Percentage of assets on non-accrual	0.00 %	0.00 %

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) Average loan-to-value represents the net ratio of loan-to-value for each private debt portfolio company, weighted based on the fair value of each respective investment. This calculation includes all private debt investments for which fair value is determined by our Valuation Designee and excludes quoted assets and asset-based loans. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

As of September 30, 2024 and December 31, 2023, our portfolio companies had a weighted average annual adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") of approximately $43.2 million and $48.3 million, respectively. Amounts are weighted based on fair value of each respective investment. These calculations include all private debt investments for which fair value is determined by the Valuation Designee and excludes quoted assets and asset-based loan investments ("ABL"), as well as companies with negative or de minimus EBITDA. Amounts were derived from the most recently available portfolio company financial statements, have not been independently estimated by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

The following is a summary of the industry classifications in which we invested as of September 30, 2024 and December 31, 2023:

September 30, 2024

	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Aerospace & Defense	$ 2,903	$ 2,905	0.57 %	0.97 %
Air Freight & Logistics	15,903	14,583	2.87	4.86
Automobile Components	2,392	2,452	0.48	0.82
Building Products	3,971	4,002	0.79	1.33
Chemicals	11,698	11,649	2.29	3.89
Commercial Services & Supplies	18,946	18,865	3.72	6.29
Construction & Engineering	3,851	3,827	0.75	1.28
Containers & Packaging	8,965	9,002	1.77	3.00
Diversified Consumer Services	26,399	26,510	5.22	8.84
Diversified Telecommunication Services	8,864	8,743	1.72	2.92
Electrical Equipment	11,723	11,696	2.30	3.90
Entertainment	6,202	6,255	1.24	2.09
Financial Services	40,392	40,381	7.95	13.47
Ground Transportation	10,986	10,974	2.16	3.65
Health Care Equipment & Supplies	4,961	4,974	0.98	1.66
Health Care Providers & Services	73,304	72,713	14.32	24.25
Health Care Technology	17,754	18,104	3.57	6.04
Household Durables	6,931	7,007	1.38	2.34
Insurance	23,085	23,291	4.59	7.77
IT Services	16,324	16,250	3.20	5.42
Machinery	30,598	30,375	5.98	10.13
Media	8,660	8,718	1.72	2.91
Passenger Airlines	3,962	3,993	0.80	1.33
Pharmaceuticals	19,126	18,801	3.70	6.27
Professional Services	46,218	46,202	9.10	15.41
Software	51,191	51,042	10.05	17.02
Specialty Retail	12,113	12,157	2.39	4.05
Textiles, Apparel & Luxury Goods	6,839	6,867	1.35	2.29
Trading Companies & Distributors	11,511	11,454	2.26	3.82
Wireless Telecommunication Services	3,975	3,979	0.78	1.33
	$ 509,747	$ 507,771	100.00 %	169.35 %

December 31, 2023				
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Commercial Services & Supplies	$ 7,500	$ 7,508	10.59 %	2.99 %
Construction & Engineering	2,199	2,197	3.10	0.87
Diversified Consumer Services	5,051	5,059	7.14	2.01
Financial Services	1,774	1,807	2.55	0.72
Health Care Facilities	9,467	9,465	13.35	3.76
Health Care Providers & Services	15,511	15,665	22.10	6.22
Household Durables	6,800	6,796	9.59	2.70
IT Services	954	955	1.35	0.39
Oil, Gas & Consumable Fuels	7,544	7,533	10.63	2.99
Passenger Airlines	2,970	3,010	4.25	1.20
Professional Services	5,392	5,372	7.58	2.13
Software	3,786	3,783	5.34	1.50
Textiles, Apparel, & Luxury Goods	1,736	1,733	2.43	0.69
Total	$ 70,684	$ 70,883	100.00 %	28.17 %

The following is a summary of the asset type breakdown of our investment portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Direct Lending [(1)]	$ 152,783	$ 153,327	30.20 %	51.14 %
Club Loans [(2)]	81,305	81,576	16.06	27.21
Syndicated Loans [(3)]	275,659	272,868	53.74	91.01
Total	$ 509,747	$ 507,771	100.00 %	169.36 %

	December 31, 2023			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Direct Lending [(1)]	$ 29,232	$ 29,145	41.12 %	11.58 %
Club Loans [(2)]	28,076	28,066	39.59	11.15
Syndicated Loans [(3)]	13,376	13,672	19.29	5.44
Total	$ 70,684	$ 70,883	100.00 %	28.17 %

(1) Direct Lending involves loans where the Company lends directly to the borrower and holds the loan generally on its own or only with affiliates and, in some cases, third-party lenders.

(2) Club Loans are directly originated first lien senior secured loans or asset-based loans in which the Company co-invests with a small number of third party private debt providers.

(3) Syndicated Loans are generally originated by a bank and then syndicated, or sold, in several pieces to other investors.

As of September 30, 2024 and December 31, 2024, ABL investments represented 1.5% and 21.4%, respectively, of the total fair market value of all of our investments.

As of September 30, 2024, the Direct Lending portfolio had the following characteristics:

	September 30, 2024	December 31, 2023
Weighted average spread [(1)]	5.75 %	6.60 %

Average EBITDA (2)	$	28.3	$	22.4
Average LTV (3)		38.79 %		40.50 %
Average Leverage Ratio (4)		3.4x		3.7x

(1) Weighted average spread above the applicable reference rate (i.e. SOFR, Base Rate, etc.) for the Direct Lending portfolio, weighted based on the fair value of each respective investment.

(2) Average adjusted EBITDA for the Direct Lending portfolio, weighted based on fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Amounts are derived from the most recently available portfolio company financial statements, have not been independently estimated by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

(3) Average LTV represents the net ratio of loan-to-value for each Direct Lending portfolio company, weighted based on the fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments. LTV is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

(4) Average leverage ratio represents the leverage ratio for each Direct Lending portfolio company, weighted based on the fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Company leverage is calculated as the current total debt as defined in the underlying applicable investment credit agreement through each respective loan tranche divided by the adjusted EBITDA as defined in the underlying applicable investment credit agreement of the portfolio company. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

Portfolio Asset Quality

We employ the use of board observation and information rights, regular dialogue with company management and sponsors, and detailed internally generated monitoring reports to actively monitor performance. Additionally, FEAC has developed a monitoring template that promotes compliance with these standards and that is used as a tool to assess investment performance relative to plan.

As part of the monitoring process, FEAC assesses the risk profile of each of our investments and assigns each portfolio investment a score of a 1, 2, 3, 4, or 5.

The investment performance scores are as follows:

1 - The portfolio investment is performing above our underwriting expectations.

2 - The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.

3 - The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.

4 - The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.

5 - The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by FEAC to be no longer appropriate for the purpose of assessing investment performance relative to plan. For any investment receiving a score of a 3 or lower, FEAC will increase their level of focus and prepare regular updates for the investment committee summarizing current operating results, material impending events and recommended actions.

FEAC monitors and, when appropriate, changes the investment scores assigned to each investment in our portfolio. In connection with our investment valuation process, the Adviser, the Subadviser and the Board review these investment scores on a quarterly basis. Our average portfolio company investment score was 1.93 and 1.96 at September 30, 2024 and December 31, 2023, respectively. The following is a distribution of the investment scores of our portfolio companies at September 30, 2024 and December 31, 2023 (dollar amounts in thousands):

Risk Rating	As of September 30, 2024 Fair Value	% of Portfolio	Amortized Cost	% of Portfolio	As of December 31, 2023 Fair Value	% of Portfolio	Amortized Cost	% of Portfolio
1	$ 3,939	0.78 %	$ 3,898	0.75 %	$ 2,793	3.94 %	$ 2,778	3.93 %
2	487,314	95.97	487,090	95.55	68,090	96.06	67,906	96.07
3	16,518	3.25	18,759	3.70	—	—	—	0.00
4	—	—	—	0.00	—	—	—	0.00
5	—	—	—	0.00	—	—	—	0.00
	$ 507,771	100.00 %	$ 509,747	100.00 %	$ 70,883	100.00 %	$ 70,684	100.00 %

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or when it is no longer probable that principal or interest will be collected. However, we may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2024 and December 31, 2023, we had no loans on non-accrual status.

Results of Operations

We are a newly-formed entity that commenced our loan origination and investment activities on July 10, 2023. We therefore have no corresponding nine month prior-year period with which to compare our operating results.

The following table represents our operating results (in thousands):

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Operating Results				
Total investment income	$ 13,582	$ 631	$ 27,310	$ 631
Net expenses	5,568	1,084	9,895	2,342
Net unrealized appreciation (depreciation)	(2,003)	5	(2,175)	5
Net realized gain (loss)	381	—	377	—
Net increase (decrease) in net assets resulting from operations	$ 6,392	$ (448)	$ 15,617	$ (1,706)

<u>Investment Income</u>

The composition of our investment income was as follows (in thousands):

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Investment Income				
Interest income	$ 12,639	$ 65	$ 22,658	$ 65
Dividend income	523	563	3,594	563
Other income	420	3	1,058	3
Total investment income	$ 13,582	$ 631	$ 27,310	$ 631

For the three and nine months ended September 30, 2024, total investment income was $13.6 million and $27.3 million, respectively, driven by our deployment of capital, as well as dividend income earned on our cash equivalents. The size of our investment portfolio at fair value was $507.8 million as of September 30, 2024, with a weighted average yield of 10.2%.

<u>Operating Expenses</u>

The composition of our operating expenses was as follows:

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Operating Expenses				
Interest expense	$ 4,763	$ 88	$ 6,753	$ 88
Administrator expense	442	220	1,277	220
Base management fees	948	105	2,672	105
Organization costs	—	116	—	1,156
Amortization of continuous offering costs	542	198	1,158	198
Other Expenses	860	462	2,067	680
Income based incentive fee	876	—	1,769	—
Capital gains incentive fee	(43)	—	(25)	—
Total operating expenses	8,388	1,189	15,671	2,447
Management fees waiver	(948)	(105)	(2,672)	(105)
Incentive fee waiver	(833)	—	(1,744)	—
Expense support	(1,039)	—	(1,360)	—
Total expenses, net of fee waivers	$ 5,568	$ 1,084	$ 9,895	$ 2,342

For the three and nine months ended September 30, 2024, total expenses, net of expense support and fee waivers, were $5.6 million and $9.9 million, respectively. For the three months ended September 30, 2023 and for the period April 28, 2023 (initial capitalization) through September 30, 2023, total expenses net of expense support and fee waivers, were $1.1 million and $2.3 million, respectively.

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) of $4.8 million for the three months ended September 30, 2024 was driven by $197.1 million of average borrowings (at an average coupon interest rate of 8.38%) under our Credit Facility.

Total interest expense (including unused fees and amortization of deferred financing costs) of $6.8 million for the nine months ended September 30, 2024 was driven by $105.5 million of average borrowings (at an average coupon interest rate of 8.37%) under our Credit Facility.

For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, the Company incurred $0.1 million of interest expense.

Base Management Fees

For the three and nine months ended September 30, 2024, base management fees were $0.9 million and $2.7 million, respectively. Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month. The Adviser has waived management fees through December 31, 2024.

For both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023, base management fees were $0.1 million.

Income Based Incentive Fees

For the three and nine months ended September 30, 2024, income based incentive fees were $0.9 million and $1.8 million, respectively. The Adviser has waived income based incentive fees through December 31, 2024.

There were no income based incentive fees for both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023.

Capital Gains Incentive Fees

For the three and nine months ended September 30, 2024, the Company accrued capital gains incentive fees of ($43) and ($25), respectively. The Adviser has waived capital gains incentive fees through December 31, 2024.

There were no capital gains incentive fees for both the three months ended September 30, 2023 and the period April 28, 2023 (initial capitalization) through September 30, 2023.

The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in a prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expense

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Administrator expense include fees due to the Administrator under the Administration Agreement, including the Company's allocable portion of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for the Company. Other expenses include professional fees (legal, audit and tax services), trustee fees, accounting and sub-administration fees, custodian fees, and printing fees and other costs.

Total other expenses were $1.4 million for the three months ended September 30, 2024, primarily comprised of $0.4 million of administrator expense, $0.5 million of offering costs and $0.5 million of professional fees.

Total other expenses were $3.5 million for the nine months ended September 30, 2024, primarily comprised of $1.3 million of administrator expense, $1.2 million of offering costs and $1.1 million of professional fees.

Total other expenses were $0.7 million for the three months ended September 30, 2023, primarily comprised of $0.2 million of administrator expense, $0.2 million of offering costs and $0.3 million of professional fees.

Total other expenses were $0.7 million for the period from April 28, 2023 (initial capitalization) through September 30, 2023, primarily comprised of $0.2 million of administrator expense, $0.2 million of offering costs and $0.3 million of professional fees.

Income Taxes, Including Excise Taxes

The Company intends to elect to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid,), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2024, we accrued $38 of U.S. federal excise tax. For the three months ended September 30, 2023 and for the period from April 28, 2023 (initial capitalization) through September 30, 2023, we incurred no U.S. federal excise tax.

Net Realized Gains and Losses Investments

For the three months ended September 30, 2024, the Company had net realized gains on investments of $381 from the full or partial sale of our debt investments.

For the nine months ended September 30, 2024, the Company had net realized gains on investments of $377 from the full or partial sale of our debt investments.

Net Change in Unrealized Appreciation (Depreciation) of Investments

Net change in unrealized appreciation (depreciation) reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded appreciation or depreciation when gains or losses are realized, if any.

For the three months ended September 30, 2024, we had net unrealized depreciation on investments of ($2.0) million.

For the nine months ended September 30, 2024, we had net unrealized depreciation on investments of ($2.2) million.

Net Increase (Decrease) in Net Assets Resulting from Operations

Net increase (decrease) in net assets resulting from operations totaled $6.4 million, or $0.51 per common share based on a weighted average of 12,425,419 Common Shares outstanding for the three months ended September 30, 2024.

Net increase (decrease) in net assets resulting from operations totaled $15.6 million, or $1.31 per common share based on a weighted average of 11,968,745 Common Shares outstanding for the nine months ended September 30, 2024.

Financial Condition, Liquidity and Capital Resources

We generate our liquidity and capital resources primarily from (i) net proceeds from private offerings of our equity, (ii) cash flows from our operations (including interest and fees earned from our investments and principal repayments and proceeds from sales of our investments), and (iii) borrowings under our existing leverage facilities and any financing arrangements we may enter into in the future. These financings may come in the form of borrowings from banks and issuances of senior securities. Any such incurrences or issuances would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. Our primary uses of cash include (i) investments in portfolio companies in accordance with our investment strategy, (ii) general corporate operations (including payments to the Adviser and Subadviser), (iii) debt service of any borrowings, (iv) share repurchases under our share repurchase program, and (v) cash distributions to our shareholders. We believe our current cash position, available capacity on our Credit Facility and net cash provided by operating activities will provide us with sufficient resources to meet our obligations and continue to support our investment objectives, including reserving for the capital needs which may arise at our portfolio companies.

As of September 30, 2024 and December 31, 2023, we had $42.2 million and $183.4 million, respectively, in cash and cash equivalents. Additionally, as of September 30, 2024 we had $233.6 million of borrowings outstanding and $116.4 million available for additional borrowings under the Credit Facility, subject to borrowing base availability. As of December 31, 2023 we had no borrowings outstanding and $350.0 million available for additional borrowings under the Credit Facility, subject to borrowing base availability. See "*Debt*" below for additional information.

We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of September 30, 2024, our asset coverage ratio was 228.4%.

Cash Flows

For the nine months ended September 30, 2024 and the period April 28, 2023 (initial capitalization) through September 30, 2023, our operating activities used cash of $406.5 million and $7.0 million, respectively, primarily in connection with the purchase of portfolio investments and payment of Company expenses.

For the nine months ended September 30, 2024 and the period April 28, 2023 (initial capitalization) through September 30, 2023, our financing activities included proceeds of $50.0 million and $51.4 million, respectively, from the issuance of Common Shares and $238.6 million and zero, respectively, from borrowings under our Credit Facility. Additionally our financing activities included the payment of $2.2 million and $0.7 million, respectively, for offering costs, and $1.3 million and $1.3 million for deferred financing costs, respectively.

Share Issuances and Share Repurchases

Share Issuances:

Pursuant to a capital drawdown notice to its investors, the Company issued and sold 2,058,460 Common Shares on March 1, 2024 for an aggregate offering price of $50.0 million. After the capital drawdown, the Company had no unfunded commitments.

The following table summarizes the issuance of shares pursuant to subscription agreements as of September 30, 2024:

Share Issuance Date	**Number of Common Shares Issued**	**Aggregate Offering Proceeds**
March 1, 2024	2,058,460	$ 50,000
Total	2,058,460	$ 50,000

The sales of Common Shares were made pursuant to subscription agreements entered into by the Company and its investors. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase shares of Common Shares up to the amount of their respective capital commitments on an as-needed basis with a minimum of ten calendar days prior notice to the funding date.

Share Repurchases:

Beginning with the calendar quarter ending December 31, 2024, the Company will commence a share repurchase program in which it intends to offer to repurchase in each quarter, at the discretion of the Board, up to 5% of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter.

As of September 30, 2024, the Company had not commenced its share repurchase program.

Distributions and Distribution Reinvestment

The following table presents distributions that were declared and payable during the nine months ended September 30, 2024:

Date Declared	Record Date	Payment Date	Distribution Per Share	Distribution Amount
February 5, 2024	February 6, 2024	February 27, 2024	$ 0.120	$ 1,244
February 29, 2024	February 29, 2024	March 26, 2024	$ 0.120	$ 1,244
March 28, 2024	March 28, 2024	April 26, 2024	$ 0.120	$ 1,491
April 30, 2024	April 30, 2024	May 29, 2024	$ 0.120	$ 1,491
May 29, 2024	May 31, 2024	June 29, 2024	$ 0.155	$ 1,924
June 26, 2024	June 28, 2024	July 29, 2024	$ 0.180	$ 2,239
July 29, 2024	July 31, 2024	August 28, 2024	$ 0.210	$ 2,609
August 28, 2024	August 30, 2024	September 26, 2024	$ 0.210	$ 2,610
September 29, 2024	September 30, 2024	October 29, 2024	$ 0.210	$ 2,609
				$ 17,461

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the distribution reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Debt

On September 22, 2023, the SPV, a wholly-owned financing subsidiary of the Company, the Company, as transferor, and FEPC Fund Servicer, LLC, as servicer, an affiliate of the Company, entered into a $350 million senior secured revolving credit facility, as amended, (the "Credit Facility") with Morgan Stanley Bank N.A., as initial lender, certain other lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, U.S. Bank National Association, as account bank and collateral custodian, and FEPC Fund Servicer, LLC, a wholly-owned subsidiary of the Company, as servicer under the Credit Facility. On June 20, 2024, the SPV entered into the second amendment to the loan and servicing agreement ("Second Amendment"), amending the Credit Facility. The Second Amendment (i) amends the concentration limitation component of the borrowing base to allow, (x) until April 1, 2025, up to 75% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, (y) thereafter until September 30, 2025, 50% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, and (z) after September 30, 2025, 35% of the SPV's portfolio to be broadly syndicated loans or senior secured bonds, (ii) reduces the minimum utilization amount under the Credit Facility to be 35% of the commitments under the Credit Facility until September 22, 2024, and (iii) changes the interest rate applicable to the minimum utilization amount to be only the "applicable margin."

The Company's ability to borrow under the Credit Facility is subject to certain financial and restrictive covenants, as well as availability under the borrowing base, which permits the Company to borrow up to 75% of the principal balance of its eligible portfolio company investments depending on the type of investment, subject to a maximum advance rate on the portfolio of 65%. Under the terms of the Credit Facility, the SPV is permitted to reinvest available cash and make new borrowings under the Credit Facility through September 22, 2026. The Credit Facility has a minimum utilization requirement of 35% of the facility amount (following a nine-month ramp-up period through September 21, 2024). The minimum utilization requirement increases to 65% from September 22, 2024 through the end of the revolving period. Distributions from the SPV to the Company are limited by the terms of the Credit Facility, which generally allows for the distribution of net interest income quarterly pursuant to a waterfall during the reinvestment period. The SPV's obligations under the Credit Facility are secured by a first priority security interest in substantially all of the assets of the SPV, including its portfolio of investments and the Company's equity interest in the SPV. As of September 30, 2024, the Company held 88 positions in the SPV's account for collateral under the Credit Facility. As of September 30, 2024, the Company had $393.3 million of borrowings outstanding under the Credit Facility. As of December 31, 2023, the Company held 17 positions in the SPV's account for collateral under the Credit Facility. As of December 31, 2023, the Company had no outstanding borrowings under the Credit Facility.

The Credit Facility has a scheduled maturity date of September 22, 2028, or earlier in accordance with the terms of the Credit Facility. Borrowings under the Credit Facility bear interest initially at the annual rate of three month SOFR plus a spread. The initial spread is 3.05% per annum for term SOFR advances during the revolving period and 3.55% per annum during the amortization period. Additionally, the SPV pays a fee of 0.15% per annum on the notional loan amount of $350 million and an unused fee of 0.60% per annum on any unused portion of the Credit Facility.

The components of interest expense were as follows (in thousands):

	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Period April 28, 2023 (initial capitalization) through September 30, 2023
Borrowing interest expense	$ 4,215	$ —	$ 4,563	$ —
Borrowing administration fees	135	—	400	—
Facility unused fees	258	66	1,329	66
Amortization of financing costs	155	22	461	22
Total interest expense	$ 4,763	$ 88	$ 6,753	$ 88
Average Debt Outstanding	197,062	—	105,517 (1)	—
Average Stated Interest Rate	8.38 %	—	8.37 % (1)	—

(1) Average for the period of March 29, 2024 (initial draw down on the Credit Facility) through September 30, 2024.

Commitments and Contingencies and Off-Balance Sheet Arrangements

As of September 30, 2024 and December 31, 2023, we had outstanding commitments to fund revolving lines of credit or delayed draw investments with an aggregate principal amount of $50.7 million and $14.9 million, respectively.

Related Party Transactions

Refer to Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements.

Critical Accounting Policies and Estimates

The preparation of the Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates should be read in connection with our risk factors described in our Annual Report on Form 10-K and our Pre-Effective Registration Statement on Form N-2.

Revenue Recognition

Interest Income

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Discounts from and premiums to par value on debt investments, loan origination fees and upfront fees received that are deemed to be an adjustment to yield are accreted/amortized into interest income over the life of the respective security using the effective interest method. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

The Company will recognize any earned exit or back-end fees into income when it believes the amounts will ultimately become collected by using either the beneficial interest model or other appropriate income recognition frameworks.

PIK Income

PIK interest is computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and is recorded as income.

Dividend Income

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies.

Other Income

The Company may also generate revenue in the form of structuring, arranger or due diligence fees, amendment or consent fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees. Such fees are recognized as income when earned or the services are rendered.

Valuation of Portfolio Investments

The Board designated FEIM as the Valuation Designee as that term is defined in Rule 2a-5. As the Valuation Designee, the Board designated FEIM to perform fair value determinations of the Company's assets by implementing valuation policies and procedures approved by the Board, subject to the oversight of the Board and the Audit Committee, and in compliance with the requirements of Rule 2a-5.

In calculating the value of our total assets, investments for which market quotations are readily available are valued using market quotations, which are generally obtained from an independent pricing service or one or more broker-dealers or market makers. Debt and equity securities for which market quotations are not readily available or are determined to be unreliable are valued at fair value as determined in good faith by the Valuation Designee.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

1. the Company's valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for managing portfolio investments; concurrently therewith, on at least an annual basis, independent valuation firms are used to conduct independent appraisals of all investments for which market quotations are either not readily available or are determined to be unreliable unless the amount of an investment is immaterial;

2. the preliminary valuation recommendation of the investment professionals and the applicable input of the independent valuation firms (the "Preliminary Valuation Data") are then documented and reviewed with FEAC's pricing professionals;

3. the Preliminary Valuation Data are then discussed with, and approved by, the pricing committee of FEAC;

4. FEIM's valuation committee independently discusses the Preliminary Valuation Data and determines the fair value of each investment in good faith based on the Preliminary Valuation Data; and

5. on a quarterly basis, a designee of FEIM's valuation committee discusses the fair value determinations of each investment with the Audit Committee.

The types of factors that FEIM may take into account in fair value pricing the Company's investments include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors.

<u>Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation</u>

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

<u>U.S. Federal Income Taxes, Including Excise Tax</u>

The Company intends to elect to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify each year as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it will not be subject to corporate-level federal income tax on the portion of its ordinary income and capital gains distributed to shareholders as dividends.

In order to qualify for favorable tax treatment as a RIC, the Company is required to, among other things, distribute annually to its shareholders at least 90% of the sum of (i) its investment company taxable income, as defined by the Code but determined without regard to the deduction for dividends paid, and (ii) its net tax-exempt income for such taxable year.

Recent Developments

On October 30, 2024, the Company's Board declared a distribution of $0.21 per Common Share, which is payable on November 26, 2024 to shareholders of record as of October 31, 2024.

On November 7, 2024, the SPV entered into the third amendment to the loan and servicing agreement ("Third Amendment"), amending the Credit Facility. The Third Amendment (i) reduces the spread to 2.55% per annum during the revolving period and 3.05% per annum during the amortization period; (ii) amends the 5% PIK loan concentration limitation component of the borrowing base to exclude from the concentration limitation PIK loans with a minimum cash spread of at least 5% paid quarterly; (iii) increases the minimum utilization amount to be 75% of the commitments under the Credit Facility; and (iv) resets as of the Third Amendment date the time period the prepayment premium is due in connection with reducing or terminating commitments under the Loan Agreement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest in directly originated debt and equity securities of middle market companies. Because we expect that there will not be a readily available market value for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Valuation Designee in accordance with a documented valuation policy and GAAP and that has been reviewed and approved by our Board. The Valuation Designee will provide the Board and the Audit Committee with periodic reports, no less than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuation problems that have arisen, if any. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

Interest Rate Risk

The majority of the loans in our portfolio have floating interest rates and we expect that our loans in the future may also have floating interest rates. These loans are usually based on a floating SOFR and typically have interest rate re-set provisions that adjust applicable interest rates under such loans to current market rates on a monthly or quarterly basis. The majority of the loans in our current portfolio have interest rate floors that will effectively convert the loans to fixed rate loans in the event interest rates decrease. In addition, our Credit Facility and Term Loan have a floating interest rate provision. We expect that other credit facilities into which we may enter in the future may also have floating interest rate provisions.

Assuming that the consolidated statement of assets and liabilities as of September 30, 2024 was to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates:

Change in Interest Rates	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 19,691	$ (7,004)	$ 12,687
Up 200 basis points	14,533	(4,668)	9,865
Up 100 basis points	9,374	(2,332)	7,042
Down 100 basis points	(943)	2,340	1,397
Down 200 basis points	(6,102)	4,676	(1,426)

Market prices tend to fluctuate more for fixed-rate securities that have longer maturities. Although we have no policy governing the maturities of our investments, under current market conditions we expect that we will invest in a portfolio of debt generally having maturities of up to 10 years. Market prices for debt that pays a fixed rate of return tend to decline as interest rates rise. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term, fixed-rate securities. Market prices for floating rate investments may also fluctuate in rising rate environments with prices tending to decline when credit spreads widen. A decline in the prices of the debt we own could adversely affect our net assets resulting from operations and the NAV of our Common Shares.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a defendant in any material pending legal proceeding, and no such material proceedings are known to be contemplated. However, from time to time, we may be party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under the contracts with our portfolio companies.

Item 1A. Risk Factors.

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in *Item 1A. Risk Factors of* our annual report on Form 10-K, as well as those under the caption "Risk Factors" in our Registration Statement on Form N-2 filed with the SEC on March 29, 2024 and June 4, 2024, respectively. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The Company is offering and selling its Common Shares in a continuous private placement in the United States under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder.

The Company did not sell any equity securities during the period covered in this report that were not registered under the Securities Act.

Beginning with the calendar quarter ending December 31, 2024, the Company will commence a share repurchase program in which it intends to offer to repurchase in each quarter, at the discretion of the Board, up to 5% of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the last calendar day of the applicable quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the Company's best interest and the best interest of its shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board intends to reinstate the share repurchase program when appropriate and subject to our Board's duties to the Company. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4, promulgated under the Exchange Act, and the 1940 Act. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

During the quarter ended September 30, 2024, there were no repurchases of Common Shares under the Company's share repurchase program.

As of September 30, 2024, the Company had received capital commitments totaling $302.7 million. As of September 30, 2024, the Company had no uncalled capital commitments.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the quarter ended September 30, 2024, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement", as each such term is defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Agreement and Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 11, 2023)
3.2	Bylaws (incorporated by reference to Exhibit 3.6 to the Registrant's Registration Statement on Form 10 filed on April 3, 2023)
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Eagle Private Credit Fund

Date: November 13, 2024	By:	/s/ David O'Connor
		David O'Connor
		Chief Executive Officer
Date: November 13, 2024	By:	/s/ Jennifer M. Wilson
		Jennifer M. Wilson
		Chief Financial Officer and Treasurer