

- Key Portfolio Metrics & Investment Approach
- Philosophy & Process
- Performance & New Investments
- Direct Lending Environment & Outlook
- Important Information

Portfolio Performance & Characteristics

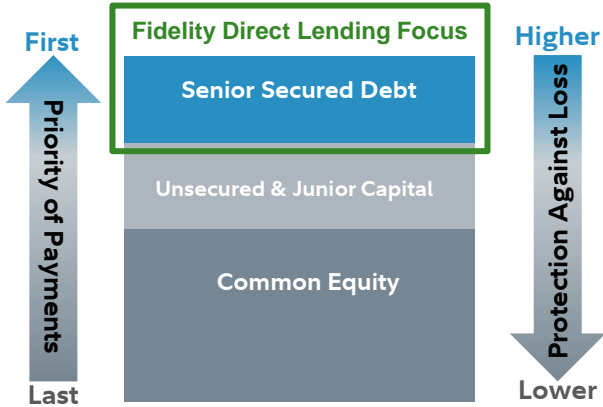
Focused on generating current income and an attractive risk-adjusted return

Distribution Rate	Annualized Return Inception to Date	First Lien Senior Secured	Floating Rate Investments
10.1% <sup>1</sup>	12.2% <sup>2</sup>	99.4%	99.4%

Investment Approach

- Fidelity Private Credit Fund seeks to generate attractive current income by originating *senior secured* loans to privately-owned companies
- We focus on direct lending to private-equity owned, middle market companies with a strong cash flow profile and attractive growth prospects
- Senior secured loans are positioned in the most protected level of the capital structure, potentially mitigating risk of loss
- These loans have floating interest rates, also potentially reducing price volatility

Illustrative Capital Structure for a Borrower



Portfolio Credit Metrics

Loan to Value	Senior Leverage	Interest Coverage	Yield to Average
38%	4.2X	2.3X	11.3%

All portfolio data shown as of 9/30/24. <sup>1</sup>Annualized distribution rate is calculated by annualizing the current declared distribution and dividing by the last reported monthly net asset value. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and we have no limits on the amounts we may pay from such sources. See the Fund's prospectus. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. The Fund will post notices regarding distributions subject to Section 19(a) of the investment Company Act of 1940, if applicable. <sup>2</sup>Fund Inception 3/13/2023. While our strategic focus is within the range indicated above, the fund may selectively make investments in companies outside this range. Past performance of an index is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. Loan to Value is the average at closing for directly originated loans. Senior Leverage is the current weighted average for directly originated loans. Interest Coverage is the pro-forma trailing 12-month ratio. Yield to Average is the current weighted average of all investments, including directly originated loans and syndicated loans.

Not FDIC Insured • May Lose Value • No Bank Guarantee





Key Portfolio Metrics & Investment Approach

## Philosophy & Process

Performance & New Investments

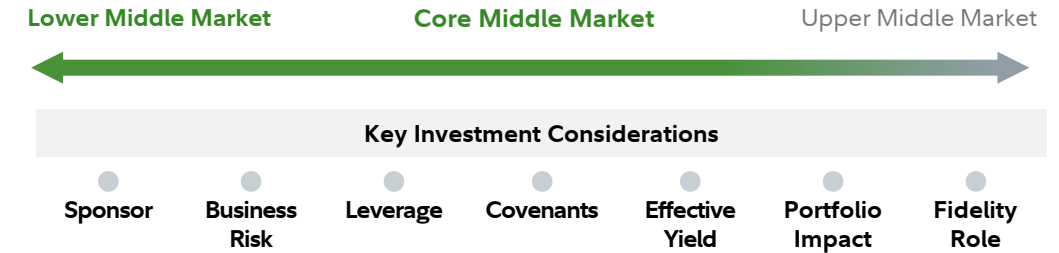
Direct Lending Environment & Outlook

Important Information

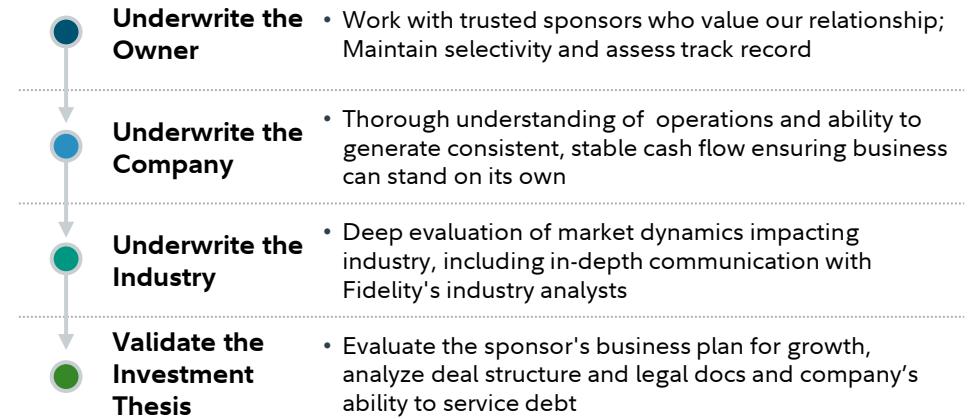
### Philosophy and Process

- The broader Private Credit Fund team is led by a senior leadership team **averaging more than 20 years** of middle market credit experience.
- We strategically focus on **lending to companies in the core and lower-middle markets\*** while investing opportunistically in the upper-middle market.
- We prioritize **sourcing investments through trusted private equity sponsors**, that stand as reliable counterparties, offering experience in managing businesses and conducting high-quality due-diligence on potential investments.
- We construct the portfolio with investments that undergo a rigorous underwriting process utilizing a **bottom-up, fundamental investment approach**.
- We believe that proper loan documentation is important, and we always seek to **negotiate effective structural features (covenants) to help protect capital** in the event a borrower experiences challenges.

### Strategic Focus Across the Middle Market



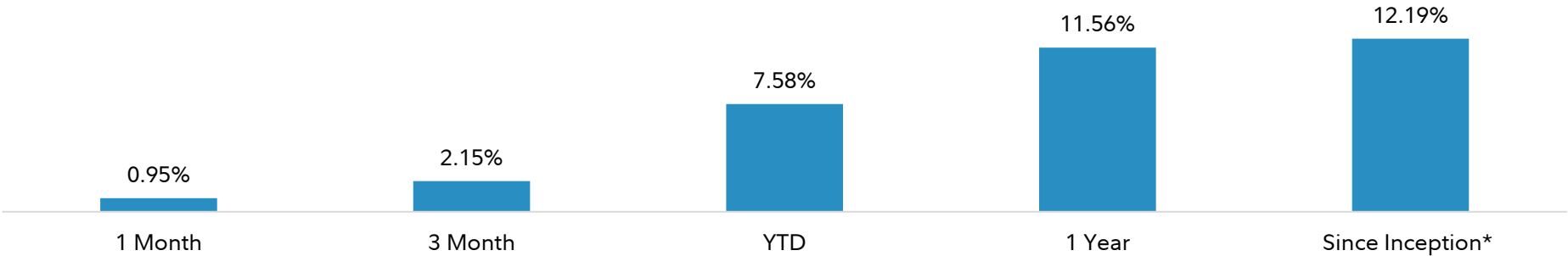
### Independent Fundamental Due Diligence





Performance as of 9/30/24

Fidelity Private Credit Fund (Class I)



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Selected New Investments

MoboTrex, Industrials	Nexterra, Business Services	Sabrosura, Food & Beverage
MoboTrex is a leading provider of intelligent transportation systems equipment, serving departments of transportation, integrators, and other dealers. The company manufactures branded traffic-control signals and cabinets, and distributes third-party traffic cameras, radar-detection equipment, and pedestrian safety signals. Leveraging its long history, commitment to high quality, and US-based manufacturing, MoboTrex has established a leading market share. The company's strong position in a growing industry with favorable demand trends reinforces the team's conviction in the investment.	Nexterra Environmental specializes in distributing erosion control and stormwater management solutions to customers, including public infrastructure and commercial projects across the Midwest and Southeast. Their local presence and technical expertise are essential to meet demands of local regulations, project-specific needs, and varying climate patterns. This approach helps drive market share and consistent, repeat business. Nexterra represents an attractive investment opportunity as a value-added provider to a diverse and sticky customer base, in a growing industry supported by government funding.	Sabrosura Foods manufactures branded Hispanic foods ranging from meats and cheeses to beverages and desserts. Headquartered in Minneapolis, the company manufactures products in multiple facilities allowing it to sell to mass retailers, grocery stores, warehouse clubs, distributors, and other channels. Sabrosura represents an attractive opportunity to invest in a scaled provider of authentic Hispanic products with significant brand value that operates in a growing industry with attractive demographics and purchasing patterns.

\*Fund Inception 3/13/2023. • Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://i.fidelity.com) for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. • Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns are derived from unaudited financial information and are net of all Fidelity Private Credit Fund (the Fund) expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The Adviser reimbursed a portion of the fund's expenses. Absent such reimbursement, returns would have been lower. Class I does not have upfront placement fees. See the Fund's prospectus for additional fee and expense details. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund which are estimates of fair value and form the basis for the Fund's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.





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**Direct Lending  
Environment & Outlook**

Important Information

## Direct Lending Environment & Market Outlook

- After hitting the highest reference rate in 15 years and remaining at that level for over a year, the U.S. Federal Reserve reduced its targeted federal funds rate by 0.50% on September 18<sup>th</sup>.
- Market participants embraced the decision as stress accumulating from high interest-rates throughout 2023 started to surface in 2024. This was evidenced by so called “liability management” activities (also known as “creditor on creditor violence”), significant restructurings in private markets and increasing levels of non-accruals (payment defaults).
- Even though middle market LBOs reached a 2<sup>nd</sup> consecutive quarter of increased deal volume in Q3, volume still remains below historical averages. Accordingly, we believe the recent rate cut may be most welcome in the private equity community as the decline in LBO volume has helped lead to the highest median hold period on record, as well as a substantial increase in unrealized value in portfolio companies.
- While there have been headwinds in tangential asset classes and segments of direct lending, defaults in direct lending remain moderate at 2.7% across the entire middle market and modestly lower in deals <\$25MM. This is favorable when compared to other segments of the leveraged credit market, such as leveraged loans.
- Market optimism over the past year has resulted in a resurgent syndicated loan market that has pressured larger borrowers in the upper-middle market where direct lenders compete directly with the liquid markets. Spread compression from peaks has been significant in high yield and corporate bonds (each over -40%), and leverage loans (-28%), while the lower-middle market has fared much better (-16%).
- Our approach is to invest across the size spectrum, with a strategic focus toward the lower- and core-middle market. We have consistently found more attractive investment opportunities among these smaller borrowers, where pricing and structure remain more attractive. We will continue to be selective, prioritizing higher credit quality as we seek to deliver attractive opportunities across all markets and cycles.

## Senior Investment Leadership Team



**David Gaito**

Head of Direct Lending  
Co-Lead Portfolio Manager



**Therese Icuss**

Managing Director  
Co-Lead Portfolio Manager



**Jeffrey Scott**

Managing Director  
Co-Lead Portfolio Manager



Key Portfolio Metrics &  
Broad Market Overview

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● **Important Information**

## Important Information

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Diversification does not ensure a profit or guarantee against a loss.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

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Fidelity Private Credit Fund is managed by Fidelity Diversified Solutions LLC, a registered investment adviser, and is offered by Fidelity Distributors Company LLC (FDC LLC), a registered broker-dealer.

## Risk Factors

Investors should review the offering documents, including the description of risk factors contained in the Fund's [Prospectus](#) (the "Prospectus"), prior to making a decision to invest in the securities described herein. The Prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such Prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

- **There is no assurance that we will achieve our investment objective.**
- **An investment in our Common Shares may not be appropriate for all investors and is not designed to be a complete investment program.**
- **This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**
- **We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.**
- **Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.**
- **We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.**
- **An investment in our Common Shares is not suitable for you if you need access to the money you invest.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We use leverage, which will magnify the potential for loss on amounts invested in us.**
- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.**
- **We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.**

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