

# Fidelity Private Credit Fund

TERM SHEET AS OF JULY 2024

## PRINCIPAL TERMS

<b>Investment Advisor</b>	Fidelity Diversifying Solutions LLC
<b>Eligible Investors</b>	Eligibility minimums apply and vary by state of residence. See prospectus for details.
<b>Fund Structure</b>	Public, non-listed, perpetually offered business development company (BDC)
<b>Minimum Investment</b>	Share class specific
<b>Subscriptions</b>	Monthly at NAV (fully funded) accepted on the first business day of each month with 5 business days advanced notification
<b>Distributions</b>	Monthly distributions Not guaranteed and subject to Board approval
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end</li> <li>Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV</li> <li>Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion.</li> </ul>
<b>Leverage</b>	Expected range 0.90X-1.5X debt-to-equity with a regulatory cap at 2.0X
<b>Tax Reporting</b>	Form 1099 DIV

## FEES

<b>Management Fee</b>	<ul style="list-style-type: none"> <li>1.25% on net (vs. gross) assets</li> </ul>
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>12.5% of net investment income subject to a 5.0% annualized hurdle with a catch-up, and paid quarterly in arrears</li> <li>12.5% of cumulative realized gains net of realized and unrealized losses paid</li> </ul>
<b>Additional Fees</b> Class S & D ONLY	<ul style="list-style-type: none"> <li>Certain financial intermediaries may directly charge you transaction or other fees up to a 3.50% cap on NAV for Class S shares and a 1.50% cap on NAV for Class D shares, as it states in the Prospectus, and a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV.</li> <li>The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering</li> </ul>

SHARE CLASS SPECIFIC FEES	CLASS I	CLASS S	CLASS D
<b>Minimum Investment</b>	\$25,000 <sup>1</sup>	Only available through certain non-Fidelity financial intermediaries \$2,500	\$2,500
<b>Upfront Placement Fee</b>	None	Up to 3.5%	Up to 1.5%
<b>Maximum Early Repurchase Deduction<sup>2</sup></b>	2.00%	2.00%	2.00%
<b>Total Annual Expenses</b>	5.08%	5.93%	5.33%
<b>Total Annual Expenses (after expense support)<sup>3</sup></b>	3.80%	4.65%	4.05%

Fees and Expenses shown are intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown. 1. The Managing Dealer has waived or reduced from \$1,000,000 for certain categories of investors. 2. Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year may be subject to a fee of 2.0% of such NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. 3. We have entered into the Expense Support Agreement with the Adviser pursuant to which the Adviser is obligated to advance all of our "Other Operating Expenses" (each, a "Required Expense Payment") for the 12-month period commencing September 23, 2022, and unless terminated, for each successive one-year period, to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. The Adviser may elect to pay, at such times as the Adviser determines, certain expenses on our behalf (each, 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 distribution and/or shareholder servicing fees of the Fund. The Adviser will be entitled to reimbursement of an Expense Payment from Fund under certain conditions. However, the Adviser has waived its right to receive any reimbursement effective from the Fund's inception date until such time as revoked by the Adviser upon thirty days' prior written notice to the Fund. Because the Adviser's obligation to make Voluntary Expense Payments is voluntary, the fees above do not reflect the impact of any Voluntary Expense Payments from the Adviser.

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# Fidelity Private Credit Fund Overview

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Fidelity Private Credit Fund (the Fund) is a public, non-listed business development company (BDC). The Fund seeks to deliver attractive risk-adjusted returns, primarily in the form of current income, by investing in a diversified, high-quality portfolio of predominantly directly originated loans to middle and upper-middle market private companies.

A BDC is a specialty finance company regulated under the Investment Company Act of 1940, that lends to businesses to help them meet their capital needs and grow. It seeks to help investors generate current income, by providing them access to these institutional loan investments. These loans may provide higher dividend yields but more credit risk than investment grade investments—and should not be considered a substitute.

Fidelity has over 50 years experience in the credit markets, and more \$707 billion in fixed income investments under management<sup>4</sup>. Our vast proprietary credit and equity research platform helps our investment team make more informed investment decisions.

## Investment Team

The Fund will be managed by Fidelity's growing team of lending professionals, which is led by David Gaito. His highly seasoned team averages over 20 years of middle-market credit experience at the leadership level.

4. Source Fidelity Investments as of 6/30/24

**Please read this information carefully. Speak with your relationship manager if you have any questions.**

This document does not make an offer or solicitation to buy or sell any securities or services, and is not investment advice. Fidelity does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant, or other advisor before making an investment.

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## 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.

# Fidelity Private Credit Fund

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## GLOSSARY

**Other Expenses** - include accounting, legal and auditing fees, custodian and transfer agent fees, organization and offering expenses, valuation fees, FINRA fees, SEC registration fees, insurance costs and fees payable to our Trustees. It also includes amounts paid under the Administration Agreement between the Fund and the Administrator, pursuant to which the Fund pays the Administrator, on a monthly basis, the Administration Fee of 0.02666% (0.32% on an annualized basis) of the Fund's monthly net asset value.

**Other Operating Expenses** - include the Fund'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.

**Total Annual Expenses** - Is from the Fund's most recent prospectus, expressed as a percentage of net assets attributable to the Fund's Common Shares. It includes the base management fees, incentive fees (assumed here to be n/a), shareholder servicing and/or distribution fees, interest payment on borrowed funds, and other expenses (defined above).

**Total Annual Expenses (after expense support)** - is the Total Annual Expense number less the expense support amount provided by the Adviser and defined above.



## Important Information

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