
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 21, 2024

Fidelity Private Credit Fund

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

814-01571
(Commission File Number)

88-6585799
(IRS Employer
Identification No.)

245 Summer Street
Boston, Massachusetts
(Address of Principal Executive Offices)

02210
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 563-7000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
---------------------	----------------------	---

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

The information discussed under Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure

On August 21, 2024, Fidelity Private Credit Fund (the “Fund”) issued an investment strategy quarterly report for the quarter ended June 30, 2024. A copy of the letter is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The information in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investment Strategy Quarterly Report, Q2 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Fidelity Private Credit Fund

Date: August 21, 2024

By: /s/ Heather Bonner

Name: Heather Bonner

Title: President and Treasurer

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 Yield

10.1%¹

Annualized Return Inception to Date

12.9%²

First Lien Senior Secured

99.6%

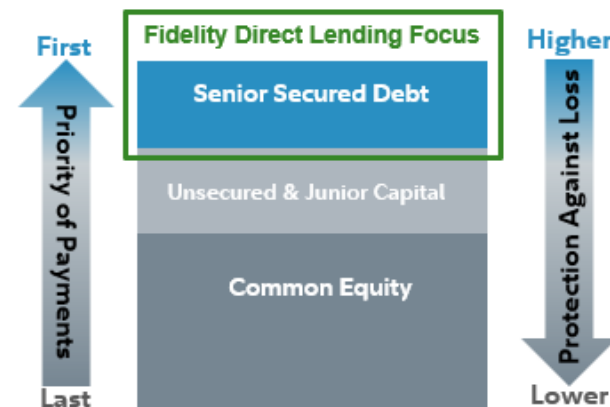
Floating Rate Investments

99.6%

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

40%

Senior Leverage

4.3X

Interest Coverage

2.1X

Yield to Average

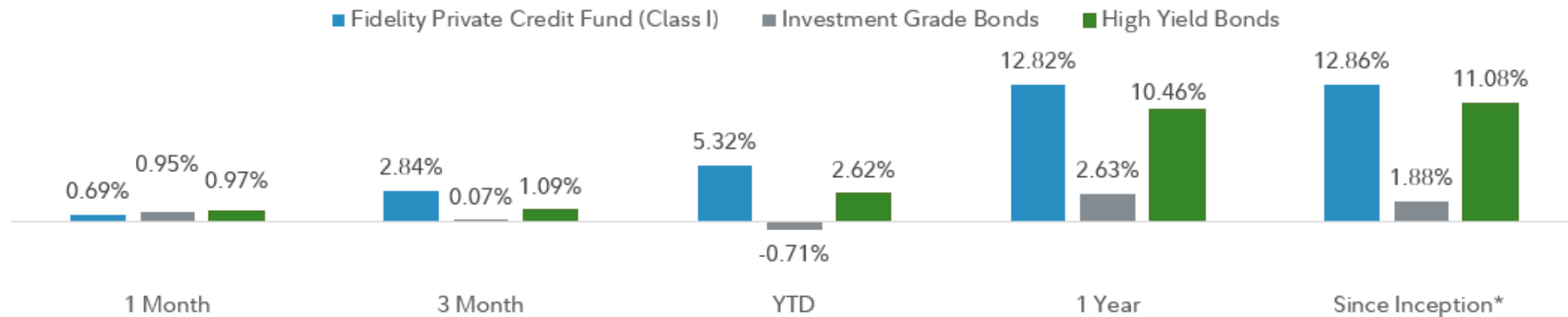
11.7%

All portfolio data shown as of 6/30/24. ¹Annualized distribution yield 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. ²Fund 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.



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

Performance as of 6/30/24



Q2 2024 Selected New Investments

The Smilist, Health Care Services

The Smilist is a dental group offering general and cosmetic dentistry services across several states in the Mid-Atlantic and Northeast. We believe this company represents an attractive opportunity to invest in a healthcare platform within an industry segment that could potentially benefit from expanded coverage of healthcare services, an aging demographic, and ever-growing societal values placed on oral hygiene. The sponsor has invested in the company for approximately 10 years and has a track record of investing in multi-site healthcare-services companies.

Midas Foods, Food Distributor

Midas Foods is a custom dry ingredient recipe formulator and developer for sauces, desserts, seasonings, mixes and soups. It has a nationwide footprint serving restaurants and food manufacturers/processors, among other customers. We believe Midas represents an attractive opportunity to invest in a specialized-food manufacturer with a niche offering in a mature end-market that may potentially benefit from favorable tailwinds. Midas also offers the chance to work alongside a sponsor that's demonstrated a track record in the consumer-services industry.

Epiq Solutions, Electronic Components

Epiq is an engineering company that develops state-of-the-art software-defined radio (SDR) platforms and wireless applications for government and commercial customers. The company represents an attractive opportunity to invest in a differentiated SDR developer (with owned IP) of mission-critical products used across international defense and intelligence programs. The forecasted demand in the defense industry, in part due to ongoing international conflicts and a rapidly changing technology landscape, only adds to our conviction in Epiq.

*Fund Inception 3/13/2023. • Current performance may be higher or lower than that quoted. Visit 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.

Key Portfolio Metrics & Investment Approach

Philosophy & Process

Performance & New Investments

Direct Lending Environment & Outlook

Important Information

Direct Lending Environment & Market Outlook

- Broadly syndicated loan issuance recovered strongly through the first half of 2024, putting pressure on direct lending pricing and structure. This dynamic was most pronounced in the upper-middle market (borrowers that typically generate in excess of \$75M of EBITDA annually). Spreads have declined around 100 to 150 basis points since Q4 2022 in this sector of the middle market.
- New LBO deal volume increased for the fourth consecutive month in June 2024 while total deal volume more than doubled during the first half of 2024 compared to the same period in 2023. Refinancing activity represented about 55% of all deal volume through June compared to about 12% for the same period the year prior.
- The recent increase in new LBO deals suggests that the bid/ask spread currently inhibiting deal volume may be beginning to dissipate, signaling a potential resurgence in direct-lending investment opportunities looking forward.
- The core and lower-middle markets continued to exhibit relatively stable deal volume. Spreads in these segments have declined around 50 to 100 bps since the peak in spreads in late 2022 and early 2023.
- Deals closed through the later half of 2022 and the first half of 2023 may potentially remain material contributors for direct lenders as sponsors capitalize on declining spreads and seek to refinance 2022 and 2023 vintage loans to reduce debt service burdens for borrowers.
- Capital structures continue to reflect the possibility of "higher for longer" rates with equity capitalization at the higher end of the historical range – generally 45% to 55%, or more, in the core and lower-middle market.
- Despite these broader market pressures, middle market direct-loan yields remain historically attractive. Base rates remain slightly above 5%, producing all in yields in the 10% to 12% range.

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

Philosophy &
Process

Performance &
New Investments

Direct Lending
Outlook & Environment

Important Information

Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as a recommendation, offer, or solicitation for the purchase or sale of any product, security, or investment strategy.

Nothing discussed or suggested in these materials should be construed as permission to supersede or circumvent any of your specific firm's policies, procedures, rules, and guidelines.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity, its affiliates, or any non-Fidelity entity distributing this material. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation, credit, and default risks for both issuers and counterparties. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

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

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

© Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar is a registered trademark of Morningstar, Inc., and is not affiliated with Fidelity Investments. Fidelity does not review the Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

Fidelity Investments is an independent entity and is not affiliated with any non-Fidelity entities distributing this material.

Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company.

This material must be preceded or accompanied by a current Fund [prospectus](#). Please read it carefully before investing.

Information provided herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any security or for any investment advisory service. This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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.**