

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34831 / February 13, 2023

In the Matter of:

Fidelity Private Credit Fund
Fidelity Multi-Strategy Credit Fund
Fidelity Diversifying Solutions LLC
Fidelity Management & Research Company LLC
Fidelity Distressed Opportunities Master Fund I, LP
FIAM LLC
Fidelity Direct Lending Fund, LP
Fidelity Direct Lending Institutional Fund, LP
Fidelity Real Estate Debt Opportunities Fund I, LP
Fidelity REDOF I REIT, LLC
Fidelity Real Estate Opportunistic Income Fund, LP

245 Summer Street, V10E
Boston, MA 02210

(File No. 812-15307)

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF
1940 AND RULE 17d-1 UNDER THE ACT

Fidelity Private Credit Fund, et al. filed an application on February 2, 2022, and amendments to the application on June 13, 2022, November 30, 2022 and December 28, 2022, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On January 11, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34803). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Fidelity Private Credit Fund, et al. (File No. 812-15307) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.