

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35731; File No. 812-15799]

Fidelity Private Credit Fund, et al.

August 29, 2025

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for 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 to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Fidelity Private Credit Fund; Fidelity Private Credit Company LLC; Fidelity Multi-Strategy Credit Fund; Fidelity Diversifying Solutions LLC; Fidelity Evergreen Private Credit Fund LP; Fidelity Private Credit SC LLC; Fidelity Unlevered Private Credit Fund LP; Fidelity Real Estate Debt Opportunities Fund II, LP; Fidelity Real Estate Opportunistic Income Fund, L.P.; Fidelity Convertible Arbitrage Fund LP; Fidelity Credit Opportunities Fund II, LP; FIAM LLC; Fidelity Direct Lending Institutional Fund, L.P.; Fidelity Real Estate Debt Opportunities Fund I; and certain of their wholly-owned subsidiaries as described in Schedule A to the application.

Filing Dates: The application was filed on May 15, 2025, and amended on August 20, 2025, and August 28, 2025.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-

mailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on September 23, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by e-mailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: c/o William Bielefeld, Esq. and Paul Stevens, Esq., Dechert LLP, William.Bielefeld@dechert.com and Paul.Stevens@dechert.com.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Kris Easter Guidroz, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended application, dated August 28, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at

<https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office

of Investor Education and Advocacy at (202) 551– 8090.

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

Sherry R. Haywood,

Assistant Secretary.