

# **BlackRock Private Credit Fund (“BDEBT”)**

**BlackRock®**

April 2024

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**Exposure to the strategy of the Fund would be obtained through an iCapital Cayman feeder (the “Feeder”). The Feeder has additional fees and terms.**

**Please visit the iCapital portal for more information about the Feeder and to view the Feeder terms.**

# BlackRock Private Credit Fund

BlackRock®

BDEBT | April 2024

**99.9%**

Floating rate<sup>1</sup>

**100%**

Senior secured<sup>2</sup>

**11.05%**

Distribution rate<sup>3</sup>

**\$486mm**

Total assets<sup>4</sup>

## Summary

BlackRock Private Credit Fund (BDEBT) is a non-traded business development company (“BDC”) seeking to target attractive risk-adjusted returns produced primarily from current income generated by investing primarily in directly-originated, senior-secured corporate debt investments. Access private credit with BlackRock’s institutional credit team.

### Institutional share class

Total assets <sup>4</sup>	\$486mm
Net asset value per share	\$24.98
Distribution rate <sup>3</sup>	11.05%
Number of portfolio companies	151
Senior secured % <sup>2</sup>	100%
First-lien %	100%
Leverage	0.48x
LTV <sup>5</sup>	43%
EBITDA <sup>5</sup>	\$72mm

## BlackRock’s distinctive private credit experience

BlackRock’s private credit platform has large, centralized teams focused on sourcing **attractive quality private credit opportunities** across all market cycles. As a leader in private credit investing with a 23+ year track record, we can identify value in unique and complex transactions where others cannot.

**23+**

years lending to middle market companies

**\$40bn+**

deployed across 1,012 transactions<sup>5</sup>

**727**

deals reviewed from multi-channel sources<sup>7</sup>

**8%**

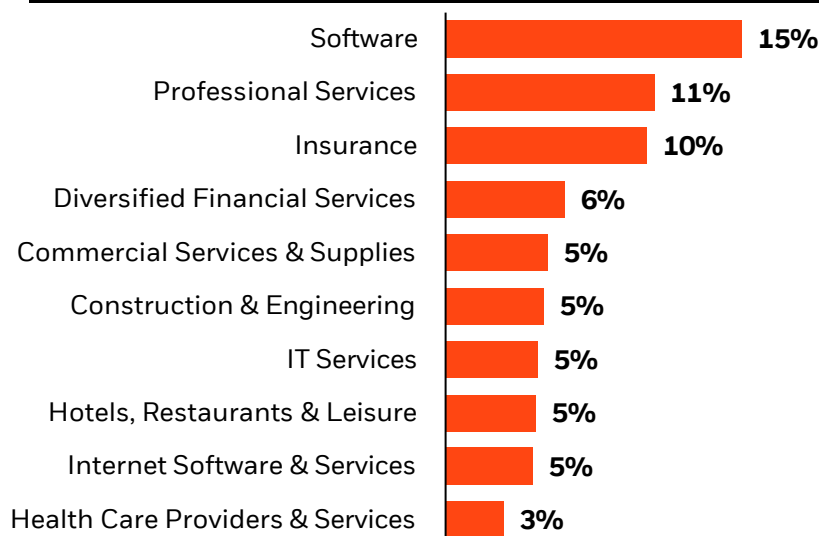
investment selection rate for 2023<sup>6</sup>

Source: BlackRock as of 31 March 2024. All \$ are in US Dollars. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.** **1** Floating rate investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline. **2** Senior secured investments are typically secured by real assets, intangible assets, and enterprise value, and consist of 1st and 2nd lien positions provide repayment priority in the event of default. **3** Source: BlackRock as of 31 March 2024. Distribution rate is calculated by annualizing the most recent distribution per share and dividing by the net asset value. The distribution rate is net of applicable servicing fees (Class I: no servicing fee). Distributions are not guaranteed and may be funded through sources other than cash flow. As of 31 March 2024, 100 percent of inception to date distributions were funded from cash flows from operations. See BDEBT’s prospectus. Past performance is not indicative of future results. **4** Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of trustees. **5** Reflects the median LTV and EBITDA of the BDEBT portfolio as of 31 March 2024. **6** Reflects Direct Lending transactions funded between 21 June 2000 and 31 December 2023 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC (“TCP”) and investment professionals in BlackRock’s U.S. Private Capital group. Certain of the legacy TCP vehicles are dedicated direct lending/performing credit funds and others include both of legacy TCP’s core strategies (including special situations). Investments that were initially “Special Situations” investments are not included. Special Situations are: rescue loans, distressed-for-control, deep value, and structured equity investments. Beginning in Q1 2023, for ease and clarity of presentation, we have consolidated multiple investments made in the same borrower on the same date into single line items. These instances included situations where in addition to our term loan, we also provided a delayed draw term loan or a revolver. **7** Source: BlackRock as of 31 December 2023, 727 deals reviewed, and 61 deals completed across BlackRock’s US Direct Lending platform during the period 1 January 2023 to 31 December 2023.

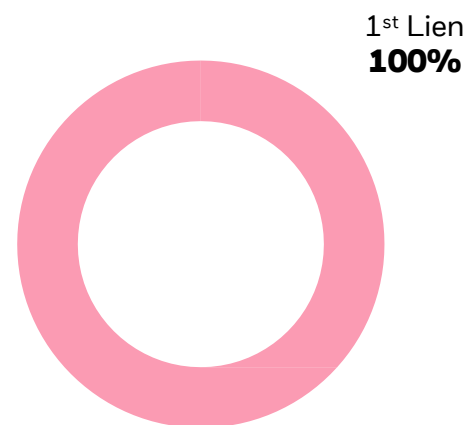
# BlackRock Private Credit Fund

Portfolio snapshot as of 31 March 2024

## Top 10 sectors<sup>1</sup>



## Private credit seniority<sup>1</sup>



## Top 10 holdings<sup>2</sup>

	Industry	Seniority	Position size
Higginbotham Insurance Agency, Inc.	Insurance	1st Lien	3.4%
TA TT Buyer, LLC (TouchTunes, Octave Music)	Commercial Services & Supplies	1st Lien	2.7%
Bluefin Holding, LLC (Allvue)	Software	1st Lien	2.7%
GC Champion Acquisition LLC (Numerix)	Diversified Financial Services	1st Lien	2.7%
GI Consilio Parent, LLC	Professional Services	1st Lien	2.5%
Mesquite Bidco, LLC	Hotels, Restaurants & Leisure	1st Lien	2.4%
Trulite Holding Corp	Building Products	1st Lien	2.4%
Accordion Partners LLC	Diversified Financial Services	1st Lien	2.2%
Arcline FM Holdings, LLC (Fairbanks Morse Defense)	Aerospace & Defence	1st Lien	2.2%
Crewline Buyer, Inc.	IT Services	1st Lien	2.2%

<sup>1</sup> Source: BlackRock. All figures presented are as of 31 March 2024 unless otherwise indicated. Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. For illustrative purposes only. Subject to change without notice. <sup>2</sup> Source: BlackRock. All figures presented are as of 31 March 2024 unless otherwise indicated. Includes only data for BDEBT's (10) largest portfolio companies based on fair value. For illustrative purposes only. Subject to change without notice. Portfolio holdings should not be considered a recommendation by BlackRock. This information is non-representative of all underlying investments made by the Investment Team and it should not be assumed that Investment Team will invest in comparable investments or that any future investments made by Investment Team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Investment Team's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the name of the official investment vehicle(s) used to invest in the respective investments.

# BlackRock Private Credit Fund – select offering details<sup>1</sup>

<b>Fund structure</b>	Investment Company Act of 1940 non-traded business development company (BDC)
<b>Investor eligibility</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 <sup>2</sup>
<b>Subscriptions</b>	Monthly <sup>3</sup>
<b>Distributions</b>	Expected monthly at the discretion of the Board of Trustees. <sup>4</sup> <i>Distribution rates and payment frequency may vary from time to time. Distribution payments are not guaranteed, and BlackRock Private Credit Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and has no limits on such amounts it may pay from such sources.</i>
<b>Shareholder liquidity</b>	Subject to board approval, we expect to provide quarterly share repurchases of up to 5% of shares outstanding, subject to 2% repurchase fee on shares held for less than one year. The Board of Trustees may amend or suspend these share repurchases if it deems such action to be in the best interest of shareholders <sup>5</sup>
<b>Management fee</b>	<ul style="list-style-type: none"> <li>1.25% on net assets</li> </ul>
<b>Incentive fee</b>	<ul style="list-style-type: none"> <li><b>Ordinary income:</b> 12.5% of net investment income</li> <li><b>Capital gains:</b> 12.5% of cumulative net realized gains less net unrealized depreciation</li> <li>Subject to 5% <u>total return</u> hurdle with a 3-year lookback</li> </ul>
<b>Minimum investment amount</b>	<ul style="list-style-type: none"> <li>The minimum initial investment in our Common Shares is \$2,500 for Class S or Class D shares, and \$1,000,000 for Institutional shares; and the minimum subsequent investment in our shares is \$500 per transaction<sup>6</sup></li> </ul>
<b>Tax reporting</b>	Form 1099-DIV

## BlackRock Private Credit Fund – performance

Total net returns (% as of 31 Mar. 2024) <sup>7</sup>					YTD <sup>8</sup>		1-year	5-year	10-year	Since inception <sup>8</sup>				
Institutional shares (BDEBT)					3.33		16.36	-	-	9.95				
By month (%)	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Institutional shares (BDEBT)	2024	1.2	1.0	1.1										3.3
	2023	3.2	0.6	0.7	1.5	-0.5	2.7	1.8	1.4	1.5	0.2	2.0	1.5	17.8
	2022						-6.0	3.9	1.9	-3.9	1.3	0.8	0.2	-2.2

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown. Refer to blackrock.com for most recent month-end performance.

As of 31 March 2024. **Past performance is not necessarily indicative of future results.** 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 shown are derived from unaudited financial information and are net of all BDEBT 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. **Past performance is historical and not a guarantee of future results.** Class Institutional does not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BDEBT's portfolio, which are estimates of fair value and form the basis for BDEBT's NAV. Valuations based upon 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.

**1** Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund's prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. **2** Additional eligibility requirements may apply to investors in certain states. **3** Subscriptions for our Common Shares must be received in good order by the Fund at least 5 business days prior to the first business day of the month. **4** The Fund expects to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time. **5** The Fund commenced operations on 1 June 2022 and may offer to repurchase Shares (through written tender offers) on a quarterly basis of up to 5% of the shares outstanding, subject to a portfolio liquidity threshold and subject to the discretion of the Board. However, there can be no assurance that the Fund will repurchase shares on a quarterly basis or at all. Further, if the Fund repurchases shares, there is no guarantee that shareholders will be able to sell all of the Shares that they desire to sell in any particular quarter.

Therefore, Shares of the Fund are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund. **6** The minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan. **7** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. **8** Inception date is 1 June 2022. Returns less than 1 year are not annualized. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider.

# Important Notes

**Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. This and other information about the Fund can be found in the Fund's current prospectus (the "Prospectus"). The Prospectus should be read carefully before investing. Copies of the Fund's prospectus may be obtained on the SEC EDGAR website.**

- **The Fund's investment program entails risk. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful.**
- **Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.**
- **Investing involves risks, including possible loss of principal.**
- **An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment.**
- **There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful.**

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets

The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves risk including possible loss of principal. The Fund does not intend to list its shares on any securities exchange, and the Fund does not expect any secondary market to develop for the shares.

The Fund is designed for long-term investors and an investment in the shares should be considered illiquid. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

While the amount of the Fund's net assets allocated to private investments may vary over time, BlackRock Capital Investment Advisors, LLC (the "Advisor") anticipates allocating at least 80% of the Fund's total assets (net assets plus borrowings for investment purposes) to these types of investments. See "Risk Factors —Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment — Private Investments Risk", and "Risk Factors —As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments" and "Determination of Net Asset Value" in the prospectus.

Distribution payments are not guaranteed, and BlackRock Private Credit Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and that BlackRock Private Credit Fund has no limits on such amounts it may pay from such sources.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

## **Risks:**

**Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See "Risk Factors" in the Fund prospectus. Also consider the following:**

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- 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 prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.

**Risks continued**

- 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. See “Suitability Standards” and “Share Repurchase Program.”
- 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, return of capital or offering proceeds, 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 our affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to 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 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.

**Definitions:**

**Floating rate** investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline.

**Fair value** is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date. All investments are valued at least monthly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Investment Adviser which in the aggregate comprise less than 5% of the capitalization of the Fund. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

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