

Fidelis Private Fund, LP – 2nd Quarter 2025 Performance Report

Message from John Lloyd, Co-Founder, President, & CEO

On behalf of the General Partner of Fidelis Private Fund, LP, I would like to thank the Limited Partners for their investment in and commitment to Fidelis.

I am delighted to inform you that Fidelis Private Fund continues to experience ongoing success, as demonstrated by the following significant performance indicators:

- 9.57% annualized average investor yield for the 2n quarter of 2025.
- Increased Limited Partner capital balances by \$7,284,606 in the 2nd quarter of 2025
- Fidelis Funded \$17,158,000 in loan commitments and additional advances in the 2nd quarter of 2025
- We achieved a loan/loss reserve of \$2,804,240 or 2.32% of total loan commitments.

We are excited to deliver an average annualized 1st quarter yield to our Limited Partners of 9.57%.

Fidelis Private Fund – Q2 2025 – Financial Performance

In this quarterly report, we provide a comprehensive summary of our financial performance, a glimpse into our future prospects, and additional details about our Fund and strategic approach. We have also included a financial performance dashboard for your reference.

Q2 2025 Investor Annualized Return & Loan/Loss Reserve

- Fidelis Private Fund generated for the 2nd quarter an average annualized return of **9.57%** for those Limited Partners invested in the Fund before the last month of the quarter.
- The annualized yield includes a Loan/Loss Reserve of \$2,804,240 or 2.32% of total loan commitments. This reserve protects our partnership against unforeseen future pitfalls in the economy.

Limited Partner Capital

- For the 1st quarter, as of 6/30/25, the Limited Partners' ending capital balance was \$93,714,177. This increase in capital was due to a combination of earnings and new capital net of redemptions, a 8.43% increase over the last quarter.

Loan Commitments/Performance/LTV

- We closed \$17,158,000 in new loan commitments and additional advances in the 2nd quarter for a total gross notes receivable of \$120,961,957, with existing loan balances outstanding of \$106,533,094, resulting in \$14,408,862 in undisbursed loan commitments. We had \$8,797,55 in loan principal paydowns in the 2nd quarter of 2025. Out of 142 loans in the portfolio, we have one delinquent loan, \$100,000, and it is expected to be paid off in full. The average loan portfolio LTV ratio was approximately 59%.

Community Impact

- Since its inception, Fidelis Private Fund has worked with investors who see value and potential in the commercial and residential real estate investment sectors. We have been privileged to help investors from diverse backgrounds while doing business primarily in San Diego County. The results are an overall improvement in the quality of individual properties with net gains in terms of economic development and the increase of residential housing units. We feel that in addition to striving to be a valuable financial partner to entrepreneurs and developers, Fidelis Private Fund is contributing to strengthening neighborhoods, serving diverse urban communities, and improving property values and related tax bases for the city and regional government.

2nd Qtr. 2025 Real Estate Market Highlights

- **Interest Rates:** The Fed held steady on rates, with the prime rate unchanged at 7.50%, maintaining borrowing costs for both consumers and investors.
- **Home Prices:** San Diego's housing market remained stable, with modest gains in home prices as buyer activity continued despite affordability constraints.
- **Housing Inventory:** Inventory levels grew compared to the previous year, giving buyers more options and softening competition in some submarkets.
- **Rental Market:** The rental market stayed strong, with continued high demand keeping rents elevated across the region.

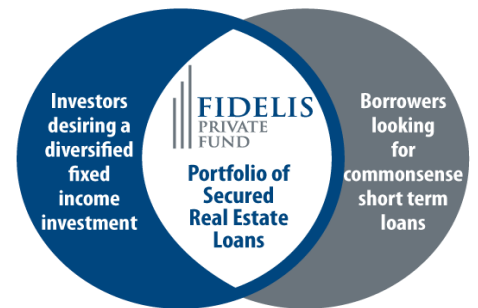
3rd Qtr. 2025 Real Estate Market Outlook

- **Interest Rates:** Conventional mortgage rates are expected to remain relatively high, above 6%, which may continue to limit refinance and purchase activity, though some move-up buyers may re-enter the market.
- **Home Prices:** Price growth is forecasted to remain modest as affordability and higher inventory moderate the pace of appreciation.
- **Housing Inventory:** Listings are expected to remain elevated, supporting a more balanced market and potentially reducing bidding wars.
- **Market Activity:** San Diego is projected to stay competitive, though rising supply could create opportunities for well-positioned buyers.
- **Rental Trends:** Demand for rentals is expected to persist, with limited availability sustaining high rental rates.
- **Overall:** The 3rd quarter is likely to reflect steady conditions—stable pricing, increased inventory, and ongoing affordability concerns for both buyers and renters.

Our Model: Growing Value with Purpose

- The Fidelis business model is simple: We operate as a direct portfolio lender, focusing on providing commercial and residential investment real estate loans. Through our platform, accredited investors can invest in a pool of real estate-secured loans that offer an attractive rate of return, along with a moderate level of risk and reasonable liquidity. [Click to see an Overview of our Business Model](#) to share with prospective Fidelis investors you may know.

**"We Provide Real Estate Financing Solutions
for Timely Execution."**



If you know of an accredited investor who would benefit from an investment in Fidelis, please pass along this information. Potential investors may contact John Lloyd at 760-258-4486. Visit our website at FidelisPF.com for more information about Fidelis Private Fund. Thank you for the opportunity to help make Fidelis a successful investment vehicle for fixed-income investors.

"With over 30 years in the real estate financing business, including 18 years managing two private mortgage funds, no investor has lost a penny of capital under my management even through the 2008-2010 financial crisis."



**John P. Lloyd
President & CEO**

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Growing Value with Purpose

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