

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 814-01715

HPS Corporate Capital Solutions Fund
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

40 West 57th Street, 33rd Floor
New York, NY
(Address of principal executive offices)

93-6616284
(I.R.S. Employer
Identification No.)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 287-6767

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 8, 2024, the Registrant had 23,727,369 common shares of beneficial interest, \$0.01 par value per share (the "Common Shares"), outstanding. Common Shares outstanding exclude November 1, 2024 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about HPS Corporate Capital Solutions Fund (the “Company”, “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest, including our and their ability to achieve our respective objectives as a result of inflation, increases in borrowing costs and a potential global recession;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine and the broader Middle East conflict;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- our expected financing arrangements and investments;
- the adequacy of our cash resources, financing sources and working capital;
- changes in the general interest rate environment, including a sustained elevated interest rate environment, and uncertainty about the Federal Reserve’s intentions regarding interest rates in the upcoming year;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with HPS Advisors, LLC (the “Adviser”) or any of its affiliates;
- the elevated levels of inflation, and its impact on our portfolio companies and on the industries in which we may invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- the availability of credit and/or our ability to access the capital markets;
- our use of financial leverage;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and maintain our qualification as a regulated investment company and as a business development company (“BDC”);
- the impact on our business of new or amended legislation or regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in currency other than U.S. dollars;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934 Act, as amended (the “Exchange Act”).

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

HPS Corporate Capital Solutions Fund **Statements of Assets and Liabilities** (in thousands, except share and per share amounts)

	September 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Non-controlled/non-affiliated investments (amortized cost of \$703,871 and \$0 at September 30, 2024 and December 31, 2023, respectively)	\$ 707,902	\$ —
Cash and cash equivalents	8,702	3
Interest receivable	8,060	—
Deferred financing costs	3,645	—
Deferred offering costs	971	—
Receivable for investments sold	737	—
Other assets	308	—
Total assets	\$ 730,325	\$ 3
LIABILITIES		
Debt	\$ 138,800	\$ —
Payable for investments purchased	13,984	—
Interest payable	846	—
Due to affiliates	1,379	—
Distribution payable (Note 9)	12,231	—
Derivative liabilities, at fair value (Note 6)	1,523	—
Capital gains incentive fees payable (Note 3)	421	—
Total liabilities	169,184	—
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (21,390,284 and 100 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	214	—
Additional paid in capital	545,680	3
Distributable earnings (loss)	15,247	—
Total net assets	561,141	3
Total liabilities and net assets	\$ 730,325	\$ 3
Net asset value per share	\$ 26.23	\$ 25.00

The accompanying notes are an integral part of these financial statements.

HPS Corporate Capital Solutions Fund
Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	\$ 16,364	\$ 32,950
Payment-in-kind interest income	2,514	5,638
Other income	13	17
Total investment income	18,891	38,605
Expenses:		
Interest expense	1,742	8,937
Management fees	1,629	2,540
Income based incentive fee	2,050	3,389
Capital gains incentive fee	50	421
Shareholder servicing and/or distribution fees	328	513
Professional fees	268	742
Board of Trustees' fees	74	215
Administrative service expenses (Note 3)	363	706
Other general & administrative	361	871
Organization expenses (Note 2)	—	150
Amortization of continuous offering costs	452	833
Total expenses	7,317	19,317
Expense Support (Note 3)	(1,855)	(3,854)
Shareholder servicing and/or distribution fees waived (Note 3)	(328)	(513)
Management fees waived (Note 3)	(1,629)	(2,540)
Income based incentive fees waived (Note 3)	(2,050)	(3,389)
Net expenses	1,455	9,021
Net investment income before excise tax	17,436	29,584
Excise tax expense	337	337
Net investment income after excise tax	17,099	29,247
Net realized and change in unrealized gain (loss):		
Realized gain (loss):		
Non-controlled/non-affiliated investments	(7)	(6)
Foreign currency forward contracts	—	35
Foreign currency transactions	109	270
Net realized gain (loss)	102	299
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	2,331	4,031
Foreign currency forward contracts	(2,099)	(1,523)
Translation of assets and liabilities in foreign currencies	—	—
Net change in unrealized appreciation (depreciation)	232	2,508
Net realized and change in unrealized gain (loss)	334	2,807
Net increase (decrease) in net assets resulting from operations	\$ 17,433	\$ 32,054

The accompanying notes are an integral part of these financial statements.

HPS Corporate Capital Solutions Fund
Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Increase (decrease) in net assets from operations:		
Net investment income	\$ 17,099	\$ 29,247
Net realized gain (loss)	102	299
Net change in unrealized appreciation (depreciation)	232	2,508
Net increase (decrease) in net assets resulting from operations	17,433	32,054
Distributions:		
Distributions to common shareholders	(12,231)	(16,807)
Net decrease in net assets resulting from distributions	(12,231)	(16,807)
Share transactions:		
Proceeds from Common Shares sold	148,052	542,980
Distributions Reinvested	2,911	2,911
Net increase (decrease) from share transactions	150,963	545,891
Total increase (decrease) in net assets	156,165	561,138
Net assets, beginning of period	404,976	3
Net assets, end of period	\$ 561,141	\$ 561,141

The accompanying notes are an integral part of these financial statements.

HPS Corporate Capital Solutions Fund
Statement of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30, 2024
Cash flows from operating activities:	
Net increase (decrease) in net assets resulting from operations	\$ 32,054
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net change in unrealized (appreciation) depreciation on investments	(4,031)
Net realized (gain) loss on investments	6
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	1,523
Net accretion of discount and amortization of premium, net	(2,370)
Amortization of deferred financing costs	379
Amortization of offering costs	833
Payment-in-kind interest capitalized	(4,404)
Purchases of investments	(733,759)
Proceeds from sale of investments and principal repayments	36,656
Changes in operating assets and liabilities:	
Interest receivable	(8,060)
Receivable for investments sold	(737)
Other assets	(308)
Payable for investments purchased	13,984
Interest payable	846
Due to affiliates	1,379
Capital gains incentive fees payable	421
Net cash provided by (used in) operating activities	(665,588)
Cash flows from financing activities:	
Borrowings on debt	448,500
Repayments of debt	(309,700)
Deferred financing costs paid	(4,024)
Deferred offering costs paid	(1,804)
Proceeds from issuance of Common Shares	542,980
Distributions paid in cash	(1,665)
Net cash provided by (used in) financing activities	674,287
Net increase (decrease) in cash and cash equivalents	8,699
Cash and cash equivalents, beginning of period	3
Cash and cash equivalents, end of period	\$ 8,702
Supplemental information and non-cash activities:	
Interest paid during the period	\$ 8,091
Distribution payable	\$ 12,231
Reinvestment of distributions during the period	\$ 2,911

HPS Corporate Capital Solutions Fund
Schedule of Investments
September 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated							
First Lien Debt							
Aerospace and Defense							
PCX Holding Corp. (4)(10)	SF + 6.25%	11.00 %	4/22/2027	\$ 1,127	\$ 1,086	\$ 1,093	
PCX Holding Corp. (4)(10)	SF + 6.25%	11.46 %	4/22/2027	1,178	1,135	1,142	
PCX Holding Corp. (4)(10)	SF + 6.25%	11.00 %	4/22/2027	2,245	2,164	2,177	
WP CPP Holdings, LLC (4)(10)	SF + 7.50% (incl. 4.13% PIK)	12.52 %	11/30/2029	40,103	39,273	40,200	
					43,658	44,612	7.95 %
Asset Based Lending and Fund Finance							
CRSS HPS LLC (4)(5)(10)	SF + 6.75%	11.95 %	12/21/2026	1,097	1,081	1,091	
					1,081	1,091	0.19 %
Automobiles and Parts							
Tenneco Inc (8)	SF + 4.75%	9.98 %	11/17/2028	4,975	4,890	4,714	
					4,890	4,714	0.84 %
Beverages							
Winebow Holdings, Inc. (4)(10)	SF + 6.25%	11.20 %	12/31/2027	34,898	34,398	34,379	
					34,398	34,379	6.13 %
Chemicals							
Endo Finance Holdings Inc (8)	SF + 4.50%	9.78 %	4/23/2031	5,000	5,012	5,002	
Kensing, LLC (4)(10)	SF + 7.25%	12.46 %	5/31/2028	692	690	648	
Kensing, LLC (4)(10)	SF + 7.25%	12.46 %	5/31/2028	2,804	2,797	2,625	
Kensing, LLC (4)(10)	SF + 7.25%	12.46 %	5/31/2028	7,851	7,715	7,350	
Lummus Technology Holdings V LLC (7)	SF + 3.50%	8.46 %	12/31/2029	7,462	7,517	7,493	
					23,731	23,118	4.12 %
Construction and Materials							
ADG Acquisition, LLC (4)(11)	SF + 8.00%	13.17 %	4/11/2028	154	153	155	
ADG Acquisition, LLC (4)(11)	SF + 8.00%	13.45 %	4/11/2028	6,877	6,861	6,922	
Powerhouse Intermediate, LLC (4)(6)(10)	SF + 6.25%	11.12 %	1/12/2027	819	700	704	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	11.12 %	1/12/2027	1,991	1,981	1,991	
					9,695	9,772	1.74 %
Consumer Services							
American Academy Holdings, LLC (4)(13)	SF + 9.75% (incl. 5.25% PIK)	14.62 %	6/30/2027	6,518	6,519	6,409	
American Academy Holdings, LLC (4)(6)(13)			6/30/2027	160	—	(3)	
Asurion Corporation (7)	SF + 3.25%	8.21 %	12/23/2026	4,130	4,111	4,131	
Edmentum Ultimate Holdings, LLC (4)(10)	SF + 7.00%	12.40 %	7/26/2027	5,415	5,265	5,279	
Grant Thornton LLP (7)	SF + 3.25%	8.10 %	6/2/2031	5,625	5,625	5,639	
					21,520	21,455	3.82 %
Electricity							
Hamilton Projects Acquiror, LLC (8)	SF + 3.75%	8.60 %	5/31/2031	9,975	9,951	10,060	
Palmetto Solar, LLC (4)(12)	SF + 6.85%	11.45 %	9/13/2027	6,020	5,946	5,946	
Palmetto Solar, LLC (4)(6)(12)			9/13/2027	5,268	(65)	(65)	
					15,832	15,941	2.84 %
Finance and Credit Services							
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	12.87 %	3/12/2026	540	517	532	
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	12.87 %	3/12/2026	2,304	2,206	2,272	
					2,723	2,804	0.50 %
General Industrials							
Bakelite US Holdco Inc (8)	SF + 3.50%	8.10 %	5/29/2029	1,995	2,007	2,003	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl. 2.50% PIK)	10.46 %	1/3/2030	€ 5,177	5,483	5,779	

HPS Corporate Capital Solutions Fund
Schedule of Investments
September 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl. 2.50% PIK)	10.46 %	1/3/2030	€ 27,868	29,512	31,111	
Formerra, LLC (4)(10)	SF + 7.25%	12.39 %	11/1/2028	234	233	232	
Formerra, LLC (4)(10)	SF + 7.25%	12.55 %	11/1/2028	5,827	5,787	5,755	
TMC Buyer Inc (8)	SF + 6.00%	10.25 %	6/30/2028	3,868	3,848	3,868	
					46,870	48,748	8.69 %
Health Care Providers							
AthenaHealth Group Inc. (8)	SF + 3.25%	8.10 %	2/15/2029	9,949	9,976	9,904	
					9,976	9,904	1.76 %
Household Goods and Home Construction							
Lasko Operation Holdings, LLC (4)(10)	SF + 8.00% (incl. 1.50% PIK)	12.95 %	10/31/2024	2,420	2,411	2,316	
					2,411	2,316	0.41 %
Industrial Engineering							
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50% (incl. 2.00% PIK)	11.49 %	12/1/2027	2,576	2,473	2,287	
					2,473	2,287	0.41 %
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	10.14 %	7/31/2029	€ 3,031	3,141	3,231	
Alchemy US Holdco 1 LLC (4)(6)(10)			7/31/2029	1,208	(52)	(51)	
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	11.75 %	7/31/2029	14,367	13,755	13,755	
					16,844	16,935	3.02 %
Industrial Support Services							
Allied Universal Holdco LLC (8)	SF + 3.75%	8.70 %	5/12/2028	7,462	7,479	7,397	
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.50% (incl. 4.00% PIK)	13.75 %	10/31/2029	8,928	8,745	8,928	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	11.35 %	1/14/2030	17,686	17,262	17,261	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	1,905	(47)	(46)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	11.36 %	1/14/2030	2,140	713	713	
Becklar, LLC (4)(10)	SF + 6.35%	11.29 %	12/21/2026	656	652	656	
Becklar, LLC (4)(10)	SF + 6.35%	11.29 %	12/21/2026	1,503	1,495	1,503	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	3,422	(68)	(68)	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	1,792	(35)	(36)	
NTH Degree Purchaser, Inc (4)(10)	SF + 5.25%	10.19 %	9/10/2030	11,320	11,095	11,093	
PEX Holdings LLC (4)(6)(10)	SF + 5.25%	10.48 %	6/11/2027	628	523	523	
PEX Holdings LLC (4)(10)	SF + 5.25%	10.20 %	12/11/2027	6,885	6,894	6,885	
Soliant Lower Intermediate LLC (7)	SF + 3.75%	8.60 %	7/18/2031	2,750	2,723	2,757	
TruckPro, LLC (4)(11)	SF + 7.75%	13.15 %	8/16/2028	3,500	3,449	3,378	
W3 TopCo LLC (4)(10)	SF + 6.50%	11.79 %	3/22/2029	13,764	13,272	13,290	
					74,152	74,234	13.23 %
Industrial Transportation							
The Pasha Group (4)(10)	SF + 7.25%	12.00 %	7/17/2026	18,450	18,164	18,161	
					18,164	18,161	3.24 %
Investment Banking and Brokerage Services							
1251 Financing Company, LLC (4)(10)	SF + 7.00%	11.75 %	5/7/2026	937	915	932	
1251 Financing Company, LLC (4)(10)	SF + 7.00%	11.75 %	5/7/2026	838	818	833	

HPS Corporate Capital Solutions Fund
Schedule of Investments
September 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Neon Maple US Debt Mergersub Inc (5)(7)(14)	SF + 3.00%	7.85 %	7/18/2031	4,000	3,990	3,961	
Travelex Issuerco 2 PLC (4)(5)(12)	SN + 8.00%	12.96 %	9/22/2028	£ 1,756	2,082	2,375	
					7,805	8,101	1.44 %
Investment Banking and Brokerage Services							
OneDigital Borrower LLC (8)	SF + 3.25%	8.10 %	7/2/2031	4,988	4,988	4,954	
					4,988	4,954	0.88 %
Media							
AMR GP Limited (4)(5)(7)		10.00 %	7/10/2034	10,194	9,895	9,895	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.50 %	2/26/2026	3,900	3,874	3,887	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.50 %	2/26/2026	1,017	1,010	1,014	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	12.00 %	2/26/2026	1,532	1,522	1,527	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	12.03 %	2/26/2026	110	109	109	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.50 %	12/31/2025	20,043	20,005	20,043	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.50 %	12/31/2025	701	701	701	
Mood Media Borrower, LLC (4)(6)(10)			12/31/2025	1,761	(3)	—	
					37,113	37,176	6.63 %
Medical Equipment and Services							
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl. 4.50% PIK)	13.11 %	3/18/2030	21,655	21,174	21,194	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)	SF + 5.25%	10.65 %	1/28/2028	61	23	25	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	10.65 %	1/29/2028	521	520	521	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)			1/28/2028	78	(1)	—	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	10.65 %	1/28/2028	336	335	336	
					22,051	22,076	3.93 %
Non-life Insurance							
HUB International Ltd (7)	SF + 3.00%	8.26 %	6/20/2030	9,501	9,501	9,498	
Kowalski Trust (4)(5)(7)		14.00 %	5/31/2034	16,838	16,513	16,754	
					26,014	26,252	4.68 %
Pharmaceuticals and Biotechnology							
Syneos Health Inc (7)	SF + 3.75%	8.35 %	9/27/2030	4,975	4,985	4,848	
					4,985	4,848	0.86 %
Retailers							
Johnstone Supply LLC (7)	SF + 3.00%	8.17 %	6/9/2031	3,636	3,628	3,632	
Knitwell Borrower LLC (4)(10)	SF + 8.00%	13.40 %	7/28/2027	2,310	2,260	2,280	
Knitwell Borrower LLC (4)(10)	SF + 8.00%	13.40 %	7/28/2027	15,898	15,407	15,810	
Petsmart LLC (9)	SF + 3.75%	8.70 %	2/11/2028	9,974	9,995	9,904	
Staples, Inc. (8)	SF + 5.75%	10.69 %	9/4/2029	12,439	11,888	11,333	
White Cap Buyer, LLC (7)(14)	SF + 3.25%	8.10 %	10/19/2029	2,000	1,990	1,988	
					45,168	44,947	8.01 %
Software and Computer Services							
Central Parent LLC (7)	SF + 3.25%	7.85 %	7/6/2029	2,000	1,990	1,982	
Cotiviti Inc (7)	SF + 3.25%	8.45 %	5/1/2031	4,975	5,011	4,978	
Finastra USA, Inc. (10)	SF + 7.25%	12.18 %	9/13/2029	16,743	16,467	16,805	
LMI Inc (8)	SF + 3.50%	8.45 %	10/2/2028	3,383	3,343	3,300	
Mitchell International, Inc. (8)	SF + 3.25%	8.10 %	6/17/2031	5,000	4,975	4,933	
New Era Technology, Inc. (4)(10)	SF + 6.25%	11.00 %	10/31/2026	2,550	2,502	2,538	
New Era Technology, Inc. (4)(10)	SF + 6.25%	11.00 %	10/30/2026	4,165	4,086	4,146	
New Era Technology, Inc. (4)(10)	SF + 6.25%	11.65 %	10/31/2026	4,266	4,186	4,247	
Peraton Inc. (9)	SF + 3.75%	8.70 %	2/1/2028	4,987	4,999	4,810	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	11.82 %	7/2/2030	3,544	3,451	3,451	

HPS Corporate Capital Solutions Fund
Schedule of Investments
September 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
UKG Inc (7)(14)	SF + 3.25%	8.55 %	2/10/2031	3,990	4,005	3,995	
WorkWave Intermediate II, LLC (4)(9)	SF + 7.00% (incl. 3.50% PIK)	11.70 %	6/29/2027	10,858	10,709	10,871	
					65,724	66,056	11.77 %
Technology Hardware and Equipment							
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	12.15 %	1/27/2028	3,197	2,914	3,093	
					2,914	3,093	0.55 %
Telecommunications Equipment							
Delta Topco, Inc. (7)	SF + 3.50%	8.20 %	11/30/2029	4,988	5,023	4,986	
Guardian US Holdco LLC (8)(14)	SF + 3.50%	8.10 %	1/31/2030	1,995	1,987	1,986	
IPC Corp. (4)(10)	SF + 6.50% (incl. 1.00% PIK)	11.97 %	10/1/2027	6,658	6,434	6,476	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	11.17 %	6/21/2029	7,483	7,341	7,415	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	849	(16)	(8)	
					20,769	20,855	3.72 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(10)	SF + 8.25% (incl. 4.13% PIK)	12.85 %	3/8/2029	9,941	9,726	9,735	
Fertitta Entertainment LLC/NV (8)	SF + 3.75%	8.85 %	1/27/2029	4,987	5,012	4,980	
HB AcquisitionCo PTY LTD (4)(5)(8)	B + 6.50%	10.85 %	8/7/2029	A\$ 3,789	2,490	2,545	
HB AcquisitionCo PTY LTD (4)(5)(6)(8)	B + 6.50%	10.85 %	8/7/2029	A\$ 421	49	51	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.89 %	3/31/2028	3,600	3,458	3,470	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.96 %	4/1/2027	1,126	1,092	1,091	
Lakeland Tours LLC (4)(9)	SF + 7.75%	13.13 %	3/31/2028	2,803	2,693	2,703	
The One Group, LLC (4)(10)	SF + 6.50%	11.75 %	5/1/2029	6,772	6,586	6,650	
The One Group, LLC (4)(6)(7)			10/31/2028	887	(24)	(16)	
Travel Leaders Group, LLC (4)(12)	SF + 8.50% (incl. 3.00% PIK)	13.45 %	3/27/2028	3,634	3,697	3,737	
					34,779	34,946	6.23 %
Total First Lien Debt					\$ 600,728	\$ 603,775	107.59 %
Second Lien Debt							
Retailers							
International Construction Products, LLC (4)(5)(7)		15.25 %	9/5/2034	\$ 3,936	\$ 3,936	\$ 3,936	
					3,936	3,936	0.70 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(7)		16.00 %	6/30/2027	1,367	1,335	1,334	
					1,335	1,334	0.24 %
Total Second Lien Debt					\$ 5,271	\$ 5,270	0.94 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	11.81 %	3/15/2027	\$ 18,056	\$ 17,761	\$ 17,785	
					17,761	17,785	3.17 %
Total Other Secured Debt					\$ 17,761	\$ 17,785	3.17 %

HPS Corporate Capital Solutions Fund
Schedule of Investments
September 30, 2024
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Unsecured Debt							
Medical Equipment and Services							
Corza Medical S.À R.L. (4)(5)(7)		14.00 %	2/13/2030	\$ 16,305	\$ 16,037	\$ 16,597	
					16,037	16,597	2.96 %
Total Unsecured Debt					\$ 16,037	\$ 16,597	2.96 %
Preferred Equity							
Consumer Services							
LC8 Cirrostratus L.P. (4)(5)(10)			2/8/2029	\$ 3,800	3,725	3,726	
					3,725	3,726	0.66 %
Personal Goods							
Kendra Scott Design, Inc.(4)				23,997	24,270	24,342	
					24,270	24,342	4.34 %
Travel and Leisure							
The ONE Group Hospitality, Inc. (4)			8/2/2029	1,000	950	1,017	
					950	1,017	0.18 %
Total Preferred Equity					\$ 28,945	\$ 29,085	5.18 %
Other Equity Investments							
Media							
Racing Point UK Holdings Limited (4)(5)				1,675	\$ 10,047	\$ 10,390	
					10,047	10,390	1.85 %
Personal Care, Drug and Grocery Stores							
AP Himalaya Co-Invest, L.P.(4)				25,000	25,082	25,000	
					25,082	25,000	4.46 %
Travel and Leisure							
The ONE Group Hospitality, Inc. - Warrants (4)				6,667	—	—	
The ONE Group Hospitality, Inc. - Warrants (4)				11,911	—	—	
					—	—	— %
Total Other Equity Investments					\$ 35,129	\$ 35,390	6.31 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 703,871	\$ 707,902	126.15 %
Cash Equivalents							
Dreyfus Government Cash Management (5)				\$ 7,925	\$ 7,925	\$ 7,925	
BNY Mellon US Treasury Fund (5)				476	476	476	
Total Cash Equivalents					\$ 8,401	\$ 8,401	1.50 %
Total Investment Portfolio and Cash Equivalents					\$ 712,272	\$ 716,303	127.65 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facility unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Dollar Offered Rate ("CDOR" or "C"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, E, SOFR, CDOR, SORA, BS or BBSW and the current contractual interest rate in effect at September 30, 2024. Certain investments are subject to a Prime, or SOFR interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind ("PIK") provision. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.

HPS Corporate Capital Solutions Fund
Schedule of Investments
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(in thousands)
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(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Company's valuation designee, subject to the oversight of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2024, non-qualifying assets represented 20.1% of total assets as calculated in accordance with regulatory requirements.

(6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Palmetto Solar, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 5,268	\$ (65)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Delayed Draw Loan	3,422	(68)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,905	(46)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Revolving Loan	1,792	(36)
Mood Media Borrower, LLC	1st Lien Senior Secured Revolving Loan	1,761	—
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	1,376	(33)
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	1,208	(51)
The One Group, LLC	1st Lien Senior Secured Revolving Loan	887	(16)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	849	(8)
HB AcquisitionCo PTY LTD	1st Lien Senior Secured Delayed Draw Loan	233	(7)
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(3)
Powerhouse Intermediate, LLC	1st Lien Senior Secured Revolving Loan	115	—
PEX Holdings LLC	1st Lien Senior Secured Revolving Loan	105	—
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Revolving Loan	78	—
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Delayed Draw Loan	37	—
Total		\$ 19,196	\$ (333)

(7) There are no interest rate floors on these investments.

(8) The interest rate floor on these investments as of September 30, 2024 was 0.50%.

(9) The interest rate floor on these investments as of September 30, 2024 was 0.75%.

(10) The interest rate floor on these investments as of September 30, 2024 was 1.00%.

(11) The interest rate floor on these investments as of September 30, 2024 was 1.50%.

(12) The interest rate floor on these investments as of September 30, 2024 was 2.00%.

(13) The interest rate floor on these investments as of September 30, 2024 was 3.25%.

(14) These investments are not pledged as collateral under the Revolving Credit Facility.

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 38,745	Euro 34,893	SMBC Capital Markets, Inc.	9/23/2025	\$ (637)
U.S. Dollars 5,278	Euro 4,845	SMBC Capital Markets, Inc.	12/23/2024	(134)
U.S. Dollars 2,605	Australian Dollar 3,865	SMBC Capital Markets, Inc.	6/23/2025	(66)
U.S. Dollars 2,373	British Pound 1,873	SMBC Capital Markets, Inc.	3/21/2025	(129)
U.S. Dollars 9,885	British Pound 7,807	SMBC Capital Markets, Inc.	12/23/2024	(552)
U.S. Dollars 179	Australian Dollar 265	SMBC Capital Markets, Inc.	12/23/2024	(5)
Total				\$ (1,523)

HPS Corporate Capital Solutions Fund
Notes to Financial Statements
(Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 1. Organization

HPS Corporate Capital Solutions Fund (the “Company”) is a Delaware statutory trust formed on August 10, 2023. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). In addition, for U.S. federal income tax purposes, the Company intends to elect to be treated and intends to qualify each taxable year thereafter as a registered investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with the Company’s fiscal year ending December 31, 2024. The Company is managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (“HPS” or the “Administrator”).

The Company’s investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily in newly originated, privately negotiated senior secured debt and, to a lesser extent, junior capital of upper middle market and larger scale companies predominantly in the U.S. “Upper middle market” generally refers to companies with earnings before interest expense, income tax expense, depreciation and amortization (“EBITDA”) of \$75 million to \$1 billion annually or revenue of \$250 million to \$5 billion annually at the time of the Company’s investment.

The Company may from time to time invest in smaller or larger companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While the Company’s investment strategy primarily focuses on companies in the United States, the Company also intends to leverage HPS’s global presence to invest in companies in Europe, Australia and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

The Company’s investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. The Company intends to use these investments to maintain liquidity for the Company’s share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. The Company also may invest in publicly traded debt securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

Subscriptions to purchase the Company’s Common Shares may be made on an ongoing basis, but investors currently may only purchase the Company’s Common Shares pursuant to accepted subscription orders as of the first business day of each month. The Company, in its sole discretion, may determine to accept subscriptions on a less frequent basis than monthly (the “Subscription Frequency”). The purchase price for the Common Shares in the Initial Closing was \$25.00 per share. Thereafter, the purchase price per share equals the NAV per share, as of the last calendar day of the month immediately prior to the effective date of the share purchase (“Valuation Date”) HPS Securities, LLC (the “Managing Dealer”), and the participating brokers will use their best efforts to sell shares, but are not obligated to purchase or sell any specific amount of shares. The Managing Dealer intends to enter into additional placement agreements with broker-dealers in connection with the private offering of the Company’s Common Shares (the “Private Offering”).

On April 8, 2024 (the “Initial Closing”), the Company issued unregistered Common Shares in the Company, par value \$0.01, to certain accredited investors in the Initial Closing of its Private Offering. The terms of the Private Offering required the Company to deposit all subscription proceeds in an escrow account with the Bank of New York Mellon, as escrow agent, until (i) the Company received subscriptions of at least \$200.0 million; and (ii) the Company’s Board authorized the release of funds in the escrow account. On April 8, 2024, the Company’s Board authorized the release from escrow of the subscription proceeds of approximately \$220.7 million and the Company issued and sold 8,827,880 shares to such accredited investors. The offer and sale of the Common Shares was exempt from the registration provisions of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) of the Securities Act, Regulation D thereunder, and/or Regulation S thereunder.

Note 2. Significant Accounting Policies

Basis of Presentation

The interim financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 of Regulation S-X. Accordingly, certain disclosures accompanying the annual financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair statement of the financial statements for the interim periods presented have been included. All

intercompany balances and transactions have been eliminated. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses on investment transactions are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company's investments, are valued at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company's valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

With respect to the quarterly valuation of investments, the Company undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Adviser's Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of the Company's investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser considers whether the pricing indicated by the external event corroborates its valuation.

The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Adviser and the Company may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

Derivative Instruments

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Schedule of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. As it relates to foreign currency forward contracts, the Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Statements of Operations.

Loan Participations

The Company follows the guidance in ASC 860 Transfers and Servicing when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales that do not meet the definition of a participating interest remain on the Statements of Assets and Liabilities and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. There were no participations that were accounted for as secured borrowings during the period.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities are included with the net change in unrealized gains (losses) on foreign currency translations on the Statements of Operations.

Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and nine months ended September 30, 2024, the Company recorded non-recurring interest income of \$0.9 million and \$1.3 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2024, the Company had no investments on non-accrual status.

PIK Income

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. To the extent a preferred equity security contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity. For the three and nine months ended September 30, 2024, the Company did not record any dividend income.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Organization Expenses

Organization expenses include, among other things, the cost of incorporating the Company and the cost of legal services and other fees pertaining to the Company's organization. Organization expenses are expensed as incurred.

Offering Expenses

The Company's offering expenses include, among other things, legal fees, registration fees and other costs pertaining to the preparation of the Company's registration statement (and any amendments or supplements thereto) relating to the offering and associated marketing materials. Offering costs are capitalized as a deferred charge and amortized to expense on a straight-line basis over a twelve-month period from incurrence.

Deferred Financing Costs

Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Statements of Assets and Liabilities.

Income Taxes

The Company intends to elect to be treated and intends to qualify each taxable year thereafter as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's shareholders and would not be reflected in the financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax exempt income. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from corporate-level income taxes.

In addition, pursuant to the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one- year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. To the extent that it determines that estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

For the three and nine months ended September 30, 2024, the Company accrued \$0.3 million and \$0.3 million of U.S. federal excise tax, respectively.

Distributions

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of the Company's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions automatically reinvested in additional shares of the Company's Common Shares unless they elect to receive their distributions in cash.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates (“ASUs”) issued by the Financial Accounting Standards Board. The Company has assessed currently issued ASUs and has determined that they are not applicable or are expected to have minimal impact on its financial statements.

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”),” which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Company has concluded that this guidance did not have a material impact on its financial statements.

Note 3. Fees, Expenses, Agreements and Related Party Transactions

Investment Advisory Agreement

On January 9, 2024, the Company entered into an investment advisory agreement (the “Investment Advisory Agreement”) with the Adviser, pursuant to which the Adviser will manage the Company on a day-to-day basis. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Company with such other investment advisory and related services as may reasonably be required for the investment of capital.

Under the Investment Advisory Agreement, the Company pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders.

Base Management Fee

The management fee will be payable quarterly in arrears at an annual rate of 1.25% of the value of the Company’s net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. For purposes of the Investment Advisory Agreement, net assets means the Company’s total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. The payment and calculation of the management fee will be pro-rated for any period of less than three months. For the first calendar quarter in which the Company had operations, net assets were measured as the beginning net assets as of the date on which the Company broke escrow for the Private Offering.

The Adviser has agreed to waive its base management fee for the first six months following the Initial Closing. For the three and nine months ended September 30, 2024, base management fees earned were \$1.6 million and \$2.5 million, respectively, all of which were voluntarily waived by the Adviser. As of September 30, 2024, no amounts were payable to the Adviser related to management fees.

Incentive Fees

The Company will pay the Adviser an incentive fee. The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company’s income and a portion is based on a percentage of the Company’s capital gains, each as described below.

Income based incentive fee

The income based incentive fee will be based on the Company's Pre-Incentive Fee Net Investment Income Returns, defined as: dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance) accrued during the quarter, minus Operating Expenses (as defined below) for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement (the "Administration Agreement") with the Administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.5% per quarter (6.0% annualized).

The Company will pay the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- a. No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate of 1.5% (6.0% annualized);
- b. 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.76%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with approximately 15% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if the net investment income exceeds 1.76% in any calendar quarter; and
- c. 15% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized). This reflects that once the Hurdle Rate is reached and the Catch-Up is achieved, 15% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

The Adviser has agreed to waive its income based incentive fee for the first six months following the Initial Closing. For the three and nine months ended September 30, 2024, income based incentive fees were \$2.1 million and \$3.4 million, respectively, all of which was voluntarily waived by the Adviser. As of September 30, 2024, no amounts were payable to the Adviser relating to income based incentive fees.

Capital gains based incentive fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 5.0% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP. U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This U.S. GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then U.S. GAAP requires the Company to record a capital gains incentive fee equal to 15.0% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under U.S. GAAP in all prior periods.

For the three and nine months ended September 30, 2024, capital gains incentive fees were \$0.1 million and \$0.4 million, respectively, none of which were payable under the Investment Advisory Agreement.

Administration Agreement

On January 9, 2024, the Company entered into the Administration Agreement with HPS under which HPS will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the Securities and Exchange Commission (the “SEC”) and other regulators, preparing materials and coordinating meetings of the Company’s Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse HPS for the costs and expenses incurred by HPS in performing its obligations under the Administration Agreement. Such reimbursement includes the Company’s allocable portion of compensation (including salaries, bonuses and benefits), and may include overhead (including rent, office equipment and utilities) and other expenses incurred by HPS in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) the Company’s chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of HPS or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

The amount of the reimbursement payable to HPS for administrative services will be the lesser of (1) HPS’s actual costs incurred in providing such services and (2) the amount that the Company estimates it would be required to pay alternative service providers for comparable services in the same geographic location. HPS will be required to allocate the cost of such services to the Company based on factors such as assets, revenues, time allocations and/or other reasonable metrics. The Company will not reimburse HPS for any services for which it receives a separate fee, or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of HPS.

For the three and nine months ended September 30, 2024, the Company incurred \$0.4 million and \$0.7 million, respectively, in expenses under the Administration Agreement, which were recorded in “administrative service expenses” in the Company’s Statements of Operations. As of September 30, 2024, all expenses under the Administration Agreement were paid by the Adviser on behalf of the Company under the Expense Support Agreement, and as such, there were no amounts payable for such expenses included in “due to affiliates” in the Statements of Assets and Liabilities.

Sub-Administration Agreement

HPS has hired Harmonic Fund Services (“Harmonic”) to assist in the provision of sub-administrative and fund accounting services. Harmonic will receive compensation for these services under a sub-administration agreement.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company’s outstanding voting securities and, in each case, a majority of the Trustees of the Company who are not “interested persons” as defined in the 1940 Act (“Independent Trustees”). The Company may terminate the Investment Advisory Agreement upon 60 days’ written notice, and the Administration Agreement upon 120 days’ written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of the Company’s outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 60 days’ written notice and the Administrator may terminate the Administration Agreement upon 60 days’ written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Managing Dealer Agreement

The Company has entered into a Managing Dealer Agreement (the “Managing Dealer Agreement”) with HPS Securities, LLC (the “Managing Dealer”). The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on a quarterly or monthly basis, as applicable based on the Subscription Frequency, commencing no later than the first full calendar quarter after the Initial Closing, at an annual rate of 0.25% of the value of the Company’s net assets attributable to the Common Shares as of the beginning of the first calendar day of the subscription period, whether monthly or quarterly. The shareholder servicing and/or distribution fees are payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallocated (paid) to, participating broker-dealers. The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fee for the first six months following the Initial Closing.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority, or FINRA.

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company’s Independent Trustees who have no direct or indirect financial interest in the operation of the Company’s distribution plan or the Managing Dealer Agreement or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Managing Dealer or the Adviser. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Either party may terminate the Managing Dealer Agreement upon 60 days’ written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. The Company’s obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Common Shares distributed shall survive termination of the agreement until such shares are no longer outstanding.

For the three and nine months ended September 30, 2024, the Company accrued shareholder servicing and/or distribution fees of \$0.3 million and \$0.5 million, respectively, attributable to Common Shares, all of which were waived during the periods.

Expense Support and Conditional Reimbursement Agreement

The Company has entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser (the “Expense Support Agreement”). Pursuant to the Expense Support Agreement, the Adviser may elect to pay certain expenses on the Company’s behalf (an “Expense Payment”), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company’s shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a “Reimbursement Payment.”

“Available Operating Funds” means the sum of (i) the Company’s net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company’s net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any quarter shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company’s Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. “Effective Rate of Distributions Per Share” means the annualized rate (based on a 12-month year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to shareholder servicing and/or distribution fees, and declared special dividends or special distributions, if any. The “Operating Expense Ratio” is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Company’s net assets. “Operating Expenses” means all of the Company’s

operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable calendar quarter.

The following table presents a summary of Expense Payments and the related Reimbursement Payments since the Company's commencement of operations:

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
June 30, 2024 ⁽¹⁾	\$ 2,678	\$ —	\$ 2,678
September 30, 2024	1,855	—	1,855
Total	\$ 4,533	\$ —	\$ 4,533

(1) Included in this amount is \$ 0.7 million of Expense Payments made by the Adviser relating to expenses incurred by the Company during the year ended December 31, 2023.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	September 30, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 600,728	\$ 603,775	85.30 %
Second lien debt	5,271	5,270	0.74
Other secured debt	17,761	17,785	2.51
Unsecured debt	16,037	16,597	2.34
Preferred equity	28,945	29,085	4.11
Other equity investments	35,129	35,390	5.00
Total	\$ 703,871	\$ 707,902	100.00 %

The industry composition of investments at fair value was as follows:

	September 30, 2024	
	Fair Value	Percentage of Total Investments at Fair Value
Industrial Support Services	\$ 74,234	10.48 %
Software and Computer Services	66,056	9.31
Retailers	48,883	6.91
General Industrials	48,748	6.89
Media	47,566	6.72
Aerospace and Defense	44,612	6.30
Medical Equipment and Services	38,673	5.46
Travel and Leisure	37,297	5.27
Beverages	34,379	4.86
Non-Life Insurance	26,252	3.71
Consumer Services	25,181	3.56
Personal Care, Drug and Grocery Stores	25,000	3.53
Personal Goods	24,342	3.44
Chemicals	23,118	3.27
Telecommunications Equipment	20,855	2.95
Asset Based Lending and Fund Finance	18,876	2.67
Industrial Transportation	18,161	2.57
Industrial Metals and Mining	16,935	2.39
Electricity	15,941	2.25
Health Care Providers	9,904	1.40
Construction and Materials	9,772	1.38
Investment Banking and Brokerage Services	8,101	1.14
Life Insurance	4,954	0.70
Pharmaceuticals and Biotechnology	4,848	0.68
Automobiles and Parts	4,714	0.67
Technology Hardware and Equipment	3,093	0.44
Finance and Credit Services	2,804	0.40
Household Goods and Home Construction	2,316	0.33
Industrial Engineering	2,287	0.32
Total	\$ 707,902	100.00 %

The geographic composition of investments at cost and fair value was as follows:

	September 30, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Australia	\$ 2,539	\$ 2,594	0.37 %	0.46 %
Austria	34,995	36,892	5.21	6.57
Taiwan	2,914	3,093	0.44	0.55
United Kingdom	27,650	28,300	4.00	5.04
United States	635,773	637,023	89.98	113.53
Total	\$ 703,871	\$ 707,902	100.00 %	126.15 %

As of September 30, 2024, there were no investments in the portfolio on non-accrual status.

As of September 30, 2024, on a fair value basis, 92.5% of performing debt investments bore interest at a floating rate and 7.5% of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation methodology used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Investments whose values are based on the listed closing price quoted on the securities' principal exchange are classified within Level 1 and include active listed equities. The Adviser does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, structured products, and certain bank loans, less liquid listed equities, and high yield bonds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have unobservable inputs, as they trade infrequently, or not at all. When observable prices are not available for these investments, the Adviser uses one or more valuation techniques (e.g., the market approach and the income approach) of which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market data, while the use of the income approach generally consists of the net present value of estimated future cash flows, which may be adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Investments in senior loans primarily include first and second lien term loans, delayed draws and revolving credit. The Adviser analyzes enterprise value based on the weighted average of discounted cash flows, public comparables and merger and acquisition comparables. This analysis is done to ensure, among other things, that the investments have adequate collateral and asset coverage. Once the investment is determined to have adequate asset coverage, the Adviser monitors yields for senior loan investments made from the time of purchase to the month end average yields for similar investments and risk profiles. The Company uses market data, including newly funded transactions, and secondary market data with respect to high-yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield. The change in yield is utilized by the Adviser to discount the anticipated cash flows of the debt investment in order to arrive at a fair value. Further, the Adviser adjusts for material changes in the underlying fundamentals of the issuer, including changes in leverage, as necessary. If the investment does not have adequate coverage, a tranching valuation approach is considered.

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over the-counter (“OTC”) and include forward currency contracts. Forwards currency contracts are valued by the Adviser using observable inputs, such as market-based quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the contract, as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, volatility assumptions and correlations of such inputs. Certain OTC derivatives can generally be corroborated by market data and are therefore classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Further inputs considered by the Adviser in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets (by the investment or other comparable investments), whether the loan contains call protection and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security’s cost basis. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company’s results of operations.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The rule permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. In accordance with this rule, the Company’s Board of Trustees has designated the Company’s Adviser as the valuation designee primarily responsible for the valuation of the Company’s investments, subject to the oversight of the Board of Trustees.

The following table presents the fair value hierarchy of investments and cash equivalents:

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 165,841	\$ 437,934	\$ 603,775
Second lien debt	—	—	5,270	5,270
Other secured debt	—	—	17,785	17,785
Unsecured debt	—	—	16,597	16,597
Preferred equity	—	—	29,085	29,085
Other equity investments	—	—	35,390	35,390
Total Investments	\$ —	\$ 165,841	\$ 542,061	\$ 707,902
Cash equivalents	\$ 8,401	\$ —	\$ —	\$ 8,401

The following table presents change in the fair value of investments for which Level 3 inputs were used to determine fair value:

	Three Months Ended September 30, 2024						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	\$ 341,506	\$ 1,286	\$ 19,786	\$ 15,581	\$ 972	\$ —	\$ 379,131
Purchases of investments ⁽¹⁾	114,653	3,990	—	565	27,995	35,129	182,332
Proceeds from principal repayments and sales of investments	(21,687)	—	(1,944)	—	—	—	(23,631)
Accretion of discount/amortization of premium	1,044	3	65	13	—	—	1,125
Net realized gain (loss)	1	—	—	—	—	—	1
Net change in unrealized appreciation (depreciation)	2,417	(9)	(122)	438	118	261	3,103
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—	—	—
Fair value, end of period	\$ 437,934	\$ 5,270	\$ 17,785	\$ 16,597	\$ 29,085	\$ 35,390	\$ 542,061
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 2,640	\$ (9)	\$ (122)	\$ 438	\$ 118	\$ 261	\$ 3,326

	Nine Months Ended September 30, 2024						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Purchases of investments ⁽¹⁾	461,444	5,265	19,599	16,005	28,945	35,129	566,387
Proceeds from principal repayments and sales of investments	(29,550)	—	(1,944)	—	—	—	(31,494)
Accretion of discount/amortization of premium	1,911	6	105	32	—	—	2,054
Net realized gain (loss)	3	—	—	—	—	—	3
Net change in unrealized appreciation (depreciation)	4,126	(1)	25	560	140	261	5,111
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—	—	—
Fair value, end of period	\$ 437,934	\$ 5,270	\$ 17,785	\$ 16,597	\$ 29,085	\$ 35,390	\$ 542,061
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 4,126	\$ (1)	\$ 25	\$ 560	\$ 140	\$ 261	\$ 5,111

(1) Purchases include PIK interest, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three and nine months ended September 30, 2024, there were no transfers into or out of Level 3.

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

September 30, 2024						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 253,094	Yield analysis	Discount rate	9.93 %	16.02 %	12.39 %
Investments in unsecured debt	\$ 16,597	Yield analysis	Discount rate	13.52 %	13.52 %	13.52 %
Investments in preferred equity	\$ 1,017	Yield analysis	Discount rate	12.53 %	12.53 %	12.53 %

(1) As of September 30, 2024, included within the fair value of Level 3 assets of \$542,061 is an amount of \$271,353 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices).

(2) Weighted averages are calculated based on fair value of investments.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. Significant increases in discount rates would result in a significantly lower fair value measurement.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's credit facility, which would be categorized as Level 3 within the fair value hierarchy, as of September 30, 2024, approximates its carrying value as the credit facility has a variable interest based on selected short term rates.

As of September 30, 2024, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

Note 6. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same security type and counterparty under a master netting arrangement.

During the three and nine months ended September 30, 2024, the average notional exposure for foreign currency forward contracts were \$58.2 million and \$52.7 million, respectively.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of September 30, 2024.

	September 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (1,523)	\$ —	\$ (1,523)	\$ 59,065
Total derivative liabilities, at fair value	<u>\$ —</u>	<u>\$ (1,523)</u>	<u>\$ —</u>	<u>\$ (1,523)</u>	<u>\$ 59,065</u>

The effect of transactions in derivative instruments on the Statements of Operations during the three and nine months ended September 30, 2024 were as follows:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ (2,099)	\$ (1,523)
Realized gain (loss) on foreign currency forward contracts	\$ —	\$ 35

The following table presents both gross and net information about derivative instruments eligible for offset in the Statements of Assets and Liabilities as of September 30, 2024.

Counterparty	Account in the Statements of Asset and Liabilities	September 30, 2024				
		Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Statements of Assets and Liabilities	Collateral Received/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
SMBC Capital Markets, Inc.	Derivative liabilities, at fair value	\$ (1,523)	\$ —	\$ (1,523)	\$ —	\$ (1,523)

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts, if applicable.

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2024, the Company's asset coverage was 504.3%.

Revolving Credit Facility

On April 8, 2024, the Company, as borrower, entered into a senior secured revolving credit facility (the "Revolving Credit Facility") pursuant to a Senior Secured Revolving Credit Agreement (the "Revolving Credit Agreement"), with JPMorgan Chase Bank,

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N.A., as administrative agent and as collateral agent, the lenders party thereto (the “Revolving Credit Facility Lenders”), and JPMorgan Chase Bank, N.A. and Sumitomo Mitsui Banking Corporation, as joint bookrunners and joint lead arrangers.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies under the Revolving Credit Facility. Advances under the Revolving Credit Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.75% or 0.875% plus an “alternate base rate” in the case of any ABR Loan and 1.75% or 1.875% plus the Adjusted Term SOFR Rate in the case of any other Loan, in each case, depending on the Company’s rate option election and borrowing base. Advances under the Revolving Credit Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.75% or 1.875%, in each case depending on the Company’s borrowing base, plus any applicable credit spread adjustment, plus certain local rates consistent with market standards. The Company also pays a fee of 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum principal amount of the Revolving Credit Facility is \$575 million (increased from \$500 million to \$575 million on May 1, 2024), subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$1,000 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility will be guaranteed by certain domestic subsidiaries of the Company that will be formed or acquired by the Company in the future (collectively, the “Revolving Credit Facility Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding of portfolio investments, and such other uses as permitted under the Revolving Credit Agreement.

The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Revolving Credit Facility Guarantor, subject to certain exceptions, and includes a \$150 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 8, 2028 (the “Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on April 8, 2029 (the “Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, recovery events and/or equity or debt issuances.

As of September 30, 2024, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

The Company’s outstanding debt obligations were as follows:

	September 30, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 575,000	\$ 138,800	\$ 138,800	\$ 436,200	\$ 352,640
Total	\$ 575,000	\$ 138,800	\$ 138,800	\$ 436,200	\$ 352,640

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to the Revolving Credit Facility’s borrowing base.

As of September 30, 2024, \$0.3 million of interest expense and \$0.5 million of unused commitment fees were included in interest payable. For the three months ended September 30, 2024, the weighted average interest rate on all borrowings outstanding was 9.3% (excluding unused fees) and the average principal debt outstanding was \$53.2 million. For the nine months ended September 30, 2024, the weighted average interest rate on all borrowings outstanding was 9.4% (excluding unused fees and costs incurred in connection with Warehousing Transactions) and the average principal debt outstanding was \$52.4 million.

The components of interest expense were as follows:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Borrowing interest expense	\$ 1,039	\$ 1,982
Facility unused fees	500	940
Amortization of financing costs	203	379
Financing fees (Note 8)	—	5,104
Backstop fees (Note 8)	—	532
Total interest expense	\$ 1,742	\$ 8,937
Cash paid for interest expense	\$ 1,431	\$ 8,091

Note 8. Commitments and Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2024, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$19.2 million.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2024, management is not aware of any material pending or threatened litigation.

The Adviser agreed to bear all of the Company's expenses, including organization and offering expenses, through April 8, 2024, the date on which the Company broke escrow for the initial offering of its Common Shares, on which date the Company became obligated to reimburse the Adviser for such advanced expenses upon breaking escrow for the Private Offering and the Adviser requesting reimbursement of these expenses paid pursuant to the Expense Support Agreement. For the three and nine months ended September 30, 2024, there were no reimbursement payments made to the Adviser.

Warehousing Transactions

Macquarie Bank Limited and Affiliates

Beginning September 12, 2023, the Company entered into multiple sale and purchase agreements (the "Macquarie Purchase Agreements") with Macquarie Bank Limited and certain of its affiliates (each, a "Macquarie Financing Provider" and collectively, the "Macquarie Financing Providers"). Under the Macquarie Purchase Agreements, the Company had forward obligations to settle the purchase of certain investments (the "Macquarie Warehouse Investments") from the Macquarie Financing Providers, subject to the following conditions; (a) that the Company has received subscriptions of at least \$200 million; and (b) that the Board of the Company has approved the purchase of the specific Macquarie Warehouse Investments (the "Macquarie Warehouse Conditions").

The Macquarie Warehouse Investments consisted of newly originated, privately negotiated senior secured term loans and junior capital commitments to upper middle market companies consistent with the Company's investment strategy.

Pursuant to the Macquarie Purchase Agreements, the Company could request that the Macquarie Financing Provider acquire such Macquarie Warehouse Investments as the Company may designate from time to time, which a Macquarie Financing Provider could approve or reject in its sole and absolute discretion. Prior to any sale to the Company, the Macquarie Warehouse Investments were owned and held solely for the account of the relevant Macquarie Financing Provider. Until such time as the Company satisfied the Macquarie Warehouse Conditions, which occurred on April 8, 2024, it had no obligation to purchase the Macquarie Warehouse Investments nor be entitled to any benefits or subject to any obligations under the Macquarie Purchase Agreements. During the three and nine months ended September 30, 2024, the Company recognized \$0.0 million and \$242.4 million, respectively, of investments at principal (\$11.0 million of which was unfunded) from the Macquarie Financing Providers. As of September 30, 2024, there are no forward obligations to settle the purchase of Macquarie Warehouse Investments from the Macquarie Financing Providers.

In consideration for the forward arrangement provided by the Macquarie Financing Providers, the Company paid, subject to the satisfaction of the Warehouse Conditions, certain fees and expenses to the Macquarie Financing Providers, including a financing fee with respect to the portion of the purchase amount that is funded equivalent to 3.10% to 3.40% per annum. For the three and nine months ended September 30, 2024, financing fees of \$0.0 million and \$5.1 million, respectively, were paid to the Macquarie Financing Providers, which are included in interest expense on the Statements of Operations.

The Company's obligations to the Macquarie Financing Providers under the Purchase Agreements were guaranteed by an affiliate of the Adviser. Beginning October 2, 2023, certain of the Company's obligations to the Macquarie Financing Providers under the Macquarie Purchase Agreements were guaranteed by two non-affiliated entities.

In consideration of the two non-affiliated guarantors entering into the guarantees, the Company paid a fee based on the Net Carry with respect to each transaction to the respective guarantor of each investment. "Net Carry" means, an amount equal to the sum of (a) the interest (paid and accrued and unpaid) less (b) the financing fee paid to the Macquarie Financing Providers plus (c) the net realized gains/losses on each investment.

For the three and nine months ended September 30, 2024, \$0.0 million and \$0.5 million, respectively, of fees (the "backstop fees") were paid to the two non-affiliated guarantors, which is included in interest expense on the Statements of Operations.

For the nine months ended September 30, 2024, all of the income, expenses and mark-to-market gain/loss under all Macquarie Purchase Agreements, in addition to other economic rights and obligations held by the Company, were recognized in the Company's financial statements.

Cliffwater LLC

On March 6, 2024, the Company entered into a facility agreement with Steamboat SPV LLC (the "Cliffwater Financing Provider"), a special purpose vehicle organized by Cliffwater LLC (the "Cliffwater Facility Agreement"). Under the Cliffwater Facility Agreement, the Company had forward obligations to purchase certain investments from the Cliffwater Financing Provider pursuant to the terms of the Agreement (the "Cliffwater Warehouse Investments"), subject to the following conditions: (a) that the Company had received cash funding from investor subscriptions of at least \$200 million; and (b) that the Board had approved the purchase of the specific Cliffwater Warehouse Investments (together with the Macquarie Warehouse Conditions, the "Warehouse Conditions").

The Cliffwater Warehouse Investments generally consist of privately negotiated senior secured and junior loans and notes, as well as unfunded revolving and term commitments, to upper middle market companies consistent with the Company's investment strategy.

Until such time as the Company satisfied the Warehouse Conditions, which occurred on April 8, 2024, the Company had no obligation to purchase the Cliffwater Warehouse Investments nor be entitled to any benefits or subject to any obligations under the Cliffwater Facility Agreement. During the three and nine months ended September 30, 2024, the Company recognized \$0.0 million and \$135.1 million, respectively, of investments at principal (\$4.7 million of which was unfunded) from the Cliffwater Financing Provider. As of September 30, 2024, there are no forward obligations to settle the purchase of Cliffwater Warehouse Investments from the Cliffwater Financing Provider.

The price the Company paid to purchase the Cliffwater Warehouse Investment's was based on the cash amount paid by the Cliffwater Financing Provider plus, among other amounts, accrued and unpaid interest, the portion of the original issue discount and fees attributable to the Cliffwater Financing Provider's holding period and a financing fee of up to 150 basis points (the "Cliffwater Financing Fee").

Note 9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares of beneficial interest at \$0.01 per share par value. On December 18, 2023, HPS purchased 100 shares of the Company's Common Shares of beneficial interest at \$25.00 per share.

As of April, 8, 2024, the Company had satisfied the minimum offering requirement, and the Company's Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 8,827,880 shares at an offering price of \$25.00 per share, and the Board authorized the release of \$220.7 million to the Company as payment for such shares. As of September 30, 2024, certain affiliates of the Adviser had subscribed for \$5.6 million. Under the terms of the Company's Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable.

Until the release of proceeds from escrow, the per share purchase price for Common Shares in the Private Offering was \$5.00 per share. Thereafter, the purchase price per share will equal the NAV per share, as of the effective date of the monthly share purchase date. The Managing Dealer will use its best efforts to sell shares but is not obligated to purchase or sell any specific amount of shares in the Private Offering.

The following table summarizes transactions in Common Shares of beneficial interest during the three months ended September 30, 2024:

	Shares	Amount
Share transactions:		
Subscriptions	5,676,677	\$ 148,052
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	5,788,816	\$ 150,963

The following table summarizes transactions in Common Shares of beneficial interest during the nine months ended September 30, 2024:

	Shares	Amount
Share transactions:		
Subscriptions	21,278,045	\$ 542,980
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	21,390,184	\$ 545,891

Net Asset Value per Share and Offering Price

The Company determines NAV for its shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table summarizes each month-end NAV per share for Common Shares of beneficial interest during the nine months ended September 30, 2024:

For the Months Ended	NAV Per Share
April 30, 2024	\$ 25.63
May 31, 2024	\$ 25.83
June 30, 2024	\$ 25.96
July 31, 2024	\$ 26.11
August 31, 2024	\$ 26.30
September 30, 2024	\$ 26.23

Distributions

The Company declares monthly distribution amounts per share of Common Shares of beneficial interest payable quarterly in arrears. The following table presents distributions that were declared during the three and nine months ended September 30, 2024:

Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
April 30, 2024	April 30, 2024	July 31, 2024	\$ 0.1000	\$ 883
May 29, 2024	May 31, 2024	July 31, 2024	0.1310	1,634
June 26, 2024	June 30, 2024	July 31, 2024	0.1320	2,059
July 24, 2024	July 31, 2024	October 31, 2024	0.1320	2,430
August 27, 2024	August 31, 2024	October 31, 2024	0.1330	2,678
September 26, 2024	September 30, 2024	October 28, 2024	0.1330	2,845
September 26, 2024 ⁽¹⁾	September 30, 2024	October 31, 2024	0.2000	4,278
Total			<u>\$ 0.9610</u>	<u>\$ 16,807</u>

(1) Represents a special distribution.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Company on behalf of the Company's shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Company declares a cash distribution, then shareholders who have not opted out of the Company's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Character of Distributions

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, borrowings, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment.

Through September 30, 2024, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table

reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the nine months ended September 30, 2024:

Source of Distribution	Per Share	Amount
Net investment income	\$ 0.9610	\$ 16,807
Net realized gains	—	—
Total	\$ 0.9610	\$ 16,807

Share Repurchase Program

Beginning no later than the first full calendar quarter from the date on which the Company breaks escrow for the Company's initial offering of its common shares, and at the discretion of the Company's Board, the Company intends to commence a share repurchase program in which the Company may repurchase, in each quarter, up to 5% of the Company's Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Company's Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the Company's best interest and the best interest of the Company's shareholders. As a result, share repurchases may not be available each quarter.

The Company expects to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year (or, in the case of shareholders who purchased shares in the Initial Closing, until at least March 31, 2025) will be repurchased at 98% of the applicable NAV per share (the "Early Repurchase Deduction"). The one year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at the Company's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders. The Company intends to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by the Company pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

There were no share repurchases during the three and nine months ended September 30, 2024.

Note 10. Financial Highlights

The following are the financial highlights for the nine months ended September 30, 2024:

	Nine Months Ended September 30, 2024	
Per Share Data:		
Net asset value, beginning of period	\$	25.00
Net investment income ⁽¹⁾		1.78
Net unrealized and realized gain (loss) ⁽²⁾		0.41
Net increase (decrease) in net assets resulting from operations		2.19
Distributions from net investment income ⁽³⁾		(0.96)
Distributions from net realized gains ⁽³⁾		—
Net increase (decrease) in net assets from shareholders' distributions		(0.96)
Total increase (decrease) in net assets		1.23
Net asset value, end of period	\$	26.23
Shares outstanding, end of period		21,390,284
Total return based on NAV ⁽⁴⁾		8.81 %
Ratios:		
Ratio of net expenses to average net assets ⁽⁵⁾		3.09 %
Ratio of net investment income to average net assets ⁽⁵⁾		13.77 %
Portfolio turnover rate		6.69 %
Supplemental Data:		
Net assets, end of period	\$	561,141
Asset coverage ratio		504.3 %

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.
- (3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
- (4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
- (5) For the nine months ended September 30, 2024, amounts are annualized except for expenses incurred prior to the Initial Closing, capital gains incentive fee, excise tax expense and net income from the Warehousing Transactions. For the nine months ended September 30, 2024, the ratio of total Operating Expenses to average net assets was 7.86% on an annualized basis, excluding the effect of expense support/(recoupment), shareholder servicing and/or distribution fees waiver, and management fee and income based incentive fee waivers by the Adviser which represented 4.77% of average net assets.

Note 11. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the financial statements. There have been no additional subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the financial statements as of September 30, 2024, except as discussed below.

Subscriptions

The Company received \$53.8 million of net proceeds relating to the issuance of Common Shares for subscriptions effective October 1, 2024.

The Company received \$24.6 million of net proceeds relating to the issuance of Common Shares for subscriptions effective November 1, 2024.

Distributions Declarations

On October 23, 2024, the Company declared regular distributions of \$0.1330 per Common Share, all of which are payable on or about January 30, 2025 to shareholders of record as of October 31, 2024.

Other

The Managing Dealer decided to extend the waiver of the Company's shareholder servicing and/or distribution fee until December 31, 2024. Previously, the Managing Dealer had agreed to waive the shareholder servicing and/or distribution fee for the first six months following the date on which the Company broke escrow, which occurred on April 8, 2024.

The Adviser decided to extend the waiver of the Company's management fee and incentive fee based on income until December 31, 2024. Previously, the Adviser had agreed to waive the management fee and incentive fee based on income for the first six months following the date on which the Company broke escrow, which occurred on April 8, 2024.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The information contained in this section should be read in conjunction with “Item 1. Financial Statements.” This discussion contains forward-looking statements, which relate to future events, our future performance or financial condition and involves numerous risks and uncertainties. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview and Investment Framework

We are a newly organized, externally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on August 10, 2023, we are externally managed by the Adviser, which is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing us with such other investment advisory and related services as may reasonably be required for the investment of capital. We intend to elect to be treated for federal income tax purposes, and intend to qualify annually thereafter, as a RIC under the Code.

We are a privately placed, perpetual-life BDC, which is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term “perpetual-life BDC” to describe an investment vehicle of indefinite duration, whose Common Shares are intended to be sold on a continuous basis at regular frequency by the BDC at a price generally equal to the BDC’s NAV per share. The Common Shares described herein have not been registered under the Securities Act, the securities laws of any other state or the securities laws of any other jurisdiction. The Common Shares will be offered and sold under the exemption from registration under the Securities Act under Regulation D and Regulation S. Each purchaser will be required to represent that it is (i) either an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act or, in the case of Common Shares sold outside the United States, not a “U.S. person” in accordance with Regulation S of the Securities Act and (ii) acquiring the Common Shares purchased by it for investment and not with a view to resale or distribution.

We do not intend to list our Common Shares on any securities exchange and our Common Shares will not be publicly traded. It is currently anticipated that within one year of the date on which we break escrow for our initial offering of Common Shares, the Company will merge with and into an affiliated publicly offered, non-traded BDC (the “Non-Traded BDC”) having the same investment adviser, substantially the same investment objectives and policies as the Company and the same management and advisory fees as the Company (the “Merger”), and that holders of our Common Shares will receive Common Shares of the Non-Traded BDC pursuant to the Merger. However, there can be no assurance the Merger will occur, and we may instead continue as a perpetually offered, privately placed BDC.

To the extent the Merger does occur, it will be structured with the intent to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, and Simpson Thacher & Bartlett LLP will deliver an opinion that the Merger should qualify for such treatment.

Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors currently may only purchase our Common Shares pursuant to accepted subscription orders as of the first business day of each month. The Company, in its sole discretion, may determine to accept subscriptions on a less frequent basis than monthly and currently expects that it will begin accepting subscriptions on a quarterly (as opposed to monthly) basis (the “Subscription Frequency”) within six to twelve months following the Initial Closing. However, we may determine to change the Subscription Frequency sooner or later, or not at all. The purchase price for the Common Shares in the Initial Closing was \$25.00 per share. Thereafter, the purchase price per share equals the NAV per share, as of the last calendar day of the month immediately prior to the effective date of the share purchase (“Valuation Date”). The Managing Dealer and the participating brokers will use their best efforts to sell shares, but are not obligated to purchase or sell any specific amount of shares. The Managing Dealer intends to enter into additional placement agreements with broker-dealers in connection with the private offering of our Common Shares.

Under our Investment Advisory Agreement, we have agreed to pay the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management and incentive fee will ultimately be borne by the shareholders. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes our allocable portion of compensation (including salaries, bonuses and benefits), and may include overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for us; and (iii) any internal audit group personnel of the Administrator or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for us by such affiliate or third party.

Our investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily (generally expected to be 80% - 90% of the portfolio) in newly originated, privately negotiated senior secured debt and junior capital of upper middle market and larger scale companies predominantly in the U.S. We use the term “upper middle market” to generally refer to companies with EBITDA of \$75 million to \$1 billion annually or revenue of \$250 million to \$5 billion annually at the time of our investment.

We may invest in smaller companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy focuses primarily on companies in the United States, we also intend to leverage HPS’s global presence to invest in companies in Europe, Australia and other locations outside of the U.S. subject to compliance with BDC requirements to invest at least 70% assets in “eligible portfolio companies”.

Our investment strategy also includes a smaller allocation (generally expected to be 10% - 20% of the portfolio) to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. We also may invest in publicly traded debt securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

Under normal circumstances, we will invest at least 80% of our net assets plus borrowings for investment purposes in capital instruments (securities throughout the capital structure of a company) issued by corporate issuers (including loans, notes, bonds and other corporate debt or equity securities).

We intend to use leverage to seek to enhance our returns. Our leverage levels will vary over time in response to general market conditions, the size and composition of our investment portfolio and the views of our Adviser and Board. We expect that our debt to equity ratio will generally range between 0.5x and 1.0x. While our leverage employed may be greater or less than these levels from time to time, including until such time that we have raised substantial proceeds in this offering and acquired a diversified portfolio of investments, we are subject to the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio.

Our leverage may take the form of revolving or term loans from financial institutions, secured or unsecured bonds, or securitization of portions of our investment portfolio via collateralized loan obligations or preferred shares. When determining whether to borrow money and assessing the various borrowing structure alternatives, we analyze the maturity, rate structure and covenant package of the proposed borrowings in the context of our investment portfolio, pre-existing borrowings and market outlook.

The Company and the Adviser have received an exemptive order from the SEC that permits the Company to co-invest with certain other persons, including certain affiliated accounts managed and controlled by the Adviser or its affiliates. Subject to the 1940 Act and the conditions of any such co-investment order issued by the SEC, we may, under certain circumstances, co-invest with certain affiliated accounts in investments that are suitable for us and one or more of such affiliated accounts.

Key Components of Our Results of Operations

Revenues

We generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

- investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;
- our allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates; and
- all other expenses of the Company's operations, administrations and transactions.

Under the Expense Support Agreement, the Adviser agreed to advance all of our organization and offering expenses on our behalf through April 8, 2024, the date on which we broke escrow for our initial offering of Common Shares. We are obligated to reimburse the Adviser for such advanced expenses (including any additional expenses the Adviser elects to pay on our behalf), subject to the provisions of the Expense Support Agreement. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser and the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Adviser and the Administrator that are eligible for reimbursement by us will be reasonably allocated to us on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Adviser. For additional information see "Note 3. Fees, Expenses, Agreements and Related Party Transactions" to the financial statements.

Portfolio and Investment Activity

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	As of and for the three months ended September 30, 2024
Total investments, beginning of period	\$ 501,527
New investments purchased	224,661
Payment-in-kind interest capitalized	1,910
Net accretion of discount on investments	1,172
Net realized gain (loss) on investments	(8)
Investments sold or repaid	(25,391)
Total investments, end of period	\$ 703,871

The following table presents certain selected information regarding our investment portfolio:

	September 30, 2024
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	11.9 %
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	11.9 %
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	10.9 %
Weighted average yield on total portfolio, at fair value ⁽²⁾	10.9 %
Number of portfolio companies	78
Weighted average EBITDA ⁽³⁾	\$175.8
Weighted average loan-to-value (“LTV”) ⁽⁴⁾	51 %
Percentage of debt investments bearing a floating rate, at fair value	92.5 %
Percentage of debt investments bearing a fixed rate, at fair value	7.5 %

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing securities, divided by (b) total accruing (i) debt and (ii) other income producing securities (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on all investments of the Company, divided by total investments of the Company (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (3) Calculated with respect to all level 3 investments in the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company’s Board), and excludes quoted assets and investments with no reported EBITDA or where EBITDA, in the Adviser’s judgement made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans, NAV-based loans or reorganized equity. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Figures are derived from the most recent financial statements from portfolio companies.
- (4) Calculated with respect to all level 3 debt investments in the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company’s Board), and excludes quoted assets. LTV is calculated as net debt through each respective investment tranche in which the Company holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average LTV is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies.

Our investments consisted of the following:

	September 30, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 600,728	\$ 603,775	85.30 %
Second lien debt	5,271	5,270	0.74
Other secured debt	17,761	17,785	2.51
Unsecured debt	16,037	16,597	2.34
Preferred equity	28,945	29,085	4.11
Other equity investments	35,129	35,390	5.00
Total	\$ 703,871	\$ 707,902	100.00 %

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As of September 30, 2024, there were no investments in the portfolio on non-accrual status.

The table below describes investments by industry composition based on fair value:

	September 30, 2024
Industrial Support Services	10.48 %
Software and Computer Services	9.31
Retailers	6.91
General Industrials	6.89
Media	6.72
Aerospace and Defense	6.30
Medical Equipment and Services	5.46
Travel and Leisure	5.27
Beverages	4.86
Non-Life Insurance	3.71
Consumer Services	3.56
Personal Care, Drug and Grocery Stores	3.53
Personal Goods	3.44
Chemicals	3.27
Telecommunications Equipment	2.95
Asset Based Lending and Fund Finance	2.67
Industrial Transportation	2.57
Industrial Metals and Mining	2.39
Electricity	2.25
Health Care Providers	1.40
Construction and Materials	1.38
Investment Banking and Brokerage Services	1.14
Life Insurance	0.70
Pharmaceuticals and Biotechnology	0.68
Automobiles and Parts	0.67
Technology Hardware and Equipment	0.44
Finance and Credit Services	0.40
Household Goods and Home Construction	0.33
Industrial Engineering	0.32
Total	100.00 %

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The table below describes investments by geographic composition:

	September 30, 2024
Australia	0.37 %
Austria	5.21
Taiwan	0.44
United Kingdom	4.00
United States	89.98
Total	100.00 %

Our Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include, but are not limited to, the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

Results of Operations

The following table represents our operating results:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Total investment income	\$ 18,891	\$ 38,605
Net expenses	1,455	9,021
Net investment income before excise tax	17,436	29,584
Excise tax expense	337	337
Net investment income after excise tax	17,099	29,247
Net realized gain (loss)	102	299
Net change in unrealized appreciation (depreciation)	232	2,508
Net increase (decrease) in net assets resulting from operations	\$ 17,433	\$ 32,054

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

Investment Income

Investment income was as follows:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest income	\$ 16,364	\$ 32,950
Payment-in-kind interest income	2,514	5,638
Other income	13	17
Total investment income	\$ 18,891	\$ 38,605

For the nine months ended September 30, 2024, total investment income was \$38.6 million driven by our deployment of capital and income earned on the investments funded by the Financing Providers under the Warehousing Transactions. As of September 30, 2024, the size of our investment portfolio at fair value was \$707.9 million and our weighted average yield on debt and income producing securities at fair value was 11.9%.

Expenses

Expenses were as follows:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest expense	\$ 1,742	\$ 8,937
Management fees	1,629	2,540
Income based incentive fee	2,050	3,389
Capital gains incentive fee	50	421
Shareholder servicing and/or distribution fees	328	513
Professional fees	268	742
Board of Trustees' fees	74	215
Administrative service expenses	363	706
Other general & administrative	361	871
Organization expenses	—	150
Amortization of continuous offering costs	452	833
Excise tax expense	337	337
Total expenses	7,654	19,654
Expense Support	(1,855)	(3,854)
Distribution and/or shareholder servicing fees waived	(328)	(513)
Management fees waived	(1,629)	(2,540)
Income based incentive fees waived	(2,050)	(3,389)
Net expenses	\$ 1,792	\$ 9,358

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) of \$1.7 million for the three months ended September 30, 2024 was driven by \$53.2 million of average borrowings under our credit facility.

Total interest expense (including unused fees, amortization of deferred financing costs, financing fees and backstop fees) of \$8.9 million for the nine months ended September 30, 2024 was driven by \$52.4 million of average borrowings under our credit facility and expenses incurred related to the investments funded by the Financing Providers under the Warehousing Transactions.

Management Fees

For the three and nine months ended September 30, 2024, management fees were \$1.6 million and \$2.5 million, respectively. Management fees are payable quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. The Adviser has agreed to waive the management fee for the first six months following the date on which we broke escrow for the Private Offering, which resulted in waivers of \$1.6 million and \$2.5 million, respectively, for the three and nine months ended September 30, 2024.

Income Based Incentive Fees

For the three and nine months ended September 30, 2024, income based incentive fees were \$2.1 million and \$3.4 million, respectively. The Adviser has agreed to waive the income based incentive fee for the first six months following the date on which we broke escrow for the Private Offering, which resulted in a waiver of \$2.1 million and \$3.4 million, respectively, for the three and nine months ended September 30, 2024.

Capital Gains Incentive Fees

U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 15.0% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods.

For the three and nine months ended September 30, 2024, capital gains based incentive fees were \$0.1 million and \$0.4 million, respectively, primarily due to net unrealized gains on investments, none of which were payable under the Investment Advisory Agreement. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to the management of the Company. Administrative service expenses represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses were \$1.5 million for the three months ended September 30, 2024, primarily comprised of \$0.4 million of general and administrative expenses (including fees paid to our sub-administrator and transfer agent), \$0.3 million of professional fees (including legal, audit and tax) and \$0.5 million of offering costs.

Total other expenses were \$3.5 million for the nine months ended September 30, 2024, primarily comprised of \$0.9 million of general and administrative expenses (including fees paid to our sub-administrator and transfer agent), \$0.7 million of professional fees (including legal, audit and tax) and \$0.8 million of offering costs.

The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fee for the first six months following the Initial Closing. All other expenses were borne by the Adviser, subject to future reimbursement pursuant to terms of the Expense Support Agreement.

Under the terms of the Administration Agreement and Investment Management Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate its obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three and nine months ended September 30, 2024, the Administrator charged \$0.4 million and \$0.7 million, respectively, for certain costs and expenses allocable to the Company under the terms of the Administration Agreement, all of which were borne by the Adviser, subject to future reimbursement pursuant to the terms of the Expense Support Agreement.

We entered into an Expense Support Agreement with the Adviser. For additional information see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the financial statements.

Income Taxes, Including Excise Taxes

We intend to elect to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify each taxable year for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income (if any) for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2024, we incurred \$0.3 million and \$0.3 million of U.S. federal excise tax, respectively.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Non-controlled/non-affiliated investments	\$ (7)	\$ (6)
Foreign currency forward contracts	—	35
Foreign currency transactions	109	270
Net realized gain (loss)	\$ 102	\$ 299

For the three months ended September 30, 2024, we generated net realized gains (losses) of \$0.1 million, which was primarily comprised of net realized gains on foreign currency transactions, primarily as a result of fluctuations in the GBP exchange rate.

For the nine months ended September 30, 2024, we generated net realized gains (losses) of \$0.3 million, which was primarily comprised of net realized gains on foreign currency transactions, primarily as a result of fluctuations in the EUR exchange rate.

Net Change in Unrealized Appreciation (Depreciation)

Net change in unrealized appreciation (depreciation) was comprised of the following:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Non-controlled/non-affiliated investments	\$ 2,331	\$ 4,031
Foreign currency forward contracts	(2,099)	(1,523)
Translation of assets and liabilities in foreign currencies	—	—
Net change in unrealized appreciation (depreciation)	\$ 232	\$ 2,508

For the three months ended September 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the three months ended September 30, 2024 we generated foreign currency unrealized gains of \$2.1 million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the GBP and EUR exchange rates.

For the nine months ended September 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the nine months ended September 30, 2024 we generated foreign currency unrealized gains of \$1.5 million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the GBP and EUR exchange rates.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facility, short-term borrowings, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders.

As of September 30, 2024, we had one corporate-level revolving credit facility. From time to time, we may enter into additional credit facilities, increase the size of our existing credit facilities and/or issue debt securities, including unsecured notes. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus

preferred stock, is at least 150%. As of September 30, 2024, we had an aggregate amount of \$138.8 million of debt outstanding and our asset coverage ratio was 504.3%. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of September 30, 2024, taken together with our \$436.2 million of available capacity under our credit facility (subject to borrowing base availability) and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of September 30, 2024, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facility. Additionally, we held \$165.8 million of Level 2 investments as of September 30, 2024, which could provide additional liquidity if necessary.

Although we were able to close on a credit facility during the nine months ended September 30, 2024, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of September 30, 2024, we had \$8.7 million in cash and cash equivalents. During the nine months ended September 30, 2024, cash used in operating activities was \$665.6 million, primarily as a result of funding portfolio investments of \$733.8 million, partially offset by proceeds from sale of investments and principal repayments of \$36.7 million and other operating uses of \$31.5 million. Cash provided by financing activities was \$674.3 million during the period, primarily as a result of new share issuances related to \$543.0 million of subscriptions and net borrowings of \$138.8 million.

Equity

The following table summarizes transactions in Common Shares of beneficial interest during the three months ended September 30, 2024:

	Shares	Amount
Share transactions:		
Subscriptions	5,676,677	\$ 148,052
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	5,788,816	\$ 150,963

The following table summarizes transactions in Common Shares of beneficial interest during the nine months ended September 30, 2024:

	Shares	Amount
Share transactions:		
Subscriptions	21,278,045	\$ 542,980
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	21,390,184	\$ 545,891

Distributions and Distribution Reinvestment

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2024 (dollar amounts in thousands, except per share amounts):

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Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
April 30, 2024	April 30, 2024	July 31, 2024	\$ 0.1000	\$ 883
May 29, 2024	May 31, 2024	July 31, 2024	0.1310	1,634
June 26, 2024	June 30, 2024	July 31, 2024	0.1320	2,059
July 24, 2024	July 31, 2024	October 31, 2024	0.1320	2,430
August 27, 2024	August 31, 2024	October 31, 2024	0.1330	2,678
September 26, 2024	September 30, 2024	October 28, 2024	0.1330	2,845
September 26, 2024 ⁽¹⁾	September 30, 2024	October 31, 2024	0.2000	4,278
Total			<u>\$ 0.9610</u>	<u>\$ 16,807</u>

(1) Represents a special distribution.

With respect to distributions, we have adopted an “opt out” distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the distribution reinvestment plan will have their distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the nine months ended September 30, 2024:

Source of Distribution	Per Share	Amount
Net investment income	\$ 0.9610	\$ 16,807
Net realized gains	—	—
Total	<u>\$ 0.9610</u>	<u>\$ 16,807</u>

Share Repurchase Program

Beginning no later than the first full calendar quarter from the date on which we break escrow for the initial offering of our Common Shares, and at the discretion of our Board, we intend to commence a share repurchase program in which the we may repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board may amend, suspend or terminate the share repurchase program at any time in its discretion. As a result, share repurchases may not be available each quarter. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. Our Board may also determine to terminate our share repurchase program if required by applicable law or in connection with a transaction in which our shareholders receive liquidity for their Common Shares, such as a sale or merger of the Company or listing of our Common Shares on a national securities exchange.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year (or, in the case of shareholders who purchased shares in the Initial Closing, until at least March 31, 2025) will be repurchased at 98% of the applicable NAV per share (the “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders. We intend to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

There were no share repurchases during the nine months ended September 30, 2024.

Borrowings

Our outstanding debt obligations were as follows:

	September 30, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 575,000	\$ 138,800	\$ 138,800	\$ 436,200	\$ 352,640
Total	\$ 575,000	\$ 138,800	\$ 138,800	\$ 436,200	\$ 352,640

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to the Revolving Credit Facility's borrowing base.

A summary of our contractual payment obligations under our Revolving Credit Facility as of September 30, 2024, is as follows:

	September 30, 2024				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 575,000	\$ —	\$ —	\$ 575,000	\$ —
Total	\$ 575,000	\$ —	\$ —	\$ 575,000	\$ —

For additional information on our debt obligations see 'Note 7. Borrowings' to the financial statements.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2024, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$19.2 million.

Warehousing Transactions

We entered into warehouse transactions whereby we agreed, subject to certain conditions, to purchase certain assets from a parties unaffiliated with HPS. Such warehousing transactions were designed to assist us in deploying capital upon receipt of subscriptions. The portfolio investments primarily consisted of newly originated, privately negotiated senior secured term loans and junior capital commitments to middle market companies consistent with our investment strategy. For additional information, see "Note 8. Commitment and Contingencies" to the financial statements.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2024, management is not aware of any material pending or threatened litigation.

Related-Party Transactions

We entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement;
- the Expense Support Agreement; and
- the Managing Dealer Agreement

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our

investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. For additional information, see ‘*Note 3. Fees, Expenses, Agreements and Related Party Transactions*’ to the financial statements.

Performance

The year-to-date (“YTD”) total return based on NAV for our Common Shares are as follows:

	Inception Date	YTD Return ⁽¹⁾
Common Shares (no upfront placement fee)	April 8, 2024	8.81 %
Common Shares (with upfront placement fee)	April 8, 2024	6.64 %

- (1) Performance is through September 30, 2024 and assumes the maximum allowable placement fee (if applicable) and that distributions are reinvested pursuant to our distribution reinvestment plan and, with respect to figures listed next to “with upfront placement fee,” the maximum upfront placement fee (e.g. 2.0% for Common Shares) was charged and the starting NAV per share was increased for the applicable period, solely for purposes of this calculation, by the amount of the maximum upfront placement fee.

Recent Developments

See “*Item 1. Financial Statements – Notes to Financial Statements – Note 11. Subsequent Events*” for a summary of recent developments.

Critical Accounting Estimates

The preparation of the financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

Investments and Fair Value Measurements

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of the Company’s investments, are valued at fair value as determined in good faith by the Adviser as the Company’s valuation designee under Rule 2a-5 under the 1940 Act, pursuant to the Company’s valuation policy, and under the oversight of the Board, based on, among other things, the input of one or more independent valuation firms retained by the Company to review the Company’s investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments’ complexity.

With respect to the quarterly valuation of investments, the Company undertakes a multi-step valuation process each quarter in connection with determining the fair value of our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's Valuation Committee with respect to the Company reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Adviser's Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser considers whether the pricing indicated by the external event corroborates its valuation.

The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Company and the Adviser may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date.

The Company's accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations, on the financial statements.

See "Note 5. Fair Value Measurements" to the financial statements for more information on the fair value of the Company's investments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We will be subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

The Company has invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser as the Company's valuation designee under Rule 2a-5 under the 1940 Act, based on, among other things, the input of independent third-party valuation firms retained by the Company, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of September 30, 2024, 92.5% of our performing debt investments at fair value were at floating rates. Based on our Statements of Assets and Liabilities as of September 30, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments) and assuming no changes in our investment and borrowing structure:

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 18,100	\$ (4,164)	\$ 13,936
Up 200 basis points	\$ 12,067	\$ (2,776)	\$ 9,291
Up 100 basis points	\$ 6,033	\$ (1,388)	\$ 4,645
Down 100 basis points	\$ (6,033)	\$ 1,388	\$ (4,645)
Down 200 basis points	\$ (12,024)	\$ 2,776	\$ (9,248)
Down 300 basis points	\$ (17,943)	\$ 4,164	\$ (13,779)

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Item 4. Controls and Procedures.***(a) Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

For information regarding factors that could materially affect our business, financial condition and/or operating results, see risk factors discussed in Item 1A. Risk Factors in Amendment No. 2 to our Form 10, as filed with the SEC on May 29, 2024. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Except as described and as previously reported by the Company on its current reports on Form 8-K, we did not sell any securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended September 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Second Amended and Restated Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on April 11, 2024).
10.1	Senior Secured Revolving Credit Agreement dated April 8, 2024 by and among HPS Corporate Capital Solutions Fund, as borrower, JPMorgan Chase Bank, N.A. as administrative agent and as collateral agent, the lenders party thereto, and JPMorgan Chase Bank, N.A. and Sumitomo Mitsui Banking Corporation, as joint bookrunners and joint lead arrangers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on April 11, 2024).
10.2	Commitment Increase Agreement, dated as of May 1, 2024, by and among HPS Corporate Capital Solutions Fund, Société Générale, as assuming lender, The Bank of New York Mellon, as assuming lender, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank, and Sumitomo Mitsui Banking Corporation, as issuing bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on May 2, 2024).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

November 14, 2024	HPS Corporate Capital Solutions Fund _____ /s/ Michael Patterson Michael Patterson Chief Executive Officer
November 14, 2024	 _____ /s/ Robert Busch Robert Busch Chief Financial Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Patterson, Chief Executive Officer of HPS Corporate Capital Solutions Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Capital Solutions Fund (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 14, 2024

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Busch, Chief Financial Officer of HPS Corporate Capital Solutions Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Capital Solutions Fund (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 14, 2024

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of HPS Corporate Capital Solutions Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended September 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of HPS Corporate Capital Solutions Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended September 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer