

T. ROWE PRICE OHA

SELECT PRIVATE CREDIT FUND (OCREDIT)

3Q 2024 COMMENTARY

The third quarter of 2024 was strong for risk assets and safe haven assets with both equities and fixed income delivering positive returns, despite an increase in general market volatility. Macroeconomic data was relatively positive, albeit mixed, and supportive of a soft-landing narrative. Given the mixed data, Fed rate cutting expectations were tempered with only 6 more rate cuts now expected through year-end 2025.

OCREDIT's Class I Shares returned 2.48% for the quarter ending September 30, 2024, bringing inception-to-date annualized total returns to 14.31%¹. Strong income generation for the quarter from fixed rate monthly distributions and a special quarterly distribution totaling \$0.84² per share contributed to the positive total return. As of September 30, 2024, OCREDIT's Class I Shares had an annualized distribution rate of 9.92%³.

As of quarter-end, OCREDIT's \$1.9 billion investment portfolio was comprised of 103 portfolio companies operating across 22 unique sectors, with a weighted average loan-to-value of 44% and a weighted average underlying borrower earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$254 million⁴. The construct of the overall portfolio continues to remain primarily in unitranche or first lien loans, representing nearly 95% of OCREDIT's investments. The balance of 5% is comprised of second lien loans. Additionally, OCREDIT ended the quarter with a weighted average portfolio yield of 11.6%⁵.

In 3Q 2024, we added 10 new portfolio companies to OCREDIT across a variety of industries including in capital equipment, healthcare, software, and business services. This led to portfolio net growth of \$285 million.

Finally, OCREDIT continues to expand and diversify its borrowing facilities to ensure they are sized appropriately and to ensure appropriate terms and conditions. Subsequent to quarter-end, in October OCREDIT continued to demonstrate its access to debt capital by upsizing its JPM Credit Facility to \$665 million from \$475 million, representing an increase of \$190 million. Additionally, we negotiated a reduction in the cost of the BNP Credit Facility to S+225 from S+300⁶. The upsize and repricing highlight OHA's banking relationships across multiple lenders and provides us the necessary capacity for our capital pipeline as we head into year end and 2025.

While both private and liquid credit spreads have compressed somewhat over the last year, OHA believes private credit remains an attractive pick-up in spread as the asset class currently offers nearly 150 basis points (1.5%) of spread premium relative to syndicated bank loans. OHA believes this spread premium will be maintained throughout market and base interest rate cycles largely in part due to the value proposition offered by private credit.

9.9%
Annualized
Distribution Rate³

\$1.9B
Fair Value of
Investments

103
Portfolio Companies

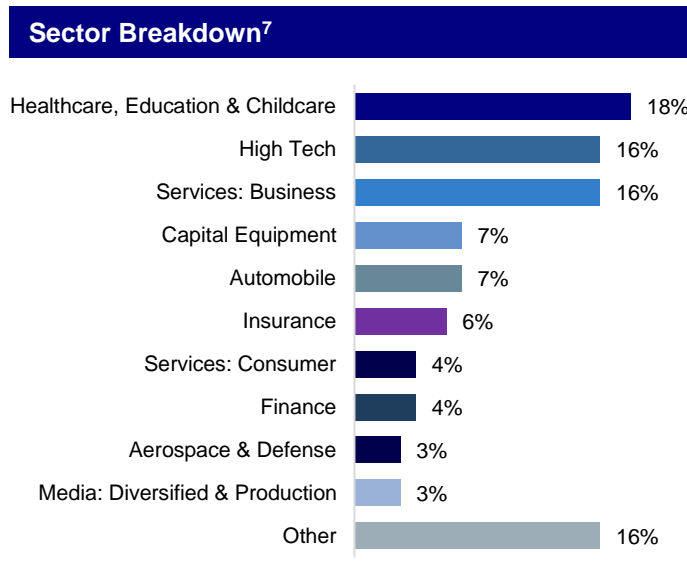
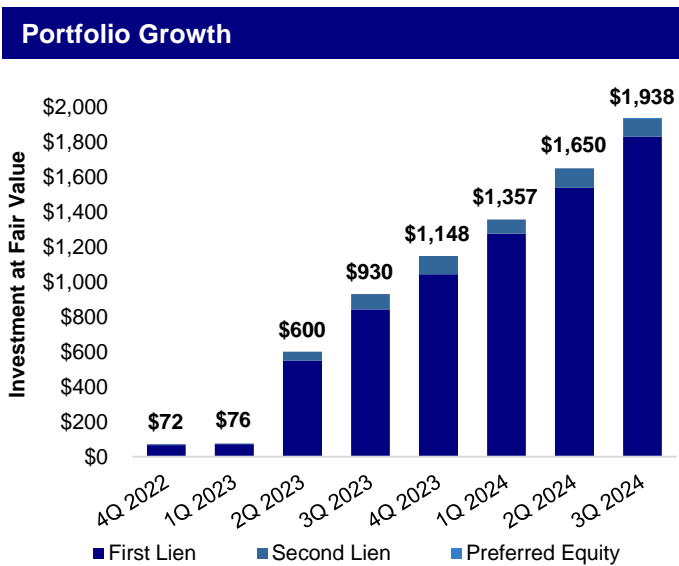
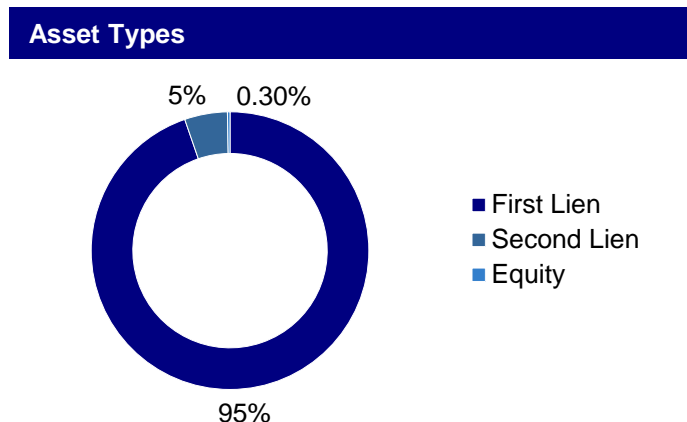
\$254M
Avg. Portfolio
Company EBITDA

T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

3Q 2024 Commentary

All data as of September 30, 2024

OCREDIT Portfolio by the Numbers ⁴	
Fair Value of Investments	\$1.9 B
Floating Rate	100%
Senior Secured	100%
Portfolio Companies	103
Avg. Loan to Value	44%
Avg. Portfolio Company EBITDA	\$254 M
Debt to Equity	.79x



Deal Highlights⁸



PROMETHEUS GROUP

Prometheus Group is a market-leading provider within the maintenance & operations (M&O) space and maintains best-in-class retention rates due to the stickiness of its niche and platform-integrated software. OHA was able to utilize its familiarity in the M&O space to quickly identify Prometheus as an attractive asset. After reaching out to Prometheus' then owner, OHA was approached by two sponsors to provide leveraged buyout (LBO) financing as they looked to acquire a majority stake in Prometheus. OHA's proactive outreach early in the sale process, as well as its trusted relationships with Prometheus' sponsors, ultimately led OHA to receive the largest allocation used to finance the acquisition and to serve as Lead Left Arranger.



JENSEN HUGHES

Jensen Hughes has strong market positioning as a leading, scaled fire protection engineering provider in the U.S. with significant market share and a solid reputation in the market, enabling the company to charge premium prices. Close relationship with the sponsor made OHA a reliable source for capital and allowed us to take a leadership position in the refinancing transaction. OHA moved quickly on diligence due to prior work on Jensen Hughes and deep knowledge of the specialty engineering space through previous investments. OHA provided 30% of the total financing facility and served as Joint Lead Arranger, driving documentation negotiations and securing key protections

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3Q 2024 Commentary

Total Net Returns¹

As of 9/30/2024

	1-Month	3- Month	YTD	1-YR	ITD
Class I	1.00%	2.48%	8.79%	14.40%	14.31%
Class S (No upfront placement fee)	0.93%	2.27%	3.72%	-	3.72%
Class S (With upfront placement fee)⁹	-2.49%	-1.19%	0.21%	-	0.21%

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when you sell your shares. There can be no assurance that any OHA fund or investment will achieve its objectives or avoid substantial losses. Actual results may vary. Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

¹ **Past performance is not indicative of future results. Actual results may vary.** Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Class I inception date is November 14, 2022, Class S inception date is May 1, 2024. Share Class D does not have historical performance as of September 30, 2024, and hence are excluded here. As Share Class D has additional fees not charged to Share Class I, that Share Class will experience different (less) total net returns than Share Class I.

² As of September 30, 2024. Class I Shares.

³ As of September 30, 2024. Annualized distribution rate is calculated by multiplying the sum of the month's stated distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: no servicing fee, Class D: 0.25%, Class S: 0.85%). **Distribution payments are not guaranteed. OCREDIT may pay distributions from the sale of assets, offering proceeds, or borrowings.** The payment of future distributions is subject to the discretion of OCREDIT's Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OCREDIT. Such waivers and reimbursements by the Adviser may not continue in the future. For further information, please see our SEC filings at: www.sec.gov.

⁴ OHA analysis as of September 30, 2024. All statistics are based on market value of positions, which include funded and unfunded amounts. Average portfolio metrics represent a weighted average based on market value including funded and unfunded amounts. Above details are subject to change as the deals may not have funded as positions included are based on trade date. Totals may not add due to rounding.

⁵ Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on income producing securities, divided by (b) the total relevant investments at amortized cost or fair value, as applicable.

⁶ Figures represent borrowings that bear interest at a rate of SOFR + a determined amount. SOFR = Secured Overnight Financing Rate.

⁷ Sector Breakdown based on Moody's classifications. Other includes Chemicals, Plastics and Rubber, Consumer Goods: Durable, Retail Stores, Construction & Building, Cargo Transport, Printing and Publishing, Technology & Electronics, Broadcasting and Entertainment, Buildings and Real Estate, Containers, Packaging and Glass, Banking, and Telecommunications.

⁸ Provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Certain information contained herein is based upon certain material assumptions that were applied in making forward-looking statements. These example are neither a guarantee nor prediction of the investment opportunities that will be available for the fund. These example represent current investments in OCREDIT but the investment opportunities that the fund participates in may be different, potentially materially, from the opportunity described herein. The opportunities for OCREDIT are subject to significant economic, market and other uncertainties that may adversely affect the opportunities available to OCREDIT. These investments do not represent all of the investments purchased, sold or recommended by OHA and the reader should not assume that these investments were or will be profitable. A complete list of OCREDIT investments is available at www.sec.gov. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of Oak Hill Advisors, L.P. with any of the trademark owners. Based on OHA's analysis of market comparables and OHA's proprietary valuation.

KEY RISKS AND IMPORTANT INFORMATION

For a more detailed description of OCREDIT's investment guidelines and risk factors, please refer to the prospectus. Consider the investment objectives, risks, and charges and expenses carefully before investing or sending money. For a free prospectus containing this and other information, call 1-855-405-6488 or visit www.troweprice.com. Read it carefully.

OCREDIT is a business development company ("BDC"), which offers individual investors access to private lending, historically only accessible to institutions and high-net worth investors. At least 70% of a BDC's investments must be in U.S. private companies with less than \$250M in market capitalization.

OCREDIT is a non-exchange traded BDC that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit investments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. An investor should purchase these securities only if they can afford the complete loss of the investment.

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

As of March 26, 2024, OCREDIT is available in 54 states and territories.

As of March 26, 2024, OCREDIT is not registered for offer or sale outside of the United States.

BDCs may charge management fees, incentive fees, as well as other fees associated with servicing loans. These fees will detract from the total return.

OCREDIT may in certain circumstances invest in companies experiencing distress increasing the risk of default or failure. OCREDIT is not listed on an exchange which heightens the liquidity risk. OCREDIT has limited prior operating history and there is no assurance that we will achieve our investment objectives. This is a "blind pool" offering and thus investors will not have the opportunity to evaluate our investments before we make them. Investors should not expect to be able to sell shares regardless of performance and should consider they may not have access to the money invested for an extended period of time and may be unable to reduce their exposure in a market downturn.

OCREDIT employs leverage, which increases the volatility of OCREDIT's investments and will magnify the potential for loss. Fixed-income securities are subject to credit risk, call risk, and interest rate risk. As interest rates rise, bond prices fall. Investments in high-yield bonds involve greater risk. International investments can be riskier than U.S. investments and subject to foreign exchange risk.

OCREDIT is "non-diversified," meaning it may invest a greater portion of its assets in a single company. OCREDIT's share price can be expected to fluctuate more than that of a comparable diversified fund. OCREDIT may invest in derivatives, which may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Account opening and closing fees may apply depending on the amount invested and the timing of the account closure. There may be costs associated with the investments in the account such as periodic management fees, incentive fees, loads, other expenses or brokerage commissions. Fees for optional services may also apply.

Opinions and estimates offered herein constitute the judgment of Oak Hill Advisors, L.P. as of the date this document is provided to an investor and are subject to change as are statements about market trends. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of Oak Hill Advisors, L.P. In preparing this document, Oak Hill Advisors, L.P. has relied upon and assumed, without independent verification, the accuracy and completeness of all information. Oak Hill Advisors, L.P. believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Potential investors are urged to consult a tax professional regarding the possible economic, tax, legal, or other consequences of them investing in OCREDIT in light of their particular circumstances.

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