

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 12, 2025**

T. Rowe Price OHA Select Private Credit Fund

(Exact name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

814-01561
(Commission File Number)

88-6521578
(IRS Employer Identification No.)

1 Vanderbilt Avenue, 16th Floor
New York, NY
(Address of Principal Executive Offices)

10017
(Zip Code)

Registrant's telephone number, including area code: **(212) 326-1500**

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01. Other Events.

On March 12, 2025, T. Rowe Price OHA Select Private Credit Fund (the “Company”) issued a press release announcing the Company’s financial results and total distributions declared for the fourth quarter of 2024. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

[99.1](#) Press Release dated March 12, 2025

104 Cover page interactive data file (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, T. Rowe Price OHA Select Private Credit Fund has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

T. Rowe Price OHA Select Private Credit Fund

Date: March 12, 2025

By: /s/ Gerard Waldt

Name: Gerard Waldt

Title: Chief Financial Officer

T.RowePrice**NEWS RELEASE****T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND ANNOUNCES DECEMBER 31, 2024 FINANCIAL RESULTS AND DECLARED TOTAL DISTRIBUTIONS OF \$0.79 PER SHARE IN Q4 2024**

New York (March 12, 2025) – T. Rowe Price OHA Select Private Credit Fund (the “Company” or “OCREDIT”) today reported financial results and total distributions of \$0.79 per share for the quarter ended December 31, 2024. In addition to the regular monthly distributions, this quarter’s distribution also included a special quarterly distribution of \$0.10 per share, representing the fifth consecutive quarter of special distributions.

As private credit remains a key driver of financing solutions within credit markets, OCREDIT closed the fourth quarter with the addition of 7 new portfolio companies across a diverse range of industries, representing portfolio net growth of nearly \$122.6 million. OCREDIT’s \$2.0 billion investment portfolio is now comprised of exposure to over 100 portfolio companies across 23 unique sectors, and a weighted average portfolio yield of 10.9%. “As OHA is a true credit specialist with 30+ years of experience, we believe OCREDIT remains positioned to originate compelling income-driven investment opportunities through various market environments,” said Eric Muller, OCREDIT’s Chief Executive Officer.

In the fourth quarter, OCREDIT secured \$570 million in additional borrowing capacity across its credit facilities, including \$320 million of upsizes to the JPM Credit Facility and a new \$250 million CIBC Credit Facility. “The confidence from our banking partners reinforces our conviction in the Company’s pipeline and capital deployment as we move into 2025,” said Gerard Waldt, OCREDIT’s Chief Financial Officer.

QUARTERLY HIGHLIGHTS⁵

- Net investment income per share was \$0.74 with weighted average yield on debt and income producing investments, at amortized cost of 10.9%¹;
- Earnings per share were \$0.58 with inception-to-date² annualized total return of 13.62%³;
- Distributions declared were \$0.79 with a dividend yield of 9.9% excluding the special quarterly distribution;
- Net asset value per share as of December 31, 2024 was \$27.62;
- Gross and net investment fundings were \$241.5 million and \$122.6 million, respectively;
- Debt-to-equity as of December 31, 2024 was 0.76x, as compared to 0.79x as of September 30, 2024;

¹ 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.

² Inception is November 14, 2022.

³ Annualized total return based on net asset value calculated as the change in net asset value per share during the respective period, assuming distributions that have been declared are reinvested on the effects of the performance of the Company during the period. **Past performance is no guarantee of future results.**

- The Company had total net debt outstanding of \$913.1 million with a weighted average interest rate of debt of 7.1%. Subsequent to quarter end, the Company entered into a Commitment Increase Agreement⁴ (the “Commitment Increase Agreement”) with JPMorgan Chase Bank (“JPM” or the “JPM Credit Facility”). The Commitment Increase Agreement increased total commitments from \$795 million to \$955 million.
- During the fourth quarter of 2024, the Company issued 3,799,494 of Class I common shares for proceeds of \$105.6 million and 765,049 of Class S common shares for proceeds of \$21.3 million. From January 1, 2025 through March 12, 2025, the Company received total proceeds of \$63.1 million from common shareholders in connection with its public offering.⁵
- Subsequent to quarter end on January 27, 2025, the Company declared a regular distribution of \$0.20 per share and a variable supplemental distribution of \$0.03 per share, for total distributions of \$0.23 per share, which was paid on or about February 28, 2025 to common shareholders of record as of January 31, 2025. On February 26, 2025, the Company declared a regular distribution of \$0.20 per share and a variable supplemental distribution of \$0.03 per share for total distributions of \$0.23 per share, which is payable on or about March 31, 2025 to common shareholders of record as of February 28, 2025.

DISTRIBUTIONS⁶

During the fourth quarter of 2024, the Company declared total distributions of \$0.79 per share, of which \$0.10 per share was a special distribution. As of December 31, 2024, the Company's annualized distribution yield (excluding special distributions) was 9.9%.⁷

From January 1, 2025 through March 12, 2025, the Company declared the following distributions:

(\$ per share)		February 26, 2025	January 27, 2025
Base Distribution	\$	0.20	\$ 0.20
Variable Distribution	\$	0.03	\$ 0.03
Total Distribution	\$	0.23	\$ 0.23

SELECTED FINANCIAL HIGHLIGHTS

(\$ in thousands, unless otherwise noted)		Q4 2024	Q3 2024
Net investment income per share	\$	0.74	\$ 0.77
Net investment income	\$	30,805	\$ 29,599
Earnings per share	\$	0.58	\$ 0.69

(\$ in thousands, unless otherwise noted)		As of December 31, 2024	As of September 30, 2024
Total fair value of investments	\$	2,053,427	\$ 1,937,619
Total assets	\$	2,161,720	\$ 2,035,072
Total net assets	\$	1,200,629	\$ 1,079,558
Net asset value per share	\$	27.62	\$ 27.83

⁴ The Commitment Increase Agreement provides for, among other things, an increase in the total aggregate commitments from lenders under the revolving credit facility.

⁵ Does not include common shares sold through the Company's distribution reinvestment plan.

⁶ Future distribution payments are not guaranteed. The Company may pay distributions from the sale of assets, offering proceeds, or borrowings.

⁷ Performance and share activity shown is indicative of Class I only, unless otherwise indicated.

INVESTMENT ACTIVITY

For the three months ended December 31, 2024, net investment fundings were \$122.6 million. The Company invested \$241.5 million during the quarter, including \$174.3 million in 7 new companies and \$67.2 million in existing companies. The Company had \$118.9 million of principal repayments and sales during the quarter.

(\$ in millions, unless otherwise noted)

		Q4 2024		Q3 2024
Investment Fundings	\$	241.5	\$	356.5
Sales and Repayments	\$	118.9	\$	71.2
Net Investment Activity	\$	122.6	\$	285.3

As of December 31, 2024, the Company's investment portfolio had a fair value of \$2,053.4 million, comprised of investments in 104 portfolio companies operating across 23 different industries. The investment portfolio at fair value was comprised of 95.4% first lien loans, 4.3% second lien loans, and 0.3% preferred equity investments. In addition, as of December 31, 2024, 99.7% of the Company's debt investments based on fair value were at floating rates and 0.3% were at fixed rates. There were no investments on non-accrual status.

FORWARD-LOOKING STATEMENTS

Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. OCREDIT believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or OCREDIT's prospectus and other filings). Except as otherwise required by federal securities laws, OCREDIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

ABOUT T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

OCREDIT is a 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, as amended. The Company also intends to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended. OHA Private Credit Advisors LLC (the “Adviser”) is the investment adviser of the Company. The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. OCREDIT’s registration statement became effective on September 29, 2023. From inception through December 31, 2024, the Company has invested approximately \$2,486.3 million in aggregate cost of debt investments prior to any subsequent exits or repayments. The Company's investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments capturing long-term capital appreciation, while maintaining a strong focus on risk management. OCREDIT invests primarily in directly originated and customized private financing solutions, including loans and other debt securities with a strong focus on senior secured lending to larger companies.

Please visit www.ocreditfund.com for additional information.

ABOUT OAK HILL ADVISORS

Oak Hill Advisors (“OHA”) is a leading global credit-focused alternative asset manager with over 30 years of investment experience. OHA works with institutions and individuals and seeks to deliver a consistent track record of attractive risk-adjusted returns. The firm has approximately \$88 billion in assets under management (“AUM”) as of December 31, 2024 across credit strategies, including private credit, high yield bonds, leveraged loans, private capital solutions and collateralized loan obligations. Additional information on OHA’s AUM calculation methodology can be found on the [OHA website](#). OHA’s emphasis on long-term partnerships with companies, sponsors and other partners allows for the provision of customized credit solutions across market cycles. With over 400 experienced professionals across six global offices, OHA brings a collaborative approach to offering investors a single platform to meet their diverse credit needs. OHA is the private markets platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit www.oakhilladvisors.com.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price has \$1.61 trillion in assets under management as of December 31, 2024, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and troweprice.com/newsroom.

T. ROWE PRICE AND OHA PR CONTACTS:

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T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except per share amounts)

	As of	As of
	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost of \$2,051,457 and \$1,131,726 at December 31, 2024 and December 31, 2023, respectively)	\$ 2,053,427	\$ 1,148,412
Cash, cash equivalents and restricted cash	62,157	105,456
Interest receivable	26,679	15,498
Deferred financing costs	8,557	6,021
Deferred offering costs	220	1,705
Receivable for investments sold	9,890	9,044
Unrealized appreciation on foreign currency contracts	790	-
Total assets	\$ 2,161,720	\$ 1,286,136
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$3,093 and \$0, at December 31, 2024 and December 31, 2023, respectively)	\$ 913,053	\$ 558,630
Payable for investments purchased	82	151
Interest and debt fee payable	21,969	4,846
Distribution payable	14,313	11,573
Management fee payable	3,494	-
Income incentive fee payable	4,478	-
Distribution and/or shareholder servicing fees payable	33	-
Unrealized depreciation on foreign currency forward contracts	-	1,048
Accrued expenses and other liabilities	3,669	5,457
Total liabilities	\$ 961,091	\$ 581,705
Commitments and contingencies (Note 9)		
NET ASSETS		
Class I shares, \$0.01 par value (43,472,573 and 25,158,870 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively)	\$ 435	\$ 252
Additional paid in capital	1,197,185	687,139
Distributable earnings (loss)	3,009	17,040
Total net assets	\$ 1,200,629	\$ 704,431
Total liabilities and net assets	\$ 2,161,720	\$ 1,286,136
Net asset value per share	\$ 27.62	\$ 28.00

See accompanying notes to consolidated financial statements.
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T. Rowe Price OHA Select Private Credit Fund
Consolidated Statements of Operations
(in thousands, except per share amounts)

	For the Year Ended		For the Period
	December 31, 2024	December 31, 2023	From November 14, 2022 (commencement of operations) to December 31, 2022
Investment income from non-controlled / non-affiliated investments:			
Interest income	\$ 193,716	\$ 56,379	\$ 487
Other income	13,017	3,465	130
Total investment income	206,733	59,844	617
Expenses:			
Interest and debt fee expense	59,038	19,516	129
Management fees	11,793	2,522	-
Income incentive fees	15,632	4,178	-
Distribution and shareholder servicing fees			
Class S	126	-	-
Professional fees	2,375	1,299	208
Board of Trustees fees	390	389	92
Administrative service expenses	1,685	550	13
Organizational costs	-	94	-
Other general & administrative expenses	4,913	1,463	-
Amortization of deferred offering costs	2,341	1,102	-
Total expenses before fee waivers and expense support	98,293	31,113	442
Expense support	(1,306)	(402)	-
Recoupment of expense support	134	-	-
Management fees waiver	(2,344)	(2,522)	-
Income incentive fee waiver	(3,363)	(4,178)	-
Total expenses net of fee waivers and expense support	91,414	24,011	442
Net investment income before taxes	115,319	35,833	175
Excise tax expense	194	275	-
Net investment income	115,125	35,558	175
Realized and unrealized gain (loss):			
Realized gain (loss):			
Non-controlled/non-affiliated investments	(3,002)	51	8
Foreign currency transactions	(445)	114	-
Foreign currency forward contracts	2,751	194	-
Net realized gain (loss)	(696)	359	8
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated investments	(14,716)	17,174	(488)
Foreign currency translation	(80)	-	-
Foreign currency forward contracts	1,839	(1,048)	-
Net change in unrealized appreciation (depreciation)	(12,957)	16,126	(488)
Net realized and unrealized gain (loss)	(13,653)	16,485	(480)
Net increase (decrease) in net assets resulting from operations	\$ 101,472	\$ 52,043	\$ (305)

See accompanying notes to consolidated financial statements.

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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.ocreditfund.com. Read it carefully.

OCREDIT is a 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 \$250 million 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. An investment in OCREDIT involves a high degree of risk. An investor should purchase securities of OCREDIT only if they can afford the complete loss of the investment.

Neither the SEC 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 December 31, 2024, OCREDIT is available in 54 states and territories.

As of December 31, 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 liquidity risk for an investor. OCREDIT has limited prior operating history and there is no assurance that it will achieve its investment objectives. The Company's public offering is a "blind pool" offering and thus investors will not have the opportunity to evaluate the Company's investments before they are made. Investors should not expect to be able to sell shares regardless of performance and should consider that 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 OHA 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 OHA. In preparing this document, OHA has relied upon and assumed, without independent verification, the accuracy and completeness of all information. OHA believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness. Certain information contained in the press release 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.

Diversification cannot assure a profit or protect against loss in a declining market. Potential investors are urged to consult a tax professional regarding the possible economic, tax, legal, or other consequences of investing in OCREDIT in light of their particular circumstances.

In the United States, the Company's securities are offered through T. Rowe Price Investment Services Inc., a broker-dealer registered with the SEC and a member of FINRA. OHA is a T. Rowe Price company.

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