

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025
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 814-01431

HPS Corporate Lending Fund

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-6391045
(I.R.S. Employer
Identification No.)

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

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
	Securities registered pursuant to Section 12(g) of the Act: Class I Common shares of beneficial interest, par value \$0.01 Class D Common shares of beneficial interest, par value \$0.01 Class F Common shares of beneficial interest, par value \$0.01 Class S Common shares of beneficial interest, par value \$0.01	

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input type="radio"/>
Emerging growth company	<input type="radio"/>		

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of December 31, 2025, there was no established public market for the Registrant's common shares of beneficial interest ("Common Shares").

The Registrant's Common Shares, \$0.01 par value per share, outstanding as of March 10, 2026 was 207,774,660, 46,080,265, 231,024,842 and 33,599,792 of Class I, Class D, Class F and Class S common shares, respectively. Common shares outstanding exclude March 1, 2026 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 Lending Fund (together, with its consolidated subsidiaries, 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 our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation, the imposition of tariffs, 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 current and 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 future;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the “Board” or the “Board of Trustees”);
- actual and potential conflicts of interest with HPS Advisors, LLC (the “Adviser”) or any of its affiliates;
- the elevated level of inflation, and its impact on our portfolio companies and on the industries in which we 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, including the imposition of tariffs upon either the supplies utilized by those enterprises or the enterprises’ end products.

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, as amended (the “Exchange Act”).

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Risk Factor Summary

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in the section entitled “Item 1A. Risk Factors” in this report.

Risks Related to Our Business and Structure

- We are Dependent on the Investment Team.
- An Investment in Us is Illiquid and There are Restrictions on Withdrawal.
- There Can be No Assurance We will be Able to Obtain Leverage.
- We are Subject to Risks Relating to Use of Leverage.
- We are Subject to Risks Relating to Obtaining a Rating from One or More Credit Rating Agencies.
- The Adviser May be Required to Expedite Investment Decisions.
- We are Subject to Risks Relating to Portfolio Valuation.
- We are Subject to Risks Relating to Lack of Diversification.
- We are Subject to Risks Relating to the Timing of Realization of Investments.
- We are Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners.
- We are Subject to Risks Relating to Distributions.
- Our Board has the Discretion to Not Repurchase Common Shares and to Suspend the Share Repurchase Program.
- We Face Risks Associated With the Deployment of Capital.
- The Capital Markets May Experience Periods of Disruption and Instability. Such Market Conditions May Materially Affect Debt and Equity Capital Markets, Which May Have Negative Impact on Our Business and Operations.
- We are Exposed to Risks Associated With Changes in Interest Rates, Including the Current Elevated Interest Rate Environment.

Risks Relating to Our Investments

- Our Portfolio Companies May be Highly Leveraged.
- We are Subject to Risks Due to Our Reliance on Portfolio Company Management.
- We May Be Subject to Risks Due to Not Holding Controlling Equity Interests in Portfolio Companies.
- We are Subject to Risks Relating to Defaults by Portfolio Companies.
- We are Subject to Risks Relating to Third Party Litigation.
- Economic Conditions May Have Adverse Effects on Us and Our Portfolio Companies.
- We Invest in Loans with Limited Amortization Requirements.
- We are Subject to Risks Relating to Potential Early Redemption of Some Investments.
- We are Subject to Risks of Investments in Certain Countries.
- We are Subject to Risks Associated with Management of Distressed Investments.
- We are Subject to Risks Associated with Revolver, Delayed-Draw and Line of Credit Investments.

Risks Relating to Certain Regulatory and Tax Matters

- We are Subject to Risks Relating to Regulations Governing Our Operation as a BDC.
- We Must Invest a Sufficient Portion of Assets in Qualifying Assets.
- We May Incur Significant Costs as a Result of Being an Exchange Act Reporting Company.
- We are Subject to Risks Relating to General Data Protection Regulations.

Federal Income Tax Risks

- We are Subject to RIC Qualification Risks.
- We May Experience Difficulty with Paying Required Distributions.
- Some Investments May be Subject to Corporate-Level Income Tax.

Website Disclosure

We use our website (www.hlend.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this report.

PART I

Item 1. Business.

Our Company

HPS Corporate Lending Fund was formed on December 23, 2020, as a Delaware statutory trust. We seek to invest primarily in newly originated senior secured debt and other securities, including syndicated loans, of private U.S. companies within the upper middle market. We are 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 “1940 Act”). We are externally managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (the “Administrator” or “HPS”). HPS is part of BlackRock Inc. (“BlackRock”), one of the world’s leading providers of investment, advisory, and risk management solutions. We have elected to be treated for federal income tax purposes, and intend to qualify annually thereafter, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a BDC and a RIC, we will be required to comply with certain regulatory requirements.

Our investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. Our investment strategy focuses primarily on newly originated, privately negotiated senior secured term loans in high quality, established upper middle market companies, and in select situations, companies in special situations. The loans within the portfolio are typically floating rate instruments that often pay current income on a quarterly basis. We expect returns to be generated from ongoing interest income as well as from original issue discount, closing payments, commitment fees, prepayments and related fees. We use the term “upper middle market companies” generally to mean companies with earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually, at the time of investment. We have and may continue to invest in smaller or larger companies if an opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy primarily focuses 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 the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.” In addition to corporate level obligations, our investments in these companies may also opportunistically include private asset-based financings such as equipment financings, financings against mission-critical corporate assets and mortgage loans. We may also selectively make investments that represent equity in portfolios of loans, receivables or other debt instruments. We may also participate in programmatic investments in partnership with one or more unaffiliated banks or other financial institutions, where our partner assumes senior exposure to each investment, and we participate in the junior exposure.

Our investment strategy also includes a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. Our liquid credit instruments have included and may continue to include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments. We intend to use these investments to maintain liquidity for our share repurchase program and manage cash before investing subscription proceeds into originated loans, while also seeking attractive investment returns. We may also invest in publicly traded 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 invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in credit and credit-related instruments issued by corporate issuers (including loans, notes, bonds and other corporate debt securities).

Our investments in newly originated secured debt have taken and may continue to take the form of first lien senior secured and unitranche loans, notes, bonds and other corporate debt securities, bridge loans, assignments, participations, total return swaps and other derivatives. We seek to invest primarily in first lien senior secured debt and unitranche loans but may also invest in second lien and subordinated debt. We invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. A portion of our investments may also be composed of “covenant-lite loans,” although such loans are not expected to comprise a significant portion of our portfolio. We also have the ability to acquire investments through secondary transactions, including through loan portfolios, receivables, contractual obligations to purchase subsequently originated loans and other debt instruments.

Although not expected to be a primary component of our investment strategy, we may also make certain opportunistic investments in instruments other than secured debt with a view to enhancing returns, such as mezzanine debt, payment-in-kind notes, convertible debt and other unsecured debt instruments, structured debt that is not secured by financial or other assets, debtor-in-possession financings and equity in loan portfolios or portfolios of receivables (“Opportunistic Investments”), in each case taking into account availability of leverage for such investments and our target risk/return profile. We may, to a limited extent, invest in junior debt (whether secured or unsecured), including mezzanine loans, as part of our investment strategy and upon approval of each such investment by our

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portfolio management team. We may also invest in preferred equity, or our debt investments may be accompanied by equity-related securities (such as options or warrants) and/or select common equity investments. While we expect our assets to be primarily directly originated, we may also invest in structured products or broadly syndicated transactions where HPS and/or its affiliates seek an anchor-like or otherwise influential role in certain traded instruments as part of our liquid portfolio.

The loans within the portfolio are typically floating rate instruments that often pay current income on a quarterly basis, and we look to generate return from a combination of ongoing interest income, original issue discount, closing payments, commitment fees, prepayments and related fees. Our investments generally have stated terms of three to seven years, and the expected average life of our investments is generally two to three years. However, there is no limit to the maturity or duration of any investment that we may hold in our portfolio. We expect most of our debt investments to be unrated. When rated by a nationally recognized statistical ratings organization, our investments would generally carry a rating below investment grade (rated lower than “Baa3” by Moody’s Investor Service, Inc. or lower than “BBB-” by Standard & Poor’s Rating Services). Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds and accounts sponsored or managed by the Adviser or HPS. We expect to invest in co-investment transactions with other funds and accounts sponsored or managed by the Adviser or HPS. See “Regulation as a BDC—Affiliated Transactions” and “Allocation of Investment Opportunities—Co-Investment Relief.

We have, and may in the future enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and/or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities are subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. We have and may also seek to borrow capital in local currency as a means of hedging our non-U.S. dollar denominated investments.

To seek to enhance our returns, we have and intend to continue to employ leverage as market conditions permit and at the discretion of the Adviser, but 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. We have and intend to continue to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by us.

We are currently offering on a continuous basis up to \$15.0 billion of common shares of beneficial interest, par value \$0.01 per share (“Common Shares”), pursuant to an offering (the “Offering”) registered with the Securities and Exchange Commission (the “SEC”). We expect to offer to sell any combination of four classes of Common Shares, Class I shares, Class D shares, Class F shares and Class S shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The initial purchase price for the Common Shares was \$25.00 per share for Class I shares, Class D shares and Class F shares and \$25.11 for Class S shares. Thereafter, the purchase price per share for each class of Common Shares will equal the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. HPS Securities, LLC (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 Offering. Prior to April 11, 2024, Emerson Equity LLC was our managing dealer. We may also engage in private offerings of our Common Shares.

Our Investment Adviser and Administrator

Our investment activities are managed by the Adviser, an investment adviser registered with the SEC under the Advisers Act and a wholly-owned subsidiary of HPS that has access to the same resources and investment personnel to manage us that HPS utilizes for the management of other funds and accounts. HPS is a part of BlackRock, one of the world’s leading providers of investment, advisory, and risk management solutions. Our Adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis.

The Administrator provides or oversees the performance of administrative and compliance services. We reimburse the Administrator for its costs, expenses and our allocable portion of compensation (including salaries, bonuses and benefits) of the Administrator’s personnel and other expenses incurred by the Administrator in performing its administrative obligations under the administration agreement (the “Administration Agreement”); provided, that such expenses exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative

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items incurred or allocated to any “Controlling Person” (as defined in the North American Securities Administrators Association’s Omnibus Guidelines Statement of Policy, as amended from time to time (the “Omnibus Guidelines”)) of the Administrator.

HPS, a part of BlackRock, is a leading global, credit-focused alternative investment manager that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its clients. HPS manages various strategies across the capital structure, including privately negotiated senior debt; privately negotiated junior capital solutions in debt, preferred equity and common equity formats; liquid credit including syndicated leveraged loans, collateralized loan obligations and high yield bonds; asset-based finance and real estate. The scale and breadth of the HPS platform offers the flexibility to invest in companies large and small, through standard or customized solutions.

HPS was established in 2007 as a unit of Highbridge Capital Management, LLC (“HCM”), a subsidiary of JPMorgan Asset Management (“JPMAM”). On March 31, 2016, the senior executives of HPS acquired HPS and its subsidiaries from JPMAM and HCM (the “Transaction”).¹ Following the Transaction, JPMAM retained a passive minority investment in HPS, which was subsequently redeemed in April 2022. In June 2018, affiliates of Dyal Capital Partners made a passive minority investment in HPS. In February 2022, an affiliate of The Guardian Life Insurance Company of America made a passive minority investment in HPS, which was subsequently increased in August 2024.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the “HPS/BlackRock Transaction”). The HPS/BlackRock Transaction brings together BlackRock’s corporate and asset owner relationships with HPS’s diversified origination and capital flexibility. BlackRock and HPS have formed a new private financing solutions business unit, led by Scott Kapnick, Scot French, and Michael Patterson, creating an integrated franchise with approximately \$381 billion in client assets, including \$254 billion of private credit assets.² This combined platform, which has more than 610 investment professionals and more than 1,400 employees globally³, offers broad capabilities across senior and junior credit solutions, asset-based finance, real estate, CLOs and GP-LP solutions. As part of the HPS/BlackRock Transaction, Scott Kapnick, Scot French, and Michael Patterson have joined BlackRock’s Global Executive Committee, and Scott Kapnick has been appointed as an observer to the BlackRock board of directors. The Adviser remains responsible for our investment activities.

Market Opportunity

Private credit as an asset class has grown considerably since the global financial crisis of 2008, and it is estimated that the total market size of private credit has grown to reach \$1.8 trillion as of December 31, 2025⁴. We expect this growth to continue and, along with the factors outlined below, to provide a robust backdrop to what HPS believes will be a significant number of attractive investment opportunities aligned to our investment strategy.

- *Senior Secured Loans Offer Attractive Investment Characteristics.* HPS believes that senior secured loans benefit from their relative priority position, typically sitting as the most senior obligation in an issuer’s capital structure, often with a direct security interest in the issuer’s (or its subsidiaries’) assets. Senior secured loans generally offer floating rate cash interest coupons that HPS believes can be an attractive return attribute in an elevated interest rate environment. In addition to a current income component, senior secured loans typically include original issue discount, closing payments, commitment fees, Secured Overnight Financing Rate (“SOFR”) (or similar rate) floors, call protection, and/or prepayment penalties and related fees that are additive components of total return. The relative seniority and security of senior secured loans, coupled with the privately negotiated nature of direct lending, help mitigate downside risk.

¹ Prior to the Transaction, HPS was a subsidiary of HCM, which is a subsidiary of JPMAM, which in turn is a subsidiary of JPMorgan Chase & Co. (together with its affiliates, “JPM”). Immediately following the closing of the Transaction, the portfolio managers and other HPS employees responsible for the investment activities of HPS separated from JPM and continued to be employees of HPS. HPS is no longer deemed affiliated with JPM.

² Represents the US Dollar equivalent combined AUM of HPS funds (including ElmTree funds) and BlackRock funds that form Private Financing Solutions (“PFS”) as of December 31, 2025. The AUM of heritage HPS funds is calculated as follows: (i) for private credit funds, related managed accounts and certain other closed-ended liquid credit funds: as capital commitments during such funds’ investment periods and, post such funds’ investment periods, as the cost of investment or latest available net asset value (including fund-level leverage but in all cases capped at capital commitments), (ii) for liquid credit open-ended funds and related managed accounts other than CLOs: as the latest available net asset value, (iii) for CLOs and warehouses: as the par value of collateral assets and cash in the portfolio and (iv) for business development companies: net asset value plus leverage (inclusive of drawn and undrawn amounts) as of the prior month-end. The AUM of ElmTree funds represents the gross asset value plus uncalled commitments over a fund’s life with the exception of the AUM of ElmTree Unity Debt Fund, LP, which represents total commitments of the fund. The AUM of heritage BlackRock funds represents: (i) for evergreen funds, closed-ended commingled funds and mandates in their investment period: the sum of fee-earning and any non-fee-earning client commitments and co-investments, and the effective leverage for any levered credit vehicles; (ii) for closed-ended commingled funds and mandates in runoff: the aggregate of each fund’s fee-earning assets under management; (iii) for liquid and semi-liquid credit open-ended funds and related managed accounts other than CLOs: as the aggregate of each fund’s net asset value; and (iv) for CLOs and warehouses: the par value of collateral assets and cash in the portfolio. In all cases, AUM is inclusive of internal BlackRock allocations.

³ Headcount as of December 31, 2025.

⁴ Source: Preqin, Preqin Special Report: The Future of Alternatives in 2030. Data as of December 31, 2025.

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- *Regulatory Actions Continue to Drive Demand towards Private Financing.* The direct lending market has seen notable growth and has become a viable alternative solution for middle to upper middle market borrowers seeking financing capital. Global regulatory actions that followed the 2008 financial crisis have significantly increased the cost of capital requirements for commercial banks, limiting the willingness of commercial banks to originate and retain illiquid, non-investment grade credit commitments on their balance sheets, particularly with respect to middle and upper middle market-sized issuers. Instead, many commercial banks have adopted an “underwrite-and-distribute” approach, which HPS believes is often less attractive to corporate borrowers seeking certainty of capital. As a result, commercial banks’ share of the leveraged loan market declined from approximately 71% in 1994 to less than 25% in 2022⁵. Access to the syndicated leveraged loan market has also become challenging for both first time issuers and smaller scale issuers, who previously had access to the capital markets. Issuers of tranche sizes representing less than \$500 million account for approximately 5% of the new issue market in 2025 as compared to over 49% in 2000⁶. HPS believes that these regulatory actions have caused a shift in the role that commercial banks play in the direct lending market for middle to upper middle market borrowers, creating a void in the financing marketplace. This void has been filled by direct lending platforms which seek to provide borrowers an alternative “originate and retain” solution. In response, corporate borrower behavior has increasingly shifted to a more conscious assessment of the benefits that direct lending platforms of strategic financing partners can offer.
- *Volatility in Credit Markets has made Availability of Capital Less Predictable.* HPS believes that the value of direct lending platforms for borrowers hinges on providing certainty of capital at a fair economic price. Volatility in the credit markets, coupled with changes to the regulatory framework over the past several years, has resulted in an imbalance between the availability of new loans to middle market borrowers and the demand from borrowers requiring capital for acquisitions, capital expenditures, recapitalizations, refinancings and restructurings. HPS believes that the scarcity of the supply of traditional loan capital relative to the demand has created an environment where direct lenders can often negotiate loans with attractive returns and creditor protections compared to public markets.
- *Increasingly Larger Borrowers Are Finding Value in Private Solutions.* HPS believes the opportunity set has subtly shifted toward larger borrowers in recent times. The private credit focus on the middle market was traditionally driven by borrowers’ inefficient access to capital, and the fact that such borrowers were too small to have a syndicated loan or high yield bond. At the upper end of the middle market, companies have traditionally had the option to pursue a broadly syndicated loan, but volatility has increased the value they appear to be placing on the confidentiality, efficiency and execution certainty that is available in the private credit market. HPS believes that as borrowers and debt advisors become more aware of the depth in the private debt market that has been created by scaled providers, they will increasingly weigh this option for financing against public market alternatives for larger companies. HPS believes the benefits of this growing opportunity set at the upper end of the market will accrue to the largest direct lending players, like HPS, as scale is a prerequisite for providing certainty.

Potential Competitive Strengths

HPS is a leading global, credit-focused alternative investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its clients. The scale and breadth of HPS’s platform offers the flexibility to invest in companies large and small across the capital structure through both standard and highly customized structures.

Since its inception in 2007, HPS has committed approximately \$212 billion in privately originated transactions across more than 1,000 investments⁷. We benefit from the following key competitive strengths of HPS in pursuing our investment strategy:

- *Breadth of HPS’s Credit Investment Platform.* HPS is a global alternative investment firm with strategies that seek to capitalize on non-investment grade credit opportunities across the capital structure. As a multi-strategy credit platform, seeking opportunities across both private and liquid credit. HPS’s team of over 290 investment professionals managed approximately \$177 billion as of December 31, 2025. HPS believes that its multi-strategy approach may provide a distinctive vantage point to evaluate relative value and better positions the firm to provide borrowers with a comprehensive and diverse set of potential financing solutions, which may enable us to see more investment opportunities. In addition, HPS believes that its global footprint enables us to view and potentially benefit from relative value opportunities across geographies.
- *Scaled Capital with an Ability to Speak for the Full Debt Quantum.* Scaled capital has been a key factor in capturing investment opportunities for prior funds managed by HPS. The scale of HPS’s direct lending platform enables it to invest in and hold loans in

⁵ Source: S&P LCD Quarterly Leveraged Lending Review 4Q 2022, Primary Investor Market: Banks vs. Non-Bank.

⁶ S&P LCD Middle Market Deal Size Category Factsheet 4Q 2025.

⁷ As of December 31, 2025. Based on the total face value committed to private credit investments that are part of the Strategic Investment Partners strategy, Special Situations Opportunities strategy (private special situations investments), Specialty Direct Lending strategy, Core Senior Lending strategy, and any additional private credit investments made by one or more business development companies, private credit CLOs, separately managed funds or accounts, or private credit-focused joint ventures, excluding investments that are solely part of the High Grade Corporate-Focused, High Grade Asset-Based, Real Estate, Asset Value, or Sustainability & Energy Transition strategies.

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excess of \$1 billion as the sole lender. HPS believes that there is a finite set of competitors who can provide and solely hold investments of this size and service these larger scale borrowers. HPS believes that many borrowers in this segment value the confidentiality, efficiency and execution certainty available in the private credit market. HPS also believes that being the sole or majority investor in a debt tranche can also provide the funds it or its affiliates advise with enhanced downside protection. Additionally, due to favorable competitive dynamics with fewer capital providers with the ability to deliver scaled capital solutions, HPS believes that HPS's direct lending platform has, to date, been successful in capturing attractive risk-adjusted returns for providing solutions to larger, more diversified borrowers. Having the scale to provide a complete capital solution to larger borrowers has also been an important factor in HPS's ability to make investments in an increasingly competitive market environment.

- *Diversified Sourcing Network.* HPS believes its diversified sourcing approach sets its platform apart from many of its peers. While the vast majority of peers focus their sourcing almost exclusively on financial sponsors and lending to businesses controlled by them, HPS has built an extensive relationship network across a breadth of private and public companies, management teams, banks, debt advisors, other financial intermediaries and financial sponsors. As a result, HPS has historically sourced a majority of its private credit investments from channels other than financial sponsors⁸. HPS believes that its ability to source from non-sponsor channels significantly reduces the level of competitive intensity and allows it to focus on structuring improved economics, stricter financial covenants and stronger loan documentation. In addition, the direct dialogue with management teams can result in a better understanding of the underlying borrowers and better positioning to actively manage investments throughout their life. HPS is also actively engaged with financial sponsors, and its exposure to sponsor transactions tends to increase in times of public market dislocation (when certainty of capital and speed of execution with a single counterparty is often sought after and highly valued). HPS believes that the ability to flex in and out of both sponsor and non-sponsor markets allows us to remain nimble and optimize our opportunity set across different market dynamics. While HPS seeks to source investments from non-sponsor channels for us, as of December 31, 2025, we have sourced only a minority of our overall private credit investments from non-sponsor channels. We may not, in the future, obtain our desired allocation to investments from the non-sponsor channel, which could adversely impact returns.
- *Willingness to Navigate Complexity to Evaluate a Mispriced Opportunity.* HPS believes that its willingness to embrace complexity, such as complicated business models, esoteric underlying collateral, strained capital structures, and/or timing pressures, is a key differentiating factor relative to many competitors. In these situations, risk is often mispriced by the market, which HPS believes may offer a disproportionate return opportunity as there may be fewer willing lenders with the requisite expertise to underwrite these investment opportunities and borrowers tend to be more willing to pay for secured financing. HPS seeks to use its understanding of market structures to pursue these investment opportunities, identifying structures or deal dynamics that dissuade competing capital that view the opportunities as more "complex." HPS believes that addressing complexity through creative pricing and structure can generate potential investment opportunities that can offer attractive, uncorrelated returns taking into account the additional work that is required. Leveraging HPS's multi-strategy approach to credit may provide us with distinctive vantage points in determining the relative value of, as well as insight into appropriately pricing, the investment opportunity in light of the risk. HPS believes that the capability to navigate complexity to identify a potentially mispriced investment opportunity is important in environments where volatility and uncertainty around economic growth is common.
- *Focus on the Upper Middle Market.* HPS's direct lending platform generally targets the upper-end of the middle market. As HPS believes that the market is in its later stages of the existing credit cycle, HPS intends to position the portfolio by focusing on larger, more resilient companies that generally generate \$75 million to \$1 billion of EBITDA annually or \$250 million to \$5 billion in revenue annually. In comparison, the Pitchbook LCD definition of middle market is defined as companies with \$50 million of EBITDA or less. HPS believes the upper end of the middle market has a favorable supply/demand dynamic relative to the lower end of the middle market, with substantial demand resulting from regulatory driven structural shifts in the financial landscape and limited supply as many other direct lending providers focus on small to middle market borrowers. HPS also believes that the upper middle market segment of the market can offer greater downside protection, as larger businesses typically possess the benefits of scale and a greater critical mass through diversification of customers and supplier base. As a result of these dynamics, HPS believes that it can generally negotiate commensurate value of, or better terms with respect to borrowers in the upper middle market segment and that those borrowers can provide us with increased downside protection, with the potential for attractive risk-adjusted returns compared to the smaller-end and core-middle market.

⁸ As of December 31, 2025. Based on the total face value committed to private credit investments that are part of the Specialty Direct Lending strategy, Core Senior Lending strategy, and any additional private credit investments made by one or more business development companies, private credit CLOs, separately managed funds or accounts, or private credit-focused joint ventures, excluding investments that are solely part of the Strategic Investment Partners, Special Situations Opportunities (private special situations investments), High Grade Corporate-Focused, High Grade Asset-Based, Real Estate, Asset Value, or Sustainability & Energy Transition strategies. We had a lower percentage of private credit investments sourced from channels other than financial sponsors as of December 31, 2025. There is no guarantee that we will be able to source a similar or higher percentage of private credit investments from channels other than financial sponsors.

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- *Emphasis on Capital Preservation.* Capital preservation is a core component of HPS’s investment philosophy. In addition to its focus on stable, established upper middle market companies, HPS employs a highly selective and rigorous “private equity-like” diligence and investment evaluation process focused on identification of potential risks, when evaluating its directly originated investments. HPS believes tight credit structuring is a fundamental part of the risk and recovery calculus, as the illiquidity in private credit means that secondary market liquidity is not a reliable risk mitigant. HPS has also built a deep bench of restructuring, workout and value enhancement professionals with an average of 30 years of workout experience as of December 31, 2025, who work on an integrated basis to actively manage each investment throughout its life.

The Board

Overall responsibility for oversight of us rests with our Board of Trustees (the “Board” and each member of the Board, a “Trustee”). We have entered into the Investment Advisory Agreement with the Adviser, pursuant to which the Adviser manages us on a day-to-day basis. The Board is responsible for overseeing the Adviser and other service providers in our operations in accordance with the provisions of the 1940 Act, our Bylaws and applicable provisions of state and other laws. The Adviser will keep the Board well informed as to the Adviser’s activities on our behalf and our investment operations and provide the Board with additional information as the Board may, from time to time, request. The Board is currently composed of five members, four of whom are Trustees who are not “interested persons” of us or the Adviser as defined in the 1940 Act (“Independent Trustees”).

Investment Selection and Process for Private Investment Portfolio

We believe that much of the value HPS creates for our private investment portfolio comes on the front end through the diversity of HPS’s sourcing capabilities. To source transactions, HPS leverages the breadth of its global credit platform and its shared knowledge and insights gleaned across both private and public credit to cast a wide net to drive transaction flow. HPS seeks to generate investment opportunities across its various sourcing channels, including financial intermediaries such as investment banks and debt advisory firms, direct relationships with companies and management teams, private equity sponsors and formal partnerships and strategic arrangements with select financial institutions. We believe that this multi-pronged approach to sourcing provides a significant pipeline of investment opportunities for us that could strengthen our portfolio with attractive investment economics and risk/reward profile.

The Adviser and HPS evaluate and manage directly originated investments by adhering to the core principles of rigorous fundamental analysis, thorough due diligence, active portfolio monitoring and risk management.

Rigorous Investment Screening and Selection Process

HPS expects us to benefit from its global sourcing platforms and seeks to build a strong pipeline of investment opportunities. From this pipeline, certain investments proceed to an initial screening discussion that focuses on establishing the framework for the viability of the investment opportunity and the reasons to make the investment (e.g., leading market share, sustainable franchise and brand value, and value-add products or services). When evaluating a loan, our investment team (the “Investment Team”) expects to focus on a combination of business stability, asset values and contractual loan protections. We focus on lending to borrowers that the Investment Team believes demonstrate or are expected to develop attractive characteristics. These characteristics may include: (i) leading market share, (ii) sustainable competitive advantages and strong barriers to entry, (iii) substantial free cash flow conversion and EBITDA margins, (iv) liquidity to withstand market cycles, and/or (v) high-quality, proven management teams. When evaluating asset value, the Investment Team intends to focus on evaluating: (a) the liquidity and stability of the secondary market for the collateral, (b) the ability to effectively enforce security provisions and/or (c) the level of over-collateralization offered by the borrower’s underlying assets. This process seeks to prioritize the Investment Team’s time and resources by focusing on screening for opportunities where the borrower may place greater emphasis on certain non-economic characteristics, such as certainty of scaled capital, creative financing solutions, an ability to understand complexity of capital structure or business risk and/or confidentiality of operating and financial performance. HPS believes that when facing these characteristics, we have a competitive edge over certain syndicated financing solutions or other competitive direct lending platforms (both of which typically have a lower cost of capital). This rigorous selection process helps the Investment Team focus on situations where the Adviser believes we have a competitive edge to capitalize on an investment opportunity.

Fundamental Analysis, Due Diligence, and Capital Preservation

The Investment Team’s approach to investment selection is anchored around seeking to conduct rigorous upfront, “private equity-like” due diligence. The Investment Team’s due diligence and risk management processes seek to utilize and benefit from the substantial resources within HPS, as well as the Investment Team’s extensive relationships with management teams, industry experts, consultants, and outside advisors. We may at times retain outside consultants, expert networks, research firms and accounting and audit services to help enhance due diligence in certain areas of focus. The Investment Team intends to work closely with involved counterparties, such as financial intermediaries, or directly with a borrower’s management team, which is expected to provide certain due diligence advantages by

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facilitating access to the information needed to complete each step of the Investment Team’s screening, due diligence and monitoring process. In addition, the Investment Team seeks to employ a comprehensive investment process, which may include in-depth due diligence and full credit analysis on transaction drivers, investment thesis, review of business, industry and borrower risks and mitigants, undertaking a competitive analysis, management calls/meetings, reviewing and performing financial analysis of historical results, preparing detailed models with financial forecasts, examining legal structure/terms/collateral, performing relative value analysis, employing external consultants and/or other considerations that the Investment Team deems appropriate. This investment process typically includes:

- i. Review of historical filings, financial information and other publicly-available information;
- ii. Assessment of monthly, quarterly and annual financial projections;
- iii. Business and industry diligence including meetings with senior management team, often in conjunction with retained third party experts;
- iv. Site/plant visits (where relevant), in certain cases in conjunction with retained industry-specific independent engineers;
- v. Accounting and quality of earnings review, often through retained external accountants;
- vi. “Channel checks” on the company, industry and management team, utilizing the Investment Team’s relationships as well as the institutional relationships of HPS;
- vii. Background checks on senior management and members of the board of directors using external providers; and/or
- viii. Detailed legal and structural analysis of the borrower and negotiation of the investment documentation.

HPS generally seeks to employ a “cradle to grave” approach with respect to its investments such that the Investment Team is responsible for sourcing the investment, investment due diligence, and monitoring the investment until the investment is exited. HPS believes that this is a distinctive approach that can lead to (i) greater connectivity between HPS and a borrower’s management teams, (ii) enhanced access to the borrower details and (iii) increased accountability to help reduce the inherent risk of knowledge loss in circumstances where the sourcing, diligence and monitoring roles are fragmented.

Post-Closing – Active Monitoring and Value-Added Collaboration with Portfolio Companies

The Investment Team intends to monitor the activities and the financial condition of each portfolio company through active dialogue with members of the management team. Currently, portfolio holdings are reviewed on a monthly basis and, on a quarterly basis, the Investment Team holds in-depth portfolio review discussions led by the portfolio manager. Typically, during these discussions, each investment is assessed and ranked based on a risk scale that seeks to classify an investment by both operating and company/industry performance relative to its initial base-case plan. Based on these risk rankings, any investments that are undergoing strategic or financial challenges are typically reviewed and assessed on a weekly basis by the portfolio manager. The frequency of these discussions is intended to inform the Investment Team of any movement in the underlying operating and credit performance of the challenged investments on a nearly real-time basis.

Furthermore, HPS believes that these challenged investments benefit from the dedicated focus by HPS’s Value Enhancement Team (“VET”). The VET’s goal is to enhance values in positions with a high degree of risk and/or sufficient control, particularly in investments that have received reorganized equity post-restructuring. The VET seeks to work closely with the investment’s deal team through any workout processes, with a focus on preserving principal and enhancing post-reorganization equity value. The VET seeks to achieve this through a variety of activities, which may include the selection of new management teams, board members, setting of management incentives, engaging industry consultants, and/or identifying and implementing the go-forward strategy of the borrower. Where needed, the VET expects to work fluidly with the investment’s deal team and/or restructuring team and expects to act as an additional resource on challenged investments. Overall, this hands-on approach is designed to allow the Investment Team to proactively identify, address and mitigate downside risk to underperforming investments early in the life of the investment.

Disciplined Approach

The Investment Team expects to combine a disciplined investment approach with a substantial platform for transaction sourcing. Through this platform, the Investment Team expects to identify and invest in a select number of attractive investment opportunities. By adhering to the platform’s core principles of rigorous fundamental analysis, significant due diligence and active risk management, the Investment Team seeks to build an investment portfolio of consisting primarily of senior secured loan investments that the Investment Team believes will generate an attractive risk-adjusted return profile.

Investment Committee

Our investment activities are under the direction of the Investment Committee and the Board. The Investment Committee is currently comprised of Michael Patterson, Scott Kapnick, Scot French, Purnima Puri, Faith Rosenfeld, Colbert Cannon, Michael Fenstermacher, Jeffrey Fitts, Vikas Keswani, and Grishma Parekh. Our day-to-day activities are overseen by our Investment Team, each

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member of which is an officer or employee of HPS or its affiliate. The Investment Team includes individuals with substantial experience in both secured loan and public credit investing and risk management. HPS may change the composition of the Investment Committee and the Investment Team at any time, and HPS may add additional senior Investment Team members to the Investment Committee over time. The culmination of the private investment process is typically a comprehensive Investment Committee recommendation package that details the merits, risks and research conducted to reach the investment conclusion. This package is then presented, reviewed and deliberated by the Investment Team and the Investment Committee members during the Investment Committee Meeting, subject to any information barriers. The Investment Committee Meeting is the forum in which Investment Committee members can raise key questions, counter opinions, and deliberate on the investment opportunity.

Investments

As of December 31, 2025, the fair value of our investments was approximately \$25,337.4 million in 380 portfolio companies.

The composition of our investment portfolio at cost and fair value is as follows (dollar amounts in thousands):

	December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 24,169,132	\$ 24,395,495	96.29 %
Second lien debt	26,807	27,881	0.11
Other secured debt	223,932	226,763	0.89
Unsecured debt	60,746	60,145	0.24
Structured finance investments	88,264	88,664	0.35
Investments in joint ventures	402,400	416,244	1.64
Equity investments	138,127	122,228	0.48
Total	\$ 25,109,408	\$ 25,337,420	100.00 %

The industry composition of our investments at fair value is as follows:

	December 31, 2025
Aerospace & Defense	5.13 %
Air Freight & Logistics	0.34
Asset Based Lending and Fund Finance	0.49
Automobile Components	1.14
Beverages	0.39
Broadline Retail	0.10
Building Products	1.06
Capital Markets	1.35
Chemicals	0.66
Commercial Services & Supplies	4.86
Communications Equipment	0.22
Construction & Engineering	0.47
Consumer Finance	0.10
Consumer Staples Distribution & Retail	2.06
Containers & Packaging	0.79
Distributors	0.06
Diversified Consumer Services	3.03
Diversified Telecommunication Services	0.07

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	December 31, 2025
Electric Utilities	0.30
Electrical Equipment	0.50
Electronic Equipment, Instruments & Components	1.06
Energy Equipment & Services	0.29
Entertainment	2.31
Financial Services	5.53
Food Products	0.70
Gas Utilities	0.16
Health Care Equipment & Supplies	3.92
Health Care Providers & Services	12.50
Health Care Technology	0.44
Hotels, Restaurants & Leisure	3.24
Household Durables	0.27
Independent Power and Renewable Electricity Producers	1.13
Insurance	2.67
Interactive Media & Services	0.59
Investments in Joint Ventures	1.64
IT Services	1.93
Life Sciences Tools & Services	3.52
Machinery	1.21
Media	1.60
Metals & Mining	0.84
Multi-Utilities	0.02
Oil, Gas & Consumable Fuels	0.01
Personal Care Products	0.74
Pharmaceuticals	2.46
Professional Services	4.07
Real Estate Management & Development	0.41
Semiconductors & Semiconductor Equipment	0.05
Software	18.83
Specialty Retail	1.50
Structured Finance	0.35
Textiles, Apparel & Luxury Goods	0.22
Trading Companies & Distributors	1.12
Transportation Infrastructure	0.34
Wireless Telecommunication Services	1.21
Total	100.00 %

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The geographic composition of our investments is as follows:

	December 31, 2025
United States	82.10 %
United Kingdom	7.11
Sweden	2.28
Australia	1.59
France	1.21
Spain	1.13
Germany	1.06
Canada	0.70
Austria	0.67
Belgium	0.65
Lithuania	0.54
Czech Republic	0.25
Taiwan	0.20
Israel	0.18
Italy	0.17
Singapore	0.14
Ireland	0.01
Netherlands	0.01
Total	100.00 %

See the Consolidated Schedule of Investments as of December 31, 2025, in our consolidated financial statements in “*Item 8. Consolidated Financial Statements and Supplementary Data—Consolidated Schedule of Investments*” for more information on these investments.

As of December 31, 2025, we had outstanding commitments to fund delayed draw term loans and revolvers totaling \$3,421.9 million.

Allocation of Investment Opportunities

General

Our Adviser, HPS and/or certain of their affiliates provide investment management services to registered investment companies, investment funds, client accounts and proprietary accounts that the Adviser, HPS and/or such affiliates may establish.

Our Adviser shares any investment and sale opportunities with its, HPS’s and such affiliates’ other clients and us in accordance with the Advisers Act and firm-wide allocation policies. Subject to the Advisers Act and as further set forth in this annual report, certain other clients of the Adviser or certain clients of HPS and/or their affiliates may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such other clients’ respective governing agreements.

In addition, as a BDC regulated under the 1940 Act, we are subject to certain limitations relating to co-investments and joint transactions with affiliates, which, in certain circumstances, limit our ability to make investments or enter into transactions alongside other clients.

Co-Investment Relief

Affiliates of the Adviser and us have received an exemptive order from the SEC that permits us to co-invest with certain other persons, including, but not limited to, certain affiliates of the Adviser and certain funds and 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. Even though we and any such affiliated account co-invest in the same securities, any of these co-investment opportunities may

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give rise to conflicts of interest or perceived conflicts of interest among us and the other participating funds and/or accounts. To mitigate these conflicts, the Adviser and its affiliates managing other funds and accounts participating in transactions under the order will seek to allocate such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with their respective allocation policies, and the other applicable conditions of the co-investment exemptive relief. If the Adviser determines that an investment is not appropriate for us, the investment will not be allocated to us. On a quarterly basis, the Adviser will provide the Board with reports or other information requested by the Board related to our participation in co-investment transactions and a summary of related matters, if any, deemed significant that may have arisen during the relevant period.

Competition

The business of investing in debt investments is highly competitive and involves a high degree of uncertainty. Market competition for investment opportunities includes traditional lending institutions, including commercial and investment banks, as well as a growing number of non-traditional participants, such as private credit funds, hedge funds, private equity funds, mezzanine funds, and other private investors, as well as BDCs, and debt-focused competitors, such as issuers of CLOs, and other structured loan funds. In addition, given our target investment size and investment type, the Adviser expects a large number of competitors for investment opportunities. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than us, and thus these competitors may have advantages not shared by us. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to us. Furthermore, competitors may offer loan terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for us, as certain of these competitors have established or are establishing investment vehicles that target the same or similar investments that we intend to purchase.

Over the past several years, many investment funds have been formed with investment objectives similar to ours, and many such existing funds have grown in size and have added larger successor funds to their platform. These and other investors may make competing offers for investment opportunities identified by the Adviser which may affect our ability to participate in attractive investment opportunities and/or cause us to incur additional risks when competing for investment opportunities. Moreover, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Adviser may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment in a manner that meets our objectives. We may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses related to due diligence, transportation and legal, accounting and other professional services as well as the fees of other third-party service providers.

Non-Exchange Traded, Perpetual-Life BDC

We are non-exchange traded, meaning our shares are not listed for trading on a stock exchange or other securities market, and a perpetual-life BDC, meaning we are an investment vehicle of indefinite duration, whose Common Shares are intended to be sold monthly on a continuous basis at a price generally equal to our monthly NAV per share. In our perpetual-life structure, we may, at our discretion, offer investors an opportunity to repurchase their shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce our risk of being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust (as amended or restated from time to time, the "Declaration of Trust") or otherwise to effect a liquidity event at any time.

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Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates pursuant to the terms of the Investment Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement, as applicable. Each of our executive officers described in “Part III, Item 10. Directors, Executive Officers and Corporate Governance” in this Form 10-K is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. Most of the services necessary for the originating and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates. The Investment Team will focus on origination, non-originated investments and transaction development and the ongoing monitoring of our investments. In addition, we reimburse the Administrator for its costs, expenses and allocable portion of overhead, including compensation (including salaries, bonuses and benefits) paid by the Administrator (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs as well as other administrative personnel (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs); provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the Omnibus Guidelines) of the Administrator.

Regulation as a BDC

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than Qualifying Assets, unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of the company’s total assets. The principal categories of Qualifying Assets relevant to our business are any of the following:

1. Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An “Eligible Portfolio Company” is defined in the 1940 Act as any issuer which:
 - a. is organized under the laws of, and has its principal place of business in, the United States;
 - b. is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - c. satisfies any of the following:
 - i. does not have any class of securities that is traded on a national securities exchange;
 - ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
 - iii. is controlled by a BDC or a group of companies, including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or
 - iv. is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.
2. Securities of any Eligible Portfolio Company controlled by us.
3. Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
4. Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the Eligible Portfolio Company.
5. Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.
6. Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must

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offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group makes available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its trustees, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be Qualifying Assets.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Leverage and Senior Securities; Coverage Ratio. We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance. On August 30, 2021, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day. As defined in the 1940 Act, asset coverage of 150% means that for every \$100 of net assets we hold, we may raise \$200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We are also permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We have entered into credit facilities, unsecured notes, debt securitization issuances and other financing arrangements to facilitate our investment objectives. Such credit facilities typically bear interest at floating rates spreads over SOFR or other applicable reference rates. Shareholders will bear the costs associated with any borrowings under our financing arrangements. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may enter into a total return swap ("TRS") agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. We would typically have to post collateral to cover this potential obligation.

We have created, and may in the future also create, leverage by securitizing our assets (including in CLOs) and retaining the equity portion of, and/or the subordinated notes issued by, the securitized vehicle. See "Risk Factors—We are Subject to Risks Associated with Forming CLOs." We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Code of Ethics. We and the Adviser have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. You may read and copy this code of ethics at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. You may also obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

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Affiliated Transactions. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. Affiliates of the Adviser and us have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions.

Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any Trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of the Offering of Common Shares, proceeds from net borrowings on our credit facilities, unsecured debt issuances, debt securitization issuances, 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.

Investment Advisory Agreement

The Adviser provides management services to us pursuant to the investment advisory agreement (the "Investment Advisory Agreement"). Under the terms of the Investment Advisory Agreement, the Adviser is responsible for the following:

- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes in accordance with our investment objective, policies and restrictions;
- identifying investment opportunities and making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies;
- negotiating, obtaining and managing financing facilities and other forms of leverage; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities, and it intends to do so, so long as its services to us are not impaired.

In connection with the closing of the HPS/BlackRock Transaction effective July 1, 2025, our second amended and restated investment advisory agreement was automatically terminated (the "Prior Investment Advisory Agreement"). Prior thereto, the Board approved a new investment advisory agreement between us and the Adviser (i.e., the Investment Advisory Agreement), subject to

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shareholder approval. At a special meeting of shareholders on April 16, 2025, shareholders approved the Investment Advisory Agreement between us and the Adviser, which became effective upon the closing of the HPS/BlackRock Transaction. A “Fee Provision” was added in the Investment Advisory Agreement, in order to prevent early payment of advisory fees under the termination provisions of the Prior Investment Advisory Agreement. Under the Fee Provision, the Investment Advisory Agreement (i) provides for payment of all management and incentive fees for the respective monthly, quarterly, and annual periods for the full applicable period, including portions of that period that may have occurred before the effective date of the Investment Advisory Agreement; and (ii) in consideration for these payments, require the Adviser to waive all fees it may have been due for the same periods under the Prior Investment Advisory Agreement. Effectively, this will result in shareholders paying fees at the same time and in the same amount as if the Prior Investment Advisory Agreement was not terminated by the closing of the HPS/BlackRock Transaction..

Compensation of Adviser

We pay the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is ultimately borne by the shareholders.

Management Fee

The management fee is payable monthly 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 month. For purposes of the Investment Advisory Agreement, net assets means our total assets less the carrying value of liabilities, determined on a consolidated basis in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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 our income and a portion is based on a percentage of our capital gains, each as described below.

Incentive Fee Based on Income

The portion based on our income is based on Pre-Incentive Fee Net Investment Income Returns. “Pre-Incentive Fee Net Investment Income Returns” means 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 month, minus operating expenses for the month (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement with our administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding the incentive fee 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 payment-in-kind (“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.

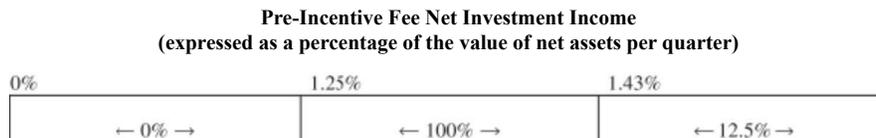
Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediate preceding quarter, is compared to a “hurdle rate” of return of 1.25% per quarter (5.0% annualized).

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

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of our 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 1.43% (5.72% annualized). We refer to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the “catch-up.” The “catch-up” is meant to provide the Adviser with approximately 12.5% of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

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- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.



**Percentage of Pre-Incentive Fee Net Investment Income
Allocated to Quarterly Incentive Fee**

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to Pre-Incentive Fee Net Investment Income Returns. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive Pre-Incentive Fee Net Investment Income Returns in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses.

Incentive Fee Based on Capital Gains

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 12.5% 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 GAAP.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee by the applicable share class for all prior periods. We will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For purposes of computing our incentive fee on income and the incentive fee on capital gains, the calculation methodology looks through derivative financial instruments or swaps as if we owned the reference assets directly. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Administration Agreement

On January 20, 2022, we entered into an administration agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its termination as of July 1, 2025, the “Prior Administration Agreement”) with the Administrator. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, we entered into a new Administration Agreement, dated as of July 1, 2025, between us and the Administrator (i.e., Administration Agreement) with the material terms unchanged from the Prior Administration Agreement. Under the terms of the Administration Agreement, the Administrator provides or oversees the performance of administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of our 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. We 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 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, subject to the limitations described in Advisory and

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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. The Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator receives compensation for its sub-administrative services under a sub-administration agreement.

The amount of the reimbursement payable to the Administrator will be the lesser of (1) the Administrator's actual costs incurred in providing such services and (2) the amount that we estimate we would be required to pay alternative service providers for comparable services in the same geographic location. The Administrator is required to allocate the cost of such services to us based on factors such as assets, revenues, time allocations and/or other reasonable metrics. We do not reimburse the Administrator for any services for which it receives a separate fee, or for (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any "Controlling Person" (as defined in the Omnibus Guidelines) of the Administrator.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial period of two years and the Administration Agreement will remain in effect for an initial one-year period, and thereafter each 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 our outstanding voting securities and, in each case, a majority of the Independent Trustees. We 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 our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 days' written notice and the Administrator may terminate the Administration Agreement upon 120 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.

Each of the Adviser and the Administrator shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by us in connection with the matters to which the Investment Advisory Agreement and Administration Agreement, respectively, relate, provided that each of the Adviser and the Administrator shall not be protected against any liability to us or our shareholders to which it would otherwise be subject by reason of willful misfeasance, bad faith, misconduct, negligence or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations or, solely with respect to the Adviser, by reason of the Adviser's violation of the fiduciary duty owed by the Adviser to us and our shareholders ("disabling conduct"). Each of the Investment Advisory Agreement and the Administration Agreement provide that, absent disabling conduct, the Adviser, the Administrator and their officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (collectively, the "Indemnified Parties") will be entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement and the Administrator's services under the Administration Agreement or otherwise as adviser or administrator for us. Each of the Adviser and the Administrator shall not be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser and/or the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser and/or the Administrator had reasonable cause to believe its conduct was unlawful. In addition, we will not provide for indemnification of an Indemnified Party for any liability or loss suffered by such Indemnified Party, nor will we provide that an Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) we have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) the Indemnified Party was acting on behalf of or performing services for us; (3) we have determined, in good faith, such liability or loss was not the result of (A) negligence or misconduct, in the case that the Indemnified Party is the Adviser, the Administrator or an affiliate thereof, or (B) gross negligence or willful misconduct, in the case that the Indemnified Party is our trustee who is also not an officer to us, an officer of the Adviser or the Administrator, or an affiliate of the Adviser or the Administrator; and (4) the indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser. Pursuant to the Expense Support Agreement, the Adviser is obligated to advance all of our Other Operating Expenses to the effect that such expenses do not exceed 1.00% (on an annualized basis) of our NAV. Any Required Expense Payment must be paid by the Adviser to us in any combination of cash or other immediately available funds and/or offset against amounts due from us to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on our behalf, provided that no portion of the payment will be used to pay any interest expense or our shareholder servicing and/or distribution fees. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to us 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 us to the Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to our shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), we 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 us within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by us shall be referred to herein as a “Reimbursement Payment.” “Available Operating Funds” means the sum of (i) our net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) our 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 us 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 us 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, (2) our 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 relate, or (3) our Other Operating Expenses at the time of such Reimbursement Payment exceeds 1.00% of our net asset value. “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365 day 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 our net assets. “Operating Expenses” means all of our operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

Our obligation to make a Reimbursement Payment shall automatically become our liability on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

Class I Shares

No upfront selling commissions are paid for sales of any Class I shares; however, if you purchase Class I shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class I shares. Class I shares are subject to a minimum initial investment of \$1,000,000, which is waived or reduced by the Managing Dealer to \$10,000 or less for certain investors. All subsequent purchases of Class I shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

No shareholder servicing and/or distribution fees are paid for sales of any Class I shares.

Class I shares are generally available for purchase in the Offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through transaction/brokerage platforms at participating brokers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, or (6) by other categories

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of investors that we name in an amendment or supplement to the Offering prospectus. In certain cases, where a holder of Class D, Class F or Class S shares exits a relationship with a participating broker for the Offering and does not enter into a new relationship with a participating broker for the Offering, such holder's shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of the Offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles.

Without limiting the foregoing, the Managing Dealer waives or reduces to \$10,000 or less Class I investment minimums for purchases: (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (3) through transaction/brokerage platforms at participating brokers, (4) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, and (5) by other categories of investors that we name in an amendment or supplement to the offering prospectus. The foregoing categories of investors who are granted waivers or reductions by the Managing Dealer from the Class I investment minimums include investors described in the foregoing sentence who make purchases for eligible retirement plans and IRAs. Waivers and reductions are subject to the terms and conditions of agreements that the Managing Dealer enters into with participating intermediaries, as applicable.

Class D Shares

No upfront selling commissions are paid for sales of any Class D shares; however, if you purchase Class D shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class D shares. Class D shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class D shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of all our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The shareholder servicing fees are paid monthly in arrears. The Managing Dealer reallows (pays) all or a portion of the shareholder servicing fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing fees to the extent a broker is not eligible to receive it for failure to provide such services. The Managing Dealer agreed to waive shareholder servicing fees for Class D shares for the first nine months following the Escrow Break Date.

Class D shares are generally available for purchase in the Offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to the offering prospectus.

Class F Shares

No upfront selling commissions are paid for sales of any Class F shares; however, if you purchase Class F shares from the Founding Distributor, it may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as it may determine, provided that it limits such charges to a 2.0% cap on NAV for Class F shares. Class F shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class F shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class F shares equal to 0.50% per annum of the aggregate NAV of our outstanding Class F shares, including any Class F shares issued pursuant to our distribution reinvestment plan. The Managing Dealer agreed to waive shareholder servicing and/or distribution fees for Class F shares for the first nine months following the Escrow Break Date.

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Class F shares are generally available for purchase in the Offering only by the participating broker with whom we were launched on an exclusive basis in 2022 (the “Founding Distributor”). In this context, Class F Shares can be purchased (1) through fee-based programs, also known as wrap accounts, sponsored by the Founding Distributor, (2) in instances where the Founding Distributor has alternative fee arrangements with its clients to provide access to Class F shares, (3) through transaction/brokerage platforms at the Founding Distributor, or (4) by other categories of investors that we name in an amendment or supplement to the Offering prospectus.

Class S Shares

No upfront selling commissions are paid for sales of any Class S shares; however, if you purchase Class S shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares. Class S shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class S shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The Managing Dealer realloves (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. The Managing Dealer agreed to waive shareholder servicing fees for Class S shares for the first nine months following the Escrow Break Date.

Purchase Price

During the escrow period, the per share purchase price for the class of share being purchased was \$25.00. After the close of the escrow period, shares were sold at the then-current NAV per share. Each class of shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

Distributions

We have declared distributions each month beginning in February 2022 through the date of this report and expect to continue to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board’s discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of investment company taxable income. See “Material U.S. Federal Income Tax Considerations.”

The per share amount of distributions on Class I, Class D, Class F and Class S shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class I shares, Class D shares and Class F shares, distributions on Class F shares will be lower than Class I shares and Class D shares, and distributions on Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class I shares, Class D shares and Class F shares), we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class F shares (compared to Class I shares and Class D shares), and we are required to pay higher ongoing shareholder servicing fees with respect to Class D shares (compared to Class I shares).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and we have no limits on the amounts we may pay from such sources. The use of borrowings to pay distributions is subject to the limitations in Section 5.4(f) of the Declaration of Trust and Section VI.K. of the Omnibus Guidelines. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the Offering will result in us having less funds available

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to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares.

From time to time, we may also pay special distributions in the form of cash or Common Shares at the discretion of our Board.

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees we pay the Managing Dealer with respect to the Class I, Class D, Class F, and Class S on an annualized basis as a percentage of our NAV for such class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I shares	— %
Class D shares	0.25 %
Class F shares	0.50 %
Class S shares	0.85 %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class D shares, Class F shares and Class S shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class D, Class F or Class S shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder’s account to three decimal places.

Share Repurchase Program

We have commenced a share repurchase program in which we intend to 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 or suspend the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers 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 will be repurchased at 98% of such NAV (an “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.

Valuation Procedures

We expect to determine our NAV for each class of shares each month as of the last day of each calendar month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus the carrying value of liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made. We conduct the valuation of our investments, upon which our NAV is based, at all times consistent with GAAP and the 1940 Act. We value our investments in accordance with 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 or values 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 transferrable 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, we utilize 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, we use these quotations to determine the value of our investments. We utilize 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 our investments, are valued at fair value as determined in good faith by the Adviser as our valuation designee under Rule 2a-5 under the 1940 Act, pursuant to our 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 us to review our 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, we undertake 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

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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 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.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, the Adviser's valuation team will prepare preliminary fair value estimates for each investment consistent with the methodologies set forth in the valuation policy. If an individual asset for which reliable market quotations are not readily available is known by the Adviser's valuation team to have experienced a significant observable event since the most recent quarter end, an independent valuation firm may from time-to-time be asked by the Adviser's valuation team to provide an independent fair value range for such asset. The independent valuation firm will provide a final range of values for each such investment to the Valuation Committee, along with analyses to support its valuation methodology and calculations.

As part of the valuation process, we take 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: (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.

We have and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of our 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 we 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 our valuation policy, the Board's oversight and a consistently applied valuation process.

Our most recently determined NAV per share for each class of shares will be available on our website: www.hlend.com. We report our NAV per share as of the last day of each month on our website within 20 business days of the last day of each month.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

Proxy Policies

The Adviser's policies and procedures are reasonably designed to ensure that the Adviser votes proxies in our best interest and addresses how it will resolve any conflict of interest that may arise when voting proxies and, in so doing, to maximize the value of the investments made by us, taking into consideration our investment horizons and other relevant factors. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its clients. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

Decisions on how to vote a proxy generally are made by the Adviser. The Investment Committee and the members of the Investment Team covering the applicable security often have the most intimate knowledge of both a company's operations and the potential impact of a proxy vote's outcome. Decisions are based on a number of factors which may vary depending on a proxy's subject matter, but are guided by the general policies described in the proxy policy. In addition, the Adviser may determine not to vote a proxy

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after consideration of the vote's expected benefit to clients and the cost of voting the proxy. To ensure that its vote is not the product of a conflict of interest, the Adviser requires the members of the Investment Committee to disclose any personal conflicts of interest they may have with respect to overseeing our investment in a particular company.

Proxy Voting Records

You may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, HPS Advisors, LLC 40 West 57th Street, 33rd Floor New York, NY 10019.

Reporting Obligations and Available Information

Shareholders may obtain copies of our filings with the SEC, free of charge from the website maintained by the SEC at www.sec.gov.

Material U.S. Federal Income Tax Consideration

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our shares. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that hold our shares as capital assets. A U.S. shareholder is an individual who is a citizen or resident of the United States, a U.S. corporation, a trust if it (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or any estate the income of which is subject to U.S. federal income tax regardless of its source. If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, investors in pass-through entities, U.S. shareholders whose "functional currency" is not the U.S. dollar, tax-exempt organizations, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, or persons that will hold our shares as a position in a "straddle," "hedge" or as part of a "constructive sale" for U.S. federal income tax purposes. In addition, this discussion does not address the application of the Medicare tax on net investment income or the U.S. federal alternative minimum tax, or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our shares as a result of such income being recognized on an applicable financial statement. Prospective investors, including a partner in a partnership that will hold Common Shares, should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

Taxation as a Regulated Investment Company

We have elected to be treated, and intend to qualify each taxable year, as a RIC under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, we must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with its return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly-traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly-Traded Partnership"); and (4) diversify its holdings so that, at the end of each quarter of each taxable year of the Company (a) at least 50% of the value of our total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of our total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of our total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or

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more issuers which we control and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly-Traded Partnerships (described in 3(b) above).

As a RIC, we generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that we distribute in each taxable year to our shareholders, provided that we distribute at least 90% of the sum of our investment company taxable income (determined without regard to the deduction for dividends paid) and our net tax-exempt income (if any) for such taxable year. Generally, we intend to distribute to our shareholders, at least annually, substantially all of our investment company taxable income and net capital gains, if any.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, we must distribute during each calendar year an amount at least equal to the sum of (i) 98% of our ordinary income for the calendar year, (ii) 98.2% of our capital gains in excess of our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, we will be deemed to have distributed any income or gains on which it paid U.S. federal income tax.

A distribution will be treated as paid on December 31 of any calendar year if it is declared by us in October, November or December with a record date in such a month and paid by us during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

While we generally intend to qualify as a RIC for each taxable year, it is possible that we may not satisfy the diversification requirements described above, and thus may not qualify as a RIC. If we failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, we would be subject to U.S. federal income tax at regular corporate rates on our taxable income, even if such income were distributed to our shareholders, and all distributions out of earnings and profits (including distributions of net capital gain) would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as “qualified dividend income” in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, we could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

Item 1A. Risk Factors.

Investing in our Common Shares involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or trading markets similar to ours. In addition to the other information contained in this annual report, you should consider carefully the following information before making an investment in our Common Shares. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

A. Risks Relating to Our Business and Structure

We Have Limited Operating History.

We are a non-diversified, closed-end management investment company that has elected to be regulated as a BDC with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by HPS or its affiliates will be achieved for us. Past performance should not be relied upon as an indication of future results. Moreover, we are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective and that the value of an investor’s investment could decline substantially or that the investor will suffer a complete loss of its investment in us.

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Prior to the commencement of our operations, the Adviser and the members of the Investment Team had no prior experience managing a BDC, and the investment philosophy and techniques used by the Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the Adviser, its affiliates, and the members of the Investment Team in identifying and managing past investments. In addition, the 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other types of investment vehicles. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in securities of qualifying U.S. private companies or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment. The Adviser's and the members of the Investment Team's limited experience in managing a portfolio of assets under such constraints may hinder their respective ability to take advantage of attractive investment opportunities and, as a result, achieve our investment objective.

We May Not be Able to Meet our Investment Objective.

The Adviser cannot provide assurances that it will be able to identify, choose, make or realize investments of the type targeted for us. There is also no guarantee that the Adviser will be able to source attractive investments for us within a reasonable period of time. There can be no assurance that we will be able to generate returns for our investors or that returns will be commensurate with the risks of our investments. We may not be able to achieve our investment objective and investors may lose some or all of their invested capital. Our failure to obtain indebtedness on favorable terms or in the desired amount will adversely affect the returns realized by us and impair our ability to achieve our investment objective.

We are Dependent on the Investment Team.

Our success depends in substantial part on the skill and expertise of the Investment Team. Although the Adviser believes our success is not dependent upon any particular individual, there can be no assurance that the members of the Investment Team will continue to be affiliated with the Adviser and/or HPS throughout our life or will continue to be available to manage us. The unavailability of members of the Investment Team to manage our investment program could have a material adverse effect on us.

An Investment in Us is Illiquid and There are Restrictions on Withdrawal.

An investment in us is suitable only for certain sophisticated investors that have no need for immediate liquidity in respect of their investment and who can accept the risks associated with investing in illiquid investments.

Our Common Shares are illiquid investments for which there is not and will likely not be a secondary market. Liquidity for our Common Shares will be limited to participation in our share repurchase program, which we have no obligation to maintain. When we make quarterly repurchase offers pursuant to the share repurchase program, we will offer to repurchase our Common Shares at a price that is estimated to be equal to our net asset value per share on the last day of such quarter, which may be lower than the price that you paid for our Common Shares. As a result, to the extent you paid a price that includes the related sales load and to the extent you have the ability to sell your Common Shares pursuant to our share repurchase program, the price at which you may sell Common Shares may be lower than the amount you paid in connection with the purchase of Common Shares in the Offering.

To the extent a meaningful portion of our Common Shares are held by or through a relatively small number of shareholders, including affiliates of us, institutional investors, feeder funds or other shareholders, including shareholders who collectively, and directly or indirectly, hold a meaningful portion of our Common Shares on the basis of allocations based on model portfolios, we are subject to the risk that these shareholders may seek to sell their Common Shares pursuant to our share repurchase program in large amounts rapidly or unexpectedly and/or that such shareholders may act in a coordinated or systemic manner and/or on a sustained basis, which may result in the total amount of shares tendered in a given quarter or across multiple quarters exceeding, at times significantly, our quarterly repurchase offer amount. Shareholders have and may continue to seek, and certain financial intermediaries have and may continue to recommend to their clients that they seek, to repurchase some or all of our Common Shares that they hold. Economic or other external events may also result in a significant volume of repurchase requests in a given period or on a sustained basis across periods. Most of our assets consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. If we determine to sell assets to satisfy repurchase requests, we may not be able to realize the return on such assets that we may have been able to achieve had we sold at a more favorable time or held such assets to their maturity, and our results of operations and financial condition could be materially adversely affected.

Significant repurchase requests, whether for a single period or for a sustained period, by shareholders could adversely affect our ability to conduct our investment program, strain our capacity to source investment opportunities and/or deploy capital promptly on attractive terms and/or increase operational complexity and/or expenses. In addition, shareholders seeking liquidity may experience delays in fully liquidating their investments and will remain subject to NAV fluctuations during such periods. Additionally, the presence of large

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shareholders or platform concentrations may increase the likelihood of oversubscription in future repurchase offers, further constraining liquidity available to other shareholders.

Shareholders Have No Right to Control Our Operations.

We are managed exclusively by the Adviser. Shareholders will not make decisions with respect to the management, disposition or other realization of any investment, our day-to-day operations, or any other decisions regarding our business and affairs, except for limited circumstances. Specifically, shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments by us or receive any financial information issued directly by the portfolio companies that is available to the Adviser. Shareholders should expect to rely solely on the ability of the Adviser with respect to our operations.

Our Assets are Subject to Recourse.

Our assets, including any investments made by and any capital held by us are available to satisfy all of our liabilities and other obligations, as applicable. If we become subject to a liability, parties seeking to have the liability satisfied may have recourse to our assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability.

We Borrow Money, Which Magnifies the Potential for Gain or Loss on Amounts and May Increase the Risk of Investing With Us.

Borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, therefore, increase the risks associated with investing in our securities. We currently borrow under the Credit Facilities (as defined below), have completed term debt securitizations, and have issued or assumed other senior securities, including the Unsecured Notes (as defined below), and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Lenders and holders of such senior securities have fixed dollar claims on our consolidated assets that are superior to the claims of our common shareholders or any preferred shareholders. If the value of our consolidated assets increases, then leveraging would cause the net asset value per share of our Common Shares to increase more sharply than it would have had we not incurred leverage.

Conversely, if the value of our consolidated assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not incurred leverage. Similarly, any increase in our consolidated income in excess of consolidated interest payable on the borrowed funds would cause our net income to increase more than it would had we not incurred leverage, while any decrease in our consolidated income would cause net income to decline more sharply than it would have had we not incurred leverage. Such a decline could negatively affect our ability to make distribution payments on our Common Shares. There can be no assurance that a leveraging strategy will be successful.

As of December 31, 2025, we had approximately \$5,507.7 million of outstanding borrowings under our Credit Facilities (as defined below), \$4,804.0 million in aggregate principal amount outstanding of unsecured notes comprised of \$155 million in aggregate principal amount of our Series A Senior Notes, Tranche B (the “November 2027 Notes”), \$124 million in aggregate principal amount of our Series A Senior Notes, Tranche B (the “March 2028 Notes”), \$75 million in aggregate principal amount of our Series 2023-B Senior Notes, Tranche A (the “September 2027 Notes”), \$250 million in aggregate principal amount of our Series 2023-B Senior Notes, Tranche B (the “September 2028 Notes”), \$550 million in aggregate principal amount of our 6.75% notes due in 2029 (the “January 2029 Notes”), \$400 million in aggregate principal amount of our 6.25% notes due in 2029 (the “September 2029 Notes”), \$750 million aggregate principal amount of 5.45% notes due in 2028 (the “January 2028 Notes”), \$500 million aggregate principal amount of 5.95% notes due in 2032 (the “April 2032 Notes”), \$400 million aggregate principal amount of 5.30% notes due in 2027 (the “June 2027 Notes”), \$500 million aggregate principal amount of 5.85% notes due in 2030 (the “June 2030 Notes”), \$600 million aggregate principal amount of 4.90% notes due in 2028 (the “September 2028-1 Notes”), and \$500 million aggregate principal amount of 5.45% notes due in 2030 (the “November 2030 Notes”, together with the November 2027 Notes, the March 2028 Notes, the September 2027 Notes, the September 2028 Notes, the January 2029 Notes, the September 2029 Notes, the January 2028 Notes, the April 2032 Notes, the June 2027 Notes, the June 2030 Notes, and the September 2028-1 Notes, the “Unsecured Notes”), \$578 million in aggregate principal amount outstanding of the 2023 CLO Refinancing Secured Notes (as defined below), \$400 million in aggregate principal amount of the 2024 CLO Secured Notes (as defined below), \$850 million in aggregate principal amount of the 2025 CLO Secured Debt (as defined below) and \$850 million in aggregate principal amount of the 2025-4 CLO Secured Notes (as defined below). We use interest rate swaps to mitigate interest rate risk associated with our Unsecured Notes. Under the interest rate swap agreements, we receive a fixed interest rate and pay a floating interest rate. The weighted average stated interest rate on our principal amount of outstanding indebtedness as of December 31, 2025 was 5.96% (including deferred financing costs, deferred issuance costs, original issue discounts and unused fees). We intend to continue borrowing under the Credit Facilities in the future and we may increase the size of the Credit Facilities or issue additional debt securities or other evidences of indebtedness (although there can be no assurance that we will be successful in doing so). For more information on our indebtedness, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition,

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Liquidity and Capital Resources.” Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. The amount of leverage that we employ at any particular time will depend on our Adviser’s and our Board’s assessments of market and other factors at the time of any proposed borrowing. We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the 1940 Act, equals at least 150% after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

The Credit Facilities, the Unsecured Notes and debt securitization issuances impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC. A failure to renew the Credit Facilities or to add new or replacement debt facilities or to issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

The following table illustrates the effect on return to a holder of our Common Shares of the leverage created by our use of borrowing at the weighted average stated interest rate of 5.96% (including deferred financing costs, deferred issuance costs, original issue discounts and unused fees) as of December 31, 2025, together with (a) our total value of net assets as of December 31, 2025; (b) approximately \$12,989.7 million in aggregate principal amount of indebtedness outstanding as of December 31, 2025 and (c) hypothetical annual returns on our portfolio of minus 10% to plus 10%.

	Assumed Return on Portfolio (Net of Expenses) ⁽¹⁾				
	-10%	-5%	0%	5%	10%
Corresponding Return to Common Shareholders ⁽²⁾	(27.37)%	(16.80)%	(6.22)%	4.35 %	14.93 %

(1) The assumed portfolio return is required by SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. Actual returns may be greater or less than those appearing in the table. Pursuant to SEC regulations, this table is calculated as of December 31, 2025. As a result, it has not been updated to take into account any changes in assets or leverage since December 31, 2025.

(2) In order to compute the “Corresponding Return to Common Shareholders,” the “Assumed Return on Portfolio” is multiplied by the total value of our assets at December 31, 2025 to obtain an assumed return to us. From this amount, the interest expense (calculated by multiplying the weighted average stated interest rate of 5.96% by the approximately \$12,989.7 million of principal debt outstanding) is subtracted to determine the return available to shareholders. The return available to shareholders is then divided by the total value of our net assets as of December 31, 2025 to determine the “Corresponding Return to Common Shareholders.”

Based on our outstanding indebtedness of \$12,989.7 million as of December 31, 2025 and the effective weighted average annual interest rate of 5.96% as of that date (including deferred financing costs, deferred issuance costs, original issue discounts and unused fees), our investment portfolio would have been required to experience an annual return of at least 3.05% to cover annual interest payments on the outstanding debt.

There Can be No Assurance We Will be Able to Obtain Leverage.

We have sought and will continue to seek to regularly employ a significant amount of direct or indirect leverage in a variety of forms through borrowings, derivatives and other financial instruments as part of our investment program. However, there can be no assurance that we will be able to obtain indebtedness at all or to the desired degree or that indebtedness will be accessible by us at any time or in connection with any particular investment. If indebtedness is available to us, there can be no assurance that such indebtedness will be available in the desired amount or on terms favorable to us and/or terms comparable to terms obtained by competitors. The terms of any indebtedness are expected to vary based on the counterparty, timing, size, market interest rates, other fees and costs, duration, advance rates, eligible investments, and the ability to borrow in currencies other than the U.S. dollar. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by us to fluctuate over our life. Furthermore, we may seek to obtain indebtedness on an investment-by-investment basis, and leverage may not be available or may be available on less desirable terms in connection with particular investments. The instruments and borrowing utilized by us to leverage our investments may be collateralized by our other assets.

We have incurred and expect in the future that we will continue to incur indebtedness collateralized by our assets. As a BDC, with certain limited exceptions, we will only be permitted to borrow amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% (equivalent to \$2 of debt outstanding for each \$1 of equity) after such borrowing. If we are unable to obtain and maintain the desired amount of borrowings on favorable terms, the Adviser may seek to realize our investments earlier than originally expected.

We are Subject to Risks Relating to the Availability of Asset-Based Leverage.

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We have utilized and expect to continue to utilize asset-based leverage in acquiring investments on a deal-by-deal basis. However, there can be no assurance that we will be able to obtain indebtedness with respect to any particular investment. If indebtedness is available in connection with a particular investment, there can be no assurance that such indebtedness will be on terms favorable to us and/or terms comparable to terms obtained by competitors, including with respect to costs, duration, size, advance rates and interest rates. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by us to fluctuate over our life. For example, if leverage is obtained later in our life, we may immediately deploy such leverage in order to achieve the desired borrowing ratio, which may involve making distributions of borrowed funds. If we are unable to, or not expected to be able to, obtain indebtedness in connection with a particular investment, we may determine not to make the investment or may invest a different proportion of our available capital in such investment. This may affect our ability to make investments, could adversely affect our returns and may impair our ability to achieve our investment objective. In addition, the lender may impose certain diversification or other requirements in connection with asset-based leverage, and these restrictions are expected to impact our ability to participate in certain investments or the amount of our participation in certain investments.

We are Subject to Risks Relating to Use of Leverage.

We have sought and will continue to seek to employ direct or indirect leverage in a variety of forms, including through borrowings, derivatives, and other financial instruments as part of our investment program, which leverage has been and is expected to be secured by our assets. The greater our total leverage relative to our assets, the greater the risk of loss and possibility of gain due to changes in the values of our investments. The extent to which we use leverage may have other significant consequences to shareholders, including, the following: (i) greater fluctuations in our net assets; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes; (iii) to the extent that our cash proceeds are required to meet principal payments, our shareholders may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) in certain circumstances we may be required to harvest investments prematurely or in unfavorable market conditions to service our debt obligations, and in such circumstances the recovery we receive from such harvests may be significantly diminished as compared to our expected return on such investments; (v) limitation on our flexibility to make distributions to shareholders or result in the sale of assets that are pledged to secure the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) during the term of any borrowing, our returns may be materially reduced by increased costs attributable to regulatory changes; and (viii) banks and dealers that provide financing to us may apply discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can also be no assurance that we will have sufficient cash flow or be able to liquidate sufficient assets to meet our debt service obligations. As a result, our exposure to losses, including a potential loss of principal, as a result of which shareholders could potentially lose all or a portion of their investments in us, may be increased due to the use of leverage and the illiquidity of the investments generally. Similar risks and consequences apply with respect to indebtedness related to a particular asset or portfolio of assets.

To the extent that we enter into multiple financing arrangements, such arrangements may contain cross-default provisions that could magnify the effect of a default. If a cross-default provision were exercised, this could result in a substantial loss for us.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150%. As defined in the 1940 Act, asset coverage of 150% means that for every \$100 of net assets we hold, we may raise \$200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we are required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to you may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we employ is subject to oversight by our Board, a majority of whom are Independent Trustees with no material interests in such transactions.

Although borrowings by us have the potential to enhance overall returns that exceed our cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than our cost of funds. In addition, borrowings by us may be secured by our shareholders' investments as well as by our assets and the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such borrowing.

We are Subject to Risks Relating to Seller Financing.

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We may utilize seller financing (i.e., make investments that are financed, in whole or in part, by us borrowing from the sellers of said investments or their affiliates) and other one-off financing solutions on a case-by-case basis. Providers of seller financing may be motivated to sell a particular asset, and may be willing to provide a prospective purchaser of such asset with more favorable pricing and/or greater amounts of leverage than would otherwise be the case if such purchaser sought financing from unrelated, third-party providers of leverage. To the extent that we are able to obtain seller financing in connection with a particular investment, we may seek to employ more leverage than would otherwise be the case in the absence of such seller financing. While our use of seller financing could increase the potential return to shareholders to the extent that there are gains associated with such investment, such use of seller financing will increase risks associated with the use of leverage generally, including the risks associated with such investment and the exposure of such investment to adverse economic factors such as deteriorations in overall conditions in the economy or in the condition of the particular issuer.

We are Subject to Risks Relating to Obtaining a Rating from One or More Credit Rating Agencies.

We have applied and may continue to apply to one or more credit rating agencies to rate us and/or our assets in order to provide us access to different sources of indebtedness or capital as well as to help meet our risk/return objectives, our overall target indebtedness ratio or other considerations as determined by the Adviser. In connection with such rating or ratings, the credit rating agency or credit rating agencies may review and analyze our counterparties, the Adviser, Administrator, our investments and expected investments, our legal structure, our historical and current shareholders and our performance data. There can be no assurance that we will apply for any additional rating or ratings, that a credit rating agency will provide a rating or that such a rating will be beneficial to us. In addition, when making investment decisions for us (including establishing our investment portfolio), the Adviser may consider the implications of the investment portfolio on a credit rating agency or credit rating agencies' rating or ratings of us and tailor our investment portfolio taking into account such considerations. There is a risk that a rating agency could incorrectly rate, or downgrade ratings which could have a material effect on us, including our assets and our ability to acquire indebtedness.

The Adviser May be Required to Expedite Investment Decisions.

Investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources or to our right of recourse against them in the event errors or omissions do occur.

We are Subject to Risks Relating to Insurance.

HPS and/or the Adviser have purchased and are maintaining an omnibus insurance policy which include coverage in respect of us and one or more other clients of the Adviser and its affiliates, including certain of their respective indemnified persons (which omnibus insurance policy or policies may provide coverage to the Adviser and such indemnified persons for events unrelated to us). The pro rata portion of the premiums for such shared insurance policies generally will be borne by us, and such shared insurance policies are expected to have overall caps on coverage. To the extent an insurable event results in claims in excess of such a cap, we may not receive as much in insurance proceeds as we would have received if separate insurance policies had been purchased for each insured party. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one such event are applied towards a cap and we experience an insurable loss after such event, our receipts from such insurance policy may also be diminished. Insurance policies covering us may provide insurance coverage to indemnified persons for conduct that would not be covered by indemnification. In addition, we may need to initiate litigation in order to collect from an insurance provider, which may be lengthy and expensive for us and which ultimately may not result in a financial award.

While HPS and the Adviser expect to allocate insurance expenses in a manner they determine to be fair and equitable, taking into account any factors they deem relevant to the allocation of such expenses, because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such expenses may require HPS and the Adviser to take into consideration facts and circumstances that are subjective in nature. It is unlikely that HPS or the Adviser will be able to accurately allocate the expenses of any such insurance policies based on the actual claims related to a particular client, including us.

We are Subject to Risks Relating to Indemnification.

We are required to indemnify the Adviser, the members of our Board and each other person indemnified under our Declaration of Trust and our Bylaws (as amended or restated from time to time, the "Bylaws") for liabilities incurred in connection with our Declaration

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of Trust, our Bylaws, the Investment Advisory Agreement and our activities, except in certain circumstances. Subject to the limits on indemnification under Section 17(h) of the 1940 Act, our Declaration of Trust provides that we shall not indemnify such persons to the extent liability and losses are the result of, negligence or misconduct in the case of an Interested Trustee, officer, employee, controlling person or agent of us, or gross negligence or willful misconduct in the case of an Independent Trustee. Subject to the limits on indemnification under Section 17(i) of the 1940 Act, the Investment Advisory Agreement provides that the Adviser shall not be protected against any liability to us or our shareholders by reason of willful misfeasance, bad faith, misconduct, negligence or gross negligence on the Adviser's part in the performance of its duties or by reason of the reckless disregard of its duties and obligations, or by reason of the Adviser's violation of the fiduciary duty owed by the Adviser to us and our shareholders. We also indemnify certain service providers, including the Administrator and our auditors, as well as consultants and sourcing, operating and joint venture partners. Such liabilities may be material and may have an adverse effect on the returns to the shareholders. Our indemnification obligation would be payable from our assets. The application of the indemnification and exculpation standards may result in shareholders bearing a broader indemnification obligation in certain cases than they would in the absence of such standards. As a result of these considerations, even though such provisions will not act as a waiver on the part of any investor of any of its rights which are not permitted to be waived under applicable law, we may bear significant financial losses even where such losses were caused by the negligence or other conduct of such indemnified persons.

We are Subject to Risks Relating to Certain Proceedings and Investigations.

The Adviser and its affiliates and/or we may be subject to claims (or threats of claims), and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other regulatory or civil proceedings. The outcome of any investigation, action or proceeding may materially adversely affect our value, including by virtue of reputational damage to the Adviser and may be impossible to anticipate. Any such investigation, action or proceeding may continue without resolution for long periods of time and may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to any investigation, action or proceeding may, at times, be disproportionate to the amounts at stake in such investigation, action or proceeding. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact the Adviser, its affiliates and/or us. In addition, such actions and proceedings may involve claims of strict liability or similar risks against us in certain jurisdictions or in connection with certain types of activities. In some cases, the expense of such investigations, actions or proceedings and paying any amounts pursuant to settlements or judgments would be borne by us.

We are Not Registered as an Investment Company Under the 1940 Act.

While we are not registered as an investment company under the 1940 Act, we are subject to regulation as a BDC under the 1940 Act and are required to adhere to the provisions of the 1940 Act applicable to BDCs. Our Common Shares have not been recommended by any U.S. federal or state, or any non-U.S., securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of our disclosures. Any representation to the contrary is a criminal offense.

We are Subject to Risks Relating to Portfolio Valuation.

The Adviser, subject at all times to the oversight of the Board, determines the valuation of our investments. It is expected that the Adviser will have a limited ability to obtain accurate market quotations for purposes of valuing most of our investments, which may require the Adviser to estimate, in accordance with valuation policies established by the Board, the value of our debt and other investments on a valuation date. Further, because of the overall size and concentrations in particular markets, the maturities of positions that may be held by us from time to time and other factors, the liquidation values of our investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Adviser's valuation should prove to be incorrect, the stated value of our investments could be adversely affected. Absent bad faith or manifest error, valuation determinations of the Adviser will be conclusive and binding on the shareholders.

Valuation of the types of assets in which we invest are inherently subjective. In addition, the Adviser may have an interest in determining higher valuations in order to be able to present better performance to prospective investors. In certain cases, we may hold an investment in an issuer experiencing distress or going through bankruptcy. In such a situation, the Adviser may continue to place a favorable valuation on such investment due to the Adviser's determination that the investment is sufficiently secured despite the distressed state or bankruptcy of the issuer. However, no assurances can be given that this assumption is justified or that such valuations will be accurate in the long term. In addition, an investment in a portfolio company may not be permanently written-off or permanently written down despite its distressed state or covenant breach until such portfolio company experiences a material corporate event (e.g., bankruptcy or partial sale) which establishes an objective basis for such revised valuation. In these circumstances, the Adviser has an interest in delaying any such write-offs or write-downs to maintain a higher management fee base and thus, management fees paid to the Adviser.

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In addition, the Adviser relies on third-party valuation agents to verify the value of certain investments. An investment may not have a readily ascertainable market value and accordingly, could potentially make it difficult to determine a fair value of an investment and may yield an inaccurate valuation. Further, because of the Adviser's knowledge of the investment, the valuation agent may defer to the Adviser's valuation even where such valuation may not be accurate or the determination thereof involved a conflict of interest. An inaccurate valuation of one or more investments could have a substantial impact on us.

We are Subject to Risks Relating to Rights Against Third Parties, Including Third-Party Service Providers.

We are reliant on the performance of third-party service providers, including the Adviser, the Administrator, auditors, legal advisors, lenders, bankers, brokers, consultants, sourcing, operating and joint venture partners and other service providers (collectively, "Service Providers"). Further information regarding the duties and roles of certain of these Service Providers is provided in this annual report and our other publicly available reports. We may bear the risk of any errors or omissions by such Service Providers. In addition, misconduct by such Service Providers may result in reputational damage, litigation, business disruption and/or financial losses to us. Each shareholder's contractual relationship in respect of its investment in our Common Shares is with us only and shareholders are not in contractual privity with the Service Providers. Therefore, generally, no shareholder will have any contractual claim against any Service Provider with respect to such Service Provider's default or breach. Accordingly, shareholders must generally rely upon the Adviser and/or Administrator to enforce our rights against Service Providers. In certain circumstances, which are generally not expected to prevail, shareholders may have limited rights to enforce our rights on a derivative basis or may have rights against Service Providers if they can establish that such Service Providers owe duties to the shareholders. In addition, shareholders will have no right to participate in our day-to-day operations and decisions regarding the selection of Service Providers. Rather, the Adviser and/or Administrator will select our Service Providers and determine the retention and compensation of such providers without the review by or consent of our shareholders. Our shareholders must therefore rely on the ability of the Adviser and/or Administrator to select and compensate Service Providers and to make investments and manage and dispose of investments.

The Adviser and Administrator will have an incentive to contract certain services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by us as our expenses and will reduce the Adviser's and/or Administrator's internal overhead and compensation and benefits costs for employees who might otherwise perform such services. Moreover, the involvement of service providers may present a number of risks due to, among other factors, the Adviser's and/or Administrator's reduced control over the functions that are contracted. There can be no assurances that the Adviser and/or Administrator, through conducting oversight of the service providers, will be able to identify, prevent or mitigate the risks of engaging service providers. We may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, toward and limited recourse against them as discussed above.

In certain circumstances, service providers may sub-delegate particular duties to additional third-party service providers, and there is no guarantee that the Adviser and/or Administrator will have consent rights to such sub-delegation in all cases. Such sub-delegation of services by service providers exacerbates the risks described above as none of us, the Adviser or the Administrator would be in contractual privity with sub-delegates. Further, our investors, the Adviser, the Administrator and we will have to rely on the service providers for appropriate selection and oversight of such sub-delegates.

Contracting certain services may not occur uniformly for us and other clients of the Adviser and/or its affiliates, and the expenses that may be borne by such vehicles and accounts vary. Accordingly, certain costs may be incurred by (or allocated to) us through the use of third-party service providers that are not incurred by (or allocated to) certain other clients of the Adviser and/or its affiliates for similar services.

We are Subject to Risks Relating to Lack of Diversification.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the asset diversification requirements applicable to us as a RIC under the Code, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company. To the extent that we operate as a non-diversified investment company, we may be subject to greater risk.

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We do not have fixed guidelines for diversification by industry or type of security, and investments may be concentrated in only a few industries or types of securities. Further, if the expected amount of leverage is not obtained or deployed, we may be more concentrated in an investment than originally anticipated. As a result, our investments may be concentrated and the poor performance of a single investment may have pronounced negative consequences to us and the aggregate returns realized by our shareholders. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns. Further, any industry in which we are meaningfully concentrated at any given time could be subject to significant risks that could adversely impact our aggregate returns. For example, as of December 31, 2025, our investments in software represented 18.8% of our portfolio at fair value. Our investments in software are subject to substantial risks, including, but not limited to, intense competition, changing technology, shifting user needs, frequent introductions of new products and services, competitors in different industries ranging from large established companies to emerging startups, decreasing average selling prices of products and services resulting from rapid technological changes, cybersecurity risks and cyber incidents and various legal and regulatory risks. In addition, as of December 31, 2025, our investments in health care providers & services represented 12.5% of our portfolio at fair value. The U.S. healthcare industry is heavily regulated and our investments in healthcare providers and services are subject to a variety of risks, including, but not limited to, additional or changing government regulations that could increase compliance and other costs of doing business, which may impact the business of such portfolio companies.

We are Subject to Risks Relating to Consultation with Sourcing and Operating Partners.

In certain circumstances, sourcing and operating partners may be aware of and consulted in advance in relation to certain investments made by us. While sourcing and operating partners will be subject to confidentiality obligations, they are not restricted from engaging in any activities or businesses that may be similar to the business of us or competitive with us. In particular, sourcing and operating partners may use information available to them as sourcing and operating partners of HPS or its affiliates in a manner that conflicts with the interests of us. Except in limited circumstances, the sourcing and operating partners are generally not obligated to account to HPS or its affiliates for any profits or income earned or derived from their activities or businesses or inform HPS or its affiliates of any business opportunity that may be appropriate for us.

We are Subject to Risks Relating to the Timing of Realization of Investments.

The Adviser, in its discretion, may seek to realize our investments earlier than originally expected, which may be accomplished through one or more transactions, including, to the extent permitted by applicable law, transactions with another investment fund or account sponsored or managed by the Adviser, HPS or their affiliates (collectively "Other HPS Investors"), which will be for a price equal to the fair value of such investment. The value of such investment, subject to approval by our Board, will be determined by the Adviser and verified by one or more third-party valuation agents. The Adviser may seek such realizations in order to support our target risk/return profile with respect to our unrealized investments, taking into account such factors as our expense ratio relative to such assets and the availability of, or repayment obligations with respect to, any credit facilities.

We May be Required to Disclose Information Regarding Shareholders.

We, the Adviser or our or their respective affiliates, Service Providers, or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about us and our shareholders, including investments held directly or indirectly by us and the names and level of beneficial ownership of certain of the shareholders, to regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which we directly or indirectly invest. Disclosure of confidential information under such circumstances will not be regarded as a breach of any duty of confidentiality and, in certain circumstances, we, the Adviser or any of our or their affiliates, Service Providers or agents, may be prohibited from disclosing to any shareholder that any such disclosure has been made.

We are Subject to Operational Risks.

We are subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates and Service Providers in certain transactions, calculations or valuations on behalf of, or otherwise relating to, us. Shareholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, its affiliates and Service Providers will not be held accountable for such errors, and we may bear losses resulting from such errors.

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We are Subject to Risks Relating to Exposure to Material Non-Public Information.

HPS conducts a broad range of private and public debt investment businesses generally without internal information barriers in the ordinary course. As a result, from time to time, HPS (in its capacity as investment manager of investment vehicles, funds or accounts or in connection with investment activities on its own behalf) receives material non-public information with respect to issuers of publicly-traded securities or other securities in connection with, among other examples, acquisitions, refinancings, restructurings of such issuers which HPS reviews or participates in, oftentimes unrelated to its affiliate's management of us. In such circumstances, we may be prohibited, by law, contract or by virtue of HPS's policies and procedures, from (i) selling all or a portion of a position in such issuer, thereby potentially incurring trading losses as a result, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

We are Subject to Risks Relating to Technology Systems.

We depend on the Adviser and HPS to develop and implement appropriate systems for our activities. We may rely on computer programs to evaluate certain securities and other investments, to monitor our portfolios, to trade, clear and settle securities transactions and to generate asset, risk management and other reports that are utilized in the oversight of our activities. In addition, certain of our and the Adviser's operations interface with or depend on systems operated by third parties, including loan servicers, custodians and administrators, and the Adviser and HPS may not always be in a position to verify the risks or reliability of such third-party systems, including the use of artificial intelligence capabilities. For example, we and the Adviser generally expect to provide statements, reports, notices, updates, requests and any other communications in electronic form, such as e-mail or posting on a web-based reporting site or other internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by 'hacking' or other security breaches, computer 'worms,' viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect our ability to monitor our investment portfolio and its risks. Any such defect or failure could cause us to suffer financial loss, disruption of our business, liability to clients or third parties, regulatory intervention or reputational damage.

We are Subject to Risks Relating to Cybersecurity.

We, the Adviser and their and our Service Providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to a shareholder by interfering with the processing of investor transactions, affecting our ability to calculate net asset value or impeding or sabotaging the investment process. We may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose us and the Adviser to civil liability as well as regulatory inquiry and/or action (and the Adviser may be indemnified by us in connection with any such liability, inquiry or action). In addition, any such breach could cause substantial withdrawals from us. Shareholders could also be exposed to losses resulting from unauthorized use of their personal information.

Moreover, the increased use of mobile and cloud technologies could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Extended periods of remote working, whether by us, our portfolio companies, or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above are heightened under the current conditions.

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While the Adviser and HPS have implemented various measures to manage risks associated with cybersecurity breaches, including establishing a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks (including any ongoing breaches) have not been identified. Similar types of cybersecurity risks also are present for portfolio companies in which we invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing our investments in such portfolio companies to lose value.

In addition, cybersecurity has become a top priority for global lawmakers and regulators around the world, and some jurisdictions have proposed or enacted laws requiring companies to notify regulators and individuals of data security breaches involving certain types of personal data. Compliance with such laws and regulations may result in cost increases due to system changes and the development of new administrative processes. If we or the Adviser or certain of their affiliates, fail to comply with the relevant and increasing laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Further, the potential utilization of artificial intelligence, machine learning technology, data analytics or similar technology (collectively, "AI Tools") as described further below, may expose investors to enhanced cybersecurity and data privacy risks, including risks that cannot yet be predicted given the rapid development of such technologies and uncertain legal and regulatory climate. Similar types of cybersecurity risks also are present for portfolio companies in which we invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing our investments in such portfolio companies to lose value.

We are Subject to Risks Associated with Use of Artificial Intelligence and Machine Learning Technology.

From time to time, the Adviser and/or its affiliates, we, our Board, and our and their service providers may utilize AI Tools in connection with their business activities, including management and review of us and our investment portfolio. There are significant risks involved in utilizing AI Tools and no assurance can be provided that the usage of such AI Tools will enhance our portfolio or assist us or our investments in being more efficient or profitable. For example, certain AI Tools may utilize historical market or sector data in their analytics. To the extent that such historical data are not indicative of the current or future conditions in the applicable market or sector, or the AI Tools fail to filter biases in the underlying data or collection methods, the usage of AI Tools may lead the Adviser and/or its affiliates, and their service providers, to make determinations on behalf of us, including potential investment decisions, that have an adverse effect on our investments. Similarly, AI Tools are generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI Tools utilize to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error – potentially materially so – and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Tools. While AI Tools may improve the efficiency of data analytics and reduce investment costs, there is no assurance that returns from investments utilizing AI Tools will be higher than they would be if investment decisions were made solely using human analytics or that the expenses related to AI Tools directly or indirectly borne by us will outweigh such reduced investment costs or outweigh such risks. AI Tools may also be subject to data herding and interconnectedness (i.e., multiple market participants utilizing the same data), which may adversely impact the markets in which we invest, and in turn, our investments. In addition, we, the Adviser, its affiliates and the Board (as applicable) will not be in a position to control the manner in which service providers utilize AI Tools. The foregoing risks with respect to AI Tools may similarly apply with respect to our portfolio companies. We, the Adviser, its affiliates and the Board (as applicable) will not be in a position to control the manner in which the portfolio companies or their third-party service providers utilize AI Tools. Further, AI Tools and their applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments. AI Tools will likely also be competitive with certain business activities or increase the obsolescence of certain organizations' products or services, particularly as AI Tools improve. This could also have an adverse impact on us and our portfolio companies, as well as HPS, the Adviser and their affiliates.

In addition, the use of AI Tools may enhance cybersecurity risks and operational and technological risks. The technologies underlying AI Tools and their use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI Tools. Moreover, AI Tools are the subject of evolving review by various regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the regulation of the use of AI Tools may adversely affect the ability of the Adviser, its affiliates, and their respective service providers to use AI Tools to manage us and our investments.

We are Subject to Risks Associated with Technological Innovation.

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As technological innovation continues to advance rapidly, it could adversely impact one or more of our investments. Moreover, given the pace of innovation in recent years, the impact of such innovation on a particular investment may not have been foreseeable at the time we made the investment. Furthermore, in making investment decisions, we could factor in views about the direction or degree of innovation that prove inaccurate and lead to losses.

We are Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners.

HPS has historically, and expects in the future to, work with sourcing, operating and/or joint venture partners, including with respect to particular types of investments or particular sectors or regions. These arrangements may be structured as joint ventures or contractual service provider relationships. Where such a partner is engaged, the Adviser may not have the opportunity to diligence the individual investments in which we participate and, instead, will be relying on its contractual relationship with, and ongoing diligence of, the sourcing or joint venture partner whose interests may differ from ours. In certain circumstances, the Adviser may commit to invest in a pre-agreed amount of investments negotiated by the sourcing partner and/or joint venture partner and/or the Adviser may commit to invest in one or more transactions for which the sourcing partner and/or joint venture partner led the due diligence and negotiation processes and the Adviser may not be given an opportunity (or given only a limited opportunity) to perform due diligence and participate in negotiation of transactional terms. Shareholders should be aware that sourcing, operating and joint venture partners are not expected to owe any fiduciary duties to us or our shareholders.

We may pay retainers, closing, monitoring, performance or other fees to sourcing, operating and joint venture partners. Such retainer fees may be netted against a closing fee, if applicable, in connection with the related investment. However, if no such investment is consummated, we will bear any retainer amounts as an expense. In addition, to the extent the compensation of a sourcing, operating or joint venture partner is based on the performance of the relevant investments, the sourcing, operating or joint venture partner may have an incentive to seek riskier investments than it would have under a different compensation structure. In this regard, a sourcing, operating or joint venture partner may receive incentive compensation at the expense of us. The expenses of sourcing, operating and joint venture partners may be substantial. In certain circumstances, we or a portfolio company in which we invest may pay fees to sourcing, operating and/or joint venture partners in consideration for services, including where the Adviser may have otherwise provided those services without charge. In other circumstances, sourcing, operating and/or joint venture partners may receive certain third-party fees (such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees as well as prepayment premiums) in respect of an investment, and no such fees will offset or otherwise reduce the management fee payable by the shareholders. In certain cases, the Adviser or its affiliates may have an ownership interest in one or more sourcing partners, in order to incentivize such sourcing partners to direct the deal flow to the Adviser and/or its affiliates or otherwise, and therefore may indirectly benefit from the compensation received from us by such sourcing partners. Our share of such fees will not offset or otherwise reduce the management fees payable by our investors. In all circumstances, fees received by the Adviser will be consistent with applicable laws. The existence of any such fees may result in us paying fees twice, once to the Adviser in the form of management fees and once to the sourcing, operating or joint venture partners to service or manage the same assets.

Sourcing, operating and/or joint venture partners may invest in us. Joint venture investments involve various risks, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with ours, the risk that a joint venture partner may be in a position to take action contrary to our objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans, because of risks arising under applicable law, and tax and regulatory risks related to the joint venture's structure, which may adversely affect our pre-tax returns. In addition, we may, in certain cases, be liable for actions of our joint venture partners. The joint ventures in which we participate may sometimes be allocated investment opportunities that might have otherwise gone entirely to us, which may reduce our return on equity. Additionally, our joint venture investments may be held on an unconsolidated basis and at times may be highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act.

Investors should be aware that sourcing, operating and joint venture partners are not expected to owe any fiduciary duties to us or our investors.

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We are Subject to Risks Relating to Electronic Delivery of Certain Documents.

Our shareholders will be deemed to consent to electronic delivery or posting to the Administrator’s website or other service of: (i) certain closing documents such as our Declaration of Trust, our Bylaws and our Subscription Agreements; (ii) any notices or communications required or contemplated to be delivered to our shareholders by us, the Adviser, or any of their respective affiliates, pursuant to applicable law or regulation; (iii) certain tax-related information and documents; and (iv) drawdown notices and other notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the shareholders under any agreements. There are certain costs and possible risks associated with electronic delivery. Moreover, the Adviser cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from the use of such communication methods. See “—Technology Systems” and “Cybersecurity” above.

We are Subject to Risks Relating to Handling of Mail.

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address supplied by us to be processed. Neither we, the Adviser nor any of our or their trustees, officers, advisors or Service Providers will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

We are Subject to General Credit Risks.

We may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which we have invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of our investments. In the event of foreclosure, we or an affiliate of ours may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to us. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to us. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of our rights.

The Prices of Our Investments Can be Volatile.

The prices of our investments can be volatile. In addition, price movements may also be influenced by, among other things, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets. Such intervention often is intended directly to influence prices and may cause or contribute to rapid fluctuations in asset prices, which may adversely affect our returns.

We are Subject to Risks Relating to Syndication and/or Transfer of Investments.

We, directly or through the use of one or more subsidiary investment vehicles, may originate and/or purchase certain debt assets, including ancillary equity assets (“Assets”). We may also purchase certain Assets (including, participation interests or other indirect economic interests) that have been originated by other affiliated or unaffiliated parties and/or trading on the secondary market. We may, in certain circumstances, originate or purchase such Assets with the intent of syndicating and/or otherwise transferring a significant portion thereof. In such instances, we will bear the risk of any decline in value prior to such syndication and/or other transfer. In addition, we will also bear the risk of any inability to syndicate or otherwise transfer such Assets or such amount thereof as originally intended, which could result in us owning a greater interest therein than anticipated.

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We May Need to Raise Additional Capital.

We may need additional capital to fund new investments and grow our portfolio of investments once we have fully invested the net proceeds of the Offering. Unfavorable economic conditions could increase our funding costs or limit our access to the capital. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to investors to maintain our qualification as a RIC. As a result, these earnings will not be available to fund new investments. An inability on our part to access the capital successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have an adverse effect on the value of our securities.

We are Subject to Counterparty Risks.

To the extent that contracts for investment will be entered into between us and a market counterparty as principal (and not as agent), we are exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to us. We may have a limited number of potential counterparties for certain of our investments, which may significantly impair our ability to reduce our exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate our ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements and other instruments in which we will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, we are subject to the risk that a counterparty will not perform its obligations under the related contracts. Although we intend to pursue available remedies under any such contracts, there can be no assurance that a counterparty will not default and that we will not sustain a loss on a transaction as a result.

We are Dependent on Key Personnel.

We depend on the continued services of our Investment Team and other key management personnel. If we were to lose any of these officers or other management personnel, such a loss could result in operating inefficiencies and lost business opportunities, which could have a negative effect on our operating performance. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

Investors May be Required to Return Distributions to Satisfy Our Unpaid Debts.

Under Delaware law, our Shareholders could, under certain circumstances, be required to return distributions made by us to satisfy our unpaid debts that were in existence at the time the distributions were made.

Our Board May Make Certain Changes in Our Investment Objective, Operating Policies or Strategies Without Prior Notice or Investor Approval.

Our Board has the authority to modify or waive certain of our operating policies and strategies without prior notice (except as required by the 1940 Act) and without investor approval. However, absent investor approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. Under Delaware law, we also cannot be dissolved without prior investor approval. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our shares. Nevertheless, the effects may adversely affect our business and impact our ability to make distributions.

Our Board May Make Certain Changes to Our Declaration of Trust Without Prior Investor Approval.

Our Board may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify our Board, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super- majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

We are Subject to Risks Relating to Allocation of Investment Opportunities and Related Conflicts.

We are generally prohibited under the 1940 Act from participating in certain transactions with our affiliates without prior approval of the Independent Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we generally are prohibited from buying or selling any security from or to such affiliate, absent the prior approval of the Independent Trustees. The 1940 Act also prohibits certain “joint” transactions with certain of our affiliates, which could include investments in the same issuers (whether at the same or different times), without prior approval, in certain cases, of our Independent Trustees and, in certain other cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or Trustees or their affiliates. These prohibitions will affect the manner in which investment opportunities are allocated between us and other funds and accounts managed by HPS or its affiliates. Most importantly, we generally are prohibited from co-investing with Other HPS Investors or affiliates of the Adviser in loans and financings originated by HPS and/or its affiliates except for pursuant to the co-investment exemptive relief granted by the SEC which delineates the requirements the Adviser must comply with for us to invest with Other HPS Investors.

Any such co-investments are subject to certain conditions, including that the Adviser and its affiliates managing other funds and accounts participating in co-investment transactions will seek to allocate such transactions for all of the participating investment accounts, including us, on a fair and equitable basis, in accordance with their respective allocation policies, and the other applicable conditions of the co-investment exemptive relief. Under the terms of the relief, a “required majority” (as defined in Section 57(o) of the 1940 Act) of our Independent Trustees must reach certain conclusions in connection with certain co-investment transactions (e.g., in the case of follow-on investments in an existing issuer in which affiliates, but not us, have an existing investment, and non-pro rata follow-on investments in, and dispositions of, securities of an existing issuer), including that: (i) the terms of the proposed transaction are reasonable and fair to us and our shareholders and do not involve overreaching in respect of us or our shareholders on the part of any person concerned; and (ii) the transaction is consistent with the interests of our shareholders and is consistent with our then-current investment objectives and strategies.

As a result of the relief, there could be significant overlap in our investment portfolio and the investment portfolios of Other HPS Investors, including, in some cases, proprietary accounts of HPS or its affiliates. Because investments are allocated across multiple Other HPS Investors, we will at times receive a lower allocation to an investment than desired; likewise, we may also be limited in the degree to which we are able to participate in selling opportunities that we may otherwise wish to pursue due to allocations, including non-pro rata allocations, to Other HPS Investors.

If the Adviser identifies a co-investment opportunity and we are unable to rely on the co-investment relief or other no-action positions of the SEC staff for that particular co-investment opportunity, the Adviser will be required to determine which of its and its affiliates’ accounts should make the investment at the potential exclusion of other accounts. In such circumstances, the Adviser will adhere to firm-wide investment allocation policies in order to determine the account to which to allocate investment opportunities. Accordingly, it is possible that we may not be given the opportunity to participate in investments made by other accounts.

We are Subject to Risks Relating to Distributions.

We intend to pay monthly distributions to shareholders out of assets legally available for distribution. We cannot guarantee that it will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. We cannot guarantee that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. If we are unable to satisfy the asset coverage test applicable to us as a BDC, or if we violate certain debt financing agreements, our ability to pay distributions to shareholders could be limited. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations, compliance with debt financing agreements and such other factors as our Board may deem relevant from time to time. The distributions we pay to investors in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes.

Investors who periodically receive the payment of a distribution from a RIC consisting of a return of capital for U.S. federal income tax purposes may be under the impression that they are receiving a distribution of a RIC’s net ordinary income or capital gains when they are not. Accordingly, investors should read carefully any written disclosure accompanying a distribution from us and the information about the specific tax characteristics of our distributions provided to investors after the end of each calendar year, and should not assume that the source of any distribution is our net ordinary income or capital gains. To the extent that our distributions contain a

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return of capital, such distributions should not be considered the dividend yield or total return of an investment in our Common Shares. The amount treated as a tax-free return of capital will reduce a shareholder's adjusted tax basis in our Common Shares, thereby increasing our shareholder's potential taxable gain or reducing the potential taxable loss on the sale of our Common Shares.

Our Board Has the Discretion to Not Repurchase Common Shares and to Suspend the Share Repurchase Program.

Our Board has adopted a share repurchase program, which the Board may amend or suspend at any time in its discretion. You may not be able to sell your shares at all in the event our Board amends or suspends the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

The Timing of Repurchase May be Disadvantageous.

In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the repurchase date. Although a shareholder will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our shares will be on the repurchase date.

Investing in Large Private U.S. Borrowers May Limit Our Ability to Achieve High Growth Rates During Times of Economic Expansion.

Investing in originated assets made to large private U.S. borrowers may result in our underperforming other segments of the market, particularly during times of economic expansion, because large private U.S. borrowers may be less responsive to competitive challenges and opportunities in the financial markets. As a result, our value may not rise at the same rate, if at all, as other funds that invest in smaller market capitalization companies that are more capable of responding to economic and industrial changes.

We Face Risks Associated With the Deployment of Capital.

In light of the nature of our Offering as well as ongoing and periodic private offerings in relation to our investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if we have difficulty identifying investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of Common Shares in the Offering or any private offering and the time we invest the net proceeds. Our proportion of privately-negotiated investments may be lower than expected. We may also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when we are receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of our shareholders that may be invested in money market accounts or other similar temporary investments.

In the event we are unable to find suitable investments such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return and could adversely affect our ability to pay regular distributions of cash flow from operations to shareholders. Significant and rapid inflows of capital from large investors (including institutional accounts, feeder funds and model portfolio programs) could exacerbate such capital deployment and other risks. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event we fail to timely invest the net proceeds of sales of Common Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition may be adversely affected.

Transactions Denominated in Foreign Currencies Subject Us to Foreign Currency Risks.

We hold assets and have made borrowings denominated in foreign currencies including British Pounds Sterling, Euros, Canadian Dollars and Australian Dollars, and may acquire assets or make borrowings denominated in other foreign currencies, which exposes us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets

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or liabilities, as well as our income and cash flows. As a result of foreign currency fluctuations, the value of our liabilities and expenses may increase or the value of our assets and income may decrease due to factors outside of our control, which can have a negative effect on our net asset value and cash available for distribution. Any such changes in foreign currency exchange rates may impact the measurement of such assets or liabilities for purposes of maintaining RIC tax treatment or the requirements under the 1940 Act. We may seek to hedge against currency exchange rate fluctuations by borrowing in foreign currencies or by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act, but there is no guarantee such efforts will be successful and such hedging strategies create additional costs.

Our Investments in Foreign Companies or Investments Denominated in Foreign Currencies May Involve Significant Risks in Addition to the Risks Inherent in U.S. and U.S. Dollar Denominated Investments.

Our investment strategy contemplates potential investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

The Capital Markets May Experience Periods of Disruption and Instability. Such Market Conditions May Materially and Adversely Affect Debt and Equity Capital Markets, Which May Have a Negative Impact on Our Business and Operations.

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including as a result of the Russia-Ukraine war and conflicts in Iran and other parts of the Middle East, health epidemics and pandemics, rising interest rates or renewed inflationary pressure.

Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional Common Shares at a price less than net asset value without first obtaining approval for such issuance from our shareholders and our Independent Trustees.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.

Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).

Significant changes in the capital markets may adversely affect the pace of our investment activity and economic activity generally. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

We are Exposed to Risks Associated With Changes in Interest Rates, Including the Current Elevated Interest Rate Environment.

General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

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Because we borrow money and may issue debt securities or preferred shares to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred shares and the rate at which we invest these funds. If interest rates rise, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, with the net impact being an increase to our net investment income, see “Item 7A. Qualitative and Quantitative Disclosures About Market Risk.” Conversely, if interest rates decrease, we may earn less interest income from investments and our cost of funds will also decrease, potentially resulting in lower net investment income. We may take on fixed rate liabilities, such as the Unsecured Notes, which will remain at the elevated interest rate even if interest rates decrease. Thus, the decrease in our investment income would not be offset by decreased borrowing costs, potentially affecting our future distributions to shareholders. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates and to more closely align the interest rates of our liabilities with our investment portfolio. In the past, we have entered into certain hedging transactions, such as interest rate swap agreements, to mitigate our exposure to adverse fluctuations in interest rates, and we may do so again in the future. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to pay distributions at a level that provides a similar return, which could reduce the value of our Common Shares.

We are Subject to Risks Relating to Volatility in the Banking Sector.

If the banking institutions used by us fail or are impacted by such volatility, such events could have a material adverse effect on us and our Shareholders (including loss of capital held at such banking institutions and/or an inability to meet our obligations to other counterparties). A large percentage of our assets may be held by a limited number of banking institutions (or even a single banking institution). If a banking institution at which we maintain deposit accounts or securities accounts fails, any cash or other assets in such accounts may be temporarily inaccessible or permanently lost by us. Generally, we would be an unsecured creditor with respect to cash balances in excess of \$250,000 held at a single banking institution insured by the FDIC, and therefore we may not ultimately recover any such excess amounts. In addition, FDIC deposit insurance does not extend to certain other assets held by a banking institution (e.g., bond investments, U.S. Treasury bills or notes).

If a banking institution that provides all or a part of a credit facility, other borrowings and/or other services to us fails, we could be unable to draw funds under such credit facilities and may not be able to obtain replacement credit facilities or other services from other lending institutions with similar terms. If our credit facilities and accounts are provided by the same banking institution, and such banking institution fails, we could face significant difficulties in funding any near-term obligations we have in respect of our investments or otherwise. Even if the banking institutions used by us remain solvent, continued volatility in the banking sector could cause or intensify an economic recession and make it more difficult for us to obtain or refinance our credit facilities and other indebtedness at all or on as favorable terms as could otherwise have been obtained.

Similarly, the banking institutions that the portfolio companies in which we may invest have depositor or lending arrangements may fail. This would have a material adverse effect on such portfolio companies, us and our Shareholders, including by preventing such portfolio companies from making principal and interest payments or other applicable payments owed with respect to our investments. Generally, neither the Adviser nor the Administrator have a meaningful role in selecting the banking institutions used by the portfolio companies in which we invest. Instead, the Adviser and the Administrator generally rely on the management team of the portfolio companies to select appropriate banking services.

B. Risks Relating to Our Investments

Our investments may be risky and, subject to compliance with our 80% test, there is no limit on the amount of any such investments in which we may invest.

We are Subject to General Risks.

A fundamental risk associated with our investment strategy is that the companies in whose debt we invest will be unable to make regular payments (e.g., principal and interest payments) when due, or at all, or otherwise fail to perform. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, poor performance by their management teams, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Portfolio companies that the Adviser expects to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Our Portfolio Companies May be Highly Leveraged.

Our portfolio companies may be highly leveraged, and there may be no restriction on the amount of debt a portfolio company can incur. Substantial indebtedness may add additional risk with respect to a portfolio company, and could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and/or (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. In some cases, proceeds of debt incurred by a portfolio company could be paid as a dividend to shareholders rather than retained by the portfolio company for its working capital. Leveraged companies are often more sensitive to declines in revenues, increases in expenses, and adverse business, political, or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments to its lenders, it may be forced to take other actions to satisfy such obligations under its indebtedness. These alternative measures may include reducing or delaying capital expenditures, selling assets, seeking additional capital, or restructuring or refinancing indebtedness. Any of these actions could significantly reduce the value of our investment(s) in such portfolio company. If such strategies are not successful and do not permit the portfolio company to meet its scheduled debt service obligations, the portfolio company may also be forced into liquidation, dissolution or insolvency, and the value of our investment in such portfolio company could be significantly reduced or even eliminated. Where we receive payment in kind or "PIK" interest with respect to an investment, over time such investment's principal balance will increase, making such investment more highly leveraged.

We are Subject to Risks Relating to Issuer/Borrower Fraud.

Of paramount concern in originating loans is the possibility of material misrepresentation or omission on the part of borrowers or guarantors. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of us or our affiliates to perfect or effectuate a lien on the collateral securing the loan. We or our affiliates will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

We are Subject to Risks Due to Our Reliance on Portfolio Company Management.

The Adviser generally will seek to monitor the performance of investments in operating companies either through interaction with the board of the applicable company and/or by maintaining an ongoing dialogue with the company's management and/or sponsor team. However, we generally will not be in a position to control any borrower by virtue of investing in its debt and the portfolio company's management will be primarily responsible for the operations of the company on a day-to-day basis. Although it is our intent to invest in companies with strong management teams, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully. In addition, we are subject to the risk that a borrower in which we invest may make business decisions with which we disagree and the management of such borrower, as representatives of the common equity holders, may take risks or otherwise act in ways that do not serve the interests of the debt investors, including us. Furthermore, in exercising its investment discretion, the Adviser may in certain circumstances commit our funds to other entities that will be given a mandate to make certain investments consistent with our investment objective and that may earn a performance-based fee on those investments. Once such a commitment is made, such entities will have full control over the investment of such funds, and the Adviser will cease to have such control.

We are Subject to Risks Relating to Environmental Matters.

Ordinary operation or the occurrence of an accident with respect to the portfolio companies in which we invest could cause major environmental damage, which may result in significant financial distress to our investments and any portfolio company holding such assets, even if covered by insurance. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. We (and our shareholders) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of our investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Even in cases where we are indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or our ability to achieve enforcement of such indemnities. See also "—We are Subject to Risks from Provision of Managerial Assistance and Control Person Liability" below.

The Value of Certain Portfolio Investments May Not be Readily Determinable.

We expect that many of our portfolio investments will take the form of securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and will be valued at fair value as determined in good faith by the Adviser, including to reflect significant events affecting the value of our investments. Most, if not all, of our investments (other than cash and cash equivalents) will be classified as Level 3 assets under Topic 820 of the U.S. Financial Accounting Standards Board's Accounting Standards Codification, as amended, Fair Value Measurements and Disclosures ("ASC Topic 820"). This means that our portfolio valuations will be based on unobservable inputs and our assumptions about how market participants would price the asset or liability in question. We expect that inputs into the determination of fair value of portfolio investments will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We expect to retain the services of one or more independent service providers to review the valuation of these loans and securities. The types of factors that may be taken into account in determining the fair value of investments generally include, as appropriate, comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Our net asset value could be adversely affected if determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities. In addition, the method of calculating the management fee and incentive fee may result in conflicts of interest between the Adviser, on the one hand, and investors on the other hand, with respect to the valuation of investments.

We May Elect Not to or May be Unable to Make Follow-On Investments in Portfolio Companies.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to:

- increase or maintain in whole or in part our voting percentage;

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- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- attempt to preserve or enhance the value of our investment.

We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments.

We have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our concentration of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements, or compliance with the requirements for maintenance of our RIC status.

We May Be Subject to Risks Due to Not Holding Controlling Equity Interests in Portfolio Companies.

We do not generally intend to take controlling equity positions in our portfolio companies. To the extent that we do not hold a controlling equity interest in a portfolio company, we will be subject to the risk that such portfolio company may make business decisions with which we disagree, and the shareholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity for the debt and equity investments that we typically hold in portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company, and may therefore suffer a decrease in the value of our investments.

We are Subject to Risks Relating to Defaults by Portfolio Companies.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on the portfolio company's assets representing collateral for its obligations. This could trigger cross defaults under other agreements and jeopardize the portfolio company's ability to meet its obligations under the debt that we hold and the value of any equity securities we own. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

We are Subject to Risks Relating to Third Party Litigation.

Our investment activities subject us to the normal risks of becoming involved in litigation initiated by third parties. This risk is somewhat greater where we exercise control or influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by us (to the extent not borne by the portfolio companies) and would reduce net assets. The Adviser and others are indemnified in connection with such litigation, subject to certain conditions.

Inflation May Adversely Affect the Business, Results of Operations and Financial Condition of Our Portfolio Companies.

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

We are Subject to Risks Related to Reliance on Projections.

We may rely upon projections developed by the Adviser concerning an investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of an investment to realize projected values, outcomes and cash flow.

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Economic Conditions May Have Adverse Effects on Us and the Portfolio Companies.

We and the portfolio companies in which we invest may be adversely affected by deterioration in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Deteriorating market conditions could result in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of adverse market conditions cannot be accurately forecast, nor is it known whether or the degree to which such conditions may remain stable or worsen. Deteriorating market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are acquired by us. Such declines could lead to weakened investment opportunities for us, could prevent us from successfully meeting our investment objective or could require us to dispose of investments at a loss while such unfavorable market conditions prevail. In addition, our investment opportunities may be dependent in part upon the consummation of leveraged buyouts and other private equity sponsored transactions, recapitalizations, refinancings, acquisitions and structured transactions. If fewer of these transactions occur than the Adviser expects, there may be limited investment opportunities for us. Periods of prolonged market stability may also adversely affect the investment opportunities available to us.

We are Subject to Risks Relating to Reduced Investment Opportunities.

The Adviser believes that volatility and instability in the credit markets can create significant investment opportunities for us. When the credit markets stabilize, in particular, in our target upper middle market sector, there may be reduced investment opportunities for us and/or we may not be able acquire investments on favorable terms. Periods of prolonged market stability may also adversely affect the investment opportunity set available to us.

We are Subject to Risks Relating to Investments in Undervalued Assets.

We may invest in undervalued loans and other assets as part of our investment strategy. The identification of investment opportunities in undervalued loans and other assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses.

We may incur substantial losses related to assets purchased on the belief that they were undervalued by their sellers, if they were not in fact undervalued at the time of purchase. In addition, we may be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets would not decline further during such time. Moreover, during this period, a portion of our assets would be committed to those assets purchased, thus preventing us from investing in other opportunities. In addition, we may finance such purchases with borrowed funds and thus will have to pay interest on such borrowed amounts during the holding period.

We Operate in a Competitive Debt Environment.

The business of investing in debt investments is highly competitive and involves a high degree of uncertainty. Market competition for investment opportunities includes traditional lending institutions, including commercial and investment banks, as well as a growing number of non-traditional participants, such as private credit funds, hedge funds, private equity funds, mezzanine funds, and other private investors, as well as BDCs, and debt-focused competitors, such as issuers of CLOs and other structured loan funds. In addition, given our target investment size and investment type, the Adviser expects a large number of competitors for investment opportunities. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than us, and thus these competitors may have advantages not shared by us. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to us. Furthermore, competitors may offer loan terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for us, as certain of these competitors have established or are establishing investment vehicles that target the same or similar investments that we intend to purchase.

Over the past several years, many investment funds have been formed with investment objectives similar to ours, and many such existing funds have grown in size and have added larger successor funds to their platform. These and other investors may make competing offers for investment opportunities identified by the Adviser which may affect our ability to participate in attractive investment opportunities and/or cause us to incur additional risks when competing for investment opportunities. Moreover, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Adviser may identify an investment that presents an

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attractive investment opportunity but may not be able to complete such investment in a manner that meets our objectives. We may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses related to due diligence, transportation and legal, accounting and other professional services as well as the fees of other third-party service providers.

We are Subject to Risks Relating to Illiquidity of Our Assets and Distributions In Kind.

We invest primarily in private illiquid debt, loans and other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer and are difficult to sell in a secondary market. In some cases, we may be prohibited from selling such investments for a period of time or otherwise be restricted from disposing of such investments. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict. Furthermore, the types of investments made may require a substantial length of time to liquidate due to the lack of an established market for such investments or other factors. As a result, there is a significant risk that we may be unable to realize our investment objective by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. Accordingly, the Adviser is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given asset. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal or other reasons, and we may not be able to sell assets when we desire to do so or to realize what the Adviser perceives to be the fair value of our assets in the event of a sale. Further, although the Adviser may at the time of making investments expect a certain portion of such investments to be refinanced or repaid before maturity, depending on economic conditions, interest rates and other variables, borrowers may not finance or repay loans early. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. In addition, in times of extreme market disruption, there may be no market at all for one or more asset classes, potentially resulting in our inability to dispose of our assets for an indefinite period of time. Even if investments are successful, they are unlikely to produce a realized return to shareholders for a period of years. Furthermore, a portion of interest on investments is paid in kind rather than in cash to us.

We are Subject to Risks Relating to Priority of Repayment of Debt Investments.

The characterization of an investment as senior debt or senior secured debt does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a portfolio company. Portfolio companies may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the senior loans in which we invest. If other indebtedness is incurred that ranks in parity in right of payment or proceeds of collateral with respect to debt securities in which we invest, we would have to share on an equal basis any distributions with other creditors in the event of a liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company. Where we hold a first lien to secure senior indebtedness, the portfolio companies may be permitted to issue other senior loans with liens that rank junior to the first liens granted to us. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company, affect the recovery that we would have been able to achieve in the absence of such other debt.

Even where the senior loans held by us are secured by a perfected lien over a substantial portion of the assets of a portfolio company and its subsidiaries, the portfolio company and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of portfolio companies will be structurally senior to the debt held by us. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans held by us. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which we have a lien. We invest in second-lien secured debt, which compounds the risks described in this paragraph.

We are Subject to Risks Relating to Certain Guarantees.

We may invest in debt that is guaranteed by a subsidiary of the issuer. In some circumstances, guarantees of secured debt issued by subsidiaries of a portfolio company and held by us may be subject to fraudulent conveyance or similar avoidance claims made by other creditors of such subsidiaries under applicable insolvency laws. As a result, such creditors may take priority over our claims under such guarantees. Under federal or state fraudulent transfer law, a court may void or otherwise decline to enforce such debt and we would no longer have any claim against such portfolio company or the applicable guarantor. In addition, the court might direct us to disgorge any amounts already received from the portfolio company or a guarantor. In some cases, significant subsidiaries of portfolio companies may not guarantee the obligations of the portfolio company; in other cases, a portfolio company may have the ability to release subsidiaries as guarantors of the portfolio company's obligations. The repayment of such investments may depend on cash flow from subsidiaries of a portfolio company that are not themselves guarantors of the portfolio company's obligations.

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We are Subject to Risks Relating to Secured Loans.

Most of the loans held by us are secured. These investments may be subject to the risk that our security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks.

We are Subject to Risks Relating to Senior Secured Debt and Unitranche Debt.

When we invest in senior secured term debt and unitranche debt, we will generally take a security interest in the available assets of these portfolio companies, including equity interests in their subsidiaries. There is a risk that the collateral securing our investments may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, our security interest could be subordinated to claims of other creditors. In addition, any deterioration in a portfolio company's financial condition and prospects, including any inability on its part to raise additional capital, may result in the deterioration in the value of the related collateral. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the investment terms or at all, or that we will be able to collect on the investment should we be forced to enforce our remedies.

From time to time, we may invest in unitranche loans with "first-out" and "last-out" payment streams (either set up at closing or arranged after closing) (each, a "Retranched Loan"). Each Retranched Loan is generally expected to be documented under a single credit agreement with a single set of security agreements. Retranched Loans effectively create senior and junior loans with so called 'first out lenders' ("First Out Lenders") receiving payments in priority to 'last out lenders' ("Last Out Lenders") under certain circumstances. Interest is typically allocated in a manner which provides the First Out Lenders with an effective lower interest rate than the Last Out Lenders as a result of the lower risk profile in connection with being 'first out'. In such arrangements, principal is typically allocated pro rata as between the First Out Lenders and Last Out Lenders until the occurrence of a trigger event, following which First Out Lenders will rank senior in priority to Last Out Lenders in terms of both interest and principal. In such an event, if the Last Out Lenders are not receiving cash interest payments, they will typically receive payment in kind or "PIK" interest (i.e., an increase to the principal balance of their loans). As a result, if we acquire positions as Last Out Lenders, this would be more akin to that of second lien lenders and therefore we would not expect to recover any of our outstanding principal or interest until the First Out Lenders have been repaid in full. Further, any veto rights with respect to voting and/or enforcement as between the First Out Lenders and the Last Out Lenders may also be negotiated for each transaction. As a result, even where we acquire a majority stake in Retranched Loans, there can be no assurance that we, as a Last Out Lender, will be in a position to direct enforcement of the security granted in respect of the Retranched Loans or be able to prevent certain decisions being taken by the First Out Lenders that may be adverse to our interests. An agreement among lenders may also have restrictions on assignment, including requiring us (as a lender) to give a right of first refusal to other lenders in the same Retranched Loan. Consequently, we may not have the same liquidity in Retranched Loans as we would in a stand-alone credit facility.

We are Subject to Business and Credit Risks.

Investments made by us generally will involve a significant degree of financial and/or business risk. The securities in which we invest may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations or interest that is paid-in-kind (which tend to increase business and credit risks if an investment becomes impaired because there would be little to no realized proceeds through cash interest payments prior to such impairment). These types of securities are subject to the risk of the issuer's inability to make principal and interest payments on its obligations (i.e., credit risk) and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Business risks may be more significant in smaller portfolio companies or those that are embarking on a build-up or operating turnaround strategy. Such companies may have no or short operating histories, new technologies and products and their management teams may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful finance personnel and other operational strategies and resources in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's services, a potential regulatory risk for new or untried and/or untested business models (if applicable), products and services to the extent they relate to regulated activities in the relevant jurisdiction, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Such companies will have no or short operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

Our Investments May be Affected by Force Majeure Events.

The instruments in which we invest may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a portfolio company to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss, including if our investment in such issuer is cancelled, unwound or acquired (which could be without what the Adviser considers to be adequate compensation). Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we may invest specifically. To the extent we are exposed to investments in issuers that as a group are exposed to such force majeure events, our risks and potential losses are enhanced.

We are Subject to Risks Relating to Infectious Disease and Pandemics.

Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and the coronavirus (COVID-19), or other similarly infectious diseases may have material adverse impacts on us, the Adviser, their respective affiliates and portfolio companies. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic downturns with the consequences described above. The Adviser cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect our investments.

The outbreak of disease epidemics may result in the closure of the Adviser's and/or a portfolio company's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business which may adversely affect the ability of a portfolio company to perform its obligations, (b) disruption of regional or global trade markets and/or the availability of capital, (c) the availability of leverage, including an inability to obtain indebtedness at all or to our desired degree, and less favorable timing of repayment and other terms with respect to such leverage, (d) trade or travel restrictions which impact a portfolio company's business and/or (e) a general economic decline and have an adverse impact on our value, our investments, or our ability to make new investments. If a future pandemic occurs during a period when we expect to be harvesting our investments, we may not achieve our investment objective or may not be able to realize our investments within our term.

We Invest in Loans with Limited Amortization Requirements.

We invest in loans that have limited mandatory amortization requirements. While such a loan may obligate a portfolio company to repay the loan out of asset sale proceeds or with annual excess cash flow, such requirements may be subject to substantial limitations and/or "baskets" that would allow a portfolio company to retain such proceeds or cash flow, thereby extending the expected weighted average life of the investment. In addition, a low level of amortization of any debt over the life of the investment may increase the risk that a portfolio company will not be able to repay or refinance the loans held by us when they come due at their final stated maturity.

We are Subject to Risks Relating to Potential Early Redemption of Some Investments.

The terms of loans in which we invest may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal of an obligation held by us earlier than expected, either with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, or when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt or when general credit market conditions improve. Assuming an improvement in the credit market conditions, early repayments of the debt held by us could increase. There is no assurance that we will be able to reinvest proceeds received from prepayments in assets that satisfy our investment objective, and any delay in reinvesting such proceeds may materially affect our performance. Conversely, if the prepayment does not occur within the expected timeframe or if the debt does not otherwise become liquid, we may continue in operation for longer than expected or we may make distributions in kind.

We are Subject to Risks Relating to Licensing Requirements.

Certain banking and regulatory bodies or agencies in or outside the United States may require us, the Adviser, its affiliates and/or certain of their respective employees to obtain licenses or authorizations to engage in many types of lending activities including the origination of loans. It may take a significant amount of time and expense to obtain such licenses or authorizations and we may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on us. Such licenses or authorizations may require the disclosure of confidential information about us, our shareholders or their respective affiliates, including the identity, financial information and/or information regarding the shareholders and their officers and trustees. We may not be willing or able to comply with these requirements. Alternatively, the Adviser and/or its affiliates may be compelled to structure certain potential investments in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for us and/or any relevant portfolio company, including because of the risk that licensing authorities would not accept such structuring alternatives in lieu of obtaining a license or authorization. The inability of us, the Adviser, the Adviser's affiliates and/or certain of their respective employees to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect our ability to implement our investment program and achieve our intended results. Further, the regulatory regimes related to certain assets may be complex, and therefore the Adviser and/or its affiliates may be required to incur significant expenses in order to comply.

We are Subject to Risks Relating to Minority Investments; Joint Ventures; Co-Investment or Sourcing Programs.

We may make minority equity investments in entities in which we do not control the business or affairs of such entities. In addition, we have and intend to continue to co-invest with other parties including through partnerships, joint ventures, sourcing and syndication programs. In certain of these cases, the Adviser may share management fees, incentive fees and/or other forms of compensation with such parties and we may pay, and are expected to pay, fees or other compensation to sourcing partners or other third parties to access deal opportunities, as described in “*We are Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners*” above. The Adviser expects that in some cases we will have control over, or significant influence on, the decision making of joint ventures or underlying investments. However, in other cases, in particular with respect to certain terms, amendments and waivers related to the underlying loans, the joint venture partner may have controlling or blocking rights (including because certain decisions require unanimous approval of the joint venture partners) or a tie vote among joint venture partners may be resolved by an appointed third party. In addition, we may enter into arrangements with one or more sourcing partners to identify investment opportunities for us, including with respect to particular types of investments or particular sectors or regions. In connection with such sourcing arrangements, in exchange for access to deal opportunities to evaluate, we expect to agree to certain contractual terms relating to the sourced investments, including a requirement that we will, under certain circumstances, vote our interests consistently with the votes cast by the sourcing partner (including, in some cases, relating to amendments and waivers in default scenarios). Accordingly, in such cases, we would not have the ability to make our own voting determinations and may be required to vote in a manner we would not otherwise have chosen to vote absent such agreement. It is expected that any such voting requirements would also be applicable to any future assignee of the loan or other debt instrument, which could negatively affect our ability to sell or otherwise transfer the investment.

Where a joint venture, sourcing or co-investing partner or third party has controlling or blocking rights or decision-making power with respect to a joint venture matter or an underlying investment, there can be no assurance that the matter will be resolved in the manner desired by us. In addition, these types of voting arrangements may slow the decision-making process and hinder our ability to act quickly.

Cooperation among joint venture partners, sourcing partners or co-investors on existing and future business decisions will be an important factor for the sound operation and financial success of any joint venture, sourcing or other business relationships in which we are involved. In particular, a joint venture or sourcing partner or co-investor may have economic or business interests or goals that are inconsistent with ours, and we may not be in a position to limit or otherwise protect the value of one or more of our investments. Disputes among joint venture partners or co-investors over obligations, expenses or other matters could have an adverse effect on the financial conditions or results of operations of the relevant businesses. Disputes with sourcing partners may limit our investment opportunities in the future. In addition, we may in certain circumstances be liable for actions of, or be obligated to indemnify, our joint venture or sourcing partners. In certain circumstances, the day-to-day operations of a joint venture may be delegated to the joint venture partner and its employees. In such circumstances, our Adviser may not have, or may not have timely, visibility to issues that are not raised by the joint venture partner to the governing body of the joint venture, which issues may adversely impact our investments.

In certain cases, conflicts of interest may arise between us and a joint venture, co-investment or sourcing partner, for example, because such partner has invested in a different level of the issuer's capital structure, it has different investment goals or timelines, because its management team may have an incentive plan which incentivizes risk-taking, or because it has a different or more expansive commercial relationship with the underlying portfolio company or asset owner, or in the case of a joint venture partner, because the partner

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also acts as lender to the joint venture. There can be no assurance that the partner with divergent interests from us will cause the joint venture or other sourcing or co-investment programs to be managed in a manner that is favorable to us. Those conflicts of interest may become more acute where we have agreed to limit our voting rights with respect to investments sourced by such partner. In addition, it is anticipated that we could be invested in debt instruments issued by a joint venture entity while one or more Other HPS Investors will be invested in equity interests in such entity or vice versa, which presents certain potential conflicts of interest with respect to the capital structure of such entity.

We are Subject to Risks from Provision of Managerial Assistance and Control Person Liability.

We may obtain rights to participate in the governance of certain of our portfolio companies. In such instances, we typically will designate board members to serve on the boards of portfolio companies. The designation of representatives and other measures contemplated could expose our assets to claims by a portfolio company, its security holders and its creditors, including claims that we are a controlling person and thus are liable for securities laws violations and other liabilities of a portfolio company. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, we might suffer a significant loss. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against us if the designated board members violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose us to claims that we have interfered in management to the detriment of a portfolio company. While the Adviser intends to operate us in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance as to whether laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to portfolio companies and us and our shareholders.

We are Subject to Social Media Risk.

The increasing use of social media platforms presents new risks and challenges that may impact our investments. In recent years, there has been a notable increase in the influencer industry and the use of social media platforms, including blogs, chat platforms, social media websites and apps and other forms of Internet-based communications which facilitate direct access to a broad audience of consumers and other interested persons. The rising popularity of such platforms and other consumer-oriented technologies has increased the speed and accessibility of information and mis-information dissemination. Many social media platforms immediately publish the content their subscribers and participants post often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of the Adviser, its affiliates, us or a portfolio company. The dissemination of negative or inaccurate information related to the Adviser, its affiliates, us or a portfolio company via social media could harm our and/or their business, reputation, financial condition, and results of operations, which could adversely affect our investments and, due to reputational considerations, may influence the Adviser's and/or its affiliate's decision as to whether to remain invested in such investments.

We are Subject to Risks of Investments in Certain Countries.

We make investments in a number of different countries, some of which may prove unstable. Depending on the country in which a portfolio company is located, such investments may involve a number of risks, including the risk of adverse political developments such as nationalization, confiscation without fair compensation or war, and the risk of regulations which might prevent the implementation of cost cutting or other operational improvements.

A portion of our assets have been and continue to be invested in loans denominated in currencies other than the U.S. dollar or the price of which is determined with references to such currencies. As a result, any fluctuation in exchange rates will affect the value of investments. We generally expect to employ hedging techniques designed to reduce the risk of adverse movements in currency exchange rates. Furthermore, we may incur costs in connection with conversions between various currencies.

Investments in corporations or assets in certain countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. In addition, such investments may give rise to taxes in local jurisdictions, for which a shareholder may not be entitled to any corresponding credit or tax benefit to a shareholder. Such investments may also give rise to tax filing obligations for shareholders in these jurisdictions, although the Adviser may structure such investments so as to prevent such obligations from being imposed on shareholders. Also, some governments from time to time may impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors.

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The availability of information within developing countries and emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than is the case in more developed countries. The accounting, auditing and financial reporting standards and practices of certain countries may not be equivalent to those employed in more developed countries and may differ in fundamental respects. Accordingly, our ability to conduct due diligence in connection with their investments and to monitor the investments may be adversely affected by these factors. We may not be in a position to take legal or management control of our investments in certain countries. We may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment.

We are Subject to Risks Relating to Our Hedging Strategy and Policies.

We generally expect to employ hedging or other risk management techniques designed to reduce the risk of investment loss due to adverse interest rate or currency movements, credit market risk and certain other risks. There can be no assurance that any hedging transactions will be successful or comprehensive. For example, we may not be able to or may elect not to hedge interest payments in foreign currencies. Similarly, we may hedge certain credit markets generally in order to seek to provide overall risk reduction to us. The variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater, or gains smaller, than losses or gains, as the case may be, in the value of the underlying position. While the transactions implementing such hedging strategies may reduce certain risks, such transactions themselves may entail certain other risks, such as the risk that counterparties to such transactions may default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected. Thus, while we may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, currency exchange rates, commodity prices, securities prices or credit market movements may result in a poorer overall performance for us than if we had not entered into such hedging transactions. Additionally, hedging transactions will add to the cost of an investment, may require ongoing cash payments to counterparties, may subject us to the risk that the counterparty defaults on its obligations, and may produce different economic or tax consequences to the shareholders than would apply if we had not entered into such hedging transactions. We may engage in short selling and use derivative instruments (including commodities hedging instruments) in implementing hedging transactions, including futures contracts, swaps, forward contracts, and options. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, we may be deemed to be a general unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty.

In response to market events, the SEC and other national regulators have imposed, and may continue to impose, restrictions on and reporting obligations with respect to short selling. Uncertainty surrounding the confidential nature of the required disclosures of our short sales could discourage short selling by us in circumstances where HPS believes that the public disclosure of such short sales may be adverse to our interests. In addition, limitations on the short selling of securities could interfere with our ability to execute certain aspects of our investment programs, including our ability to hedge certain exposures and execute transactions to implement our risk management guidelines, and any such limitations may adversely affect our performance.

We are Subject to Risks Relating to Derivatives.

Generally, derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. We may, directly or indirectly, use various derivative instruments including options contracts, futures contracts, swaps, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. We also may use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if we directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted investment. Our use of derivative instruments involves investment risks and transaction costs to which we would not be subject absent the use of these instruments and, accordingly, may result in losses that would not occur if such instruments had not been used. The use of derivative instruments may entail risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk.

Our Ability to Enter into Transactions Involving Derivatives and Financial Commitment Transactions May Be Limited.

In August 2022, Rule 18f-4 under the 1940 Act, regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations (including reverse repurchase agreements and similar financing transactions), became effective. Under the newly adopted rule, BDCs that make significant use of derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program, testing requirements, and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a “limited derivatives user,” as defined in the rule. Under the new rule, a

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BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Under the final rule, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. We currently operate as a “limited derivatives user,” and these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

We may be Subject to Risks Associated with our Investments in the Software Industry.

The revenue, income (or losses) and valuations of software and other technology-related companies, including companies focused on the development of artificial intelligence, can and often do fluctuate suddenly and dramatically. This risk is heightened in an environment where market sentiment and investor enthusiasm for artificial intelligence-driven innovation may outpace actual business performance of certain software and other technology-related companies, potentially creating valuation bubbles that could burst with broader economic or market shifts.

In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by our portfolio companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold. Additionally, companies operating in the software industry are subject to vigorous competition, changing technology, changing client and end-consumer needs, evolving industry standards and frequent introductions of new products and services. Our portfolio companies in the software industry could compete with companies that are larger and could be engaged in a greater range of businesses or have greater financial, technical, sales or other resources than our portfolio companies do. Our portfolio companies could lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to existing products. Any deterioration in the results of our portfolio companies due to competition or otherwise could, in turn, materially adversely affect our business, financial condition and results of operations.

Changes in Interest Rates May Adversely Affect Our Investments.

Many loans, especially fixed rate loans, decline in value when long-term interest rates increase. Declines in market value may ultimately reduce earnings or result in losses to us, which may negatively affect cash available for distribution to shareholders. In addition, in a low interest rate environment, borrowers may be less likely to prepay their debts and loans may therefore remain outstanding for a longer period of time.

We are Subject to Risks Relating to Contingent Liabilities.

We are expected to incur contingent liabilities in connection with an investment from time to time. For example, in connection with the disposition of an investment, we may be required to make representations about the business and financial affairs of the underlying assets or business, or be responsible for the contents of disclosure documents. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which we may establish reserves or escrow accounts. We also expect to invest in a delayed draw or revolving credit facility. If the borrower subsequently draws down on the facility, we would be obligated to fund the amounts due. We may incur numerous other types of contingent liabilities. There can be no assurance that we will adequately reserve for our contingent liabilities and that such liabilities will not have an adverse effect on us.

We are Subject to Risks Relating to High Yield Debt.

We invest in “higher yielding” (and, therefore, generally higher risk) debt securities. In most cases, such debt will be rated below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. There are no restrictions on the credit quality of our loans. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

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We are Subject to Risks Relating to Investments in Unsecured Debt.

We invest a portion of our investment portfolio in unsecured indebtedness, whereas all or a significant portion of the issuer's senior indebtedness may be secured. In such situations, our ability to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors.

We are Subject to Risks Relating to Subordinated Loans.

We may acquire and/or originate subordinated loans. If a borrower defaults on a subordinated loan or on debt senior to our loan, or in the event of the bankruptcy of a borrower, the loan held by us will be satisfied only after the senior loans are repaid in full. Under the terms of typical subordination agreements, senior creditors may be able to block the acceleration of the subordinated debt or the exercise by holders of subordinated debt of other rights they may have as creditors. Accordingly, we may not be able to take the steps necessary or sufficient to protect our investments in a timely manner or at all. In addition, subordinated loans may not always be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, we may not have full or any recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. Further, the Adviser's ability to amend the terms of our loans, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings may be limited by intercreditor arrangements. In addition, the risks associated with subordinated loan securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the borrower's ability to pay principal and interest on its loan. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. The level of risk associated with investments in subordinated loans increases if such investments are loans of distressed or below investment grade issuers. Default rates for subordinated loan securities have historically been higher than has been the case for investment grade securities.

We are Subject to Risks Relating to Non-Recourse Obligations.

We may invest in non-recourse obligations of issuers. Such obligations are payable solely from proceeds collected in respect of collateral pledged by an issuer to secure such obligations. None of the owners, officers, directors or incorporators of the issuers, board members, any of their respective affiliates or any other person or entity will be obligated to make payments on the obligations. Consequently, we, as holder of the obligations, must rely solely on distributions of proceeds of collateral debt obligations and other collateral pledged to secure obligations for payments due in respect of principal thereof and interest thereon. If distributions of such proceeds are insufficient to make payments on the obligations, no other assets will be available for such payments and following liquidation of all the collateral, the obligations of the issuers to make such payments will be extinguished.

We are Subject to Risks Relating to Publicly-Traded Securities.

Although not our investment focus, we may invest in publicly traded equity and debt securities. These investments are subject to certain risks, including the risk of loss from counterparty defaults, the risks arising from the volatility of the global fixed-income and equity markets, movements in the stock market and trends in the overall economy, increased obligations to disclose information regarding such companies, increased likelihood of shareholder litigation against such companies' board members, which may include personnel of the Adviser or its affiliates, regulatory action by the SEC and increased costs associated with each of the aforementioned risks. When buying a publicly traded security or other publicly traded instruments, we may be unable to obtain financial covenants or other contractual rights that we might otherwise be able to obtain in making privately-negotiated investments. Moreover, we may not have the same access to information in connection with investments in publicly traded securities or other publicly traded instruments, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Publicly traded securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. Furthermore, we may be limited in our ability to make investments and to sell existing investments in public securities or other publicly traded instruments because HPS or its affiliates may have material, non-public information regarding the issuers of those securities or as a result of other policies of HPS or its affiliates. Accordingly, there can be no assurance that we will make investments in public securities or other publicly traded instruments or, if we do, as to the amount we will invest. The inability to sell such securities or instruments in these circumstances could materially adversely affect the our investment results.

We are Subject to Risks Associated with Originating Loans to Companies in Distressed Situations.

As part of our lending activities, we or our affiliates may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to us, they involve a substantial degree of risk. Issuers of lower-rated securities generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In addition, lower-rated investments may be thinly traded and there may be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action.

We are Subject to Risks Associated with Investments that May Become Distressed.

We have made, and may continue to make, investments that become distressed due to factors outside the control of the Adviser. There is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by us or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. In any reorganization or liquidation proceeding relating to a company in which we invest, we may lose our entire investment, may be required to accept cash or securities with a value less than our original investment and/or may be required to accept payment over an extended period of time. In addition, under applicable law, we may not be able to participate in future financings for restructured investments. Under such circumstances, the returns generated from our investments may not compensate the shareholders adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a portfolio company's insolvency, payments to us and distributions by us to our shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. portfolio companies may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each portfolio company is located or domiciled.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Adviser and/or its affiliates. To the extent that the Adviser and/or its affiliates becomes involved in such proceedings, we may have participated more actively in the affairs of the company than that assumed generally by a passive investor. In addition, involvement by the Adviser and/or its affiliates in an issuer's or portfolio company's reorganization proceedings could result in the imposition of restrictions limiting our ability to liquidate our position in the issuer and/or portfolio company. Such investments would likely take more time to realize before generating any returns and may not generate income during the course of reorganization.

We are Subject to Risks Associated with Management of Distressed Investments.

HPS or its affiliates, principals or employees (the "Affiliated Group") is actively engaged in advisory and management services for multiple collective investment vehicles and managed accounts (each, an "Affiliated Group Account" and together, the "Affiliated Group Accounts"). Certain of our investments may become distressed (a "Distressed Investment"), including as a result of an underlying portfolio company or issuer of an investment undergoing financial stress, restructuring or bankruptcy. In such an event, the Adviser or its affiliates may supplement the investment team generally responsible for the management of our portfolio with other investment professionals of the Adviser or its affiliates that are generally responsible for managing distressed and opportunistic investments on behalf of Affiliated Group Accounts (the "Distressed Investment Team"). The Distressed Investment Team may employ different investment or trading strategies with respect to the Distressed Investments than those that would otherwise have been employed by the investment team. In addition, the investment or trading strategies employed by the Distressed Investment Team with respect to the Distressed Investments may be influenced by investment decisions it makes, or strategies it employs, in managing similar investments for the benefit of the Affiliated Group Accounts. However, our investment or trading strategy may be different than the strategy it employs in managing distressed or opportunistic investments in the Affiliated Group Accounts and, accordingly, such investments may produce different investment results for us and the Affiliated Group Accounts. The Adviser will seek to manage us, and HPS and the Adviser will seek to manage the Affiliated Group Accounts in accordance with their respective investment objectives and guidelines; however, the Affiliated Group including the Distressed Investment Team, may give advice and take action with respect to any current or future Affiliated Group Accounts that may compete or conflict with the advice given to us, including with respect to the timing or nature of actions relating to certain investments.

We are Subject to Risks Associated with Acquisitions of Portfolios of Loans.

We have invested in and may continue to invest in portfolios of loans. We are unlikely to be able to evaluate the credit or other risks associated with each of the underlying borrowers or negotiate the terms of underlying loans as part of our acquisition but instead must evaluate and negotiate with respect to the entire portfolio of loans or, in the case where we invest in contractual obligations to purchase portfolios of loans subsequently originated by a third party, with respect to the origination and credit selection processes of such third party rather than based on characteristics of a static portfolio of loans. As a result, one or more of the underlying loans in a portfolio may not include some of the characteristics, covenants and/or protections generally sought when we acquire or originate individual loans. Furthermore, while some amount of defaults are expected to occur in portfolios, defaults in or declines in the value of investments in excess of these expected amounts may have a negative impact on the value of the portfolio and may reduce the return that we receive in certain circumstances.

We are Subject to Risks Associated with Revolver, Delayed-Draw and Line of Credit Investments.

We have incurred and are expected to continue to, from time to time, incur contingent liabilities in connection with an investment. For example, we make investments that are structured as “revolvers,” “delayed-draws” or “lines of credit.” These types of investments generally have funding obligations that extend over a period of time, and if the portfolio company subsequently draws down on the revolver or delayed-draw facility or on the line of credit, we would be obligated to fund the amounts due. However, there can be no assurance that a borrower will ultimately draw down on any such loan, in which case we may never fund the investment (in full or in part), which may result in inefficient deployment of capital. There can be no assurance that we will adequately reserve for our contingent liabilities and that such liabilities will not have an adverse effect on us.

It is possible that a revolver, delayed-draw or line of credit investment would be bifurcated into separate investments, with certain investors (which may or may not include us) participating in the initial drawdowns and other investors (which may or may not include us) participating in the later drawdowns. In this situation, it is possible that investors that participate in the initial funding of an investment may receive certain economic benefits in connection with such initial funding, such as original issue discount, closing payments, or commitment fees and these benefits are expected to be allocated based on participation in the initial funding, regardless of participation in future funding obligations. Conversely, the investors participating only in the later funding obligations will have the benefit of the most recent portfolio company performance information in evaluating their investment whereas the investors that participated in the initial drawdowns (which may or may not include us) will be obligated in any event to fund such later funding obligations. In certain cases, we may participate in the initial funding of an investment, but may not participate in later-arising funding obligations (i.e., the revolver, delayed-draw or line of credit portions) related to such investment, including because of capacity limitations that an investment vehicle may have for making new revolver, delayed-draw investments or lines of credit or because HPS or any of its affiliates forms a new investment fund focused on investing in revolvers, delayed-draw investments and lines of credit. As a result, we may be allocated a smaller or larger portion of revolver, delayed-draw investments or lines of credit than other investors participating in the loan. Where we and any other participating investors have not participated in each funding of an investment on a pro rata basis, conflicts of interest may arise between us and the other investors as our interests and the interests of the other investors may not be completely aligned with respect to such investment. In addition, a revolver, delayed draw investment or line of credit may be senior to the rest of the loan or to the initial funding, and as a result, our interests may not be aligned with other participating investors. There can be no assurance that we will adequately reserve for our contingent liabilities and that such liabilities will not have an adverse effect on us.

We are Subject to Risks Associated with Subordinated Debt Tranches.

We have made, and may continue to make, investments in securities, including senior or subordinated and equity tranches, issued by the CLOs, including CLOs for which we act as the collateral manager. To the extent permitted by applicable law, we may also invest in securities issued by CLOs for which HPS or its subsidiary acts as the collateral manager. Investments in CLO securities are complex and are subject to a number of risks related to, among other things, changes in interest rates, the rate of defaults and recoveries in the collateral pool, prepayment rates, terms of loans purchased to replace loans in the collateral pool which have pre-paid, the exercise of remedies by more senior tranches and the possibility that no market will exist when we seek to sell our interests in CLO securities. If a CLO fails to satisfy one of the coverage tests provided in its indenture, all distributions on those CLO securities held by us will cease until that CLO brings itself back into compliance with such coverage tests. CLO securities represent leveraged investments in the underlying collateral held by the CLO issuer. The use of leverage creates risk for the holders because the leverage increases their exposure to losses with respect to the collateral. As a result, the occurrence of defaults with respect to only a small portion of the collateral could result in the substantial or complete loss of the investment in the CLO securities. Payments of principal of, and interest on, debt issued by CLOs, and dividends and other distributions on subordinated and equity tranches of a CLO, are subject to priority of payments. CLO equity is subordinated to the prior payment of all obligations under debt securities. Further, in the event of default under any debt securities issued by a CLO, and to the extent that any elimination, deferral or reduction in payments on debt securities occurs, such elimination will be borne first by CLO equity

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and then by the debt securities in reverse order of seniority. Thus, the greatest risk of loss relating to defaults on the collateral held by CLOs is borne by the CLO equity.

We are Subject to Risks Associated with Forming CLOs.

To finance investments, we have in the past and may in the future securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the subordinated notes issued in the securitization. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. It is possible that an interest in any such CLO held by us may be considered a “nonqualifying” portfolio investment for purposes of the 1940 Act.

If we create a CLO, we will depend in part on distributions from the CLO’s assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO’s debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares. Losing our RIC status could subject us to corporate-level income tax.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO.

The collateral manager for a CLO that we create may be us, the Adviser or an affiliate, and such collateral manager may be entitled to receive compensation for structuring and/or management services. To the extent the Adviser or an affiliate other than us serves as collateral manager and we are obligated to compensate the Adviser or the affiliate for such services, we, the Adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional fees to the Adviser or the affiliate in connection therewith. To the extent we serve as collateral manager, we will receive no fees for providing such collateral management services.

We are Subject to Risks Associated with Covenant-Lite Loans.

Although we generally expect the transaction documentation of some portion of our investments to include covenants and other structural protections, a portion of our investments has been, and may continue to be, composed of so-called “covenant-lite loans.” Generally, covenant-lite loans either do not have certain maintenance covenants that would require the issuer to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the issuer to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of covenant-lite loans may expose us to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have financial maintenance covenants. As a result, our exposure to losses may be increased, which could result in an adverse impact on the issuer’s ability to comply with its obligations under the loan.

We are Subject to Risks Associated with Investing in Equity.

We may make certain equity investments. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, we may suffer losses if we invest in equity of issuers whose performance diverges from the Adviser’s expectations or if equity markets generally move in a single direction and we have not hedged against such a general move. Equity investments generally will not feature any structural or contractual protections or payments that we may seek in connection with our debt investments. In addition, investments in equity may give rise to additional taxes and/or risks and we may hold these investments through entities treated as corporations for U.S. federal income tax purposes or other taxable structures which may reduce the return from such investments.

We are Subject to Risks Associated with Investing in Convertible Securities.

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock, in each case, until the convertible security matures or is redeemed, converted or exchanged. Because of their embedded equity component, the value of convertible securities is sensitive to changes in equity volatility and price and a decrease in equity volatility and price could result in a loss for us. The debt characteristic of convertible securities also exposes us to changes in interest rates and credit spreads. The value of the convertible securities may fall when interest rates rise or credit spreads widen. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective. Our exposure to these risks may be unhedged or only partially hedged.

We are Subject to Risks Associated with Investing in Structured Credit Instruments.

We have invested, and may continue to invest, in structured credit instruments. Structured securities are extremely complex and are subject to risks related to, among other things, changes in interest rates, the rate of defaults in the collateral pool, the exercise of redemption rights by more senior tranches and the possibility that a liquid market will not exist when we seek to sell our interest in a structured security.

We are Subject to Risks Associated with Assignments and Participations.

We may acquire investments directly, by way of assignment or indirectly by way of participation. The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the loan obligation. In contrast, participations acquired in a portion of a loan obligation held by a selling institution typically result in a contractual relationship only with such selling institution, not with the obligor. Therefore, holders of indirect participation interests are subject to additional risks not applicable to a holder of a direct assignment interest in a loan. In purchasing a participation, we generally would have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and we may not directly benefit from the collateral supporting the loan obligation in which we have purchased the participation. As a result, we would assume the credit risk of both the obligor and the selling institution, which would remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, we may be treated as a general creditor of the selling institution in respect of the participation, may not benefit from any set-off exercised by the selling institution against the obligor and may be subject to any set-off exercised by the obligor against the selling institution. Assignments and participations are typically sold strictly without recourse to the selling institution, and the selling institution generally will make no representations or warranties about the underlying loan, the portfolio companies, the terms of the loans or any collateral securing the loans. Certain loans have restrictions on assignments and participations which may negatively impact our ability to exit from all or part of our investment in a loan. In addition, if a participation interest is purchased from a selling institution that does not itself retain any portion of the applicable loan, such selling institution may have limited interests in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower.

We are Subject to Risks Relating to Fraudulent Conveyances and Voidable Preferences by Issuers.

Under U.S. legal principles, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness (including a bankruptcy trustee), if a court were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness or for granting security, and that after giving effect to such indebtedness or such security, the issuer (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate and avoid, in whole or in part, the obligation underlying an investment of ours as a constructive fraudulent conveyance. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less

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than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply to determine whether the issuer was “insolvent” after giving effect to the incurrence of the indebtedness in which we invested or that, regardless of the method of valuation, a court would not determine that the issuer was “insolvent” upon giving effect to such incurrence.

In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of ours as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in satisfaction of such indebtedness. Moreover, in the event of the insolvency of an issuer of a portfolio company, payments made on its indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before the portfolio company becomes a debtor in a bankruptcy case.

Even if we do not engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance or preference law, there can be no assurance as to whether any lending institution or other party from which we may acquire such indebtedness, or any prior holder of such indebtedness, has not engaged in any such conduct (or any other conduct that would subject such indebtedness to disallowance or subordination under insolvency laws) and, if it did engage in such conduct, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against us so that our claim against the issuer would be disallowed or subordinated.

We are Subject to Risks Related to Bankruptcy.

One or more of the issuers of an investment held by us may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are adversarial and beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a court would not approve actions which may be contrary to our interests. Reorganizations can be contentious and adversarial. Participants may use the threat of, as well as actual, litigation as a negotiating technique. Second, the duration of a bankruptcy case can only be roughly estimated. The bankruptcy process can involve substantial legal, professional and administrative costs to the company and us, it is subject to unpredictable and lengthy delays, and during the process the company’s competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. Any of these factors may adversely affect the return on a creditor’s investment. Third, U.S. bankruptcy law permits the classification of “substantially similar” claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that our influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. Fourth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be substantial. Fifth, a bankruptcy may result in creditors and equity holders losing their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor. Sixth, we may purchase creditor claims subsequent to the commencement of a bankruptcy case, and it is possible that such purchase may be disallowed by a court if it determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Further, several judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Because of the nature of certain of the investments, we could be subject to allegations of lender liability. Because of the potential of HPS or its affiliates to have investments in several positions in the same, different or overlapping levels of a portfolio company’s capital structure, we may be subject to claims from creditors of a portfolio company that the investments should be equitably subordinated to the payment of other obligations of the portfolio company by reason of the conduct of us or HPS and its affiliates. In addition, under certain circumstances, a U.S. bankruptcy court could also recharacterize claims held by us as equity interests, and thereby subject such claims to the lower priority afforded equity claims in certain restructuring scenarios.

We are Subject to Risks Related to Exit Financing.

We may invest in portfolio companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion

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of a bankruptcy reorganization or restructuring. If the Adviser's evaluation of the anticipated outcome of an investment situation should prove incorrect, we could experience a loss.

We are Subject to Risks Related to Bankruptcy Involving Non-U.S. Companies.

Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain, while other developing countries may have no bankruptcy laws enacted, adding further uncertainty to the process for reorganization.

We are Subject to Risks Relating to Creditors' Committee and/or Board Participation.

In connection with some of the investments, we may, but are not obligated to, seek representation on official and unofficial creditors' committees and/or boards (or comparable governing bodies) of the portfolio companies. While such representation may enable the Adviser to enhance the value of the investments, it may also prevent us from disposing of the investments in a timely and profitable manner, because serving on a creditors' committee increases the possibility that we will be deemed an "insider" or a "fiduciary" of the portfolio company. If the Adviser concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to us, it may resign from that committee or group, and we may not realize the benefits, if any, of participation on the committee or group. If representation on a creditors' committee or board causes us, the Adviser or its respective affiliates to be deemed affiliates or related parties of the portfolio company, the securities of such portfolio company held by us may become restricted securities, which are not freely tradable. Participation on a creditors' committee and/or board representation may also subject us to additional liability to which we would not otherwise be subject as an ordinary course, third-party investor. We will indemnify the Adviser or any other person designated by the Adviser for claims arising from such board and/or committee representation, which could adversely affect the return on the investments. We will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise our rights with respect to such portfolio companies, but changes in circumstances could produce adverse consequences in particular situations.

We are Subject to Risks of Investments in Special Situations.

Our investments may involve investments in 'event-driven' special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Investments in such securities are often difficult to analyze, have limited trading histories and have limited in-depth research coverage and, therefore, may present an increased risk of loss to us.

We are Subject to Risks Associated with Real Estate.

We may invest in mortgage-backed securities, individual mortgages and other real estate credit investments. Investments in mortgage-backed securities are subject to the risks applicable to the risks described above in "*We are Subject to Risks Associated with Subordinated Debt Tranches*," as well as the risks applicable to real estate investments generally. With respect to particular real estate credit investments, real estate debt instruments that are in default may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such debt instruments. Even if a restructuring were successful, a risk exists that upon maturity of such real estate debt instrument, replacement "takeout" financing will not be available. It is possible that the Adviser may find it necessary or desirable to foreclose on collateral securing one or more real estate debt instruments purchased by us. The foreclosure process can be lengthy, uncertain and expensive. Real estate risks typically include fluctuations in the real estate markets, slowdown in demand for the purchase or rental of properties, changes in the relative popularity of property types and locations, the oversupply of a certain type of property, changes in regional, national and international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in building, environmental, zoning and other laws and other governmental rules and fiscal policies, changes in real property tax rates or the assessed values of the investments, changes in interest rates and the availability or terms of debt financing, changes in operating costs, risks due to dependence on cash flow, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, uninsured casualties, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, unavailability of or increased cost of certain types of insurance coverage, such as terrorism insurance, fluctuations in energy prices, acts of God, natural disasters and uninsurable losses, acts of war (declared and undeclared), terrorist acts, strikes and other factors which are not within the control of the Adviser.

We are Subject to Risks Associated with Investments in Portfolio Companies in Regulated Industries.

Certain industries are heavily regulated. We may make loans to borrowers operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include, among others, energy and power, gaming and healthcare. Investments in borrowers that are subject to a high level of governmental regulation pose additional risks relative to loans to other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Additionally, certain portfolio companies may have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to us, which could adversely affect our ability to implement our investment objective.

We are Subject to Risks Associated with Investments in Original Issue Discount and Payment-In-Kind Instruments.

We have invested and expect to continue to invest in original issue discount or PIK instruments. To the extent that we invest in original issue discount or PIK instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our net assets and, as such, increases the Adviser's future base management fees which, thus, increases the Adviser's future income incentive fees at a compounding rate;
- market prices of PIK instruments and other zero-coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero-coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;
- even if the conditions for income accrual under accounting principles generally accepted in the United States ("GAAP") are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- for accounting purposes, cash distributions to investors representing original issue discount income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;
- the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our ability to maintain tax treatment as a RIC for U.S. federal income tax purposes; and

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- original issue discount may create a risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized.

In addition, the part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that accrues prior to being received in cash, such as original issue discount, market discount, and income arising from debt instruments with PIK interest or zero-coupon securities. If a portfolio company defaults on a loan that provides for such accrued interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible, and the Adviser will have no obligation to refund any fees it received in respect of such accrued income.

We are Subject to Risks Arising from Entering into a TRS Agreement.

A total return swap (“TRS”) is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. For purposes of computing our incentive fee on income and the incentive fee on capital gains, the calculation methodology looks through derivative financial instruments or swaps as if we owned the reference assets directly.

A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty.

We are Subject to Risks Associated with Repurchase Agreements.

Subject to our investment objective and policies, we may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by us of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that we will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). We do not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, we could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which we seek to enforce our rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing our rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, we generally will seek to liquidate such collateral. However, the exercise of our right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, we could suffer a loss.

We are Subject to Risks Relating to Securities Lending Agreements.

We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, would at least equal 150% (equivalent to \$2 of debt outstanding for each \$1 of equity) immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Adviser to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (e.g., negotiable certificates of deposit, bankers’ acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If we enter into a securities lending arrangement, the Adviser, as part of its responsibilities under the Investment Advisory Agreement, will invest our cash collateral in accordance with our investment objective and strategies. We will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to us, as the lender, an amount equal to any dividends or interest received on the securities lent.

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We may invest the cash collateral received only in accordance with our investment objective, subject to our agreement with the borrower of the securities. In the case of cash collateral, we expect to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for us.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, we, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and will do so in order that the securities may be voted by us if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. We may also call such loans in order to sell the securities involved. When engaged in securities lending, our performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by us in permissible investments.

We are Subject to Risks Relating to Asset-Based Financing.

We have invested, and expect to continue investing, in asset-based loans with third-party investment funds (“Fund Issuers”) where such loans are directly or indirectly collateralized by the value or cash flows of one or more of a Fund Issuer’s assets, including the distributions the Fund Issuer expects to receive from its underlying investments in portfolio companies (“Underlying Portfolio Companies”). Any such financing may be secured by the value of the assets of the Fund Issuer, which may be determined by a third-party valuation firm or as reported by the Fund Issuer pursuant to its internal valuation policies or as otherwise agreed with such Fund Issuer. The assets of a Fund Issuer are subject to devaluation risk, as well as other risks, including credit, liquidity and interest rate changes. In many cases, the assets held by a Fund Issuer may be illiquid and, even following an exercise of remedies, they may be difficult to liquidate or sell, which could lead to a reduced recovery. Furthermore, certain assets constituting collateral may require consent of third parties to transfer or sell. Fund Issuer assets indirectly pledged to us as collateral may be even more challenging to sell and in certain circumstances may only be able to be sold together with other assets which may be less attractive to potential buyers. In many cases, loans may also be subject to a “standstill” or similar provision that provides the Fund Issuer the ability to call capital from its investors or use other cure remedies prior to allowing us to exercise remedies following an event of default, further delaying our ability to take action. In addition, certain asset-based loans may be structured without mandatory prepayments or scheduled amortization. In this case, as long as any Fund Issuer is in compliance with the terms of the applicable asset-based loan and its organizational documents, such Fund Issuer may be permitted to make distributions to its investors and/or other equity holders, and the amount distributed will no longer be available to service or repay such asset-based loan.

Further, we may invest in loans to Fund Issuers that are unsecured but linked to financial tests based upon the value or cash flows of one or more of such Fund Issuer’s assets (including Underlying Portfolio Companies) or the distributions realized by the Fund Issuer from such assets (including Underlying Portfolio Companies). Similar to the above, the assets held by such Fund Issuers may be largely illiquid and, if pledged as collateral, may require consents and other steps in order to be foreclosed upon and sold. In addition, the cash flows produced by the assets held by such Fund Issuer may be irregular and/or insufficient to repay any or all of the amounts outstanding under such asset-based loan.

If a Fund Issuer defaults under its asset-based loan, we will have to determine whether to accelerate the amounts due under the loan or enter into a workout negotiation or restructuring with the Fund Issuer. A workout negotiation or restructuring may entail a substantial reduction in the interest rate, a substantial write-down of principal, and/or a substantial change to the terms, conditions and covenants of such loans. If a loan is accelerated, we may have difficulties foreclosing and ultimately selling any pledged collateral, including an Underlying Portfolio Company. If any such collateral is sold, it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owed to us. On the other hand, if we elect not to sell any of the assets of the Fund Issuer and instead decide to collect the cash flows from the Underlying Portfolio Companies or other assets of the Fund Issuer, the cash flows produced may be irregular and/or insufficient to repay any or all of the amounts outstanding under such asset-based loan. As a result, upon any non-performance or default under any such asset-based loans made by us, we may fail to recover some or all of our capital and/or expected returns, even if the loans are collateralized.

In addition, our asset-based loans may be subject to refinancing options, prepayment options or similar provisions that could result in the Fund Issuer repaying the principal on an obligation held by us earlier than expected. As a consequence, if we are not able to negotiate favorable prepayment premiums and/ or non-call periods, our ability to achieve our investment objective may be affected.

Fund Issuers may also be permitted to issue additional indebtedness that would increase the overall leverage and fixed charges to which such Fund Issuers are subject. Such additional indebtedness could have structural or contractual priority, either as to specific collateral (including Underlying Portfolio Companies) or generally, over the ranking of the investment by us. In the event of any default, restructuring or insolvency of any Underlying Portfolio Company or other assets pledged as collateral, we could be subordinated to, or be required to share on a ratable basis, with any recoveries in favor of the holders of such other or additional indebtedness.

We are Subject to Risks Relating to Portfolio Company Reputation.

If a portfolio company fails to at least maintain the strength and value of such portfolio company's historic brand, its value is likely to decrease. A portfolio company's success often depends on the value and strength of its brand. In such cases, the name of such portfolio company is integral to its business as well as to the implementation of its strategies for expanding its business. Maintaining, promoting and positioning such brand can depend largely on the success of marketing efforts and its ability to provide consistent, high quality merchandises, services and / or customer experience. A portfolio company's brand could be adversely affected if it fails to achieve these objectives or if its public image or reputation were to be tarnished by negative publicity. Any of these events could result in decreases in value of our investments in a portfolio company.

C. Risks Relating to Certain Regulatory Matters

We are Subject to Risks Relating to Regulations Governing Our Operation as a BDC.

We will not generally be able to issue and sell our Common Shares at a price below net asset value per share. We may, however, sell Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the then-current net asset value per share of our Common Shares if our Board determines that such sale is in our best interests, and if investors approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing Common Shares or senior securities convertible into, or exchangeable for, our Common Shares, then the percentage ownership of investors at that time will decrease, and investors may experience dilution.

We Must Invest a Sufficient Portion of Assets in Qualifying Assets.

We may not acquire any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets.

We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe to be attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if a buyer is found, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end management investment company under the 1940 Act. As a registered closed-end management investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease our operating flexibility.

As a Public Company, We Are Subject to Regulations Not Applicable to Private Companies, Such as Provisions of the Sarbanes-Oxley Act. Efforts to Comply With Such Regulations Will Involve Significant Expenditures, and Non-Compliance With Such Regulations May Adversely Affect Us.

As a public company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Following the transition period established by rules of the SEC, our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a relatively new company, developing and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

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Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until there is a public market for our shares, which is not expected to occur.

New or Modified Laws or Regulations Governing Our Operations May Adversely Affect Our Business.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state, and local levels. These laws and regulations, as well as their interpretation, may change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations, and interpretations may also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business. The effects of such laws and regulations on the financial services industry will depend, in large part, upon the extent to which regulators exercise the authority granted to them and the approaches taken in implementing regulations.

Future legislative and regulatory proposals directed at the financial services industry that are proposed or pending in the U.S. Congress may negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on portfolio companies or us, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. Laws that apply to us, either now or in the future, are often highly complex and may include licensing requirements. The licensing process can be lengthy and can be expected to subject us to increased regulatory oversight. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of us or the Adviser to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could have a material adverse effect on us. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and may be subject to civil fines and criminal penalties.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and may shift our investment focus from the areas of expertise of the Adviser to other types of investments in which the Adviser may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of an investor's investment. If we invest in commodity interests in the future, the Adviser may determine not to use investment strategies that trigger additional regulation by the CFTC or may determine to operate subject to CFTC regulation, if applicable. If the Adviser or we were to operate subject to CFTC regulation, we may incur additional expenses and would be subject to additional regulation.

In addition, certain regulations applicable to debt securitizations implementing credit risk retention requirements that have taken effect in both the U.S. and in Europe may adversely affect or prevent us from entering into securitization transactions. These risk retention rules will increase our cost of funds under, or may prevent us from completing, future securitization transactions. In particular, the U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization, such as CLOs, in the absence of an exemption, to retain an economic interest in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. Given the more attractive financing costs associated with these types of debt securitizations as opposed to other types of financing available (such as traditional senior secured facilities), this increases our financing costs, which increases the financing costs ultimately borne by our shareholders.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

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We Are Subject to Risks Related to Corporate Social Responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance (“ESG”) activities. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in investing in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Our brand and reputation may be negatively impacted if we fail to act responsibly in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with shareholders, which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. For example, the SEC has announced that it may require disclosure of certain ESG-related matters. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or “greenwashing” (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies may be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions in the future. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability. On the other hand, certain state governments have begun to challenge the use of ESG factors in investment decisions, potentially setting up conflicting standards for us to address.

Changes to the Dodd-Frank Act May Adversely Impact Us.

The enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and other financial regulations curtailed certain investment activities of U.S. banks. As a result, alternative providers of capital (such as us) were able to access certain investment opportunities on a larger scale. If the restrictions under the Dodd-Frank Act are curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, thereby increasing competition with us for potential investment opportunities. As a result, any changes to the Dodd-Frank Act may adversely impact us.

CFIUS & National Security/Investment Clearance Considerations.

Certain transactions by us that involve the acquisition or sale of a business connected with or related to national security or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”) and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the entity purchasing such business, including with respect to CFIUS, where a co-investor or other partner is a “foreign person” under applicable regulations. Certain of our investors are expected to be “foreign persons,” and in the aggregate, may comprise a substantial portion of our subscriptions, which may increase the risks of an investment being subject to CFIUS’ jurisdiction and the likelihood of CFIUS imposing restrictions on an investment. CFIUS agency practice is evolving rapidly, and CFIUS exercises substantial discretion in deciding how to interpret, apply and enforce the implementation of regulations. As a result, there can be no guarantee that investments by us will not be reviewable by CFIUS and/or non-U.S. national security/investment clearance regulators or that CFIUS and/or non-U.S. national security/investment clearance regulators will not seek to evaluate our investment activities. In the event that CFIUS or another regulator reviews – or would be expected to review – one or more of our proposed or existing investments, there can be no assurances that the Adviser and/or its affiliates will be able to maintain, or proceed with, such transactions on terms acceptable to Adviser and/or its affiliates, or that such investment would be allocated to, or consummated by, us rather than to one or more clients of the Adviser and/or its affiliates. CFIUS or another regulator may seek to impose limitations on or prohibit all or a portion of the transaction. Such limitations or restrictions may prevent us from (i) maintaining or pursuing investments, (ii) disposing of investments, which could adversely affect our performance and/or (iii) disclosing all information regarding certain transactions to all of our investors.

Beginning on January 2, 2025, the U.S. Department of the Treasury’s Outbound Investment Security Program went into effect, which prohibits or requires notification of certain types of outbound investments by U.S. persons into certain entities located in or subject to the jurisdiction of China, Hong Kong, and Macau (as well as certain entities subject to Chinese ownership or control) that are engaged in the development of certain national security technologies and products (presently, certain semiconductors and microelectronics, quantum information technologies, and artificial intelligence technologies), as well as any other countries that are or may be designated under the program’s regulations. Together, these regulations may affect our business and operations. In the event that CFIUS, the U.S. Department of Treasury administering the Outbound Investment Security Program, or a non-U.S. national security/investment clearance regulator

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reviews one or more of our proposed or existing investments, there can be no assurances that we will be able to maintain, or proceed with, such transactions on terms acceptable to the Adviser and/or its affiliates. Such regulator may seek to impose limitations on or prohibit all or a portion of the transaction. Such limitations or restrictions may prevent us from (i) maintaining or pursuing investments in certain jurisdictions and/or (ii) disposing of investments already made in such jurisdictions, or may increase the cost and time associated with such activities, which could adversely affect the performance of our investment vehicles and in turn adversely affect our profitability.

We are Subject to Risks Relating to Pay-to-Play Laws, Regulations and Policies.

Many states, their subdivisions and associated pension plans have adopted so-called “pay-to-play” laws, rules, regulations or policies which prohibit, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities by individuals and entities seeking to do business with related entities, including seeking investments by public retirement funds in collective investment funds such as us. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates for certain elected offices. If the Adviser, its affiliates or their respective employees or affiliates violate such pay-to-play laws, rules, regulations or policies, such non-compliance could have an adverse effect on us.

We are Subject to Risks Relating to Government Policies, Changes in Laws, and International Trade.

Governmental regulatory activity, especially that of the Board of Governors of the U.S. Federal Reserve System, may have a significant effect on interest rates and on the economy generally, which in turn may affect the price of the securities in which we plan to invest. High interest rates, the imposition of credit controls or other restraints on the financing of takeovers or other acquisitions could diminish the number of merger tender offers, exchange offers or other acquisitions, and as a consequence have a materially adverse effect on our activities. Moreover, changes in U.S. federal, state, and local tax laws, U.S. federal or state securities and bankruptcy laws or in accounting standards may make corporate acquisitions or restructurings less desirable or make risk arbitrage less profitable. Amendments to the U.S. Bankruptcy Code or other relevant laws could also alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

In addition, governmental policies, including any changes (or uncertainty around future changes) to international trade agreements, tariffs and related regulations may adversely affect the business operations and performance of us and our portfolio companies. These governmental policies could depress economic activity and restrict our portfolio companies’ access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact our business. Prospective shareholders should realize that any significant changes in governmental policies (including tariffs and other policies involving international trade) could have a material adverse impact on us and our investments.

We are Subject to Risks Relating to General Data Protection Regulations.

In Europe, the General Data Protection Regulation (“GDPR”) was made effective on May 25, 2018, introducing substantial changes to current European privacy laws. It has superseded the existing Data Protection Directive, which is the key European legislation governing the use of personal data relating to living individuals. The GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies not only to organizations with a presence in the European Union which use or hold data relating to living individuals, but also to those organizations that offer services to individual European Union investors. In addition, although regulatory behavior and penalties under the GDPR remain an area of considerable scrutiny, it does increase the sanctions for serious breaches to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Compliance with the GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for us and therefore our shareholders. We may have indemnification obligations in respect of, or be required to pay the expenses relating to, any litigation or action as a result of any purported breach of the GDPR. Shareholders other than individuals in the European Union may not be afforded the protections of the GDPR.

We are Subject to Risks Arising from Potential Controlled Group Liability.

Under certain circumstances it would be possible for us, along with our affiliates, to obtain a controlling interest (i.e., 80% or more) in certain portfolio companies. This could occur, for example, in connection with a work out of the portfolio company's debt obligations or a restructuring of the portfolio company's capital structure. Based on recent federal court decisions, there is a risk that we (along with our affiliates) would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In such an event, we could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. If the portfolio company were not able to satisfy those liabilities, they could become the responsibility of us, causing us to incur potentially significant, unexpected liabilities for which reserves were not established.

We are Subject to Risks Arising from Compliance with the SEC's Regulation Best Interest.

Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonably available alternatives in the best interests of their clients. There are likely alternatives to us that are reasonably available to you, through your broker or otherwise, and those alternatives may be less costly or have a lower investment risk. Among other alternatives, listed BDCs may be reasonable alternatives to an investment in our Common Shares, and may feature characteristics like lower cost, less complexity, and lesser or different risks. Investments in listed securities also often involve nominal or zero commissions at the time of initial purchase. The impact of Regulation Best Interest on broker-dealers participating in the Offering cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons recommend the Offering to retail customers. If Regulation Best Interest reduces our ability to raise capital in the Offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objective and would result in our fixed operating costs representing a larger percentage of our gross income.

D. Risks Related to the HPS/BlackRock Transaction

The HPS/BlackRock Transaction.

On July 1, 2025, BlackRock acquired 100% of the business and assets of HPS. There is no guarantee that HPS will be able to successfully transition, maintain and continue to build its business as part of BlackRock or that HPS and BlackRock will be able to successfully integrate their business operations. In particular, as with any change in ownership, HPS is subject to substantial risks, including with respect to the long-term retention of key employees, the successful consolidation of corporate, technological and administrative infrastructures and the retention of existing business and operational relationships. It is possible that employees involved in the operation of HPS may not continue on a long-term basis with BlackRock and the operations and business relationships of HPS may be disrupted. The integration of HPS into BlackRock will be a complex, costly and time-consuming process and if HPS experiences difficulties in this process, the anticipated benefits of the HPS/BlackRock Transaction may not be realized fully or at all, or it may take longer to realize than expected, which could have an adverse effect on HPS for an undetermined period. As part of the integration of HPS into BlackRock, HPS will implement various BlackRock policies and procedures, administrative systems and technical applications. Each of these changes may impact our operations. While the Adviser will seek to minimize any disruptions, delays or changes to the investor experience as part of the integration, there is no guarantee it will be able to do so. In addition, there can be no assurances that HPS and BlackRock will realize operating efficiencies, synergies and other benefits from the HPS/BlackRock Transaction, and a failure to obtain such synergies may adversely affect the operations of HPS. Some factors related to the integration of the businesses are outside of HPS's control, and any of them could result in delays, increased costs, decreases in the amount of potential revenues or synergies and diversion of management's time and energy, which could materially affect HPS's financial position, results of operations, and cash flows. In the event that the HPS/BlackRock Transaction has an adverse impact on HPS, including for the foregoing reasons, our operations may be adversely affected.

BlackRock is one of the largest and most diverse financial institutions in the world. As a result, it currently has, and may in the future have, other business units that compete with HPS or seek investment opportunities that are appropriate for us, and it has policies and procedures that may limit or otherwise impact the operations of HPS and/or us. Further, certain issuers of potential investments for us may prefer to work with a smaller or independent sponsor, which may adversely affect HPS's ability to attract new investment opportunities for us.

HPS believes that investors will benefit from the combination of BlackRock's and HPS's capabilities; however, there are certain potential conflicts of interest that will arise as a result of the ownership of HPS by BlackRock. For a discussion of certain risks and conflicts of interest relating to the investment advisory, management and other activities of BlackRock Financial Management, Inc. as well

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as certain other affiliated registered investment adviser subsidiaries of BlackRock, Inc., please refer to Part 2A of the Form ADV for BlackRock Financial Management, Inc., which shareholders are urged to read and which is available at <http://www.adviserinfo.sec.gov/Firm/107105>.

E. Federal Income Tax Risks

We are Subject to RIC Qualification Risks.

To obtain and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and asset diversification requirements. If we do not qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We May Experience Difficulty with Paying Required Distributions.

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero-coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discount and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax. The resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

Some Investments May be Subject to Corporate-Level Income Tax.

We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

Certain Portfolio Investments May Present Special Tax Issues.

We have and continue to expect to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues. U.S. federal income tax rules are not entirely clear about certain issues related to such investments such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to distribute sufficient income to preserve our tax status as a RIC and minimize the extent to which we are subject to U.S. federal income or excise tax.

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Legislative or Regulatory Tax Changes Could Adversely Affect Investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. The likelihood of any new legislation being enacted is uncertain. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us and/or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

Assessment, Identification and Management of Material Risks from Cybersecurity

We have processes in place to assess, identify, and manage material risks from cybersecurity threats. We rely on the cybersecurity strategy and policies implemented by the Adviser and HPS, the providers of our technology services. The Adviser manages our day-to-day operations and has implemented, together with HPS, a firm-wide cybersecurity program that applies to us and our operations. References in this Item 1C to (i) any programs or processes of the Adviser shall be deemed to refer to any firm-wide programs and/or processes that have been implemented by HPS, and (ii) any actions of the Adviser shall be deemed to refer to actions of HPS and/or the Adviser, as the context may require.

The Adviser's cybersecurity program prioritizes detection and analysis of and response to cybersecurity threats, management of security risks and resilience against cyber incidents, including those that may impact us. The Adviser's cybersecurity program is aligned to the Center for Internet Security critical controls framework. The Adviser's cybersecurity risk management processes applicable to us include technical security controls, policy enforcement mechanisms, monitoring systems, and other tools. Third-party providers are leveraged to assist in assessing, identifying and managing risks from cybersecurity threats applicable to us. The assessment of cybersecurity risks, including those which may be applicable to us, is integrated into the Adviser's overall risk management program. The Adviser has implemented and continues to implement risk-based controls designed to prevent, detect, and respond to information security threats and we rely on such controls.

The Adviser's cybersecurity program includes physical, administrative, and technical safeguards, as well as plans and procedures designed to help us prevent and respond to cybersecurity threats and incidents, including threats or incidents that may impact us. The Adviser's cybersecurity risk management processes seek to monitor cybersecurity vulnerabilities and potential attack vectors, evaluate the potential operational and financial effects of any threat, and mitigate such threats. We rely on the Adviser to engage with third-party consultants and key vendors to assist it in assessing, enhancing, implementing, and monitoring its cybersecurity program and risk management processes and responding to incidents.

The Adviser's cybersecurity risk management and awareness programs, which apply to us, include identification and testing of vulnerabilities, phishing simulations and cybersecurity awareness training. The Adviser undertakes internal security reviews of its information systems and related controls, including those applicable to us. The Adviser also completes external reviews of the cybersecurity program and practices applicable to us, which may include assessments of relevant data protection practices and targeted attack simulations.

The Adviser has developed an incident response plan that provides guidelines for responding to cybersecurity incidents. The incident response plan includes notification to the applicable members of cybersecurity leadership, including the Adviser's Chief Information Security Officer ("CISO"), and, as appropriate, escalation to other relevant individuals. Incidents may also be reported to the audit committee or full board of directors of the Adviser, as well as to the Audit Committee, if appropriate.

Our management is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting us, including through the receipt of notifications from service providers and reliance on communications with the Adviser's CISO, as well as other risk management, legal, information technology, and/or compliance personnel of the Adviser.

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We depend on and engage various third parties, including suppliers, vendors, and service providers, to operate our business. We rely on the expertise of risk management, legal, information technology, and compliance personnel of the Adviser when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

Material Impact of Cybersecurity Risks

During the reporting period, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that we believe have materially affected, or that are reasonably likely to materially affect us, including our business strategy, operational results and financial conditions. However, future incidents could have a material impact on our business strategy, results of operations or financial condition.

Management's Role in Cybersecurity Risk Oversight

The Adviser's CISO and dedicated internal cybersecurity team are responsible for the cybersecurity program applicable to us (including enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture, and processes). Our Chief Compliance Officer ("CCO") is responsible for reviewing the adequacy and effectiveness of our and our service providers' compliance policies and procedures, including those related to cybersecurity, and furnishing a written report to the Board at least annually concerning the operation of those policies, including any material compliance matters that arose. The Adviser's CISO has over 15 years of experience advising on and managing risks from cybersecurity threats as well as developing and implementing cybersecurity policies and procedures in both US Government Intelligence agencies and Financial Services firms. The Adviser's CISO reports to the Chief Financial Officer of the Adviser and works closely with our management to administer, assess, discuss, and prioritize our cybersecurity efforts. Our CCO has worked in the financial services industry for more than 15 years, primarily in compliance roles, and has served as chief compliance officer for registered investment advisers and registered investment companies. Through this experience, the CCO has gained compliance expertise in evaluating the adequacy and effectiveness of compliance policies and procedures, including those related to cybersecurity.

Board Oversight of Cybersecurity Risks

The Audit Committee provides strategic oversight of risk assessment and risk management matters, including risks associated with cybersecurity threats. Certain of our members update the Audit Committee as well as our full Board, as appropriate, on cybersecurity matters, primarily through presentations by our CCO and the Adviser's CISO. Such reporting includes updates on the cybersecurity program applicable to us, the external threat environment, and the Adviser's programs to address and mitigate the risks associated with the evolving cybersecurity threat environment. These reports also include updates on our preparedness, prevention, detection, responsiveness, and recovery with respect to cyber incidents.

Item 2. Properties.

We do not own any real estate or other physical properties materially important to our operation. Our corporate headquarters are located at 40 West 57th Street, 33rd Floor, New York, NY 10019 and are provided by the Administrator in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. 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. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II**Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.***Share Issuances*

The Offering consists of four classes of shares of our Common Shares, Class I shares, Class D shares, Class F shares and Class S shares. The share classes have different ongoing shareholder servicing and/or distribution fees. Other than the differences in ongoing shareholder servicing and/or distribution fees, each class of Common Shares has the same economics and voting rights. Our Common Shares are not listed for trading on a stock exchange or other securities market and there is no established public trading market for our Common Shares. As of March 10, 2026 there were 4,070 holders of record of our Class S common shares, 83 holders of record of our Class D common shares, 5,397 holders of record of our Class I common shares and 2 holders of record of our Class F common shares.

We expect to determine our NAV for each class of shares each month as of the last day of each calendar month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

The following table presents our monthly NAV per share for each of the four classes of shares during the year ended December 31, 2025:

For the Months Ended	NAV Per Share			
	Class I	Class D	Class F	Class S
January 31, 2025	\$ 25.60	\$ 25.60	\$ 25.60	\$ 25.60
February 28, 2025	\$ 25.51	\$ 25.51	\$ 25.51	\$ 25.51
March 31, 2025	\$ 25.47	\$ 25.47	\$ 25.47	\$ 25.47
April 30, 2025	\$ 25.31	\$ 25.31	\$ 25.31	\$ 25.31
May 31, 2025	\$ 25.26	\$ 25.26	\$ 25.26	\$ 25.26
June 30, 2025	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22
July 31, 2025	\$ 25.24	\$ 25.24	\$ 25.24	\$ 25.24
August 31, 2025	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20
September 30, 2025	\$ 25.27	\$ 25.27	\$ 25.27	\$ 25.27
October 31, 2025	\$ 25.27	\$ 25.27	\$ 25.27	\$ 25.27
November 30, 2025	\$ 25.27	\$ 25.27	\$ 25.27	\$ 25.27
December 31, 2025	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22

Distributions

We have paid regular monthly distributions commencing with the first month after the escrow period concluded and we expect to continue paying distributions on a monthly basis. Any distributions we make will be at the discretion of our Board, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board’s discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of investment company taxable income.

The per share amount of distributions on Class I, Class D, Class F and Class S shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class I shares, Class D shares and Class F shares, distributions on Class F shares will be lower than Class I shares and Class D shares, and distributions on Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class I shares, Class D shares and Class F shares), we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class F shares (compared to Class I shares and Class D shares), and we are required to pay higher ongoing shareholder servicing fees with respect to Class D shares (compared to Class I shares).

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The following tables summarize our distributions declared and payable for the year ended December 31, 2025 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

Class I						
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
July 23, 2025	August 29, 2025	0.1600	0.0550	—	0.2150	33,412
August 26, 2025	September 30, 2025	0.1600	0.0550	—	0.2150	35,458
September 24, 2025	October 31, 2025	0.1600	0.0550	—	0.2150	36,845
October 27, 2025	November 28, 2025	0.1600	0.0550	—	0.2150	38,549
November 26, 2025	December 31, 2025	0.1600	0.0550	—	0.2150	41,642
December 24, 2025	January 30, 2026	0.1600	0.0550	—	0.2150	43,241
Total		\$ 1.9200	\$ 0.6600	\$ —	\$ 2.5800	\$ 403,505

Class D						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
July 23, 2025	August 29, 2025	0.1546	0.0550	—	0.2096	9,703
August 26, 2025	September 30, 2025	0.1546	0.0550	—	0.2096	9,950
September 24, 2025	October 31, 2025	0.1548	0.0550	—	0.2098	10,049
October 27, 2025	November 28, 2025	0.1546	0.0550	—	0.2096	9,768
November 26, 2025	December 31, 2025	0.1548	0.0550	—	0.2098	9,952
December 24, 2025	January 30, 2026	0.1546	0.0550	—	0.2096	10,093
Total		\$ 1.8565	\$ 0.6600	\$ —	\$ 2.5165	\$ 114,706

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		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177	
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444	
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611	
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480	
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814	
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387	
July 23, 2025	August 29, 2025	0.1493	0.0550	—	0.2043	43,253	
August 26, 2025	September 30, 2025	0.1493	0.0550	—	0.2043	44,310	
September 24, 2025	October 31, 2025	0.1496	0.0550	—	0.2046	45,185	
October 27, 2025	November 28, 2025	0.1493	0.0550	—	0.2043	45,409	
November 26, 2025	December 31, 2025	0.1496	0.0550	—	0.2046	46,192	
December 24, 2025	January 30, 2026	0.1493	0.0550	—	0.2043	46,765	
Total		\$ 1.7933	\$ 0.6600	\$ —	\$ 2.4533	\$ 506,027	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363	
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627	
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978	
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374	
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585	
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924	
July 23, 2025	August 29, 2025	0.1418	0.0550	—	0.1968	5,157	
August 26, 2025	September 30, 2025	0.1418	0.0550	—	0.1968	5,619	
September 24, 2025	October 31, 2025	0.1424	0.0550	—	0.1974	6,033	
October 27, 2025	November 28, 2025	0.1418	0.0550	—	0.1968	6,197	
November 26, 2025	December 31, 2025	0.1423	0.0550	—	0.1973	6,443	
December 24, 2025	January 30, 2026	0.1418	0.0550	—	0.1968	6,627	
Total		\$ 1.7046	\$ 0.6600	\$ —	\$ 2.3646	\$ 60,927	

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees we pay the Managing Dealer with respect to the Class I, Class D, Class F and Class S on an annualized basis as a percentage of our NAV for such class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I shares	—
Class D shares	0.25 %
Class F shares	0.50 %
Class S shares	0.85 %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation. The Managing Dealer agreed to waive shareholder servicing and/or distribution fees for Class D shares and Class F shares for the first nine months following the Escrow Break Date.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class D shares, Class F shares and Class S shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class D, Class F or Class S shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder’s account to three decimal places.

Share Repurchase Program

We have commenced a share repurchase program in which we intend to 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 or suspend the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers 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 will be repurchased at 98% of such NAV (an “Early Repurchase”).

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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.

During the year ended December 31, 2025, approximately 41,454,552 shares were repurchased.

The following table further summarize the share repurchases completed during the year ended December 31, 2025 (dollar amounts in thousands):

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Purchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %
August 29, 2025	5.00 %	September 30, 2025	\$ 176,480	6,983,778	1.65 %
December 2, 2025	5.00 %	December 31, 2025	\$ 474,322	18,807,293	4.06 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The discussion and analysis contained in this section refers to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the financial statement and notes thereto in Part II, Item 8 of this Form 10-K "Consolidated Financial Statements and Supplementary Data." This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to those described in Part I, Item 1A of this Form 10-K "Risk Factors." Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" appearing elsewhere in this Form 10-K. Dollar amounts are in thousands, except per share data, percentages and as otherwise noted.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on December 23, 2020 that commenced operations on February 3, 2022, we are externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Adviser is registered as an investment adviser with the SEC and a wholly-owned subsidiary of HPS. We have elected to be treated, and intend to qualify annually, as a RIC under the Code.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity. Grishma Parekh resigned from the Board effective upon the closing of the HPS/BlackRock Transaction to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Ms. Parekh continues to serve as President of the Company and in her existing role at HPS and the Adviser. See "Risk Factors—Risks Related to the HPS/BlackRock Transaction" for further details.

In connection with the closing of the HPS/BlackRock Transaction, effective July 1, 2025, our second amended and restated investment advisory agreement (the "Prior Investment Advisory Agreement") was automatically terminated. Prior thereto, our Board approved a new investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"), subject to shareholder approval. At a special meeting of shareholders on April 16, 2025, shareholders approved the Investment Advisory Agreement between us and the Adviser, which became effective upon the closing of the HPS/BlackRock Transaction.

Under each of our Prior Investment Advisory Agreement and our Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including, but not limited to, our allocable portion of the costs of compensation (including salaries, bonuses and benefits) and related expenses of our chief compliance officer, chief financial officer and their respective staffs; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any "Controlling Person" (as defined in the Omnibus Guidelines) of the Administrator.

Our investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. Our investment strategy focuses primarily on newly originated, privately negotiated senior credit investments in high-quality, established upper middle market companies and, in select situations, companies in special situations. We use the term upper middle market companies generally to mean companies with "EBITDA" of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually at the time of investment. We have and may continue to invest in smaller or larger companies if an opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy primarily focuses 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 the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." We also include a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash while seeking attractive returns before investing subscription proceeds into originated loans. We invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in credit and credit-related instruments issued by corporate issuers (including loans, notes, bonds and other corporate debt securities). If we change our 80% test, we will provide shareholders with at least 60 days' prior notice of such change. Although not expected to be a primary component of our investment strategy, in select situations, we may also make certain opportunistic investments in instruments other than secured debt with a view to enhancing returns, such as mezzanine debt, payment-in-kind notes, convertible debt and other unsecured debt instruments, structured debt that is not secured by financial or other assets, debtor-in-possession financings and equity in loan portfolios or portfolios of receivables ("Opportunistic Investments"), in each case taking into account availability of leverage for such investments and our target risk/return profile. In addition, we may also participate in programmatic investments through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and we participate in the junior exposure.

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Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds and accounts sponsored or managed by the Adviser or HPS. We expect to invest in co-investment transactions with other funds and accounts sponsored or managed by the Adviser, HPS or their affiliates.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but 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. We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase our total capital available for investment.

To finance investments, we have in the past and may in the future securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the subordinated notes issued in the securitization.

Key Components of Our Results of Operations

Investments

We focus primarily on senior secured loans and securities of private U.S. companies. Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

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 or quarterly. 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 such as in the form of structuring, consent, waiver, amendment, syndication and other miscellaneous fees. 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 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 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 performs duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates; provided, that such expenses shall exclude (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any "Controlling Person" (as defined in the Omnibus Guidelines) of the Administrator;
- all other expenses of the Company's operations, administrations and transactions.

As our investment adviser prior to June 30, 2023, HPS agreed to advance all of our organization and offering expenses on our behalf through February 3, 2022, the date on which we broke escrow for our initial offering of Common Shares. On such date, the Company became obligated to reimburse HPS for such advanced expenses and HPS subsequently requested reimbursement of these

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expenses and was paid pursuant to the prior expense support agreement. After such date, we bear all such expenses, subject to the Expense Support Agreement. Pursuant to the Expense Support Agreement, the Adviser is obligated to advance all of our Other Operating Expenses to the effect that such expenses do not exceed 1.00% (on an annualized basis) of our NAV. 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 certain conditions. See “—Expense Support and Conditional Reimbursement 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 for 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/or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses are ultimately borne by our shareholders.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. For additional information see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the consolidated 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 year ended December 31,		
	2025	2024	2023
Total investments, beginning of period	\$ 16,071,078	\$ 9,203,801	\$ 5,860,186
New investments purchased	11,832,837	9,199,117	4,001,591
Payment-in-kind interest and dividends capitalized	122,278	72,365	32,220
Net accretion of discount on investments	93,213	93,070	39,470
Net realized gain (loss) on investments	(36,997)	(12,744)	(17,633)
Investments sold or repaid	(2,973,001)	(2,484,531)	(712,033)
Total investments, end of period	\$ 25,109,408	\$ 16,071,078	\$ 9,203,801

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

	December 31, 2025	December 31, 2024	December 31, 2023
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	9.5%	10.4%	12.2%
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	9.4%	10.4%	12.1%
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	9.4%	10.3%	12.0%
Weighted average yield on total portfolio, at fair value ⁽²⁾	9.3%	10.3%	11.9%
Number of portfolio companies	380	315	239
Weighted average EBITDA (in millions) ⁽³⁾	\$ 255	\$ 215	\$ 193
Weighted average loan-to-value (“LTV”) ⁽⁴⁾	39 %	40%	39%
Percentage of performing debt investments bearing a floating rate, at fair value	99.4%	99.3%	98.6%
Percentage of performing debt investments bearing a fixed rate, at fair value	0.6%	0.7%	1.4%

- (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 our 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, restructured debt and equity, investments on non-accrual status, investments in joint ventures, and investments with no reported EBITDA or where EBITDA, in the Adviser’s judgment made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans and NAV-based loans. 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.

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- (4) Calculated with respect to all level 3 debt investments in our 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, restructured debt and investments on non-accrual status. 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:

	December 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 24,169,132	\$ 24,395,495	96.29 %	\$ 15,491,454	\$ 15,529,180	96.27 %
Second lien debt	26,807	27,881	0.11	35,984	31,340	0.19
Other secured debt	223,932	226,763	0.89	68,340	68,501	0.42
Unsecured debt	60,746	60,145	0.24	45,923	46,022	0.29
Structured finance investments	88,264	88,664	0.35	72,893	75,392	0.47
Investments in joint ventures	402,400	416,244	1.64	297,747	320,350	1.99
Equity investments	138,127	122,228	0.48	58,737	60,471	0.37
Total	\$ 25,109,408	\$ 25,337,420	100.00 %	\$ 16,071,078	\$ 16,131,256	100.00 %

As of December 31, 2025 and 2024, we had certain investments in seven and eight portfolio companies on non-accrual status, respectively. The following table shows the fair value of our performing debt and other income producing securities, and non-accrual investments as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Performing debt and income producing investments ⁽¹⁾	\$ 24,651,069	99.26 %	\$ 15,671,885	99.30 %
Non-accrual ⁽²⁾	184,539	0.74	110,346	0.70
Total	\$ 24,835,608	100.00 %	\$ 15,782,231	100.00 %

(1) Excludes investments in joint ventures.

(2) Investments on non-accrual represented 1.08% and 1.00% of amortized cost of total debt and income producing investments as of December 31, 2025 and 2024, respectively.

The table below describes investments by industry composition based on fair value as of December 31, 2025 as compared to December 31, 2024.

	December 31, 2025	December 31, 2024
Aerospace & Defense	5.13 %	3.47 %
Air Freight & Logistics	0.34	—
Asset Based Lending and Fund Finance	0.49	0.32
Automobile Components	1.14	0.46
Beverages	0.39	0.62
Biotechnology	—	0.16
Broadline Retail	0.10	0.16
Building Products	1.06	1.19
Capital Markets	1.35	0.32
Chemicals	0.66	0.97
Commercial Services & Supplies	4.86	4.61
Communications Equipment	0.22	0.34
Construction & Engineering	0.47	—
Consumer Finance	0.10	0.14
Consumer Staples Distribution & Retail	2.06	1.65

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Containers & Packaging	0.79	0.71
Distributors	0.06	0.18
Diversified Consumer Services	3.03	4.29
Diversified Telecommunication Services	0.07	0.11
Electric Utilities	0.30	—
Electrical Equipment	0.50	0.59
Electronic Equipment, Instruments & Components	1.06	1.50
Energy Equipment & Services	0.29	0.42
Entertainment	2.31	3.49
Financial Services	5.53	4.93
Food Products	0.70	1.11
Gas Utilities	0.16	0.25
Health Care Equipment & Supplies	3.92	3.46
Health Care Providers & Services	12.50	13.18
Health Care Technology	0.44	0.45
Hotels, Restaurants & Leisure	3.24	2.21
Household Durables	0.27	0.46
Independent Power and Renewable Electricity Producers	1.13	0.72
Insurance	2.67	4.10
Interactive Media & Services	0.59	0.30
Investments in Joint Ventures	1.64	1.99
IT Services	1.93	1.23
Life Sciences Tools & Services	3.52	3.60
Machinery	1.21	1.86
Media	1.60	1.47
Metals & Mining	0.84	1.25
Multi-Utilities	0.02	—
Oil, Gas & Consumable Fuels	0.01	0.04
Personal Care Products	0.74	0.75
Pharmaceuticals	2.46	2.28
Professional Services	4.07	5.56
Real Estate Management & Development	0.41	0.60
Semiconductors & Semiconductor Equipment	0.05	0.08
Software	18.83	17.34
Specialty Retail	1.50	1.98
Structured Finance	0.35	0.47
Textiles, Apparel & Luxury Goods	0.22	0.34
Trading Companies & Distributors	1.12	2.07
Transportation Infrastructure	0.34	0.22
Wireless Telecommunication Services	1.21	—
Total	100.00 %	100.00 %

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

	December 31, 2025	December 31, 2024
United States	82.10 %	84.40 %
United Kingdom	7.11	6.02
Sweden	2.28	2.44
Australia	1.59	1.64
France	1.21	0.83
Spain	1.13	1.28
Germany	1.06	0.72
Canada	0.70	0.54
Austria	0.67	0.56
Belgium	0.65	0.09
Lithuania	0.54	—
Czech Republic	0.25	—
Taiwan	0.20	0.29
Israel	0.18	—
Italy	0.17	0.79
Singapore	0.14	0.20
Ireland	0.01	—
Netherlands	0.01	—
Norway	—	0.13
Luxembourg	—	0.07
Total	100.00 %	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.

ULTRA III, LLC

On June 1, 2023, the Company entered into a limited liability company agreement (the “LLC Agreement”) with the Capital One Member (“COM”) to establish a joint venture to make certain unitranche loans to U.S. middle-market companies. The joint venture is called ULTRA III, LLC (“ULTRA III”).

As of December 31, 2025, the Company and COM have committed to contribute up to \$750.0 million and \$107.1 million, respectively, of capital to ULTRA III. As of December 31, 2025, the Company had contributed (net of returns of capital) \$414.5 million and COM had contributed (net of returns of capital) \$59.2 million of capital and \$325.2 million and \$46.5 million of capital remained uncalled from the Company and COM, respectively. The Company and COM own 87.5% and 12.5%, respectively, of the membership interests of ULTRA III. All portfolio decisions and generally all other decisions in respect of ULTRA III must be approved by a credit committee of ULTRA III consisting of representatives of the Company and COM (generally with approval from a representative of each required). The Company and COM have equal voting rights with respect to the joint venture. The Company does not consolidate the ULTRA III joint venture.

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The following table is a summary of ULTRA III's portfolio as of December 31, 2025, 2024 and 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Total senior secured debt investments at fair value	\$ 1,514,360	\$ 1,093,548	\$ 361,715
Number of portfolio companies	8	7	2
Weighted average yield on debt investments, at amortized cost ⁽¹⁾	9.3%	10.3%	12.0%
Weighted average yield on debt investments, at fair value ⁽¹⁾	9.2%	10.1%	12.0%
Percentage of performing debt investments bearing a floating rate, at fair value	100%	100%	100%
Percentage of performing debt investments bearing a fixed rate, at fair value	—%	—%	—%
Percentage of assets on non-accrual ⁽²⁾	—%	—%	—%

(1) 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 accruing debt securities, divided by total accruing debt 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) As a percentage of fair value of investments of ULTRA III. ULTRA III had no assets on non-accrual as of December 31, 2025, 2024 and 2023.

Results of Operations

The following table represents our operating results:

	Year Ended December 31,		
	2025	2024	2023
Total investment income	\$ 2,154,095	\$ 1,425,945	\$ 893,380
Total expenses	1,029,389	657,357	416,671
Net investment income before excise tax	1,124,706	768,588	476,709
Excise tax expense	7,493	5,120	1,531
Net investment income after excise tax	1,117,213	763,468	475,178
Net realized gain (loss)	(159,108)	20,240	(34,710)
Net change in unrealized appreciation (depreciation)	(19,551)	55,216	214,133
Net increase (decrease) in net assets resulting from operations	\$ 938,554	\$ 838,924	\$ 654,601

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:

	Year Ended December 31,		
	2025	2024	2023
Interest income	\$ 1,973,738	\$ 1,316,851	\$ 854,132
Payment-in-kind interest income	124,913	71,589	35,821
Dividend income	52,856	31,861	489
Other income	2,588	5,644	2,938
Total investment income	\$ 2,154,095	\$ 1,425,945	\$ 893,380

Total investment income increased to \$2,154.1 million for the year ended December 31, 2025 from \$1,425.9 million in the prior year primarily driven by our deployment of capital, the increased balance of our investments and by increased dividend income. Interest income increased as a result of an increase in our accruing debt investment's funded par, which increased to \$24,856.3 million as of December 31, 2025, from \$15,756.7 million in the prior year. This was partially offset by a decline in benchmark interest rates during the year ended December 31, 2025, as compared to the prior year. The increase in dividend income is primarily from ULTRA III, which was

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\$47.9 million for the year ended December 31, 2025, as compared to \$27.8 million for the prior year. At December 31, 2025, the fair value of our performing debt and other income producing securities was \$25,067.3 million and our weighted average yield on performing debt and income producing securities at fair value was 9.4%.

For the years ended December 31, 2025, 2024 and 2023, PIK income represented 6.1%, 5.3% and 4.1% of total investment income, respectively. We expect that PIK income will vary based on the elections of certain borrowers.

Total investment income increased to \$1,425.9 million for the year ended December 31, 2024 from \$893.4 million in the prior year primarily driven by our deployment of capital, the increased balance of our investments and by increased dividend income. Interest income increased as a result of an increase in our accruing debt investment's funded par, which increased to \$15,756.7 million as of December 31, 2024, from \$9,248.2 million in the prior year. This was partially offset by a decline in SOFR rates during 2024 as compared to 2023. The increase in dividend income is primarily from ULTRA III, which was \$27.8 million for the year ended December 31, 2024, as compared to zero for the prior year. At December 31, 2024, the fair value of our performing debt and other income producing securities was \$15,992.2 million and our weighted average yield on performing debt and income producing securities at fair value was 10.4%.

Expenses

Expenses were as follows:

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 678,755	\$ 398,722	\$ 257,847
Management fees	137,563	90,242	52,852
Income based incentive fee	162,693	113,862	70,466
Capital gains incentive fee	(12,950)	9,432	3,518
Shareholder servicing and/or distribution fees			
Class D	2,886	2,386	1,403
Class F	26,150	19,735	13,137
Class S	5,548	2,012	23
Professional fees	6,478	4,016	4,945
Board of Trustees' fees	608	598	600
Administrative service expenses	6,164	4,477	2,459
Other general & administrative	14,024	9,780	7,685
Amortization of continuous offering costs	1,470	2,095	1,736
Excise tax expense	7,493	5,120	1,531
Total expenses (including excise tax expense)	\$ 1,036,882	\$ 662,477	\$ 418,202

Interest Expense

Total interest expense (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) increased to \$678.8 million for the year ended December 31, 2025 from \$398.7 million in the prior year primarily driven by increased borrowings under the Credit Facilities, Unsecured Notes and debt securitization issuances. The average principal debt outstanding increased to \$10,147.4 million for the year ended December 31, 2025 from \$4,643.2 million in the prior year. This was partially offset by a decrease in our weighted average interest rate (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) for the year ended December 31, 2025 to 6.69% from 8.59% in the prior year.

Total interest expense (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) increased to \$398.7 million for the year ended December 31, 2024 from \$257.8 million in the prior year primarily driven by an increase in the weighted average interest rate on our borrowings relative to the prior year and an increase in borrowings under the Credit Facilities, Unsecured Notes and debt securitization issuances. Our weighted average interest rate (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges) increased to 8.59% for the year ended December 31, 2024 from 8.24% in the prior year. The average principal debt outstanding increased to \$4,643.2 million for the year ended December 31, 2024 from \$3,131.0 million in the prior year.

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Management Fees

Management fees increased to \$137.6 million for the year ended December 31, 2025 from \$90.2 million in the prior year primarily due to an increase in net assets. Management fees increased to \$90.2 million for the year ended December 31, 2024 from \$52.9 million in the prior year primarily due to an increase in net assets. Management fees are payable monthly 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 month.

Income Based Incentive Fee

Income based incentive fees increased to \$162.7 million for the year ended December 31, 2025 from \$113.9 million in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns. Income based incentive fees increased to \$113.9 million for the year ended December 31, 2024 from \$70.5 million in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns.

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 us to record a capital gains incentive fee equal to 12.5% 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.

Capital gains based incentive fees were \$(12.9) million for the year ended December 31, 2025, as compared to \$9.4 million in the prior year due to net realized and unrealized losses incurred in the current year, compared to net realized and unrealized gains earned in the prior year. Capital gains based incentive fees increased to \$9.4 million for the year ended December 31, 2024 from \$3.5 million in the prior year primarily due to higher net unrealized gains earned in the year ended December 31, 2024 relative to cumulative unrealized gains through December 31, 2023, 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, 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 valuation, insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses increased to \$28.7 million for the year ended December 31, 2025, from \$21.0 million in the prior year primarily driven by an increase of professional fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$21.0 million for the year ended December 31, 2024, from \$17.4 million in the prior year primarily driven by an increase of administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

Under the terms of the Administration Agreement and Investment Advisory 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 year ended December 31, 2025, the Administrator charged \$6.2 million, an increase from \$4.5 million in the prior year, for certain costs and expenses allocable to the Company under the terms of the

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Administration Agreement. For the year ended December 31, 2024, the Administrator charged \$4.5 million, an increase from \$2.5 million in the prior year, for certain costs and expenses allocable to the Company under the terms of the Administration 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 consolidated financial statements.

Shareholder Servicing and/or Distribution Fees

Shareholder servicing and/or distributions fees increased to \$34.6 million for the year ended December 31, 2025 from \$24.1 million in the prior year primarily due to an increase in shares outstanding. Shareholder servicing and/or distributions fees increased to \$24.1 million for the year ended December 31, 2024 from \$14.6 million in the prior year primarily due to an increase in shares outstanding.

Income Taxes, Including Excise Taxes

We have elected 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 years ended December 31, 2025, 2024, and 2023, we incurred U.S. federal excise tax of \$7.5 million, \$5.1 million and \$1.5 million, respectively.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
Non-controlled/non-affiliated investments	\$ (36,997)	\$ (12,744)	\$ (16,769)
Non-controlled/affiliated investments	—	—	(864)
Foreign currency forward contracts	(122,338)	27,225	(7,613)
Foreign currency transactions	227	5,759	(9,464)
Net realized gain (loss)	\$ (159,108)	\$ 20,240	\$ (34,710)

For the year ended December 31, 2025, we generated net realized gains (losses) on investments of \$(37.0) million, primarily driven by realized losses of \$(44.9) million on the restructuring of six private debt investments (realized losses on ERC Topco Holdings, LLC of \$(13.3) million, Zips Car Wash, LLC of \$(9.7) million, Artemis Bidco Limited of \$(7.2) million, New Era Technology Inc. of \$(6.3) million, Galaxy US Opco Inc. of \$(4.9) million) and SDC US Smilepay SPV of \$(3.5) million and net realized losses of \$(18.2) million primarily from the sale of syndicated loans, and foreign currency net realized gains on investments of \$26.1 million (included in realized losses on non-controlled/non-affiliated investments). We generated realized losses on foreign currency forwards contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates, which was largely offset by unrealized gains on foreign currency as described below.

For the year ended December 31, 2024, we generated net realized gains (losses) on investments of \$(12.7) million, which included net realized losses on investments of \$(9.0) million primarily from the sales of syndicated loans and bonds and the restructuring of a private debt investment, and net foreign currency realized losses on investments of \$(3.7) million primarily due to repayments on investments denominated in AUD and GBP. We generated realized gains of \$27.2 million on foreign currency forwards contracts, primarily as a result of fluctuations in the AUD and EUR exchange rates. There were realized gains of \$5.8 million on foreign currency

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transactions, as a result of repayments of foreign borrowings and conversions of foreign cash balances, primarily attributable to fluctuations in the AUD, GBP and CAD exchange rates.

For the year ended December 31, 2023, we generated realized gains (losses) of \$(34.7) million driven primarily by realized losses on broadly syndicated loans and bonds of \$(17.8) million as well as losses on foreign currency forward contracts and foreign currency transactions, primarily as a result of fluctuations in the GBP, EUR and AUD exchange rates.

Net Change in Unrealized Appreciation (Depreciation)

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

	Year Ended December 31,		
	2025	2024	2023
Non-controlled/non-affiliated investments	\$ 177,606	\$ (49,917)	\$ 230,599
Non-controlled/affiliated investments	(1,013)	373	185
Controlled/affiliated investments	(8,759)	24,113	(1,510)
Foreign currency forward contracts	(63,795)	52,107	(6,968)
Translation of assets and liabilities in foreign currencies	(123,590)	28,540	(8,173)
Net change in unrealized appreciation (depreciation)	\$ (19,551)	\$ 55,216	\$ 214,133

For the year ended December 31, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was \$(124.0) million (excluding the impact of foreign currency) due to certain credit specific write-downs in our private portfolio, which were offset by foreign currency unrealized gains of \$291.8 million on investments (included in unrealized gains on investments) primarily as a result of fluctuations in the AUD, EUR and GBP exchange rates. The remaining \$(187.4) million of the net unrealized appreciation (depreciation) represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the year ended December 31, 2024, the change in unrealized appreciation (depreciation) on investment portfolio was \$68.3 million (excluding the impact of foreign currency) due to spread tightening in both the public and private credit markets. The remaining \$(13.0) million of the net unrealized appreciation (depreciation) of \$55.2 million represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our investment portfolio, foreign currency forward contracts, foreign debt and cash balances.

For the year ended December 31, 2023, the fair value of our debt investments increased due to spread tightening in both the public and private credit markets. For the year ended December 31, 2023, we generated foreign currency unrealized gains of \$32.4 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 years ended December 31, 2025, 2024 and 2023, we generated net realized and unrealized gains (losses) on the investment portfolio (excluding the impact of foreign currency) of \$(187.1) million, \$59.3 million and \$176.6 million, respectively.

Realized and Unrealized Gains/(Losses) on Foreign Currency

In the ordinary course of business, we may invest in securities denominated in foreign currencies. This exposes us to foreign exchange rate risk should the value of local currencies decline relative to the United States dollar. As a result, we aim to hedge substantially all of our foreign currency exposure by entering into foreign currency forward contracts and borrowing in foreign currency from our credit facilities, which reduces our exposure to foreign currency exchange rate fluctuations in the value of foreign currencies.

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	Year Ended December 31,		
	2025	2024	2023
Realized gain/(losses) on foreign currency:			
Investments	\$ 26,114	\$ (3,731)	\$ 2,822
Foreign currency forward contracts	(122,338)	27,225	(7,613)
Foreign currency transactions	227	5,759	(9,464)
Net realized gains/(losses)	\$ (95,997)	\$ 29,253	\$ (14,255)
Unrealized gain/(losses) on foreign currency:			
Investments	291,800	(93,727)	32,221
Foreign currency forward contracts	(63,795)	52,107	(6,968)
Translation of assets and liabilities in foreign currencies	(123,590)	28,540	(8,173)
Net unrealized gains/(losses)	\$ 104,415	\$ (13,080)	\$ 17,080
Net realized and unrealized gains/(losses):	\$ 8,418	\$ 16,173	\$ 2,825

For the year ended December 31, 2025, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$8.4 million. When we are hedging foreign currency exposure through forward contracts and the local currency base rate (i.e., funding cost) is lower or higher than our functional currency, there is positive or negative “carry” embedded in the forward contract. For the year ended December 31, 2025, the net gains on foreign currency were driven primarily by the positive carry from base rate differentials on forward contracts for local currencies versus the U.S. Dollar.

For the years ended December 31, 2024 and 2023, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$16.2 million and \$2.8 million, respectively.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities. We have designated certain interest rate swaps to be in a hedge accounting relationship. See “*Item 8. Consolidated Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Note 2. Significant Accounting Policies*” for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See our schedule of investments for additional disclosure regarding these derivative instruments. See “*Item 8. Consolidated Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 7. Borrowings*” for additional disclosure regarding the carrying value of our debt.

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 facilities, unsecured debt issuances, debt securitization issuances, 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 December 31, 2025 and 2024, we had several asset-based leverage facilities, a corporate-level revolving credit facility, unsecured note issuances and debt securitization issuances. 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 additional unsecured notes and debt securitizations. 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 December 31, 2025 and 2024, we had an aggregate amount of \$12,989.7 million and \$7,508.7 million, respectively, of principal debt outstanding and our asset coverage ratio was 195.7% and 216.3%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

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Cash and cash equivalents as of December 31, 2025, taken together with our \$3,192.3 million of available capacity under our credit facilities (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 December 31, 2025, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using our available borrowing capacity under our credit facilities. Additionally, we held \$1,723.3 million of syndicated loans and other liquid investments as of December 31, 2025, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, 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 December 31, 2025, we had \$590.7 million in cash and cash equivalents. During the year ended December 31, 2025, cash used in operating activities was \$8,068.7 million, primarily as a result of funding portfolio investments of \$11,759.5 million and partially offset by proceeds from sale of investments and principal repayments of \$2,899.7 million and other operating uses of \$791.2 million. Cash provided by financing activities was \$8,430.4 million during the period, primarily as a result of new share issuances related to \$4,477.6 million of subscriptions and net borrowings (repayments) of \$5,356.4 million.

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Equity

The following table summarizes transactions in Common Shares during the year ended December 31, 2025:

	Shares	Amount
CLASS I		
Subscriptions	99,278,647	\$ 2,517,265
Share transfers between classes	3,372,115	85,773
Distributions reinvested	4,359,115	110,474
Share repurchases	(20,722,563)	(524,217)
Early repurchase deduction	—	108
Net increase (decrease)	86,287,314	\$ 2,189,403
CLASS D		
Subscriptions	8,542,942	\$ 216,547
Share transfers between classes	(1,933,866)	(49,394)
Distributions reinvested	2,071,822	52,521
Share repurchases	(6,666,070)	(168,523)
Early repurchase deduction	—	30
Net increase (decrease)	2,014,828	\$ 51,181
CLASS F		
Subscriptions	51,596,780	\$ 1,307,285
Share transfers between classes	(1,557,627)	(39,357)
Distributions reinvested	9,154,698	231,968
Share repurchases	(12,155,669)	(306,960)
Early repurchase deduction	—	137
Net increase (decrease)	47,038,182	\$ 1,193,073
CLASS S		
Subscriptions	17,220,721	\$ 436,547
Share transfers between classes	119,378	2,978
Distributions reinvested	967,763	24,511
Share repurchases	(1,910,250)	(48,201)
Early repurchase deduction	—	18
Net increase (decrease)	16,397,612	\$ 415,853
Total net increase (decrease)	151,737,936	\$ 3,849,510

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The following table summarizes transactions in Common Shares of beneficial interest during the year ended December 31, 2024:

	Shares	Amount
CLASS I		
Subscriptions	55,226,525	\$ 1,404,559
Share transfers between classes	1,180,147	30,134
Distributions reinvested	2,348,282	59,737
Share repurchases	(4,984,903)	(127,182)
Early repurchase deduction	—	8
Net increase (decrease)	53,770,051	\$ 1,367,256
CLASS D		
Subscriptions	14,495,667	\$ 368,292
Share transfers between classes	218,726	5,475
Distributions reinvested	1,779,713	45,258
Share repurchases	(1,566,444)	(39,986)
Early repurchase deduction	—	3
Net increase (decrease)	14,927,662	\$ 379,042
CLASS F		
Subscriptions	49,560,391	\$ 1,258,874
Share transfers between classes	(1,667,355)	(42,449)
Distributions reinvested	6,842,269	173,966
Share repurchases	(3,966,751)	(101,243)
Early repurchase deduction	—	14
Net increase (decrease)	50,768,554	\$ 1,289,162
CLASS S		
Subscriptions	14,523,921	\$ 369,150
Share transfers between classes	268,482	6,840
Distributions reinvested	349,066	8,907
Share repurchases	(130,670)	(3,344)
Early repurchase deduction	—	1
Net increase (decrease)	15,010,799	\$ 381,554
Total net increase (decrease)	134,477,066	\$ 3,417,014

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Distributions and Distribution Reinvestment

The following tables summarize our distributions declared and payable for the year ended December 31, 2025 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

Class I						
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
July 23, 2025	August 29, 2025	0.1600	0.0550	—	0.2150	33,412
August 26, 2025	September 30, 2025	0.1600	0.0550	—	0.2150	35,458
September 24, 2025	October 31, 2025	0.1600	0.0550	—	0.2150	36,845
October 27, 2025	November 28, 2025	0.1600	0.0550	—	0.2150	38,549
November 26, 2025	December 31, 2025	0.1600	0.0550	—	0.2150	41,642
December 24, 2025	January 30, 2026	0.1600	0.0550	—	0.2150	43,241
Total		\$ 1.9200	\$ 0.6600	\$ —	\$ 2.5800	\$ 403,505

Class D						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
July 23, 2025	August 29, 2025	0.1546	0.0550	—	0.2096	9,703
August 26, 2025	September 30, 2025	0.1546	0.0550	—	0.2096	9,950
September 24, 2025	October 31, 2025	0.1548	0.0550	—	0.2098	10,049
October 27, 2025	November 28, 2025	0.1546	0.0550	—	0.2096	9,768
November 26, 2025	December 31, 2025	0.1548	0.0550	—	0.2098	9,952
December 24, 2025	January 30, 2026	0.1546	0.0550	—	0.2096	10,093
Total		\$ 1.8565	\$ 0.6600	\$ —	\$ 2.5165	\$ 114,706

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		Class F				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387
July 23, 2025	August 29, 2025	0.1493	0.0550	—	0.2043	43,253
August 26, 2025	September 30, 2025	0.1493	0.0550	—	0.2043	44,310
September 24, 2025	October 31, 2025	0.1496	0.0550	—	0.2046	45,185
October 27, 2025	November 28, 2025	0.1493	0.0550	—	0.2043	45,409
November 26, 2025	December 31, 2025	0.1496	0.0550	—	0.2046	46,192
December 24, 2025	January 30, 2026	0.1493	0.0550	—	0.2043	46,765
Total		\$ 1.7933	\$ 0.6600	\$ —	\$ 2.4533	\$ 506,027

		Class S				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924
July 23, 2025	August 29, 2025	0.1418	0.0550	—	0.1968	5,157
August 26, 2025	September 30, 2025	0.1418	0.0550	—	0.1968	5,619
September 24, 2025	October 31, 2025	0.1424	0.0550	—	0.1974	6,033
October 27, 2025	November 28, 2025	0.1418	0.0550	—	0.1968	6,197
November 26, 2025	December 31, 2025	0.1423	0.0550	—	0.1973	6,443
December 24, 2025	January 30, 2026	0.1418	0.0550	—	0.1968	6,627
Total		\$ 1.7046	\$ 0.6600	\$ —	\$ 2.3646	\$ 60,927

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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The following tables summarize our distributions declared and payable for the year ended December 31, 2024 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

Class I						
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 30, 2024	February 29, 2024	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 11,811
February 29, 2024	March 29, 2024	0.1600	0.0550	—	0.2150	13,391
March 26, 2024	April 30, 2024	0.1600	0.0550	—	0.2150	14,482
April 25, 2024	May 31, 2024	0.1600	0.0550	—	0.2150	15,054
May 31, 2024	June 28, 2024	0.1600	0.0550	—	0.2150	16,339
June 26, 2024	July 31, 2024	0.1600	0.0550	—	0.2150	17,490
July 26, 2024	August 30, 2024	0.1600	0.0550	—	0.2150	18,130
August 27, 2024	September 30, 2024	0.1600	0.0550	—	0.2150	18,993
September 26, 2024	October 31, 2024	0.1600	0.0550	—	0.2150	19,529
October 23, 2024	November 29, 2024	0.1600	0.0550	—	0.2150	20,329
November 27, 2024	December 31, 2024	0.1600	0.0550	—	0.2150	21,878
December 23, 2024	January 30, 2025	0.1600	0.0550	—	0.2150	23,307
Total		\$ 1.9200	\$ 0.6600	\$ —	\$ 2.5800	\$ 210,733

Class D						
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 30, 2024	February 29, 2024	\$ 0.1547	\$ 0.0550	\$ —	\$ 0.2097	\$ 6,514
February 29, 2024	March 29, 2024	0.1550	0.0550	—	0.2100	6,670
March 26, 2024	April 30, 2024	0.1547	0.0550	—	0.2097	6,834
April 25, 2024	May 31, 2024	0.1548	0.0550	—	0.2098	7,225
May 31, 2024	June 28, 2024	0.1546	0.0550	—	0.2096	7,404
June 26, 2024	July 31, 2024	0.1548	0.0550	—	0.2098	7,622
July 26, 2024	August 30, 2024	0.1546	0.0550	—	0.2096	8,144
August 27, 2024	September 30, 2024	0.1546	0.0550	—	0.2096	8,270
September 26, 2024	October 31, 2024	0.1548	0.0550	—	0.2098	8,810
October 23, 2024	November 29, 2024	0.1546	0.0550	—	0.2096	8,768
November 27, 2024	December 31, 2024	0.1548	0.0550	—	0.2098	8,855
December 23, 2024	January 30, 2025	0.1546	0.0550	—	0.2096	9,254
Total		\$ 1.8566	\$ 0.6600	\$ —	\$ 2.5166	\$ 94,370

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		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1494	\$ 0.0550	\$ —	\$ 0.2044	\$ 26,889	
February 29, 2024	March 29, 2024	0.1500	0.0550	—	0.2050	28,278	
March 26, 2024	April 30, 2024	0.1493	0.0550	—	0.2043	29,404	
April 25, 2024	May 31, 2024	0.1496	0.0550	—	0.2046	29,919	
May 31, 2024	June 28, 2024	0.1492	0.0550	—	0.2042	30,325	
June 26, 2024	July 31, 2024	0.1495	0.0550	—	0.2045	31,356	
July 26, 2024	August 30, 2024	0.1492	0.0550	—	0.2042	31,763	
August 27, 2024	September 30, 2024	0.1492	0.0550	—	0.2042	32,810	
September 26, 2024	October 31, 2024	0.1495	0.0550	—	0.2045	33,739	
October 23, 2024	November 29, 2024	0.1492	0.0550	—	0.2042	34,348	
November 27, 2024	December 31, 2024	0.1495	0.0550	—	0.2045	35,376	
December 23, 2024	January 30, 2025	0.1492	0.0550	—	0.2042	36,172	
Total		\$ 1.7928	\$ 0.6600	\$ —	\$ 2.4528	\$ 380,379	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1420	\$ 0.0550	\$ —	\$ 0.1970	\$ 357	
February 29, 2024	March 29, 2024	0.1431	0.0550	—	0.1981	743	
March 26, 2024	April 30, 2024	0.1418	0.0550	—	0.1968	954	
April 25, 2024	May 31, 2024	0.1423	0.0550	—	0.1973	1,204	
May 31, 2024	June 28, 2024	0.1417	0.0550	—	0.1967	1,550	
June 26, 2024	July 31, 2024	0.1422	0.0550	—	0.1972	1,767	
July 26, 2024	August 30, 2024	0.1416	0.0550	—	0.1966	1,954	
August 27, 2024	September 30, 2024	0.1417	0.0550	—	0.1967	2,126	
September 26, 2024	October 31, 2024	0.1422	0.0550	—	0.1972	2,467	
October 23, 2024	November 29, 2024	0.1416	0.0550	—	0.1966	2,692	
November 27, 2024	December 31, 2024	0.1422	0.0550	—	0.1972	2,930	
December 23, 2024	January 30, 2025	0.1416	0.0550	—	0.1966	3,144	
Total		\$ 1.7040	\$ 0.6600	\$ —	\$ 2.3640	\$ 21,888	

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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, other than a shareholder that has “opted out” of the distribution reinvestment plan or who is located in a state that does not permit automatic enrollment in 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.

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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 we declared on our Common Shares during the year ended December 31, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 2.5800	\$ 403,505	\$ 2.5165	\$ 114,706	\$ 2.4533	\$ 506,027	\$ 2.3646	\$ 60,927
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 2.5800	\$ 403,505	\$ 2.5165	\$ 114,706	\$ 2.4533	\$ 506,027	\$ 2.3646	\$ 60,927

The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the year ended December 31, 2024:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 2.5800	\$ 210,733	\$ 2.5166	\$ 94,370	\$ 2.4528	\$ 380,379	\$ 2.3640	\$ 21,888
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 2.5800	\$ 210,733	\$ 2.5166	\$ 94,370	\$ 2.4528	\$ 380,379	\$ 2.3640	\$ 21,888

For additional information on our distributions and dividend reinvestment plan, see “*Note 9. Net Assets*” to the consolidated financial statements.

Share Repurchase Program

At the discretion of the Board, we have commenced a share repurchase program in which we may repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter (the “Baseline Repurchase Amount”). The Board may amend or suspend the share repurchase program if it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that we shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that we will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of our shareholders to resume offering to repurchase at least the Baseline Repurchase Amount.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers 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 will be repurchased at 98% of such NAV (an “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.

The following table summarizes the share repurchases completed during the years ended December 31, 2025 and December 31, 2024:

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %
August 29, 2025	5.00 %	September 30, 2025	\$ 176,480	6,983,778	1.65 %
December 2, 2025	5.00 %	December 31, 2025	\$ 474,322	18,807,293	4.06 %

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Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 1, 2024	5.00 %	March 31, 2024	\$ 59,526	2,347,231	1.13 %
May 30, 2024	5.00 %	June 30, 2024	\$ 56,260	2,204,546	0.89 %
August 29, 2024	5.00 %	September 30, 2024	\$ 45,164	1,766,987	0.64 %
December 2, 2024	5.00 %	December 31, 2024	\$ 110,805	4,330,004	1.40 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

For additional information on our share repurchases see “*Note 9. Net Assets*” to the consolidated financial statements.

Borrowings

As of December 31, 2025 and December 31, 2024, we had an aggregate principal amount of \$12,989.7 million and \$7,508.7 million, respectively, of debt outstanding.

A summary of our contractual payment obligations under our credit facilities, unsecured notes and debt securitization issuances as of December 31, 2025, is as follows:

	December 31, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
HLEND A Funding Facility	\$ 758,407	\$ —	\$ —	\$ 758,407	\$ —
HLEND B Funding Facility	833,783	—	—	833,783	—
HLEND C Funding Facility	510,000	—	—	—	510,000
HLEND D Funding Facility	757,110	—	757,110	—	—
HLEND E Funding Facility	906,290	—	—	906,290	—
Revolving Credit Facility	1,742,106	—	—	1,742,106	—
November 2027 Notes	155,000	—	155,000	—	—
March 2028 Notes	124,000	—	124,000	—	—
September 2027 Notes	75,000	—	75,000	—	—
September 2028 Notes	250,000	—	250,000	—	—
January 2029 Notes	550,000	—	—	550,000	—
September 2029 Notes	400,000	—	—	400,000	—
January 2028 Notes	750,000	—	750,000	—	—
April 2032 Notes	500,000	—	—	—	500,000
June 2027 Notes	400,000	—	400,000	—	—
June 2030 Notes	500,000	—	—	500,000	—
September 2028-1 Notes	600,000	—	600,000	—	—
November 2030 Notes	500,000	—	—	500,000	—
2023 CLO Refinancing Secured Notes	578,000	—	—	—	578,000
2024 CLO Secured Notes	400,000	—	—	—	400,000
2025 CLO Secured Debt	850,000	—	—	—	850,000
2025-4 CLO Secured Notes	850,000	—	—	—	850,000
Total	\$ 12,989,696	\$ —	\$ 3,111,110	\$ 6,190,586	\$ 3,688,000

For additional information on our debt obligations see “*Note 7. Borrowings*” to the consolidated financial statements.

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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 December 31, 2025 and 2024, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$3,421.9 million and \$2,128.7 million, respectively.

Other Commitments and Contingencies

As of December 31, 2025 and 2024, \$325.2 million and \$236.2 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to ULTRA III. Such amount is subject to the approval of each joint venture member.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. As of December 31, 2025, 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, affiliates of the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions and 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 consolidated financial statements.

Recent Developments

See “*Item 8. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 13. Subsequent Events*” for a summary of recent developments.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management 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 materially.

For a description of our critical accounting policies, see “*Note 2. Significant Accounting Policies*” in our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimates should be read in connection with our risk factors listed under “*Risk Factors*” in this annual report on Form 10-K.

Investments and Fair Value Measurements

Consistent with GAAP and the 1940 Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the 1940 Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market, and as such, their fair values are determined using valuation techniques, primarily discounted cash flows, and to a lesser extent, market multiples and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are

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the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market, such as current interest rates and comparable public company trading multiples. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations on the consolidated financial statements. For further details of our investments and fair value measurement accounting policy, see “*Note 2. Significant Accounting Policies—Investments*” and “*Note 5. Fair Value Measurements*”.

Item 7a. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

We have 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 our 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 us, 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 December 31, 2025, 99.4% of our performing debt investments at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Unsecured Notes in order to align the interest rates of our liabilities with our investment portfolio. Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2025, 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	\$ 740,949	\$ (387,006)	\$ 353,943
Up 200 basis points	\$ 493,940	\$ (258,004)	\$ 235,936
Up 100 basis points	\$ 246,931	\$ (129,002)	\$ 117,929
Down 100 basis points	\$ (245,701)	\$ 129,002	\$ (116,699)
Down 200 basis points	\$ (489,188)	\$ 258,004	\$ (231,184)
Down 300 basis points	\$ (696,622)	\$ 387,006	\$ (309,616)

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.

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Item 8. Consolidated Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of HPS Corporate Lending Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of HPS Corporate Lending Fund and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of changes in net assets and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 and 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Certain Level 3 Debt Investments Developed Using a Yield Analysis

As described in Note 5 to the consolidated financial statements, the Company had \$23,198 million of level 3 investments measured at fair value as of December 31, 2025, with debt investments representing \$23,076 million of this total. 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, management uses one or more valuation techniques of which sufficient and reliable data is available. For \$17,136 million of those level 3 debt investments, the fair values were determined by management using a yield analysis valuation technique. The significant unobservable input used by management in the yield analysis is the discount rate based on comparable market yields.

The principal considerations for our determination that performing procedures relating to the valuation of certain level 3 debt investments developed using a yield analysis is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the level 3 debt investments; (ii) a high degree of auditor judgment, subjectivity

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and effort in performing procedures and evaluating audit evidence related to management's yield analysis valuation technique and the discount rate based on comparable market yields; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, for certain level 3 debt investments developed using a yield analysis, testing the completeness and accuracy of underlying data used by management, as well as either (i) testing management's process for developing the fair value estimate; (ii) evaluating the appropriateness of the yield analysis used by management; (iii) evaluating the reasonableness of the significant unobservable input related to the discount rate based on comparable market yields by considering the consistency with external market and industry data, or (iv) the use of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by developing an independent fair value estimate range using independently determined assumptions, and comparing the independent fair value estimate range to management's estimate.

/s/PricewaterhouseCoopers LLP
New York, New York
March 20, 2026

We have served as the Company's auditor since 2021.

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HPS Corporate Lending Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$24,605,994 and \$15,753,920 at December 31, 2025 and December 31, 2024, respectively)	\$ 24,821,751	\$ 15,790,937
Non-controlled/affiliated investments (amortized cost of \$101,014 and \$19,411 at December 31, 2025 and December 31, 2024, respectively)	99,425	19,969
Controlled/affiliated investments (amortized cost of \$402,400 and \$297,747 at December 31, 2025 and December 31, 2024, respectively)	416,244	320,350
Total investments at fair value (amortized cost of \$25,109,408 and \$16,071,078 at December 31, 2025 and December 31, 2024, respectively)	25,337,420	16,131,256
Cash	187,064	73,609
Cash equivalents	403,602	155,290
Interest receivable from non-controlled/non-affiliated investments	187,936	140,686
Interest receivable from non-controlled/affiliated investments	560	—
Dividend receivable from non-controlled/non-affiliated investments	62	68
Deferred financing costs	50,341	41,633
Deferred offering costs	2,175	915
Derivative assets, at fair value (Note 6)	50,869	43,003
Receivable for investments	83,891	32,428
Other assets	507	10,851
Total assets	\$ 26,304,427	\$ 16,629,739
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$90,359 and \$51,573 at December 31, 2025 and December 31, 2024, respectively)	\$ 12,950,206	\$ 7,445,580
Payable for investments purchased	2,699	75,489
Interest payable	171,991	104,735
Derivative liabilities, at fair value (Note 6)	20,792	11,510
Due to affiliates	16,726	13,881
Distribution payable (Note 9)	106,729	71,896
Payable for share repurchases (Note 9)	472,929	110,784
Management fees payable (Note 3)	13,732	9,377
Income based incentive fees payable (Note 3)	47,328	32,014
Capital gains incentive fees payable (Note 3)	—	12,950
Shareholder servicing and/or distribution fees payable	3,327	2,456
Accrued expenses and other liabilities	61,137	5,135
Total liabilities	13,867,596	7,895,807
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (493,104,572 and 341,366,636 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively)	4,931	3,414
Additional paid in capital	12,360,689	8,521,659
Distributable earnings (loss)	71,211	208,859
Total net assets	12,436,831	8,733,932
Total liabilities and net assets	\$ 26,304,427	\$ 16,629,739

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

HPS Corporate Lending Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	\$ 4,855,520	\$ 2,717,857
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	192,514,877	106,227,563
Net asset value per share	\$ 25.22	\$ 25.59
Class D Shares:		
Net assets	\$ 1,138,385	\$ 1,103,246
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	45,135,208	43,120,380
Net asset value per share	\$ 25.22	\$ 25.59
Class F Shares:		
Net assets	\$ 5,629,111	\$ 4,506,823
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	223,188,196	176,150,014
Net asset value per share	\$ 25.22	\$ 25.59
Class S Shares:		
Net assets	\$ 813,815	\$ 406,006
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	32,266,291	15,868,679
Net asset value per share	\$ 25.22	\$ 25.59

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

HPS Corporate Lending Fund
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Investment income:			
From non-controlled/non-affiliated investments:			
Interest income	\$ 1,971,925	\$ 1,316,851	\$ 854,132
Payment-in-kind interest income	123,617	71,589	35,821
Dividend income	4,938	4,033	489
Other income	2,588	5,644	2,938
From non-controlled/affiliated investments:			
Interest income	1,813	—	—
Payment-in-kind interest income	1,296	—	—
From controlled/affiliated investments:			
Dividend income	47,918	27,828	—
Total investment income	2,154,095	1,425,945	893,380
Expenses:			
Interest expense	678,755	398,722	257,847
Management fees	137,563	90,242	52,852
Income based incentive fee	162,693	113,862	70,466
Capital gains incentive fee	(12,950)	9,432	3,518
Shareholder servicing and/or distribution fees			
Class D	2,886	2,386	1,403
Class F	26,150	19,735	13,137
Class S	5,548	2,012	23
Professional fees	6,478	4,016	4,945
Board of Trustees' fees	608	598	600
Administrative service expenses (Note 3)	6,164	4,477	2,459
Other general & administrative	14,024	9,780	7,685
Amortization of continuous offering costs	1,470	2,095	1,736
Total expenses	1,029,389	657,357	416,671
Net investment income before excise tax	1,124,706	768,588	476,709
Excise tax expense	7,493	5,120	1,531
Net investment income after excise tax	1,117,213	763,468	475,178
Net realized and change in unrealized gain (loss):			
Realized gain (loss):			
Non-controlled/non-affiliated investments	(36,997)	(12,744)	(16,769)
Non-controlled/affiliated investments	—	—	(864)
Foreign currency forward contracts	(122,338)	27,225	(7,613)
Foreign currency transactions	227	5,759	(9,464)
Net realized gain (loss)	(159,108)	20,240	(34,710)
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated investments	177,606	(49,917)	230,599
Non-controlled/affiliated investments	(1,013)	373	185
Controlled/affiliated investments	(8,759)	24,113	(1,510)
Foreign currency forward contracts	(63,795)	52,107	(6,968)
Translation of assets and liabilities in foreign currencies	(123,590)	28,540	(8,173)
Net change in unrealized appreciation (depreciation)	(19,551)	55,216	214,133

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

HPS Corporate Lending Fund
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net realized and change in unrealized gain (loss)	(178,659)	75,456	179,423
Net increase (decrease) in net assets resulting from operations	\$ 938,554	\$ 838,924	\$ 654,601

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

HPS Corporate Lending Fund
Consolidated Statements of Changes in Net Assets
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Increase (decrease) in net assets from operations:			
Net investment income after excise tax	\$ 1,117,213	\$ 763,468	\$ 475,178
Net realized gain (loss)	(159,108)	20,240	(34,710)
Net change in unrealized appreciation (depreciation)	(19,551)	55,216	214,133
Net increase (decrease) in net assets resulting from operations	938,554	838,924	654,601
Distributions to common shareholders:			
Class I	(403,505)	(210,733)	(118,577)
Class D	(114,706)	(94,370)	(62,793)
Class F	(506,027)	(380,379)	(285,572)
Class S	(60,927)	(21,888)	(380)
Net decrease in net assets resulting from distributions	(1,085,165)	(707,370)	(467,322)
Share transactions:			
Class I:			
Proceeds from shares sold	2,517,265	1,404,559	393,222
Share transfers between classes	85,773	30,134	31,876
Distributions reinvested	110,474	59,737	37,411
Repurchased shares, net of early repurchase deduction	(524,109)	(127,174)	(30,985)
Net increase (decrease) from share transactions	2,189,403	1,367,256	431,524
Class D:			
Proceeds from shares sold	216,547	368,292	285,908
Share transfers between classes	(49,394)	5,475	(4,757)
Distributions reinvested	52,521	45,258	24,835
Repurchased shares, net of early repurchase deduction	(168,493)	(39,983)	(42,409)
Net increase (decrease) from share transactions	51,181	379,042	263,577
Class F:			
Proceeds from shares sold	1,307,285	1,258,874	891,120
Share transfers between classes	(39,357)	(42,449)	(28,496)
Distributions reinvested	231,968	173,966	112,818
Repurchased shares, net of early repurchase deduction	(306,823)	(101,229)	(149,279)
Net increase (decrease) from share transactions	1,193,073	1,289,162	826,163
Class S:			
Proceeds from shares sold	436,547	369,150	20,150
Share transfers between classes	2,978	6,840	1,377
Distributions reinvested	24,511	8,907	22
Repurchased shares, net of early repurchase deduction	(48,183)	(3,343)	—
Net increase (decrease) from share transactions	415,853	381,554	21,549
Total increase (decrease) in net assets	3,702,899	3,548,568	1,730,092
Net assets, beginning of period	8,733,932	5,185,364	3,455,272
Net assets, end of period	\$ 12,436,831	\$ 8,733,932	\$ 5,185,364

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

HPS Corporate Lending Fund
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 938,554	\$ 838,924	\$ 654,601
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	(167,834)	25,431	(229,274)
Net realized (gain) loss on investments	36,997	12,744	17,633
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	63,795	(52,107)	6,968
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	124,620	(30,386)	9,541
Net accretion of discount and amortization of premium, net	(93,213)	(93,070)	(39,470)
Amortization of deferred financing costs	11,042	8,334	6,232
Amortization of original issue discount and debt issuance costs	26,038	9,718	2,128
Amortization of offering costs	1,470	2,095	1,736
Payment-in-kind interest capitalized	(116,839)	(68,462)	(31,306)
Payment-in-kind dividends capitalized	(4,853)	(3,903)	(381)
Non-cash other income capitalized	(586)	—	(533)
Purchases of investments	(11,759,549)	(9,196,072)	(3,962,089)
Proceeds from sale of investments and principal repayments	2,899,713	2,481,486	672,531
Changes in operating assets and liabilities:			
Interest receivable from non-controlled/non-affiliated investments	(47,250)	(49,552)	(39,356)
Interest receivable from non-controlled/affiliated investments	(560)	—	—
Dividend receivable from non-controlled/non-affiliated investments	6	15	(83)
Receivable for investments	(51,463)	72,710	(96,547)
Other assets	10,344	(10,040)	(401)
Payable for investments purchased	(72,790)	4,150	71,339
Interest payable	67,256	45,949	41,346
Due to affiliates	2,845	1,048	7,583
Management fees payable	4,355	3,786	5,591
Income based incentive fees payable	15,314	11,667	20,347
Capital gains incentive fees payable	(12,950)	9,432	3,518
Shareholder servicing and/or distribution fees payable	871	932	492
Accrued expenses and other liabilities	56,002	3,402	805
Net cash provided by (used in) operating activities	(8,068,665)	(5,971,769)	(2,877,049)
Cash flows from financing activities:			
Borrowings on debt	16,441,872	8,263,013	6,305,857
Repayments of debt	(11,085,459)	(4,934,344)	(4,449,666)
Deferred financing costs paid	(19,750)	(19,142)	(16,870)
Debt issuance costs paid	(64,824)	(49,458)	(10,389)
Deferred offering costs paid	(2,730)	(2,119)	(2,317)
Proceeds from issuance of Common Shares	4,477,644	3,400,875	1,590,400

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

HPS Corporate Lending Fund
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Common Shares repurchased, net of early repurchase deduction	(685,463)	(224,419)	(169,013)
Distributions paid in cash	(630,858)	(422,513)	(256,419)
Net cash provided by (used in) financing activities	8,430,432	6,011,893	2,991,583
Net increase (decrease) in cash and cash equivalents	361,767	40,124	114,534
Cash and cash equivalents, beginning of period	228,899	188,775	74,241
Cash and cash equivalents, end of period	\$ 590,666	\$ 228,899	\$ 188,775
Supplemental information and non-cash activities:			
Interest paid during the period	\$ 574,419	\$ 334,721	\$ 208,141
Taxes paid during the period	\$ 5,428	\$ 1,522	\$ 819
Distribution payable	\$ 106,729	\$ 71,896	\$ 74,907
Share repurchases accrued but not paid	\$ 472,929	\$ 110,784	\$ 63,474
Reinvestment of distributions during the period	\$ 419,474	\$ 287,868	\$ 175,086
Non-cash purchases of investments	\$ 73,288	\$ 3,045	\$ 39,502
Non-cash sales of investments	\$ (73,288)	\$ (3,045)	\$ (39,502)

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

HPS Corporate Lending Fund
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(in thousands)

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 Investments							
First Lien Debt							
Aerospace and Defense							
Arcfield Acquisition Corp (4)(8)(25)	SF + 5.00%	8.84 %	10/28/2031	\$ 88,906	\$ 88,698	\$ 89,594	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	11,100	(23)	(16)	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	2,572	(13)	(4)	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.74 %	5/3/2029	40,593	39,908	40,593	
Cadence - Southwick, Inc. (4)(10)(25)	SF + 4.75%	8.72 %	5/3/2029	3,050	3,012	3,050	
Cadence - Southwick, Inc. (4)(6)(10)(24)	SF + 4.75%	8.60 %	5/3/2028	17,561	8,390	8,586	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	11,985	(189)	—	
Carbon Topco, Inc. (4)(9)(25)	SF + 5.75%	9.59 %	11/1/2030	71,569	70,417	71,569	
Fastener Distribution Holdings, LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/4/2031	75,064	74,438	75,174	
Fastener Distribution Holdings, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	11/4/2031	28,317	10,644	10,941	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.13 %	1/9/2030	36,816	36,176	35,654	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.13 %	1/9/2030	7,751	7,655	7,506	
Frontgrade Technologies Holdings Inc. (4)(6)(9)(25)	SF + 5.00%	8.85 %	1/10/2028	6,864	953	912	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.25% (incl 1.50% PIK)	9.12 %	1/9/2030	8,694	8,622	8,420	
Frontgrade Technologies Holdings Inc. (4)(9)(25)	SF + 5.00%	8.94 %	1/9/2030	1,980	1,971	1,917	
Goat Holdco LLC (5)(7)(24)	SF + 2.75%	6.47 %	1/27/2032	7,396	7,325	7,424	
RH Buyer Inc (4)(10)(25)	SF + 6.50%	10.48 %	1/17/2031	117,013	115,048	113,926	
RH Buyer Inc (4)(6)(10)(25)	SF + 6.50%	10.42 %	1/17/2031	13,792	9,147	9,015	
Tex-Tech Industries, Inc. (4)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	80,810	80,133	81,618	
Tex-Tech Industries, Inc. (4)(6)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	18,094	10,692	11,037	
Tex-Tech Industries, Inc. (4)(6)(9)(24)	SF + 4.75%	8.48 %	1/13/2031	17,192	4,799	4,943	
Titan BW Borrower L.P. (4)(8)(25)	SF + 5.38% (incl 2.88% PIK)	9.25 %	7/24/2032	250,922	248,594	248,987	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	21,056	(204)	(162)	
Titan BW Borrower L.P. (4)(6)(8)			7/24/2032	48,935	(459)	(377)	
Valence Surface Technologies LLC (4)(10)(25)	SF + 8.25% (incl 6.50% PIK)	12.15 %	6/13/2031	155,520	152,413	155,840	
Valence Surface Technologies LLC (4)(10)(25)	SF + 7.00%	10.74 %	6/13/2031	18,107	17,733	18,144	
Valence Surface Technologies LLC (4)(6)(10)(25)	SF + 8.25% (incl 6.50% PIK)	11.92 %	6/13/2031	27,161	26,008	26,637	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	13,777	(281)	—	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	7,418	1,062	1,113	
West Star Aviation Acquisition, LLC (4)(6)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	11,114	5,100	5,222	
West Star Aviation Acquisition, LLC (4)(9)(24)	SF + 4.50%	8.22 %	5/20/2032	52,905	52,543	53,106	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(429)	—	
WP CPP Holdings, LLC (4)(10)(25)	SF + 7.00% (incl 3.88% PIK)	10.77 %	11/30/2029	206,712	203,710	211,394	
					1,283,593	1,301,763	10.47 %
Air Freight & Logistics							
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	26,224	(254)	(23)	
Zeppelin US Buyer Inc. (4)(6)(9)			8/2/2032	13,112	(123)	(12)	
Zeppelin US Buyer Inc. (4)(9)(25)	SF + 4.75%	8.42 %	8/2/2032	85,664	84,859	85,588	
					84,482	85,553	0.69 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)(29)	E + 5.50%	7.53 %	2/13/2032	EUR 65,158	33,408	37,449	
					33,408	37,449	0.30 %
Automobile Components							
ABC Group Holdings Inc (4)(5)(9)(28)	E + 5.88%	7.78 %	8/22/2031	EUR 92,436	104,537	104,935	

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ABC Group Holdings Inc (4)(5)(9)(23)(28)	E + 6.88%	8.78 %	8/22/2031	EUR 542	612	615	
ABC Technologies Inc (4)(5)(9)(24)	SF + 5.75%	9.42 %	8/22/2031	146,538	141,371	141,419	
ABC Technologies Inc (4)(5)(9)(23)(24)	SF + 6.71%	10.38 %	8/22/2031	868	837	837	
Belron Finance 2019 LLC (8)(25)	SF + 2.25%	6.12 %	10/16/2031	14,500	14,463	14,600	
Clarios Global LP (7)(24)	SF + 2.50%	6.22 %	5/6/2030	10,616	10,579	10,644	
Clarios Global LP (7)(24)	SF + 2.75%	6.47 %	1/28/2032	5,353	5,347	5,387	
Tenneco Inc (8)(25)	SF + 5.00%	8.99 %	11/17/2028	8,000	7,884	7,878	
Tenneco Inc (8)(25)	SF + 4.75%	8.74 %	11/17/2028	3,862	3,812	3,795	
					289,442	290,110	2.33 %
Beverages							
Vital Bidco AB (4)(5)(10)(24)	SF + 4.25%	7.97 %	10/29/2031	96,916	95,283	97,885	
Vital Bidco AB (4)(5)(6)(10)			10/29/2030	16,892	(272)	—	
					95,011	97,885	0.79 %
Broadline Retail							
Auctane Inc (4)(9)(26)	SF + 5.75%	9.58 %	10/5/2028	24,250	24,250	23,593	
Thrasio LLC (4)(10)(24)	SF + 8.00%	11.84 %	6/18/2029	430	428	430	
Thrasio LLC (4)(10)(19)(23)(24)	SF + 8.00%		6/18/2029	1,305	1,029	940	
					25,707	24,963	0.20 %
Building Products							
Enstall Group B.V. (4)(5)(8)(19)(29)	E + 6.50%		8/30/2028	EUR 66,292	69,257	41,330	
Fire Flow Intermediate Corporation (4)(9)(25)	SF + 4.75%	8.59 %	7/10/2031	122,751	121,772	123,978	
Hunter Douglas Inc (7)(25)	SF + 3.00%	6.67 %	1/17/2032	2,283	2,273	2,298	
Nexus Intermediate III, LLC (4)(9)(26)	SF + 4.75%	8.42 %	12/6/2029	1,041	1,049	1,031	
Saber Parent Holdings Corp (4)(7)(25)	SF + 4.50%	8.21 %	12/16/2032	100,388	99,889	99,890	
Saber Parent Holdings Corp (4)(6)(7)			12/16/2032	27,693	(138)	(138)	
Saber Parent Holdings Corp (4)(6)(7)			12/16/2032	15,205	(76)	(76)	
SWF Holdings I Corp (10)(24)	SF + 4.50%	8.33 %	12/19/2029	73	70	72	
SWF Holdings I Corp (10)(24)	SF + 4.00%	7.83 %	10/6/2028	667	636	442	
SWF Holdings I Corp (6)(10)			12/19/2029	94	—	—	
					294,732	268,827	2.16 %
Capital Markets							
DRW Holdings LLC (7)(24)	SF + 3.50%	7.22 %	6/26/2031	13,209	13,152	13,056	
Jump Financial LLC (7)(25)	SF + 3.50%	7.17 %	2/26/2032	3,886	3,876	3,847	
Wharf Street Ratings Acquisition LLC (4)(9)(24)	SF + 4.75%	8.47 %	9/16/2032	256,275	253,816	254,473	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	28,475	(279)	(200)	
Wharf Street Ratings Acquisition LLC (4)(6)(9)			9/16/2032	30,241	(290)	(212)	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	39,618	39,333	39,618	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	14,224	14,137	14,224	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	9,639	9,559	9,639	
Yes Energy LLC (4)(6)(10)			4/21/2028	2,443	—	—	
Yes Energy LLC (4)(10)(24)	SF + 4.75%	8.47 %	4/21/2028	7,432	7,347	7,432	
					340,651	341,877	2.75 %
Chemicals							
Bakelite US Holdeo Inc (7)(25)	SF + 3.75%	7.42 %	12/23/2031	6,145	6,092	5,973	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	12,018	11,950	11,474	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	921	916	880	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	927	921	885	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)(25)	SF + 10.00%	13.77 %	11/9/2026	10,150	10,081	9,691	
Discovery Purchaser Corp (8)(25)	SF + 3.75%	7.61 %	10/4/2029	5,014	4,866	4,830	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Formerra LLC (4)(10)(24)	SF + 7.25%	11.22 %	11/1/2028	103,551	101,926	102,570	
Formerra LLC (4)(6)(10)			11/1/2028	12,031	(184)	(114)	
Formerra LLC (4)(10)(24)	SF + 7.25%	11.22 %	11/1/2028	4,166	4,100	4,127	
Fortis 333 Inc (7)(25)	SF + 3.50%	7.17 %	3/27/2032	2,238	2,233	2,222	
Lummus Technology Holdings V LLC (7)(24)	SF + 2.50%	6.22 %	12/31/2029	24,852	24,674	24,903	
					167,575	167,441	1.35 %
Commercial Services & Supplies							
ABC Legal Holdings, LLC (4)(9)(25)	SF + 4.50%	8.34 %	8/13/2032	80,458	79,698	81,263	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	24,138	(235)	241	
ABC Legal Holdings, LLC (4)(6)(9)			8/13/2032	16,200	(153)	—	
Allied Universal Holdco LLC (7)(24)	SF + 3.25%	6.97 %	8/20/2032	13,079	13,064	13,162	
Apex Group Treasury LLC (5)(7)(25)	SF + 3.50%	7.39 %	2/27/2032	13,480	13,362	12,740	
Argos Health Holdings, Inc. (4)(9)(25)	SF + 5.00%	8.88 %	12/3/2029	640	636	646	
AVSC Holding Corp. (4)(9)(24)	SF + 5.00%	8.72 %	12/5/2031	73,632	72,384	74,369	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	8,660	(136)	—	
Axiom Buyer, LLC (4)(10)(24)	SF + 6.50%	10.22 %	1/14/2030	148,451	145,733	146,714	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(351)	(189)	
Axiom Buyer, LLC (4)(6)(10)(24)	SF + 6.50%	10.22 %	1/14/2030	18,189	10,840	10,960	
Certania Beteteiligungen GmbH (4)(5)(6)(7)			5/23/2029	EUR 22,824	(592)	(587)	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(187)	—	
Coretrust Purchasing Group LLC (4)(9)(24)	SF + 5.00%	8.72 %	10/1/2029	90,757	89,448	90,757	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	3,844	(27)	—	
Eagle 2021 Lower Merger Sub, LLC (4)(9)(25)	SF + 5.00%	8.88 %	12/3/2029	800	795	808	
Guardian US Holdco LLC (8)(25)	SF + 3.50%	7.17 %	1/31/2030	7,801	7,708	7,824	
ImageFIRST Holdings, LLC (7)(25)	SF + 3.00%	6.73 %	3/12/2032	4,643	4,633	4,655	
Madison IAQ LLC (8)(25)	SF + 2.50%	6.70 %	6/21/2028	1,240	1,213	1,248	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.84 %	11/4/2030	21,279	21,212	17,116	
NBG Acquisition Corp. (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.67 %	11/6/2028	3,351	3,319	2,695	
NBG Acquisition Corp. (4)(6)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.67 %	11/4/2030	2,909	1,975	1,418	
NDT Global Holding Inc. (4)(5)(8)(24)	SF + 4.50%	8.22 %	6/4/2032	119,700	118,602	118,970	
NDT Global Holding Inc. (4)(5)(6)(8)(24)	SF + 4.50%	8.22 %	6/4/2032	60,522	26,058	26,261	
NDT Global Holding Inc. (4)(5)(6)(8)			6/4/2032	30,474	(280)	(186)	
NTH Degree Purchaser Inc (4)(10)(25)	SF + 5.25%	8.99 %	9/10/2030	100,602	99,030	100,076	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	30,800	(549)	(161)	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	16,125	(252)	(84)	
Retail Services WIS Corporation (4)(10)(25)	SF + 7.00%	10.82 %	8/29/2030	109,427	107,389	107,559	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	25,930	(501)	(443)	
Sentinel Buyer Corp. (4)(6)(9)			11/6/2032	21,437	(180)	(210)	
Sentinel Buyer Corp. (4)(9)(24)	SF + 5.00%	8.72 %	11/6/2032	257,181	255,050	254,664	
Team, Inc. (4)(10)(24)	SF + 6.25%	10.00 %	3/12/2030	51,967	50,988	51,345	
Team, Inc. (4)(6)(10)			3/12/2030	14,960	(309)	(179)	
Victors Purchaser LLC (4)(8)(25)	SF + 4.50%	8.19 %	12/23/2032	74,072	73,887	73,887	
Victors Purchaser LLC (4)(6)(8)			12/23/2032	5,802	(29)	(14)	
Victors Purchaser LLC (4)(6)(8)(24)	SF + 4.50%	8.23 %	12/23/2032	11,035	887	914	
Wasserman Media Group, LLC (7)(24)	SF + 3.00%	6.72 %	6/23/2032	4,156	4,137	4,172	
					1,198,267	1,202,411	9.67 %
Communications Equipment							
Ribbon Communications Operating Company, Inc (4)(5)(10)(24)	SF + 6.25%	9.97 %	6/21/2029	54,994	54,231	55,553	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(88)	—	

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					54,143	55,553	0.45 %
Construction & Engineering							
NRO Holdings III Corp. (4)(6)(9)(24)	SF + 5.25%	8.99 %	7/15/2030	100	77	79	
NRO Holdings III Corp. (4)(9)(25)	SF + 5.25%	9.15 %	7/15/2031	677	666	683	
NRO Holdings III Corp. (4)(6)(9)(25)	SF + 5.25%	9.01 %	7/15/2031	214	130	135	
Pike Corporation (4)(9)(25)	SF + 4.50%	8.20 %	12/20/2032	119,012	118,419	118,419	
Pike Corporation (4)(6)(9)			12/20/2032	25,872	(129)	(129)	
Pike Corporation (4)(6)(9)			12/20/2032	19,117	(95)	(95)	
					119,068	119,092	0.96 %
Consumer Finance							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)(25)	SF + 7.75% PIK	11.60 %	2/9/2028	25,578	25,496	25,681	
					25,496	25,681	0.21 %
Consumer Staples Distribution & Retail							
DIA Finance S.L.U. (4)(5)(9)(29)	E + 6.75%	8.82 %	12/27/2029	EUR 170,600	173,613	200,457	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.92 %	3/29/2032	59,535	59,138	59,244	
Puma Buyer LLC (4)(8)(25)	SF + 4.25%	7.92 %	3/29/2032	27,361	27,227	27,227	
Puma Buyer LLC (4)(6)(8)			3/29/2032	15,248	(92)	(75)	
SW Ingredients Holdings, LLC (4)(6)(9)(24)	SF + 5.00%	8.72 %	5/2/2030	32,714	8,497	8,742	
SW Ingredients Holdings, LLC (4)(9)(24)	SF + 5.00%	8.72 %	5/2/2030	191,516	189,021	190,461	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	23,763	(333)	(131)	
Vermont Aus Pty Ltd (4)(5)(9)(34)	B + 4.50%	8.29 %	3/23/2028	AUD 34,409	25,431	22,962	
Vermont Aus Pty Ltd (4)(5)(9)(34)	B + 4.50%	8.29 %	3/23/2028	AUD 20,738	14,139	13,838	
					496,641	522,725	4.20 %
Containers & Packaging							
BP Purchaser, LLC (4)(9)(25)	SF + 5.50%	9.48 %	12/11/2028	28,402	28,165	22,625	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 13,743	14,683	16,200	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 73,978	79,040	87,203	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.82 %	1/3/2030	EUR 30,443	30,754	35,885	
Capripack Debtco PLC (4)(5)(10)(29)	E + 5.75% (incl 2.50% PIK)	7.82 %	1/3/2030	EUR 26,638	26,910	31,399	
Clydesdale Acquisition Holdings Inc (8)(24)	SF + 3.18%	6.89 %	4/13/2029	7,576	7,562	7,591	
					187,114	200,903	1.62 %
Distributors							
Johnstone Supply LLC (7)(24)	SF + 2.50%	6.23 %	6/9/2031	6,228	6,221	6,270	
Thermostat Purchaser III Inc (9)(25)	SF + 4.25%	7.92 %	8/31/2028	7,900	7,900	7,887	
					14,121	14,157	0.11 %
Diversified Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)(35)	B + 9.38% PIK	13.20 %	3/21/2028	AUD 61,678	39,547	33,405	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)(39)	SORA + 7.50%	9.00 %	5/25/2027	SGD 45,400	33,198	34,946	
American Academy Holdings, LLC (4)(17)(24)	SF + 9.75% (incl 5.25% PIK)	13.58 %	6/30/2027	58,857	58,857	58,433	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	23,808	23,707	23,705	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	11,635	11,560	11,584	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	36,565	36,136	36,407	
Club Car Wash Operating, LLC (4)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	71,775	71,402	71,464	
Club Car Wash Operating, LLC (4)(6)(10)(25)	SF + 6.00%	9.82 %	6/16/2027	37,893	24,011	24,198	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.82 %	4/30/2027	25,988	25,916	26,082	
Express Wash Concepts, LLC (4)(10)(24)	SF + 5.00%	8.82 %	4/30/2027	46,275	46,151	46,444	
Houghton Mifflin Harcourt Company (8)(24)	SF + 5.25%	9.07 %	4/9/2029	24,739	24,374	21,897	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.49 %	12/14/2029	18,241	18,060	18,241	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.49 %	12/14/2029	1,626	1,608	1,626	

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IXM Holdings, Inc. (4)(6)(11)(24)	SF + 6.50%	10.29 %	12/14/2029	4,013	1,217	1,261	
IXM Holdings, Inc. (4)(11)(25)	SF + 6.50%	10.29 %	12/14/2029	976	962	976	
KUEHG Corp. (5)(8)(25)	SF + 2.75%	6.42 %	6/12/2030	2,362	2,358	2,300	
Learning Care Group, Inc. (8)(25)	SF + 4.00%	7.86 %	8/11/2028	1,955	1,940	1,636	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	9.04 %	3/12/2029	12,262	12,204	11,542	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	8.87 %	3/12/2029	45,864	45,173	43,169	
Mckissock Investment Holdings LLC (9)(25)	SF + 5.00%	9.03 %	3/12/2029	31,166	31,038	29,336	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	103,194	102,283	103,123	
Spotless Brands, LLC (4)(6)(10)(24)	SF + 5.75%	9.50 %	7/25/2028	5,175	992	1,031	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	21,102	20,920	21,088	
Spotless Brands, LLC (4)(10)(25)	SF + 5.75%	9.62 %	7/25/2028	15,660	15,525	15,649	
Spotless Brands, LLC (4)(10)(25)	SF + 5.50%	9.37 %	7/25/2028	30,855	30,636	30,768	
TruGreen Limited Partnership (9)(24)	SF + 4.00%	7.82 %	11/2/2027	8,398	8,358	8,249	
					688,133	678,560	5.45 %
Diversified Telecommunication Services							
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	13,583	13,493	13,214	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	2,875	2,860	2,797	
Meriplex Communications, LTD (4)(9)(24)	SF + 5.00%	8.82 %	7/17/2028	1,143	1,136	1,112	
					17,489	17,123	0.14 %
Electric Utilities							
Cricket Valley Energy Center LLC (4)(18)(25)	SF + 5.00%	8.75 %	6/26/2030	78,705	76,941	77,049	
					76,941	77,049	0.62 %
Electrical Equipment							
Arcline FM Holdings LLC (9)(25)	SF + 2.75%	6.42 %	6/23/2030	18,109	18,109	18,207	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	11,973	(164)	—	
Truck-Lite Co, LLC (4)(6)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	32,813	12,522	12,990	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2032	16,303	(235)	—	
Truck-Lite Co, LLC (4)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	90,785	89,437	90,785	
Truck-Lite Co, LLC (4)(9)(24)	SF + 4.75%	8.48 %	2/13/2032	3,398	3,367	3,398	
Truck-Lite Co, LLC (4)(6)(9)(25)	SF + 4.75%	8.45 %	2/13/2032	3,357	1,906	1,956	
					124,942	127,336	1.02 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(10)(24)	SF + 6.00%	9.72 %	11/8/2029	72,096	70,940	72,096	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.74 %	1/27/2028	44,189	43,713	44,190	
CC WDW Borrower, Inc. (4)(6)(10)(25)	SF + 6.75%	10.74 %	1/27/2028	5,122	3,148	3,201	
CC WDW Borrower, Inc. (4)(10)(25)	SF + 6.75%	10.57 %	1/27/2028	2,294	2,294	2,294	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.42 %	7/20/2029	111,327	110,474	111,327	
Dwyer Instruments Inc (4)(9)(25)	SF + 4.75%	8.42 %	7/20/2029	13,370	13,255	13,370	
Dwyer Instruments Inc (4)(6)(9)(25)	SF + 4.75%	8.69 %	7/20/2029	19,177	6,725	6,871	
Hobbs & Associates LLC (7)(24)	SF + 2.75%	6.47 %	7/23/2031	15,358	15,306	15,375	
					265,855	268,724	2.16 %
Energy Equipment & Services							
Camino Cargo Control Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.24 %	12/7/2029	63,276	62,467	61,200	
Camino Cargo Control Holdings, Inc. (4)(6)(10)(25)	SF + 5.50%	9.34 %	12/7/2029	9,657	6,479	6,338	
Camino Cargo Control Holdings, Inc. (4)(6)(10)(24)	SF + 5.50%	9.25 %	12/7/2029	9,702	5,082	4,888	
					74,028	72,426	0.58 %
Entertainment							
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,085	1,059	1,084	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.77 %	6/18/2029	679	676	660	
Aventine Intermediate LLC (4)(9)(25)	SF + 6.00% (incl 3.50% PIK)	9.77 %	6/18/2029	11,932	11,862	11,590	

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Endeavor Operating Co LLC (5)(7)(24)	SF + 3.00%	6.72 %	3/24/2032	8,178	8,142	8,235	
Global Music Rights, LLC (4)(9)(25)	SF + 4.50%	8.17 %	12/20/2031	439,167	435,414	443,559	
Global Music Rights, LLC (4)(6)(9)			12/20/2031	46,796	(399)	—	
Renaissance Financiere (4)(5)(7)(30)	E + 7.00%	9.04 %	7/26/2028	EUR 34,871	35,760	35,086	
					492,514	500,214	4.02 %
Financial Services							
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.83 %	2/8/2031	EUR 44,620	46,677	52,448	
AI Circle Bidco Limited (4)(5)(10)(30)	E + 5.75%	7.83 %	2/8/2031	EUR 6,374	6,756	7,492	
AI Circle Bidco Limited (4)(5)(6)(10)(30)	E + 5.75%	7.88 %	2/8/2031	EUR 66,803	51,774	54,415	
Ascensus Holdings, Inc. (8)(24)	SF + 3.00%	6.72 %	11/24/2032	14,005	13,970	14,008	
Earps Bidco Limited (4)(5)(7)(31)	SN + 4.50%	8.23 %	3/28/2032	GBP 37,700	48,143	51,324	
Earps Bidco Limited (4)(5)(6)(7)(31)	SN + 4.50%	8.23 %	3/28/2032	GBP 11,137	4,303	4,709	
Earps Bidco Limited (4)(5)(7)(30)	E + 4.50%	6.62 %	3/28/2032	EUR 2,144	2,457	2,544	
Eisner Advisory Group LLC (8)(24)	SF + 4.00%	7.72 %	2/28/2031	8,502	8,439	8,572	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	100,162	98,677	99,370	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	14,318	14,082	14,205	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(136)	(114)	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.37 %	3/12/2031	14,088	13,956	13,977	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.17 %	3/12/2031	24,358	24,137	24,166	
Empower Payments Investor, LLC (4)(9)(25)	SF + 4.50%	8.37 %	3/12/2031	57,428	56,875	56,974	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	17,272	(170)	(137)	
Focus Financial Partners, LLC (7)(24)	SF + 2.50%	6.22 %	9/15/2031	17,867	17,802	17,917	
Harp Finco LTD (4)(5)(7)(31)	SN + 5.00%	8.72 %	3/27/2032	GBP 113,774	144,713	151,309	
June Purchaser LLC (7)(25)	SF + 2.75%	6.42 %	11/28/2031	9,641	9,608	9,720	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(9)	13	
Madonna Bidco Ltd (4)(5)(7)(31)	SN + 5.25%	8.98 %	10/25/2031	GBP 51,131	65,175	69,608	
Madonna Bidco Ltd (4)(5)(6)(7)(31)	SN + 5.25%	8.98 %	10/25/2031	GBP 10,435	450	858	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	22,543	22,361	22,531	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	16,259	16,119	16,250	
MAI Capital Management Intermediate LLC (4)(6)(9)(25)	SF + 4.75%	8.44 %	8/29/2031	5,625	994	1,037	
MAI Capital Management Intermediate LLC (4)(9)(25)	SF + 4.75%	8.42 %	8/29/2031	4,947	4,901	4,944	
More Cowbell II, LLC (4)(6)(9)			9/1/2029	5,393	(65)	(51)	
More Cowbell II, LLC (4)(9)(27)	SF + 4.50%	7.99 %	9/1/2030	36,476	35,989	36,130	
Neon Maple US Debt Mergersub Inc (5)(7)(24)	SF + 2.50%	6.22 %	11/17/2031	3,137	3,116	3,144	
Oak Funding LLC (4)(6)(8)			12/2/2032	19,556	(194)	(193)	
Oak Funding LLC (4)(8)(25)	SF + 4.50%	8.29 %	12/2/2032	200,444	198,462	198,463	
Orthrus Ltd (4)(5)(7)(31)	SN + 6.25% (incl 2.75% PIK)	9.99 %	12/5/2031	GBP 35,278	44,397	47,196	
Orthrus Ltd (4)(5)(7)(29)	E + 6.25% (incl 2.75% PIK)	8.28 %	12/5/2031	EUR 31,516	32,953	36,766	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	10.01 %	12/5/2031	83,266	82,066	82,648	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP 7,149	(148)	(72)	
Orthrus Ltd (4)(5)(10)(25)	SF + 6.25% (incl 2.75% PIK)	10.15 %	12/5/2031	12,023	11,841	11,934	
Osaic Holdings Inc (7)(25)	SF + 3.00%	6.60 %	7/30/2032	15,160	15,124	15,241	
PEX Holdings LLC (7)(25)	SF + 2.75%	6.42 %	11/26/2031	14,888	14,856	14,925	
PF Finco PTY LTD (4)(5)(10)(35)	B + 6.75%	10.57 %	5/30/2030	AUD 41,852	26,440	27,594	
PF Finco PTY LTD (4)(5)(6)(10)			5/30/2030	AUD 5,707	(71)	(46)	
Priority Holdings, LLC (5)(8)(24)	SF + 3.75%	7.47 %	7/30/2032	4,058	4,049	3,998	
Transnetwork LLC (4)(8)(25)	SF + 4.75%	8.42 %	12/30/2030	68,369	67,717	64,950	
Travelx Issuercos 2 PLC (4)(5)(14)(31)	SN + 8.00%	11.72 %	9/22/2028	GBP 21,850	26,164	29,958	
Violin Finco Guernsey Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/24/2031	GBP 80,205	100,968	108,109	

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Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	GBP 6,211	(70)	—	
					1,335,648	1,378,834	11.09 %
Food Products							
Aspire Bakeries Holdings LLC (7)(24)	SF + 3.50%	7.22 %	12/23/2030	9,442	9,413	9,509	
Specialty Ingredients, LLC (4)(9)(24)	SF + 5.50%	9.32 %	2/12/2029	87,987	87,124	87,987	
Specialty Ingredients, LLC (4)(6)(9)			2/12/2029	11,279	(108)	—	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.42 %	10/2/2030	58,504	57,611	58,504	
Sugar PPC Buyer LLC (4)(10)(26)	SF + 4.75%	8.42 %	10/2/2030	16,251	15,996	16,251	
Sugar PPC Buyer LLC (4)(6)(10)(26)	SF + 4.75%	8.35 %	10/2/2030	14,453	4,196	4,321	
					174,232	176,572	1.42 %
Gas Utilities							
Energos Infrastructure Holdings Finance LLC (4)(5)(10)(25)	SF + 5.75%	9.52 %	8/13/2027	39,404	39,159	39,404	
					39,159	39,404	0.32 %
Health Care Equipment & Supplies							
ABB/CON-CISE Optical Group LLC (4)(9)(25)	SF + 7.50%	11.34 %	2/23/2028	21,259	21,057	20,805	
Agility Health, Inc. (7)(25)	SF + 3.00%	6.86 %	5/1/2030	9,977	9,597	9,797	
Bausch + Lomb Corporation (5)(7)(24)	SF + 4.00%	7.72 %	1/15/2031	9,963	9,963	9,988	
Bausch + Lomb Corporation (5)(7)(24)	SF + 4.25%	7.97 %	1/15/2031	39,761	39,580	40,228	
Bayou Intermediate II, LLC (4)(9)(25)	SF + 4.75%	8.42 %	9/30/2032	148,054	146,628	146,838	
Bayou Intermediate II, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	9/30/2032	40,378	15,622	15,685	
Bayou Intermediate II, LLC (4)(6)(9)			9/30/2032	25,989	(250)	(213)	
Ensemble RCM LLC (7)(25)	SF + 3.00%	6.84 %	8/1/2029	11,578	11,529	11,649	
Femur Buyer Inc (4)(10)(25)	SF + 7.50% PIK	11.36 %	10/23/2030	108,608	106,625	104,623	
Femur Buyer Inc (4)(6)(10)			10/23/2030	2,414	—	(89)	
Limpio Bidco GMBH (4)(5)(7)(29)	E + 5.20%	7.26 %	10/31/2030	EUR 63,783	66,177	74,938	
Medline Borrower LP (8)(24)	SF + 1.75%	5.47 %	10/23/2030	14,909	14,815	14,981	
Resonetics, LLC (9)(25)	SF + 2.75%	6.59 %	6/18/2031	38,155	38,081	38,279	
Spruce Bidco II Inc (4)(6)(13)			1/31/2032	43,899	(572)	(167)	
Spruce Bidco II Inc (4)(9)(25)	SF + 4.75%	8.45 %	1/31/2032	163,707	161,574	163,084	
Spruce Bidco II Inc (4)(9)(36)	C + 4.75%	7.00 %	1/31/2032	CAD 34,825	23,731	25,286	
Spruce Bidco II Inc (4)(9)(40)	TN + 5.00%	5.75 %	1/31/2032	JPY 3,725,492	23,742	23,703	
Spruce Bidco II Inc (4)(9)(23)(25)	SF + 6.24%	9.93 %	1/31/2032	948	936	945	
TecoStar Holdings Inc (4)(10)(25)	SF + 8.00%	11.93 %	7/6/2029	126,897	125,166	126,713	
Viant Medical Holdings, Inc. (7)(24)	SF + 4.00%	7.72 %	10/29/2031	17,325	17,252	17,180	
Zeus Company LLC (4)(9)(25)	SF + 6.00% (incl 3.00% PIK)	9.67 %	2/28/2031	124,127	122,772	115,595	
Zeus Company LLC (4)(6)(9)(25)	SF + 5.50%	9.17 %	2/28/2031	23,019	11,189	9,877	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(224)	(1,288)	
					964,990	968,437	7.79 %
Health Care Providers & Services							
123Dentist Inc (4)(5)(9)(36)	C + 5.00%	7.27 %	8/10/2029	CAD 23,695	16,775	17,264	
123Dentist Inc (4)(5)(9)(36)	C + 5.00%	7.27 %	8/10/2029	CAD 56,193	43,049	40,942	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	157,020	155,170	156,160	
AB Centers Acquisition Corporation (4)(6)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	28,737	9,924	10,140	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	52,844	52,478	52,554	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	128,188	127,292	127,487	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	24,356	(250)	(133)	
AB Centers Acquisition Corporation (4)(9)(23)(24)	SF + 6.32%	10.04 %	7/2/2031	1,326	1,317	1,319	
AB Centers Acquisition Corporation (4)(9)(24)	SF + 5.25%	8.97 %	7/2/2031	5,770	5,728	5,738	
Aspen Dental Management Inc. (8)(24)	SF + 3.75%	7.58 %	12/23/2027	3,268	3,231	3,108	
Aspen Dental Management Inc. (7)(24)	SF + 5.75%	9.47 %	12/23/2027	845	849	813	
ATI Holdings Acquisition, Inc. (4)(5)(10)(27)	SF + 7.25%	11.03 %	2/24/2028	41,092	40,794	39,067	

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Baart Programs, Inc. (4)(10)(19)(25)	SF + 5.00% PIK		6/11/2027	9,968	9,935	7,544	
Blazing Star Shields Direct Parent, LLC (4)(10)(25)	SF + 6.00%	9.82 %	8/28/2030	494,393	485,188	485,926	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)			8/28/2030	21,972	(409)	(376)	
Charlotte Buyer Inc (8)(24)	SF + 4.25%	8.01 %	2/11/2028	24,812	24,190	24,417	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	6,558	(92)	66	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	16,674	(200)	—	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.72 %	8/7/2031	170,127	168,360	171,827	
Coding Solutions Acquisition, Inc. (4)(9)(24)	SF + 5.00%	8.72 %	8/7/2031	19,118	18,860	19,308	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	25,062	(357)	251	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	122,013	121,523	121,073	
Diagnostic Services Holdings, Inc. (4)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	15,653	15,591	15,532	
Diagnostic Services Holdings, Inc. (4)(6)(10)(24)	SF + 5.50%	9.37 %	3/15/2027	2,993	1,684	1,673	
EPFS Buyer, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	7/31/2031	33,567	33,255	33,503	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	5,722	(55)	(11)	
EPFS Buyer, Inc. (4)(6)(9)			7/31/2031	3,814	(35)	(7)	
ERC Topco Holdings, LLC (4)(10)(25)	SF + 6.50% PIK	10.43 %	3/31/2030	7,662	7,260	7,662	
ERC Topco Holdings, LLC (4)(6)(10)(25)	SF + 5.50%	9.43 %	3/31/2030	1,561	1,272	1,412	
FC Compassus LLC (4)(6)(7)			11/26/2030	19,127	(234)	—	
FC Compassus LLC (4)(9)(24)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	146,177	144,400	147,639	
FC Compassus LLC (4)(6)(9)(24)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	15,821	1,562	1,934	
FC Compassus LLC (4)(9)(23)(24)	SF + 7.02% (incl 2.09% PIK)	10.74 %	11/26/2030	1,180	1,166	1,192	
FC Compassus LLC (4)(6)(9)(23)(24)	SF + 6.99% (incl 2.07% PIK)	10.70 %	11/26/2030	128	13	16	
Global Medical Response Inc (7)(25)	SF + 3.50%	7.38 %	10/1/2032	25,000	24,940	25,186	
Indigo Purchaser, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	11/21/2031	111,267	109,863	112,380	
Indigo Purchaser, Inc. (4)(6)(9)(25)	SF + 5.00%	8.87 %	11/21/2031	25,601	1,638	2,246	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(221)	—	
Kabafusion Parent LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/24/2031	89,325	88,571	89,325	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	11,700	(98)	—	
Kabafusion Parent LLC (4)(9)(25)	SF + 4.75%	8.42 %	11/24/2031	58,664	58,125	58,664	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	153,353	151,546	153,431	
MB2 Dental Solutions, LLC (4)(6)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	13,909	2,301	2,504	
MB2 Dental Solutions, LLC (4)(6)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	53,905	27,065	27,990	
MB2 Dental Solutions, LLC (4)(9)(24)	SF + 5.50%	9.22 %	2/13/2031	22,207	21,843	22,218	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	43,868	43,191	43,868	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	14,623	14,397	14,623	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(69)	—	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/3/2030	9,160	(83)	—	
Pareto Health Intermediate Holdings, Inc. (4)(10)(25)	SF + 4.75%	8.35 %	6/3/2030	16,480	16,346	16,480	
Parexel International, Inc. (8)(24)	SF + 2.75%	6.47 %	12/12/2031	16,590	16,493	16,666	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 5.00%	8.85 %	3/14/2028	26,469	26,268	26,469	
Pinnacle Fertility, Inc. (4)(9)(26)	SF + 5.00%	8.85 %	3/14/2028	9,070	9,008	9,070	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 5.75% PIK		5/12/2029	86,973	81,936	63,036	
Plasma Buyer LLC (4)(9)(19)(25)	SF + 6.25% PIK		5/12/2029	3,293	3,089	2,397	
Plasma Buyer LLC (4)(6)(9)(19)(25)	SF + 5.75% PIK		5/12/2028	9,935	9,338	7,458	
PPV Intermediate Holdings, LLC (4)(9)(25)	SF + 5.75%	9.57 %	8/31/2029	21,287	21,080	21,082	
PPV Intermediate Holdings, LLC (4)(6)(9)(25)	SF + 5.75%	9.63 %	8/31/2029	2,965	340	342	
Precision Medicine Group, LLC (7)(25)	SF + 3.50%	7.17 %	8/20/2032	7,980	7,942	8,032	
Premise Health Holding Corp (4)(9)(25)	SF + 4.50%	8.17 %	11/8/2032	30,277	29,980	29,980	
Premise Health Holding Corp (4)(6)(9)			11/6/2032	12,789	(126)	(125)	

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Premise Health Holding Corp (4)(6)(9)			11/6/2031	2,984	(29)	(29)	
Prism One Buyer, LLC (4)(9)(25)	SF + 5.25%	8.92 %	10/11/2032	68,376	67,714	67,714	
Prism One Buyer, LLC (4)(6)(9)(25)	SF + 5.25%	8.92 %	10/11/2032	18,000	1,626	1,626	
Project Alliance Buyer, LLC (4)(9)(25)	SF + 5.00%	8.82 %	8/27/2031	52,651	51,907	52,300	
Project Alliance Buyer, LLC (4)(6)(9)			8/27/2031	10,101	(143)	(67)	
PTSH Intermediate Holdings, LLC (4)(9)(25)	SF + 5.50%	9.32 %	12/17/2027	20,258	20,119	20,258	
PTSH Intermediate Holdings, LLC (4)(9)(25)	SF + 5.50%	9.32 %	12/17/2027	3,862	3,834	3,862	
Raven Acquisition Holdings LLC (7)(24)	SF + 3.00%	6.72 %	11/19/2031	19,633	19,526	19,719	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	1,413	(8)	6	
Solis Mammography Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	5/29/2032	197,132	194,425	194,996	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	21,807	(315)	(236)	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2030	33,548	(443)	(330)	
Southern Veterinary Partners LLC (7)(25)	SF + 2.50%	6.37 %	12/4/2031	5,823	5,787	5,823	
Syneos Health Inc (7)(25)	SF + 4.00%	7.67 %	9/27/2030	14,884	14,812	14,918	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,709	2,710	
Tivity Health Inc (4)(9)(24)	SF + 5.00%	8.72 %	6/28/2029	128,516	127,145	128,516	
TTF Lower Intermediate LLC (7)(26)	SF + 3.75%	7.79 %	7/18/2031	11,996	11,835	9,777	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.63 %	7/17/2028	42,413	42,040	42,212	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.61 %	7/17/2028	26,010	25,790	25,887	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)(25)	SF + 5.75%	9.60 %	7/17/2028	32,176	31,903	32,024	
Vaxcare Intermediate II LLC (4)(8)(25)	SF + 4.50%	8.17 %	6/17/2032	59,557	59,007	59,574	
Vaxcare Intermediate II LLC (4)(6)(8)			6/17/2032	11,986	(111)	—	
WCAS XIII Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2029	135,630	134,070	133,392	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	56,433	55,533	55,455	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	8,342	8,205	8,197	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	15,932	15,662	15,656	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	13,613	13,360	13,377	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.92 %	12/31/2032	3,581	3,512	3,519	
WCAS XIV Primary Care Investors, L.P. (4)(10)(25)	SF + 6.25%	9.94 %	12/31/2032	8,450	8,282	8,304	
					3,171,691	3,167,522	25.47 %
Health Care Technology							
AthenaHealth Group Inc. (8)(24)	SF + 2.75%	6.47 %	2/15/2029	18,039	17,911	18,096	
Azalea Topco, Inc. (7)(24)	SF + 3.00%	6.72 %	4/30/2031	11,859	11,791	11,896	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	10,286	(51)	103	
HT Intermediary III, Inc. (4)(9)(24)	SF + 4.50%	8.22 %	11/12/2030	42,004	41,833	42,424	
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	3,857	(16)	—	
Project Ruby Ultimate Parent Corp (7)(24)	SF + 2.75%	6.58 %	3/10/2028	22,634	22,569	22,720	
Zelis Payments Buyer, Inc. (7)(24)	SF + 2.75%	6.47 %	9/28/2029	10,801	10,766	10,711	
Zelis Payments Buyer, Inc. (7)(24)	SF + 3.25%	6.97 %	11/26/2031	4,950	4,929	4,919	
					109,732	110,869	0.89 %
Hotels, Restaurants & Leisure							
Birdie Bidco, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	11/17/2032	104,338	103,824	103,815	
Birdie Bidco, Inc. (4)(6)(9)			11/17/2032	30,292	(150)	(152)	
Birdie Bidco, Inc. (4)(6)(9)(25)	SF + 4.50%	8.17 %	11/17/2032	18,850	2,019	2,017	
ClubCorp Holdings Inc (4)(10)(25)	SF + 5.00%	8.67 %	7/9/2032	124,698	122,955	123,142	
ClubCorp Holdings Inc (4)(6)(10)			7/9/2032	8,153	(118)	(102)	
ClubCorp Holdings Inc (4)(6)(10)			7/10/2031	16,153	(223)	(184)	
Crunch Holdings LLC (4)(9)(24)	SF + 4.50%	8.22 %	9/26/2031	58,354	58,088	58,937	
Crunch Holdings LLC (4)(6)(9)			9/26/2031	7,922	(36)	—	
Fertitta Entertainment LLC (8)(24)	SF + 3.25%	6.97 %	1/27/2029	9,751	9,571	9,760	

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Flynn Restaurant Group LP (7)(24)	SF + 3.75%	7.47 %	1/28/2032	20,041	19,953	20,146	
HB AcquisitionCo Pty Ltd (4)(5)(8)(34)	B + 6.50%	10.19 %	8/7/2029	AUD 32,211	21,290	21,194	
HB AcquisitionCo Pty Ltd (4)(5)(8)(34)	B + 6.50%	10.18 %	8/7/2029	AUD 3,579	2,314	2,355	
LC Ahab US Bidco LLC (7)(24)	SF + 3.00%	6.72 %	5/1/2031	10,087	9,939	10,129	
Legends Hospitality Holding Company, LLC (4)(6)(9)(24)	SF + 5.00%	8.73 %	8/22/2031	5,502	4,466	4,491	
Legends Hospitality Holding Company, LLC (4)(6)(9)(24)	SF + 5.00%	8.73 %	8/22/2030	14,733	4,560	4,401	
Legends Hospitality Holding Company, LLC (4)(9)(24)	SF + 5.50% (incl 2.75% PIK)	9.23 %	8/22/2031	96,480	94,346	95,219	
ONE Group, LLC (4)(10)(25)	SF + 6.50%	10.34 %	5/1/2029	49,774	48,781	48,552	
ONE Group, LLC (4)(6)(7)(25)	SF + 6.00%	9.84 %	10/31/2028	6,649	1,038	946	
Saga Mid Co Limited (4)(5)(10)(31)	SN + 6.75%	10.49 %	2/27/2031	GBP 100,868	124,389	139,119	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 30,110	(881)	943	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 4,998	(140)	157	
Travel Leaders Group, LLC (4)(14)(24)	SF + 7.50% (incl 3.50% PIK)	11.32 %	3/27/2028	143,665	142,163	142,419	
Voyager Parent LLC (7)(24)	SF + 4.75%	8.42 %	7/1/2032	14,782	14,370	14,811	
					782,518	802,115	6.45 %
Household Durables							
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	51,137	50,813	42,385	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	12,254	12,204	10,157	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	13,565	13,510	11,243	
Marcone Group Inc (4)(9)(25)	SF + 7.00% (incl 3.25% PIK)	11.13 %	6/23/2028	4,507	4,489	3,736	
					81,016	67,521	0.54 %
Independent Power and Renewable Electricity Producers							
Dimension Energy LLC (4)(6)(14)(25)	SF + 4.00%	7.67 %	2/29/2028	60,064	11,762	11,759	
Hamilton Projects Acquiror LLC (7)(24)	SF + 2.50%	6.22 %	5/30/2031	19,589	19,543	19,756	
IP Operating Portfolio I, LLC (4)(7)	7.88%	7.88 %	12/31/2029	26,998	26,659	26,478	
IP Operations II Investco, LLC (4)(15)(26)	SF + 5.50%	9.10 %	6/26/2029	24,640	24,297	24,698	
Lackawanna Energy Center LLC (7)(25)	SF + 3.00%	6.78 %	8/5/2032	8,358	8,338	8,428	
Palmetto TE Borrower LLC (4)(14)(25)	SF + 5.50%	9.17 %	11/1/2027	123,577	122,471	122,469	
Palmetto TE Borrower LLC (4)(6)(14)(25)	SF + 5.50%	9.17 %	11/1/2027	48,798	47,710	47,709	
Sunzia UpperCo LLC (4)(16)(25)	SF + 5.00%	8.69 %	6/30/2026	25,000	25,000	25,000	
					285,780	286,297	2.30 %
Insurance							
Acisure LLC (7)(24)	SF + 3.00%	6.72 %	11/6/2030	19,857	19,848	19,867	
Acisure LLC (7)(24)	SF + 3.25%	6.97 %	6/20/2032	4,975	4,963	4,987	
Alera Group Intermediate Holdings, Inc. (8)(24)	SF + 3.25%	6.97 %	5/30/2032	7,980	7,943	8,027	
Alliant Holdings Intermediate, LLC (7)(24)	SF + 2.50%	6.22 %	9/19/2031	18,511	18,384	18,574	
AmWINS Group Inc (9)(24)	SF + 2.25%	5.97 %	1/30/2032	10,117	10,106	10,157	
Amynta Agency Borrower Inc (7)(24)	SF + 2.75%	6.47 %	12/29/2031	19,990	19,658	20,059	
Broadstreet Partners Group LLC (7)(24)	SF + 2.75%	6.47 %	6/13/2031	12,039	11,975	12,092	
CRC Insurance Group LLC (7)(25)	SF + 2.75%	6.42 %	5/6/2031	10,049	10,010	10,078	
Galway Borrower LLC (4)(9)(25)	SF + 4.50%	8.17 %	9/29/2028	117,211	116,936	117,211	
Galway Borrower LLC (4)(6)(9)(25)	SF + 4.50%	8.19 %	9/29/2028	4,449	763	778	
Global Gruppe GmbH (4)(5)(7)(30)	E + 6.75%	8.85 %	2/1/2030	EUR 38,764	44,160	44,739	
Goosehead Insurance Holdings LLC (4)(5)(7)(24)	SF + 3.00%	6.75 %	1/8/2032	3,491	3,484	3,513	
Higginbotham Insurance Agency Inc (4)(10)(25)	SF + 4.50%	8.17 %	6/11/2031	42,047	41,791	42,047	
Higginbotham Insurance Agency Inc (4)(6)(10)			6/11/2031	3,833	(34)	—	

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HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	11,048	
HUB International Ltd (7)(25)	SF + 2.25%	6.12 %	6/20/2030	11,638	11,552	11,711	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	362	(2)	(3)	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/25/2028	1,189	(10)	(9)	
Integrity Marketing Acquisition LLC (4)(9)(25)	SF + 5.00%	8.82 %	8/25/2028	65,816	65,541	65,306	
Jones Deslauriers Insurance Management Inc (5)(7)	8.50%	8.50 %	3/15/2030	14,487	14,473	15,191	
Koala Investment Holdings Inc (4)(9)(25)	SF + 4.50%	8.17 %	8/29/2032	118,126	117,002	117,199	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	11,529	(110)	(90)	
Koala Investment Holdings Inc (4)(6)(9)			8/29/2032	22,775	(222)	(179)	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 4,060	(63)	—	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(7)(29)	E + 5.25%	7.27 %	2/5/2032	EUR 53,590	55,071	63,592	
Netrisk Group Luxco 4 S.A.R.L. (4)(5)(6)(7)			2/5/2032	EUR 9,744	(152)	114	
OneDigital Borrower LLC (8)(24)	SF + 3.00%	6.72 %	7/2/2031	14,662	14,610	14,717	
Sig Parent Holdings, LLC (4)(6)(9)			8/21/2031	2,463	(10)	—	
Sig Parent Holdings, LLC (4)(9)(24)	SF + 4.75%	8.47 %	8/21/2031	21,137	21,052	21,212	
Summit Acquisition Inc. (7)(24)	SF + 3.50%	7.22 %	10/16/2031	17,413	17,341	17,565	
Trucordia Insurance Services LLC (7)(24)	SF + 3.25%	6.97 %	6/17/2032	6,898	6,882	6,863	
USI Inc (7)(25)	SF + 2.25%	5.92 %	9/29/2030	12,743	12,727	12,781	
USI Inc (7)(25)	SF + 2.25%	5.92 %	11/21/2029	1,904	1,904	1,911	
					658,090	671,058	5.40 %
Interactive Media & Services							
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)(29)	E + 4.75%	6.78 %	5/29/2031	EUR 125,373	137,802	148,774	
					137,802	148,774	1.19 %
IT Services							
Delta Topco, Inc. (7)(24)	SF + 2.75%	6.58 %	11/30/2029	19,004	18,957	18,937	
GovCIO Buyer Company (4)(9)(25)	SF + 5.25%	8.92 %	7/9/2031	144,788	142,743	142,956	
Hostinger Investments Sarl (4)(5)(6)(7)			11/19/2032	EUR 39,880	(684)	(691)	
Hostinger Investments Sarl (4)(5)(7)(28)	E + 4.75%	6.68 %	11/19/2032	EUR 119,640	135,840	138,491	
Mediaocean LLC (8)(24)	SF + 3.50%	7.32 %	12/15/2028	6,755	6,750	6,672	
Meralm Bidco AB (4)(5)(8)(30)	E + 6.25% (incl 2.25% PIK)	8.31 %	8/29/2031	EUR 33,596	36,692	36,048	
Meralm Bidco AB (4)(5)(8)(26)	SF + 6.25% (incl 2.25% PIK)	9.96 %	8/29/2031	14,008	13,842	12,793	
Meralm Bidco AB (4)(5)(8)(38)	ST + 6.25% (incl 2.25% PIK)	8.37 %	8/29/2031	SEK 422,944	40,716	41,954	
Meralm Bidco AB (4)(5)(8)(37)	N + 6.25% (incl 2.25% PIK)	10.57 %	8/29/2031	NOK 269,391	25,099	24,405	
Meralm Bidco AB (4)(5)(8)(30)	E + 9.50% (incl 4.75% PIK)	11.56 %	8/29/2031	EUR 48,964	53,493	56,530	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(78)	(529)	
					473,370	477,566	3.84 %
Life Sciences Tools & Services							
Advarra Holdings, Inc. (4)(10)(24)	SF + 4.50%	8.22 %	9/13/2031	126,280	125,766	127,542	
Advarra Holdings, Inc. (4)(6)(10)			9/13/2031	6,020	(27)	60	
Advarra Holdings, Inc. (4)(10)(24)	SF + 4.50%	8.22 %	9/13/2031	68,071	67,091	68,752	
Advarra Holdings, Inc. (4)(9)(24)	SF + 4.50%	8.22 %	9/15/2031	14,711	14,639	14,858	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	2,848	2,823	2,848	
Bamboo US BidCo LLC (4)(6)(10)(24)	SF + 5.00%	8.73 %	9/30/2030	2,855	2,349	2,375	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	82,562	80,942	82,562	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(398)	—	
Bamboo US BidCo LLC (4)(10)(25)	SF + 5.00%	8.84 %	9/30/2030	15,365	15,028	15,365	
Bamboo US BidCo LLC (4)(10)(29)	E + 5.00%	7.07 %	9/30/2030	EUR 62,490	64,810	73,419	
Cambrex Corporation (4)(9)(24)	SF + 4.50%	8.22 %	3/6/2032	110,007	109,036	111,107	
Cambrex Corporation (4)(6)(9)(24)	SF + 4.50%	8.33 %	3/6/2032	18,341	886	1,048	

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Cambrex Corporation (4)(6)(9)			3/6/2032	16,460	(155)	165	
Cambrex Corporation (4)(6)(9)			3/6/2032	6,121	(61)	61	
PerkinElmer U.S. LLC (4)(10)(24)	SF + 4.75%	8.48 %	3/13/2029	21,608	21,506	21,587	
PerkinElmer U.S. LLC (4)(10)(24)	SF + 4.75%	8.48 %	3/13/2029	253,534	249,970	253,287	
Phantom Purchaser Inc (4)(9)(25)	SF + 4.75%	8.42 %	9/19/2031	100,546	99,637	100,546	
Phantom Purchaser Inc (4)(6)(9)			9/19/2031	15,545	(140)	—	
WCG Intermediate Corp (10)(24)	SF + 3.00%	6.72 %	2/25/2032	15,247	15,155	15,301	
					868,857	890,883	7.16 %
Machinery							
LSF12 Donnelly Bidco, LLC (4)(10)(24)	SF + 6.50%	10.22 %	10/2/2029	19,479	19,175	19,479	
Madison Safety & Flow LLC (7)(24)	SF + 2.50%	6.23 %	9/26/2031	3,464	3,457	3,492	
Radwell Parent, LLC (4)(9)(25)	SF + 5.50%	9.17 %	4/2/2029	150,716	148,378	150,715	
Radwell Parent, LLC (4)(6)(9)(25)	SF + 5.50%	9.17 %	4/3/2028	13,271	2,072	2,212	
Roper Industrial Products Investment Co (8)(25)	SF + 2.75%	6.42 %	11/22/2029	20,293	19,937	20,439	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.57 %	12/27/2031	17,030	4,061	4,204	
Rotation Buyer, LLC (4)(6)(9)(25)	SF + 4.75%	8.42 %	12/27/2031	8,731	2,754	2,823	
Rotation Buyer, LLC (4)(9)(25)	SF + 4.75%	8.42 %	12/27/2031	66,041	65,477	65,994	
Time Manufacturing Holdings LLC (4)(6)(9)(24)	SF + 6.50%	10.33 %	12/1/2027	1,002	866	641	
Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.57 %	12/1/2027	EUR 4,822	5,058	4,304	
Time Manufacturing Holdings LLC (4)(9)(29)	E + 6.50%	8.57 %	12/1/2027	EUR 8,492	9,529	7,580	
Time Manufacturing Holdings LLC (4)(9)(25)	SF + 6.50%	10.49 %	12/1/2027	12,243	12,156	9,410	
TK Elevator US Newco Inc (5)(8)(26)	SF + 2.75%	6.95 %	4/30/2030	14,918	14,790	15,028	
					307,710	306,321	2.46 %
Media							
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	53,428	52,917	53,428	
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(101)	—	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	12,393	12,287	12,393	
2080 Media, Inc. (4)(9)(25)	SF + 4.75%	8.42 %	3/14/2029	9,983	9,902	9,983	
2080 Media, Inc. (4)(6)(9)			3/14/2029	27,282	(249)	—	
2080 Media, Inc. (4)(6)(9)(25)	SF + 4.75%	8.57 %	3/14/2029	8,771	5,824	5,904	
Arc Media Holdings Limited (4)(5)(10)(25)	SF + 7.25%	11.24 %	10/29/2027	39,914	39,544	39,494	
Arc Media Holdings Limited (4)(5)(6)(10)(25)	SF + 7.25%	11.14 %	10/29/2027	2,766	2,589	2,585	
Directv Financing, LLC (9)(25)	SF + 5.00%	9.10 %	8/2/2027	806	800	808	
Law Business Research Inc. (4)(5)(8)(26)	SF + 5.25%	8.94 %	5/19/2031	46,320	45,361	46,320	
LOCI Bidco Limited (4)(5)(8)(31)	SN + 5.25%	9.03 %	5/19/2031	GBP 73,522	91,624	99,100	
LOCI Bidco Limited (4)(5)(8)(26)	SF + 5.25%	9.29 %	5/19/2031	12,087	11,855	12,087	
Mediaworks Holdings Limited (4)(5)(9)(33)	BB + 6.00%	8.54 %	10/17/2028	NZD 32,230	18,361	18,412	
Shelley Bidco Pty Ltd (4)(5)(6)(9)(35)	B + 6.00%	10.02 %	10/17/2028	AUD 16,816	1,300	1,324	
Shelley Bidco Pty Ltd (4)(5)(9)(35)	B + 6.00%	9.69 %	10/17/2028	AUD 143,997	92,930	95,418	
					384,944	397,256	3.19 %
Metals & Mining							
Alchemy US Holdco 1 LLC (4)(10)(25)	SF + 6.50%	10.34 %	7/31/2029	118,301	114,572	110,733	
Alchemy US Holdco 1 LLC (4)(10)(29)	E + 6.50%	8.57 %	7/31/2029	EUR 24,961	26,167	27,341	
Alchemy US Holdco 1 LLC (4)(6)(10)(25)	SF + 6.50%	10.34 %	7/31/2029	10,229	913	633	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.67 %	4/10/2029	57,265	56,316	56,001	
BLY US Holdings Inc. (4)(5)(10)(25)	SF + 6.00%	9.67 %	4/10/2029	15,342	14,962	15,003	
Star Holding LLC (7)(24)	SF + 4.50%	8.22 %	7/31/2031	4,243	4,224	4,179	
					217,154	213,890	1.72 %
Multi-Utilities							
Forgent Intermediate IV (4)(7)(24)	SF + 3.25%	6.98 %	12/20/2032	4,310	4,267	4,289	
					4,267	4,289	0.03 %
Oil, Gas & Consumable Fuels							

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CVR CHC LP (5)(7)(25)	SF + 4.00%	7.67 %	12/30/2027	2,612	2,598	2,621	
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	920	903	850	
					3,501	3,471	0.03 %
Personal Care Products							
MRO Maryruth LLC (4)(7)(25)	SF + 4.00%	7.67 %	9/30/2030	48,694	48,404	48,459	
MRO Maryruth LLC (4)(9)(23)(25)	SF + 4.75%	8.42 %	9/30/2031	18,953	18,793	18,818	
Parfums Holding Company, Inc. (4)(10)(25)	SF + 5.25%	8.92 %	6/27/2030	118,225	117,341	119,408	
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(63)	—	
					184,475	186,685	1.50 %
Pharmaceuticals							
Amneal Pharmaceuticals LLC (5)(8)(24)	SF + 3.50%	7.22 %	8/1/2032	7,781	7,762	7,858	
Atlas Borrower, LLC (4)(8)(25)	SF + 4.50%	8.17 %	9/4/2032	88,232	87,391	87,518	
Atlas Borrower, LLC (4)(6)(8)			9/4/2032	15,234	(145)	(123)	
Azurity Pharmaceuticals Inc (4)(10)(25)	SF + 7.00%	10.71 %	3/14/2030	231,423	227,535	221,602	
Azurity Pharmaceuticals Inc (4)(6)(10)			3/14/2030	20,537	(344)	(872)	
Creek Parent, Inc. (4)(9)(24)	SF + 5.00%	8.73 %	12/18/2031	120,239	118,564	119,763	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(310)	(89)	
Creek Parent, Inc. (4)(9)(23)(24)	SF + 5.77%	9.51 %	12/18/2031	1,210	1,193	1,205	
Dechra Finance US LLC (5)(7)(26)	SF + 3.25%	7.45 %	1/27/2032	4,135	4,126	4,171	
Endo Finance Holdings Inc (8)(24)	SF + 3.75%	7.47 %	4/23/2031	8,112	8,046	8,059	
Gusto Aus Bidco Pty Ltd (4)(5)(8)(34)	B + 4.75%	8.39 %	11/15/2031	AUD 243,533	156,111	164,134	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD 24,086	(108)	161	
					609,821	613,387	4.93 %
Professional Services							
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.75%	8.47 %	6/3/2031	117,224	115,846	117,224	
Baker Tilly Advisory Group, LP (4)(9)(24)	SF + 4.25%	7.97 %	6/3/2031	28,427	28,169	28,406	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	27,686	(297)	(51)	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(63)	—	
Captive Resources Midco LLC (4)(9)(24)	SF + 4.50%	8.22 %	7/2/2029	90,960	90,086	90,959	
Chartis Group LLC (4)(9)(25)	SF + 4.25%	7.95 %	9/17/2031	80,979	80,318	81,787	
Chartis Group LLC (4)(6)(9)(25)	SF + 4.25%	7.92 %	9/17/2031	25,029	3,936	4,413	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(119)	—	
Citrin Cooperman Advisors LLC (7)(25)	SF + 3.00%	6.67 %	4/1/2032	14,441	14,289	14,501	
CohnReznick Advisory LLC (7)(25)	SF + 3.50%	7.17 %	3/31/2032	10,005	9,960	10,074	
CohnReznick Advisory LLC (6)(7)			3/31/2032	1,594	(8)	11	
Grant Thornton Advisors Holdings LLC (7)(24)	SF + 2.75%	6.47 %	6/2/2031	15,090	15,090	15,138	
Guidehouse Inc. (4)(9)(24)	SF + 4.75%	8.47 %	12/16/2030	190,867	189,203	188,053	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(80)	—	
IG Investments Holdings, LLC (4)(9)(25)	SF + 5.00%	8.84 %	9/22/2028	88,012	87,680	88,012	
IRI Group Holdings, Inc. (4)(9)(24)	SF + 4.25%	7.97 %	12/1/2029	206,163	204,749	208,224	
IRI Group Holdings, Inc. (4)(6)(13)			12/1/2028	19,562	(123)	—	
Planet US Buyer LLC (5)(7)(25)	SF + 3.00%	6.82 %	2/7/2031	7,388	7,374	7,445	
Railpros Parent LLC (4)(9)(25)	SF + 4.25%	8.13 %	5/24/2032	24,770	24,545	24,808	
Railpros Parent LLC (4)(6)(9)			5/24/2032	3,832	(35)	—	
Sedgwick Claims Management Services Inc (7)(24)	SF + 2.50%	6.22 %	7/31/2031	18,870	18,727	18,951	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	42,232	41,814	42,655	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(34)	—	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	5,904	5,848	5,963	
Spirit RR Holdings, Inc. (4)(9)(25)	SF + 4.50%	8.27 %	9/13/2028	2,970	2,947	3,000	
YA Intermediate Holdings II LLC (4)(9)(26)	SF + 5.00%	8.85 %	10/1/2031	47,092	46,899	47,321	
YA Intermediate Holdings II LLC (4)(6)(9)(25)	SF + 5.00%	8.69 %	10/1/2031	19,797	2,851	3,086	
YA Intermediate Holdings II LLC (4)(6)(9)(25)	SF + 5.00%	8.86 %	10/1/2031	9,750	2,479	2,519	

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					992,051	1,002,499	8.06 %
Real Estate Management & Development							
Associations Inc. (4)(10)(25)	SF + 6.50%	10.66 %	7/3/2028	54,996	54,963	54,996	
Associations Inc. (4)(6)(10)(25)	SF + 6.50%	10.66 %	7/3/2028	4,300	1,840	1,843	
Associations Inc. (4)(6)(10)			7/3/2028	3,459	(2)	—	
					56,801	56,839	0.46 %
Semiconductors & Semiconductor Equipment							
Altar Bidco Inc (8)(25)	SF + 3.10%	6.78 %	2/1/2029	8,690	8,656	8,613	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 6.31%	10.13 %	11/9/2027	2,500	2,483	2,500	
TechInsights Inc (4)(5)(10)(23)(25)	SF + 6.31%	10.13 %	11/9/2027	963	956	963	
					12,095	12,076	0.10 %
Software							
Armstrong Bidco Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/28/2029	GBP 91,991	110,675	123,995	
Armstrong Bidco Limited (4)(5)(7)(31)	SN + 5.25%	8.98 %	6/28/2029	GBP 47,995	56,243	64,693	
Artifact Bidco, Inc. (4)(8)(25)	SF + 4.15%	7.82 %	7/26/2031	45,788	45,424	45,788	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(101)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(41)	—	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(19)	—	
Artisan Bidco, Inc. (4)(10)(29)	E + 7.00%	9.03 %	11/7/2029	EUR 18,242	19,199	20,529	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.94 %	11/7/2029	39,200	38,572	37,588	
Artisan Bidco, Inc. (4)(6)(10)(25)	SF + 7.00%	10.72 %	11/7/2029	6,000	4,404	4,253	
Artisan Bidco, Inc. (4)(10)(25)	SF + 7.00%	10.94 %	11/7/2029	990	982	949	
Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(239)	(225)	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	7/14/2031	159,000	157,745	157,820	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.24 %	7/14/2031	75,714	75,041	75,152	
Auditboard, Inc. (4)(9)(25)	SF + 4.50%	8.24 %	7/14/2031	9,751	9,678	9,678	
Avalara, Inc. (7)(25)	SF + 2.75%	6.42 %	3/26/2032	13,292	13,226	13,365	
BMC Software Inc. (7)(25)	SF + 3.00%	6.82 %	7/30/2031	2,978	2,947	2,973	
Boreal Bidco (4)(5)(7)(29)	E + 7.25% (incl 5.75% PIK)	9.27 %	3/26/2032	EUR 51,153	54,169	59,160	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(2)	—	
Bottomline Technologies, Inc. (4)(9)(25)	SF + 4.50%	8.17 %	5/13/2029	4,466	4,444	4,491	
Calabrio, Inc. (7)(25)	SF + 4.00%	7.84 %	11/26/2032	11,360	10,800	10,735	
Central Parent LLC (7)(25)	SF + 3.25%	6.92 %	7/6/2029	20,047	19,996	17,045	
Cloud Software Group Inc (7)	6.50%	6.50 %	3/31/2029	7,740	7,084	7,846	
Cloud Software Group Inc (7)(25)	SF + 3.25%	6.92 %	8/13/2032	13,965	13,965	13,999	
Cloud Software Group Inc (7)(25)	SF + 3.25%	6.92 %	3/21/2031	4,753	4,753	4,765	
Coupa Holdings, LLC (4)(9)(25)	SF + 5.25%	9.09 %	2/27/2030	78,580	77,485	78,580	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(82)	—	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(104)	—	
Databricks Inc (4)(7)(24)	SF + 4.50%	8.19 %	1/5/2032	137,478	136,897	136,995	
Databricks Inc (4)(6)(7)			1/3/2031	30,597	(153)	(108)	
Databricks Inc (4)(6)(7)			1/5/2032	30,583	(153)	(107)	
DigiCert Inc (4)(9)(24)	SF + 5.75%	9.47 %	7/30/2030	359,912	354,971	355,846	
DigiCert Inc (4)(9)(23)(24)	SF + 6.40%	10.12 %	7/30/2030	1,995	1,968	1,971	
DigiCert Inc (4)(6)(9)			7/30/2030	38,437	(528)	(434)	
EasyPark Strategy AB (4)(5)(8)(26)	SF + 4.75%	8.37 %	12/19/2030	45,577	45,009	45,318	
EasyPark Strategy AB (4)(5)(8)(37)	N + 4.75%	8.99 %	12/19/2030	NOK 234,246	20,235	23,103	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	6.87 %	12/19/2030	EUR 74,735	76,586	87,331	
EasyPark Strategy AB (4)(5)(8)(31)	SN + 4.75%	8.48 %	12/19/2031	GBP 29,019	35,689	38,902	
EasyPark Strategy AB (4)(5)(8)(30)	E + 4.75%	6.87 %	12/19/2030	EUR 8,569	9,887	10,013	
Edition Holdings Inc (4)(9)(25)	SF + 4.50%	8.16 %	12/20/2032	61,540	61,310	61,310	
Edition Holdings Inc (4)(6)(9)			12/20/2032	8,904	(33)	(33)	

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Edition Holdings Inc (4)(6)(9)			12/20/2032	16,684	(62)	(62)	
Edition Holdings Inc (4)(6)(9)			12/20/2032	6,722	(25)	(25)	
Einstein Parent Inc (4)(9)(25)	SF + 6.50%	10.36 %	1/22/2031	94,062	92,476	92,934	
Einstein Parent Inc (4)(6)(9)			1/22/2031	9,745	(164)	(117)	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.50% (incl 2.50% PIK)	9.22 %	4/29/2031	GBP 34,144	42,628	46,023	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	GBP 50,987	63,278	68,724	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	10,664	10,584	10,664	
Elements Finco Limited (4)(5)(7)(24)	SF + 5.25% (incl 2.25% PIK)	8.97 %	4/29/2031	8,875	8,809	8,875	
Elements Finco Limited (4)(5)(7)(31)	SN + 5.50% (incl 2.50% PIK)	9.22 %	4/29/2031	GBP 15,306	19,102	20,631	
Espresso Bidco Inc. (4)(9)(25)	SF + 5.75% (incl 3.13% PIK)	9.42 %	3/25/2032	53,033	52,342	52,559	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	14,333	(203)	(128)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	6,370	(85)	(57)	
Flexera Software LLC (4)(8)(28)	E + 4.50%	6.43 %	8/15/2032	EUR 65,335	76,293	76,693	
Flexera Software LLC (4)(8)(25)	SF + 4.50%	8.35 %	8/15/2032	199,944	199,471	199,781	
Flexera Software LLC (4)(6)(8)			8/15/2032	16,806	(40)	(14)	
Huskies Parent Inc (4)(9)(24)	SF + 6.00% (incl 0.50% PIK)	9.82 %	11/5/2029	24,652	24,447	23,419	
Huskies Parent Inc (4)(9)(24)	SF + 6.00%	9.82 %	11/5/2029	1,049	1,029	1,029	
Huskies Parent Inc (4)(6)(9)(24)	SF + 5.50%	9.32 %	11/5/2029	1,000	271	228	
ION Platform Finance US Inc (7)(25)	SF + 3.75%	7.42 %	10/7/2032	20,000	19,807	18,829	
Kaseya Inc (7)(24)	SF + 3.00%	6.72 %	3/20/2032	20,314	20,208	20,356	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	15,463	(123)	—	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	111,997	111,109	112,438	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	6,572	6,518	6,598	
Kona Buyer, LLC (4)(9)(25)	SF + 4.50%	8.36 %	7/23/2031	1,849	1,835	1,857	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	61,081	(305)	241	
Kona Buyer, LLC (4)(6)(9)			6/27/2032	7,096	(35)	—	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.69 %	4/25/2031	71,282	70,352	70,864	
Kpler Finance SA (4)(5)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.69 %	4/25/2031	71,282	70,352	70,864	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 6.50%	10.19 %	10/25/2030	20,000	17,736	17,878	
Kpler Finance SA (4)(5)(6)(8)(26)	SF + 7.00% (incl 3.75% PIK)	10.59 %	10/25/2030	20,000	5,719	5,878	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(287)	(161)	
Kryptona Bidco US, LLC (4)(9)(25)	SF + 6.00% (incl 3.25% PIK)	9.70 %	12/18/2031	159,321	156,694	157,795	
Kryptona Bidco US, LLC (4)(7)(29)	E + 6.00% (incl 3.25% PIK)	8.06 %	12/18/2031	EUR 36,871	37,735	42,920	
McAfee Corp (8)(24)	SF + 3.00%	6.72 %	3/1/2029	8,729	8,607	8,085	
Medallia Inc (4)(9)(25)	SF + 6.00%	9.70 %	10/29/2028	82,995	82,995	64,725	
Mitchell International Inc (8)(24)	SF + 3.25%	6.97 %	6/17/2031	9,875	9,836	9,919	
OEConnection LLC (8)(24)	SF + 4.50%	8.23 %	12/23/2032	104,563	103,833	103,520	
OEConnection LLC (6)(8)			12/23/2032	15,332	(77)	26	
OEConnection LLC (6)(8)			12/23/2032	11,376	(76)	19	
Omega II AB (4)(5)(6)(7)			6/18/2032	SEK 255,591	(127)	278	
Omega II AB (4)(5)(7)(38)	ST + 4.25%	6.12 %	6/18/2032	SEK 943,460	97,178	103,501	
Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(279)	—	
Onesource Virtual, Inc. (4)(10)(25)	SF + 4.75%	8.59 %	5/28/2030	161,328	159,553	161,328	
Prism Parent Co., Inc. (4)(9)(24)	SF + 5.00%	8.73 %	9/19/2028	41,925	41,537	41,925	

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Prism Parent Co., Inc. (4)(6)(9)(24)	SF + 5.00%	8.73 %	9/19/2028	4,316	1,686	1,725	
Project Alpha Intermediate Holding, Inc. (8)(25)	SF + 3.25%	6.92 %	10/26/2030	24,903	24,654	24,892	
Proofpoint, Inc. (8)(25)	SF + 3.00%	6.67 %	8/31/2028	18,906	18,763	19,034	
QBS Parent Inc (4)(9)(25)	SF + 4.50%	8.17 %	6/3/2032	39,427	39,261	39,622	
QBS Parent Inc (4)(6)(9)(24)	SF + 4.50%	8.22 %	6/3/2032	3,820	331	347	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.89 %	10/1/2027	7,161	7,118	7,161	
Quail Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.89 %	10/1/2027	22,798	22,619	22,798	
Red Planet Borrower, LLC (8)(24)	SF + 4.00%	7.72 %	9/8/2032	5,487	5,435	5,504	
Riley MergeCo LLC (4)(6)(10)(23)			9/23/2027	197	(2)	(10)	
Riley MergeCo LLC (4)(10)(23)(24)	SF + 7.51%	11.34 %	9/23/2027	1,782	1,770	1,689	
Rocket Software Inc (8)(24)	SF + 3.75%	7.47 %	11/28/2028	12,136	11,905	12,148	
Severin Acquisition LLC (4)(9)(24)	SF + 4.75% (incl 2.25% PIK)	8.47 %	10/1/2031	304,940	302,500	304,940	
Severin Acquisition LLC (4)(6)(9)			10/1/2031	44,454	(365)	—	
Severin Acquisition LLC (4)(6)(9)(24)	SF + 4.75% (incl 2.25% PIK)	8.47 %	10/1/2031	63,093	12,707	13,275	
Shackleton Lower JVCO ULC (4)(5)(9)(36)	C + 4.50%	6.74 %	11/5/2032	CAD 36,682	25,747	26,465	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 18,341	(129)	(131)	
Shackleton Lower JVCO ULC (4)(5)(6)(9)			11/5/2032	CAD 4,649	(32)	(33)	
SI Swan UK Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.46 %	12/16/2032	45,707	45,479	45,479	
SI Swan UK Bidco Ltd (4)(5)(6)(7)			12/16/2032	10,845	(54)	(54)	
SI Swan UK Bidco Ltd (4)(5)(6)(7)			6/13/2026	9,399	(47)	(43)	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	24,424	(221)	96	
Skywalker Purchaser, LLC (4)(6)(9)			7/23/2031	27,425	(137)	108	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(30)	(27)	
Smarsh Inc. (4)(9)(25)	SF + 4.75%	8.42 %	2/16/2029	22,500	22,306	22,214	
Smarsh Inc. (4)(6)(9)(25)	SF + 4.75%	8.42 %	2/16/2029	3,214	1,221	1,202	
Smarsh Inc. (4)(6)(9)			2/16/2029	2,143	(14)	(27)	
Solis Bidco (4)(5)(7)(30)	E + 5.00% (incl 2.25% PIK)	7.10 %	10/7/2032	EUR 23,674	27,197	27,412	
Solis Bidco (4)(5)(6)(7)			10/7/2032	EUR 11,500	(198)	(196)	
Sophos Holdings LLC (5)(10)(24)	SF + 3.50%	7.33 %	3/5/2027	2,353	2,351	2,357	
Spark Bidco Ltd (4)(5)(6)(7)			10/8/2032	20,149	(195)	(195)	
Spark Bidco Ltd (4)(5)(7)(31)	SN + 4.75%	8.48 %	10/8/2032	GBP 2,740	3,637	3,658	
Spark Bidco Ltd (4)(5)(7)(25)	SF + 4.75%	8.69 %	10/8/2032	104,001	102,995	102,995	
Spark Bidco Ltd (4)(5)(7)(34)	B + 4.75%	8.33 %	10/8/2032	AUD 32,248	21,042	21,311	
Spark US Bidco, Inc. (4)(7)(25)	SF + 4.75%	8.69 %	10/8/2032	38,234	37,864	37,864	
Stack Sports Buyer, LLC (4)(9)(24)	SF + 5.75% (incl 3.13% PIK)	9.47 %	3/31/2031	132,924	131,196	132,294	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	29,305	(412)	(139)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	21,553	(283)	(102)	
Storable Inc (7)(24)	SF + 3.25%	6.97 %	4/16/2031	5,711	5,697	5,745	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 3,130	(47)	(78)	
Tango Bidco SAS (4)(5)(6)(7)(29)	E + 5.25%	7.28 %	10/17/2031	EUR 16,592	11,705	13,042	
Tango Bidco SAS (4)(5)(7)(29)	E + 5.25%	7.28 %	10/17/2031	EUR 41,812	44,720	48,085	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 7,161	(83)	(178)	
Technology Growth Capital Pty Ltd (4)(5)(10)(25)	SF + 6.50%	10.48 %	7/2/2030	30,127	29,505	30,094	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	8.14 %	11/4/2032	96,650	96,531	96,521	
Trading Technologies International Inc (4)(8)(25)	SF + 4.25%	7.96 %	11/4/2032	32,217	32,177	32,174	
Trading Technologies International Inc (4)(6)(8)			11/4/2032	23,643	(29)	(31)	
Tricentis Operations Holdings Inc (4)(9)(25)	SF + 6.25% (incl 4.88% PIK)	10.09 %	2/11/2032	139,425	138,251	139,484	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	26,875	(252)	11	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	19,449	(170)	—	

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TriMech Acquisition Corp. (4)(10)(25)	SF + 4.75%	8.42 %	3/10/2028	20,896	20,776	20,896	
TriMech Acquisition Corp. (4)(10)(32)	SN + 4.75%	8.47 %	3/10/2028	GBP 35,516	43,225	47,872	
TriMech Acquisition Corp. (4)(6)(10)(25)	SF + 4.75%	8.59 %	3/10/2028	3,289	490	513	
UKG Inc (7)(25)	SF + 2.50%	6.34 %	2/10/2031	16,454	16,353	16,490	
User Zoom Technologies, Inc. (4)(9)(26)	SF + 7.00%	11.13 %	4/5/2029	18,948	18,762	18,948	
WorkWave Intermediate II, LLC (4)(9)(25)	SF + 5.75%	9.44 %	9/30/2032	94,681	93,775	93,899	
WorkWave Intermediate II, LLC (4)(6)(9)(25)	SF + 5.75%	9.44 %	9/30/2032	11,593	613	629	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.69 %	11/22/2028	25,704	25,405	25,704	
Zendesk Inc (4)(9)(25)	SF + 5.00%	8.69 %	11/22/2028	159,414	157,886	159,414	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(173)	—	
Zendesk Inc (4)(6)(9)			11/22/2028	13,491	—	—	
					4,681,157	4,758,993	38.27 %
Specialty Retail							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)(29)	E + 5.25%	7.28 %	12/5/2029	EUR 21,626	22,860	25,554	
Constellation Automotive Limited (4)(5)(7)(30)	E + 6.25%	8.37 %	4/3/2031	EUR 18,107	19,706	21,611	
Constellation Automotive Limited (4)(5)(7)(31)	SN + 6.25%	10.00 %	4/3/2031	GBP 43,803	56,559	59,901	
Foundation Automotive Corp (4)(5)(10)(19)(25)	SF + 7.75% PIK		12/23/2027	17,408	15,033	7,644	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/24/2027	18,498	15,898	8,123	
Foundation Automotive US Corp (4)(10)(19)(25)	SF + 7.75% PIK		12/23/2027	5,381	4,714	2,363	
Foundation Automotive US Corp (4)(6)(10)(19)(25)	SF + 7.75%		12/23/2027	4,052	2,498	428	
Great Outdoors Group, LLC (9)(24)	SF + 3.25%	6.97 %	1/23/2032	13,488	13,430	13,584	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	37,608	37,165	37,281	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	32,947	32,366	32,660	
Knitwell Borrower LLC (4)(10)(25)	SF + 7.75%	11.72 %	7/28/2027	85,388	84,396	84,646	
PetSmart LLC (7)(24)	SF + 4.00%	7.73 %	8/18/2032	16,738	16,579	16,691	
Spanx, LLC (4)(9)(24)	SF + 5.50%	9.32 %	11/20/2028	28,800	28,551	22,814	
Spanx, LLC (4)(6)(9)(25)	SF + 5.25%	9.19 %	11/18/2027	5,000	634	(187)	
Staples, Inc. (8)(25)	SF + 5.75%	9.60 %	9/4/2029	30,874	29,856	29,397	
White Cap Buyer, LLC (7)(24)	SF + 3.25%	6.97 %	10/19/2029	16,401	16,343	16,486	
					396,588	378,996	3.05 %
Textiles, Apparel & Luxury Goods							
Daphne S.P.A. (4)(5)(7)(19)(29)	E + 6.75% PIK		5/23/2028	EUR 45,354	47,923	39,701	
Daphne S.P.A. (4)(5)(7)(19)(29)	E + 6.75% PIK		5/23/2028	EUR 3,978	4,674	3,483	
S&S Holdings LLC (8)(24)	SF + 5.00%	8.73 %	10/1/2031	11,850	11,700	11,680	
					64,297	54,864	0.44 %
Trading Companies & Distributors							
Atlas Intermediate III LLC (4)(6)(10)			10/31/2029	13,445	(214)	(406)	
Atlas Intermediate III LLC (4)(10)(25)	SF + 7.75%	11.59 %	10/31/2029	121,526	119,738	117,853	
Core & Main LP (5)(7)(25)	SF + 2.00%	5.69 %	2/9/2031	1,808	1,808	1,814	
EIS Legacy Holdco, LLC (4)(9)(25)	SF + 4.50%	8.40 %	11/5/2031	63,788	63,255	63,886	
EIS Legacy Holdco, LLC (4)(6)(9)(25)	SF + 4.50%	8.40 %	11/5/2031	30,595	19,446	19,767	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(105)	—	
W3 TopCo LLC (4)(10)(25)	SF + 6.50%	10.36 %	3/22/2029	87,609	85,354	79,872	
					289,282	282,786	2.27 %
Transportation Infrastructure							
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.59 %	8/22/2031	EUR 23,823	27,382	27,671	
Tikehau Motion Midco SARL (4)(5)(7)(30)	E + 6.50%	8.59 %	8/22/2031	EUR 51,456	59,184	59,768	
Tikehau Motion Midco SARL (4)(5)(6)(7)			8/22/2031	EUR 38,175	(868)	(510)	
					85,698	86,929	0.70 %
Wireless Telecommunication Services							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	23,387	(213)	—	
CCI Buyer, Inc. (4)(9)(25)	SF + 5.00%	8.67 %	5/13/2032	303,225	300,467	303,399	

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					300,254	303,399	2.44 %
Total First Lien Debt					\$ 24,122,333	\$ 24,346,354	195.76 %
Second Lien Debt							
Professional Services							
Sedgwick Claims Management Services Inc (4)(7)(25)	SF + 5.00%	8.82 %	7/30/2032	\$ 25,000	\$ 24,791	\$ 25,216	
					24,791	25,216	0.20 %
Total Second Lien Debt					\$ 24,791	\$ 25,216	0.20 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
Inflexion BFVI Financing Limited (4)(5)(7)(31)	SN + 4.50% PIK	8.22 %	4/30/2030	GBP 21,694	\$ 28,435	\$ 29,084	
Inflexion BFVI Financing Limited (4)(5)(7)(31)	SN + 4.50% PIK	8.23 %	4/30/2030	GBP 19,550	26,236	26,209	
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)(25)	SF + 6.50%	10.44 %	3/15/2027	31,601	31,348	31,461	
					86,019	86,754	0.70 %
Entertainment							
Chord Searchlight, L.P (4)(5)(6)(10)(25)	SF + 6.75% PIK	10.59 %	7/16/2030	111,493	83,778	84,609	
Chord Searchlight, L.P (4)(5)(6)(10)			7/16/2030	76,007	(1,140)	(485)	
					82,638	84,124	0.68 %
Financial Services							
Stanford Midco Limited (4)(5)(7)(31)	SN + 10.00% PIK	13.79 %	8/5/2026	GBP 16,916	22,224	22,552	
					22,224	22,552	0.18 %
Media							
Shelley Midco 1 Pty Ltd (4)(5)(7)	13.50% PIK	13.50 %	4/17/2029	AUD 1,522	984	1,011	
					984	1,011	0.01 %
Real Estate Management & Development							
Link Apartments Opportunity Zone REIT, LLC (4)(16)(25)	SF + 7.50%	11.17 %	12/27/2029	16,371	16,110	16,227	
Link Apartments Opportunity Zone REIT, LLC (4)(6)(16)(25)	SF + 7.50%	11.17 %	12/27/2029	9,355	6,914	6,981	
					23,024	23,208	0.19 %
Software							
Solis Finco (4)(5)(7)(30)	E + 7.75% PIK	9.85 %	10/7/2033	EUR 7,891	9,043	9,114	
					9,043	9,114	0.07 %
Total Other Secured Debt					\$ 223,932	\$ 226,763	1.83 %
Unsecured Debt							
Diversified Consumer Services							
Wilcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 17,983	\$ 17,983	\$ 17,983	
					17,983	17,983	0.14 %
Health Care Providers & Services							
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	1,354	1,176	73	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	128	111	7	
DCA Acquisition Holdings LLC (4)(7)(19)	13.13% PIK		12/28/2032	230	198	12	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	371	367	325	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,176	1,165	1,032	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	321	317	292	
					3,334	1,741	0.01 %
Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)	6.75%	6.75 %	10/15/2027	6,255	6,018	6,321	
					6,018	6,321	0.05 %
Media							

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CCO Holdings LLC / CCO Holdings Capital Corp (7)	5.50%	5.50 %	5/1/2026	7,000	7,010	7,015	0.06 %
Real Estate Management & Development							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	10,310	10,280	10,310	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	3,937	3,926	3,937	
Software							
Elements Midco 1 Limited (4)(5)(8)(31)	SN + 8.25% PIK	12.00 %	4/29/2032	GBP 1,911	2,378	2,576	
Total Unsecured Debt							
					\$ 50,929	\$ 49,883	0.39 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7)(25) - Class E	SF + 6.30%	10.18 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,055	
ABPCI Direct Lending Fund CLO XVII LLC (5)(7)(25) - Class E	SF + 8.00%	11.85 %	8/1/2036	3,500	3,518	3,545	
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	1,000	1,000	1,000	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	12,500	12,500	12,500	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	16,000	16,000	16,000	
ARES CLO Ltd (5)(7)(25) - Class E	SF + 6.70%	10.58 %	4/20/2037	5,000	5,000	4,993	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(25) - Class A	SF + 2.90%	6.89 %	4/14/2039	997	7	27	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(25) - Class C	SF + 8.50%	12.49 %	4/14/2039	5,000	53	211	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)(25) - Class E	SF + 6.25%	10.14 %	7/16/2037	2,000	2,000	2,022	
Barings CLO Ltd 2024-IV (5)(7)(25) - Class E	SF + 5.95%	9.83 %	10/20/2037	4,500	4,500	4,552	
Benefit Street Partners CLO XXXVI Ltd (5)(7)(25) - Class E1	SF + 5.50%	9.36 %	1/25/2038	4,750	4,750	4,795	
Columbia Cent CLO 33 Ltd (5)(7)(25) - Class E	SF + 7.16%	11.04 %	4/20/2037	2,000	1,965	2,024	
Dryden 108 CLO Ltd (5) - Subordinated Note			7/18/2035	2,900	2,291	1,631	
Fort Washington CLO 2019-1 (5)(7)(25) - Class ER2	SF + 7.99%	11.87 %	10/20/2037	4,500	4,559	4,604	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class E	SF + 7.91%	11.81 %	1/15/2037	5,000	4,909	5,081	
Monroe Capital Mml Clo XVII Ltd (5)(7)(25) - Class D	SF + 4.65%	8.55 %	1/15/2037	1,000	1,000	1,005	
Ocp Clo 2024-33 Ltd (5)(7)(25) - Class E	SF + 6.00%	9.88 %	7/20/2037	5,000	5,000	5,074	
Octagon 52 Ltd (5)(7)(25) - Class ER	SF + 7.33%	11.19 %	7/23/2037	3,000	2,973	2,990	
Octagon 63 Ltd (5)(7)(25) - Class E	SF + 6.50%	10.38 %	7/20/2037	3,000	3,000	3,051	
Rad CLO Ltd (5)(7)(25) - Class E	SF + 6.51%	10.42 %	4/15/2034	2,500	2,504	2,445	
Shackleton 2019-XV CLO Ltd (5)(7)(25) - Class ER	SF + 6.92%	10.83 %	1/15/2032	3,000	2,735	3,010	
Voya CLO Ltd (5)(7)(25) - Class E	SF + 6.00%	9.88 %	7/20/2037	4,000	4,000	4,049	
					88,264	88,664	0.71 %
Total Structured Finance							
					\$ 88,264	\$ 88,664	0.71 %
Equity Investments							
Broadline Retail							
Thrasio Holdings, Inc. (4)(22) - Common Stock				19,015	\$ —	\$ —	— %
Diversified Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(22) - Preferred Stock				2,000	1,940	2,662	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		16,598	16,598	16,598	
Club Car Wash Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		8,817	8,817	8,817	
Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		7,241	7,241	7,241	

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Rapid Express Preferred, LLC (4)(7)(22) - Preferred Stock	15.00% PIK	15.00 %		2,784	2,784	2,784	
					37,380	38,102	0.31 %
Entertainment							
AMR GP Holdings Ltd (4)(5)(22) - Ordinary Shares				168	1,008	1,568	
					1,008	1,568	0.01 %
Health Care Equipment & Supplies							
Femur Holdings LP (4)(22) - Preferred Stock				35,339,849	35,905	24,591	
					35,905	24,591	0.20 %
Health Care Providers & Services							
Eating Recovery Center TopCo, LLC (4)(22) - Class A Common Units				3,528	4,634	1,609	
					4,634	1,609	0.01 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (4)(22) - Preferred Stock				1,000	877	1,134	
The ONE Group Hospitality, Inc. (22) - A-2 Warrants				11,911	61	21	
The ONE Group Hospitality, Inc. (4)(22) - B-2 Warrants				6,667	12	—	
					950	1,155	0.01 %
Media							
OneTeam Partners, LLC (4)(7)(22) - Preferred Units	8.00%	8.00 %		177,651	948	1,220	
					948	1,220	0.01 %
Oil, Gas & Consumable Fuels							
Eagle LNG Partners Jacksonville II LLC (4)(22) - Warrants				—	—	—	
ELNG Equity LLC (4)(22) - Warrants				78,038	—	—	
ELNG Equity LLC (4)(22) - Warrants				31,427	—	—	
					—	—	— %
Pharmaceuticals							
Creek Feeder, L.P. (4)(22) - LP Interest				9,000	9,000	9,751	
					9,000	9,751	0.08 %
Professional Services							
BCPE Virginia Holdco, Inc. (4)(22) - Preferred Stock				2,000	1,960	2,691	
					1,960	2,691	0.02 %
Software							
Lava Topco, Inc. (4)(22) - Preferred Stock				2,000	2,000	2,000	
					2,000	2,000	0.01 %
Wireless Telecommunication Services							
CCI Topco, Inc. (4)(22) - Preferred Stock				20	1,960	2,184	
					1,960	2,184	0.02 %
Total Equity Investments					\$ 95,745	\$ 84,871	0.68 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 24,605,994	\$ 24,821,751	199.57 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Commercial Services & Supplies							
Galaxy US Opco Inc (5)(8)(20)(25)	SF + 5.75% (incl 3.75% PIK)	9.59 %	7/31/2030	\$ 11,670	\$ 11,524	\$ 11,257	
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.42 %	8/1/2030	7,512	5,666	7,512	
					17,190	18,769	0.15 %
Diversified Consumer Services							
Wash & Wax Systems LLC (4)(10)(20)(25)	SF + 5.50% PIK	9.34 %	4/30/2028	14,773	14,447	14,773	
Wash & Wax Systems LLC (4)(6)(10)(20)(25)	SF + 5.50%	9.36 %	4/30/2028	947	612	631	
					15,059	15,404	0.12 %

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Hotels, Restaurants & Leisure							
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,181	1,542	1,592	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 1,225	1,600	1,652	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.00% PIK	9.73 %	9/8/2028	GBP 2,030	2,651	2,737	
Artemis Bidco Limited (4)(5)(6)(7)(20)(31)	SN + 6.75% PIK	10.48 %	9/8/2028	GBP 1,465	70	94	
Artemis Bidco Limited (4)(5)(7)(20)(31)	SN + 6.75% PIK	10.50 %	9/8/2028	GBP 827	997	1,114	
					6,860	7,189	0.06 %
IT Services							
New Era Technology Inc (4)(10)(20)(25)	SF + 6.25% PIK	10.07 %	6/30/2030	7,779	7,690	7,779	
					7,690	7,779	0.06 %
Total First Lien Debt					\$ 46,799	\$ 49,141	0.39 %
Second Lien Debt							
Commercial Services & Supplies							
Logo Holdings III Corporation (4)(10)(20)(25)	SF + 7.50% PIK	11.42 %	10/30/2028	\$ 2,665	\$ 2,016	\$ 2,665	
					2,016	2,665	0.02 %
Total Second Lien Debt					\$ 2,016	\$ 2,665	0.02 %
Unsecured Debt							
Diversified Consumer Services							
Wash & Wax Holdings LLC (4)(7)(20)	12.00% PIK	12.00 %	7/30/2028	\$ 10,262	\$ 9,817	\$ 10,262	
					9,817	10,262	0.08 %
Total Unsecured Debt					\$ 9,817	\$ 10,262	0.08 %
Equity Investments							
Commercial Services & Supplies							
Southern Graphics Holdings LLC (4)(20)(22) - Class A Units				274	\$ 2,333	\$ 1,467	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-1 Units				91,605	2,224	2,538	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-2 Units				159,628	3,938	3,938	
Velocity Cayman Holding L.P. (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-1 Units				91,605	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-2 Units				159,628	—	—	
Velocity Cayman Holdings GP LLC (4)(5)(20)(22) - Class A-3 Units				36,642	—	—	
					8,495	7,943	0.06 %
Diversified Consumer Services							
Wash & Wax Group LP (4)(20)(22) - Class A Common Units				6,312	8,547	6,991	
					8,547	6,991	0.06 %
Hotels, Restaurants & Leisure							
Ark Newco Limited (4)(5)(20)(22) - A2 Ordinary Shares				1,291	—	—	
Ark Newco Limited (4)(5)(20)(22) - Preferred Stock				7,884,250	10,210	9,688	
					10,210	9,688	0.08 %
IT Services							
NE SPV Holdco, LLC (4)(20)(22) - Common Units				7,185	—	—	
NE SPV Holdco, LLC (4)(20)(22) - Preferred Units				7,185	5,239	3,437	
					5,239	3,437	0.03 %
Real Estate Management & Development							

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
SLF V AD1 Holdings, LLC (4)(20)(21)(22) - LLC Interest				10,101	9,891	9,298	0.07 %
Total Equity Investments					\$ 42,382	\$ 37,357	0.30 %
Total Investments - Non-Controlled/Affiliated					\$ 101,014	\$ 99,425	0.79 %
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(20)(22) - LLC Interest					\$ 402,400	\$ 416,244	
Total Investments in Joint Ventures					\$ 402,400	\$ 416,244	3.35 %
Total Investments - Controlled/Affiliated					\$ 402,400	\$ 416,244	3.35 %
Total Investment Portfolio					\$ 25,109,408	\$ 25,337,420	203.71 %
Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		3.62 %		\$ 403,602	\$ 403,602	\$ 403,602	
Cash					187,064	187,064	
Total Cash and Cash Equivalents					\$ 590,666	\$ 590,666	4.75 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 25,700,074	\$ 25,928,086	208.46 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars ("CAD"), Euros ("EUR"), British Pounds ("GBP"), Japanese Yen ("JPY"), Swedish Krona ("SEK"), Norwegian Krone ("NOK"), Singapore Dollar ("SGD"), New Zealand Dollars ("NZD"), and Australian Dollars ("AUD"). 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 facilities and debt securitization issuances unless otherwise indicated.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Overnight Repo Rate Average ("CORRA" or "C"), Singapore Overnight Rate Average ("SORA"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Tokyo Overnight Average Rate ("TONA" or "TN"), Bank Bill Benchmark Rate ("BKBM" or "BB"), or Bank Bill Swap Bid Rate ("BBSY" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over SONIA, Euribor, SOFR, CORRA, SORA, STIBOR, TONA, NIBOR, BKBM, or BBSY and the current contractual interest rate in effect at December 31, 2025. Certain investments are subject to a 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.
- (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 Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, 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 December 31, 2025, non-qualifying assets represented 23.6% 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	Commitment Type	Unfunded Commitment	Fair Value
Non-Controlled/Non-Affiliated			
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	\$ 2,867	\$ —
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	27,282	—
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	18,440	(101)
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	24,356	(133)
ABC Legal Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	24,138	241
ABC Legal Holdings, LLC	1st Lien Senior Secured Revolving Loan	16,200	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	60

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AI Circle Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	24,107	11
Alchemy US Holdco I LLC	1st Lien Senior Secured Delayed Draw Loan	8,936	(577)
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	152	(2)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	2,572	(4)
Arcfield Acquisition Corp	1st Lien Senior Secured Revolving Loan	11,100	(16)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	4,948	158
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	990	20
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	1,500	(62)
Associations Inc.	1st Lien Senior Secured Delayed Draw Loan	2,457	—
Associations Inc.	1st Lien Senior Secured Revolving Loan	3,459	—
Atlas Borrower, LLC	1st Lien Senior Secured Revolving Loan	15,234	(123)
Atlas Intermediate III LLC	1st Lien Senior Secured Revolving Loan	13,445	(406)
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	(225)
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	8,660	—
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(189)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,016	(82)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	20,537	(872)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	27,686	(51)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	480	—
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	—
Bayou Intermediate II, LLC	1st Lien Senior Secured Delayed Draw Loan	24,362	(200)
Bayou Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	25,989	(213)
Birdie Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	30,292	(152)
Birdie Bidco, Inc.	1st Lien Senior Secured Revolving Loan	16,739	(84)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	21,972	(376)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	8,976	—
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	6,121	61
Cambrex Corporation	1st Lien Senior Secured Delayed Draw Loan	16,460	165
Cambrex Corporation	1st Lien Senior Secured Revolving Loan	17,293	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,002	(99)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,495	(147)
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	11,985	—
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	1,921	—
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	23,387	—
Certania Beteiligungen GmbH	1st Lien Senior Secured Delayed Draw Loan	26,816	(587)
Chartis Group LLC	1st Lien Senior Secured Delayed Draw Loan	20,866	209
Chartis Group LLC	1st Lien Senior Secured Revolving Loan	14,716	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	76,007	(485)
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	26,172	(167)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	13,531	(59)
ClubCorp Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	8,153	(102)
ClubCorp Holdings Inc	1st Lien Senior Secured Revolving Loan	16,153	(184)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,062	251
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,558	66
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	16,674	—
CohnReznick Advisory LLC	1st Lien Senior Secured Delayed Draw Loan	1,594	11
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	3,844	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(89)
Crunch Holdings LLC	1st Lien Senior Secured Revolving Loan	7,922	—
Databricks Inc	1st Lien Senior Secured Delayed Draw Loan	30,597	(108)
Databricks Inc	1st Lien Senior Secured Delayed Draw Loan	30,583	(107)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	1,297	(10)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	38,437	(434)
Dimension Energy LLC	1st Lien Senior Secured Delayed Draw Loan	46,284	(1,559)
Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	12,306	—
Earps Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	10,453	105
Edition Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	16,684	(62)
Edition Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	8,904	(33)
Edition Holdings Inc	1st Lien Senior Secured Revolving Loan	6,722	(25)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	9,745	(117)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	10,875	17
EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	—
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	17,272	(137)
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	(114)
EPFS Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	5,722	(11)
EPFS Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,814	(7)
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	149	—
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	14,333	(128)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	6,370	(57)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	17,418	26
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	114	1
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	14,046	140
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	19,127	—
Femur Buyer Inc	1st Lien Senior Secured Revolving Loan	2,414	(89)
Flexera Software LLC	1st Lien Senior Secured Revolving Loan	16,806	(14)
Formerra LLC	1st Lien Senior Secured Revolving Loan	12,031	(114)
Foundation Automotive US Corp	1st Lien Senior Secured Revolving Loan	1,351	(758)
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	5,834	(100)
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	3,671	—
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	46,796	—
Gusto Aus Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	16,072	161
Higginbotham Insurance Agency Inc	1st Lien Senior Secured Delayed Draw Loan	3,833	—
Hostinger Investments Sarl	1st Lien Senior Secured Delayed Draw Loan	46,855	(691)
HT Intermediary III, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,286	103
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	3,857	—
Huskies Parent Inc	1st Lien Senior Secured Revolving Loan	722	(36)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	23,611	236
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	1,189	(9)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	362	(3)
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	19,562	—
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,752	—
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	13
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	11,700	—
Koala Investment Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	22,775	(179)
Koala Investment Holdings Inc	1st Lien Senior Secured Revolving Loan	11,529	(90)
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,096	—
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	61,081	241
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,463	—

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Kpler Finance SA	1st Lien Senior Secured Delayed Draw Loan	14,000	(86)
Kpler Finance SA	1st Lien Senior Secured Revolving Loan	2,000	(12)
Kryptona Bidco US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(161)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	939	(12)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Revolving Loan	9,945	(261)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	2,292	(20)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	13,348	133
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	4,584	(3)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	25,942	13
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	11,405	—
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	6,096	(529)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	38,277	(414)
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	5,393	(51)
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	922	(180)
NDT Global Holding Inc.	1st Lien Senior Secured Delayed Draw Loan	33,892	(207)
NDT Global Holding Inc.	1st Lien Senior Secured Revolving Loan	30,474	(186)
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Delayed Draw Loan	11,448	114
Netrisk Group Luxco 4 S.A.R.L.	1st Lien Senior Secured Revolving Loan	4,770	—
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	81	1
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	21	—
NTH Degree Purchaser Inc	1st Lien Senior Secured Delayed Draw Loan	30,800	(161)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	16,125	(84)
Oak Funding LLC	1st Lien Senior Secured Delayed Draw Loan	19,556	(193)
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	15,332	26
OEConnection LLC	1st Lien Senior Secured Revolving Loan	11,376	19
Omega II AB	1st Lien Senior Secured Delayed Draw Loan	27,762	278
ONE Group, LLC	1st Lien Senior Secured Revolving Loan	5,485	(179)
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	—
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	9,636	(72)
Palmetto TE Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	651	(6)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,160	—
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	—
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
PF Finco PTY LTD	1st Lien Senior Secured Delayed Draw Loan	3,808	(46)
Phantom Purchaser Inc	1st Lien Senior Secured Revolving Loan	15,545	—
Pike Corporation	1st Lien Senior Secured Delayed Draw Loan	25,872	(129)
Pike Corporation	1st Lien Senior Secured Revolving Loan	19,117	(95)
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	42	(10)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,594	(25)
Premise Health Holding Corp	1st Lien Senior Secured Delayed Draw Loan	12,789	(125)
Premise Health Holding Corp	1st Lien Senior Secured Revolving Loan	2,984	(29)
Prism One Buyer, LLC	1st Lien Senior Secured Revolving Loan	16,200	(157)
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,591	—
Project Alliance Buyer, LLC	1st Lien Senior Secured Revolving Loan	10,101	(67)
Puma Buyer LLC	1st Lien Senior Secured Revolving Loan	15,248	(75)
QBS Parent Inc	1st Lien Senior Secured Revolving Loan	3,473	—
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	11,059	—
Railpros Parent LLC	1st Lien Senior Secured Revolving Loan	3,832	—
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	1,413	6
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	25,930	(443)
RH Buyer Inc	1st Lien Senior Secured Revolving Loan	4,414	(116)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	—
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	(10)
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	12,813	(9)

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Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	5,902	(4)
Saber Parent Holdings Corp	1st Lien Senior Secured Delayed Draw Loan	27,693	(138)
Saber Parent Holdings Corp	1st Lien Senior Secured Revolving Loan	15,205	(76)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	40,585	943
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	6,737	157
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	21,437	(210)
Severin Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	49,818	—
Severin Acquisition LLC	1st Lien Senior Secured Revolving Loan	44,454	—
Shackleton Lower JVCO ULC	1st Lien Senior Secured Delayed Draw Loan	13,363	(131)
Shackleton Lower JVCO ULC	1st Lien Senior Secured Revolving Loan	3,388	(33)
Shelley Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	9,818	(69)
SI Swan UK Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	10,845	(54)
SI Swan UK Bidco Ltd	1st Lien Senior Secured Revolving Loan	9,399	(43)
Sig Parent Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,463	—
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	24,424	96
Skywalker Purchaser, LLC	1st Lien Senior Secured Delayed Draw Loan	27,425	108
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(27)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	(27)
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	1,971	(25)
Solis Bidco	1st Lien Senior Secured Delayed Draw Loan	13,511	(196)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	21,807	(236)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	33,548	(330)
Spanx, LLC	1st Lien Senior Secured Revolving Loan	4,334	(740)
Spark Bidco Ltd	1st Lien Senior Secured Revolving Loan	20,149	(195)
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	11,279	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	4,140	(3)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	43,899	(167)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	29,305	(139)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	21,553	(102)
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	10,132	—
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	23,763	(131)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	23,792	(131)
SWF Holdings I Corp	1st Lien Senior Secured Delayed Draw Loan	94	—
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	3,677	(78)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	6,039	(128)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	8,414	(178)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,960	(179)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	7,237	72
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	12,250	—
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	44,851	(510)
Time Manufacturing Holdings LLC	1st Lien Senior Secured Revolving Loan	129	(30)
Titan BW Borrower L.P.	1st Lien Senior Secured Delayed Draw Loan	21,056	(162)
Titan BW Borrower L.P.	1st Lien Senior Secured Revolving Loan	48,935	(377)
Trading Technologies International Inc	1st Lien Senior Secured Revolving Loan	23,643	(31)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	26,875	11
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	19,449	—
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	2,776	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	1,401	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	19,822	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	16,303	—
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	—
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	579	1
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	13,777	—

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Vaxcare Intermediate II LLC	1st Lien Senior Secured Revolving Loan	11,986	—
Victors Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	5,802	(14)
Victors Purchaser LLC	1st Lien Senior Secured Revolving Loan	10,094	(26)
Violin Finco Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	8,372	—
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	16,892	—
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	5,934	22
West Star Aviation Acquisition, LLC	1st Lien Senior Secured Revolving Loan	6,305	—
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	28,475	(200)
Wharf Street Ratings Acquisition LLC	1st Lien Senior Secured Revolving Loan	30,241	(212)
WorkWave Intermediate II, LLC	1st Lien Senior Secured Revolving Loan	10,869	(90)
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	16,807	82
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	7,231	—
Yes Energy LLC	1st Lien Senior Secured Revolving Loan	2,443	—
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	13,491	—
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
Zeppelin US Buyer Inc.	1st Lien Senior Secured Delayed Draw Loan	26,224	(23)
Zeppelin US Buyer Inc.	1st Lien Senior Secured Revolving Loan	13,112	(12)
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	11,544	(802)
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	(1,288)
Total Non-Controlled/Non-Affiliated		\$ 3,419,746	\$ (18,101)
Non-Controlled/Affiliated			
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	\$ 1,880	\$ —
Wash & Wax Systems LLC	1st Lien Senior Secured Revolving Loan	316	—
Total Non-Controlled/Affiliated		\$ 2,196	\$ —
Total		\$ 3,421,942	\$ (18,101)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
- (9) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
- (10) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
- (11) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
- (12) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
- (13) The interest rate floor on these investments as of December 31, 2025 was 1.75%.
- (14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
- (15) The interest rate floor on these investments as of December 31, 2025 was 2.50%.
- (16) The interest rate floor on these investments as of December 31, 2025 was 3.00%.
- (17) The interest rate floor on these investments as of December 31, 2025 was 3.25%.
- (18) The interest rate floor on these investments as of December 31, 2025 was 3.75%.
- (19) Loan was on non-accrual status as of December 31, 2025.
- (20) Under the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an “affiliated person” of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company’s outstanding voting securities. For purposes of determining the “control” classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of December 31, 2025, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

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	Fair Value as of December 31, 2024	Gross Additions ^(a)	Gross Reductions ^(b)	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Logo Holdings III Corporation	\$ 7,386	\$ 551	\$ (57)	\$ 2,297	\$ —	\$ 10,177	\$ 662
Southern Graphics Holdings LLC	3,069	—	—	(1,602)	—	1,467	—
Velocity Cayman Holding L.P.	—	6,162	—	314	—	6,476	—
Velocity Cayman Holdings GP LLC	—	—	—	—	—	—	—
Galaxy US Opco Inc	—	12,648	(2,364)	973	—	11,257	1,228
Artemis Bidco Limited	—	6,964	—	225	—	7,189	6
Ark Newco Limited	—	10,210	—	(522)	—	9,688	—
Wash & Wax Systems LLC	—	15,154	(92)	342	—	15,404	659
Wash & Wax Holdings LLC	—	9,817	—	445	—	10,262	352
Wash & Wax Group LP	—	8,547	—	(1,556)	—	6,991	—
New Era Technology Inc	—	7,690	—	89	—	7,779	202
NE SPV Holdco, LLC	—	5,239	—	(1,802)	—	3,437	—
SLF V AD1 Holdings, LLC	9,514	—	—	(216)	—	9,298	—
Total Non-Controlled/Affiliated Investments	\$ 19,969	\$ 82,982	\$ (2,513)	\$ (1,013)	\$ —	\$ 99,425	\$ 3,109
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 320,350	\$ 111,000	\$ (6,347)	\$ (8,759)	\$ —	\$ 416,244	\$ 47,918
Total Controlled/Affiliated Investments	\$ 320,350	\$ 111,000	\$ (6,347)	\$ (8,759)	\$ —	\$ 416,244	\$ 47,918

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

- (21) These investments are not pledged as collateral under the Credit Facilities, the 2023 CLO Refinancing Secured Notes, the 2024 CLO Secured Notes, the 2025 CLO Secured Debt, and/or the 2025-4 CLO Secured Notes.
- (22) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted security” under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is \$538,472, or 4.33% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Investment	Acquisition Date
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
CG Parent Intermediate Holdings, Inc.	Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
Femur Holdings LP	Preferred Stock	October 23, 2025
Eating Recovery Center TopCo, LLC	Class A Common Units	March 31, 2025
The ONE Group Hospitality, Inc.	Preferred Stock	May 1, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
OneTeam Partners, LLC	Preferred Units	September 15, 2022
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
ELNG Equity LLC	Warrants	September 25, 2025
Creek Feeder, L.P.	LP Interest	December 16, 2024
BCPE Virginia HoldCo, Inc.	Preferred Stock	December 14, 2023
Lava Topco, Inc.	Preferred Stock	November 10, 2025
CCI Topco, Inc.	Preferred Stock	May 13, 2025
Southern Graphics Holdings LLC	Class A Units	April 28, 2023
Velocity Cayman Holding L.P.	Class A-1 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-2 Units	February 24, 2025
Velocity Cayman Holding L.P.	Class A-3 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-1 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-2 Units	February 24, 2025
Velocity Cayman Holdings GP LLC	Class A-3 Units	February 24, 2025
Wash & Wax Group LP	Class A Common Units	April 30, 2025
Ark Newco Limited	A2 Ordinary Shares	June 27, 2025
Ark Newco Limited	Preferred Stock	June 27, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
ULTRA III, LLC	LLC Interest	June 1, 2023

- (23) Reflects a "last out" tranche of the portfolio company's senior term debt. In exchange for the greater risk of loss, the "last-out" portion of the Company's senior loan investment generally earns a higher interest rate than the "first-out" portion. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.
- (24) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.
- (25) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
- (26) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.
- (27) The interest rate on these loans is subject to 12 month SOFR, which as of December 31, 2025 was 3.42%.
- (28) The interest rate on these loans is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.
- (29) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2025 was 2.03%.
- (30) The interest rate on these loans is subject to 6 month EURIBOR, which as of December 31, 2025 was 2.11%.
- (31) The interest rate on these loans is subject to daily SONIA, which as of December 31, 2025 was 3.73%.
- (32) The interest rate on these loans is subject to 3 month SONIA, which as of December 31, 2025 was 3.96%.
- (33) The interest rate on these loans is subject to 6 month BKBM, which as of December 31, 2025 was 2.56%.
- (34) The interest rate on these loans is subject to 3 month BBSY, which as of December 31, 2025 was 3.79%.
- (35) The interest rate on these loans is subject to 6 month BBSY, which as of December 31, 2025 was 4.17%.
- (36) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2025 was 2.26%.
- (37) The interest rate on these loans is subject to 6 month NIBOR, which as of December 31, 2025 was 4.23%.
- (38) The interest rate on these loans is subject to 6 month STIBOR, which as of December 31, 2025 was 2.07%.
- (39) The interest rate on these loans is subject to daily SORA, which as of December 31, 2025 was 1.32%.
- (40) The interest rate on these loans is subject to 3 month TONA, which as of December 31, 2025 was 0.73%.

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ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	220,151	Australian Dollars	332,829	BNP PARIBAS	3/25/2026	(1,958)
U.S. Dollars	84,955	Canadian Dollars	116,504	BNP PARIBAS	3/25/2026	(230)
U.S. Dollars	430,371	Euros	366,216	BNP PARIBAS	3/23/2026	(1,452)
U.S. Dollars	594,290	British Pounds	444,223	BNP PARIBAS	3/24/2026	(4,356)
U.S. Dollars	50,054	Norwegian Krona	508,969	BNP PARIBAS	3/23/2026	(422)
U.S. Dollars	46,677	Swedish Krona	431,403	BNP PARIBAS	3/23/2026	(369)
U.S. Dollars	26,832	Canadian Dollars	37,049	Deutsche Bank AG	9/23/2026	(423)
U.S. Dollars	45,013	Euros	38,153	Deutsche Bank AG	3/23/2026	25
U.S. Dollars	59,894	British Pounds	44,751	Deutsche Bank AG	3/23/2026	(415)
U.S. Dollars	107,378	Swedish Krona	991,961	Deutsche Bank AG	3/23/2026	(798)
U.S. Dollars	1,401	Australian Dollars	2,209	Goldman Sachs Bank USA	3/23/2026	(73)
U.S. Dollars	83,480	Australian Dollars	128,287	Goldman Sachs Bank USA	9/23/2026	(1,926)
U.S. Dollars	281,662	Euros	238,773	Goldman Sachs Bank USA	3/23/2026	113
U.S. Dollars	67,586	British Pounds	50,535	Goldman Sachs Bank USA	3/23/2026	(517)
U.S. Dollars	1,068	New Zealand Dollars	1,853	Goldman Sachs Bank USA	3/23/2026	(2)
U.S. Dollars	18,664	New Zealand Dollars	32,230	Goldman Sachs Bank USA	9/23/2026	(31)
U.S. Dollars	35,472	Singaporean Dollars	45,400	Goldman Sachs Bank USA	3/23/2026	(24)
U.S. Dollars	725	Australian Dollars	1,095	SMBC Capital Markets, Inc.	3/23/2026	(6)
U.S. Dollars	292,928	Euros	248,202	SMBC Capital Markets, Inc.	3/23/2026	261
U.S. Dollars	130,686	British Pounds	103,440	SMBC Capital Markets, Inc.	12/23/2026	(8,540)
U.S. Dollars	24,765	Japanese Yen	3,799,764	SMBC Capital Markets, Inc.	3/23/2026	351
Total						<u>\$ (20,792)</u>

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Goldman Sachs Bank USA	November 2027 Notes	8.43 %	SOFR + 4.42%	11/14/2027	\$ 77,500	\$ 866	\$ —	\$ 1,201
Goldman Sachs Bank USA	March 2028 Notes	8.18 %	SOFR + 4.24%	3/15/2028	124,000	1,273	—	2,561
Goldman Sachs Bank USA	September 2027 Notes	8.67 %	SOFR + 4.31%	9/14/2027	75,000	1,183	—	1,001
Goldman Sachs Bank USA	September 2028 Notes	8.80 %	SOFR + 4.54%	9/14/2028	250,000	5,287	—	5,229
SMBC Capital Markets, Inc.	January 2029 Notes	6.75 %	SOFR + 2.88%	1/30/2029	550,000	6,146	—	14,885
Goldman Sachs Bank USA	September 2029 Notes	6.25 %	SOFR + 2.06%	9/30/2029	400,000	10,405	—	11,630
Goldman Sachs Bank USA	January 2028 Notes	5.45 %	SOFR + 1.29%	1/14/2028	750,000	11,114	—	11,114
BNP PARIBAS	April 2032 Notes	5.95 %	SOFR + 1.76%	4/14/2032	500,000	16,242	—	16,242
Goldman Sachs Bank USA	June 2027 Notes	5.30 %	SOFR + 1.54%	6/5/2027	400,000	1,851	—	1,851
BNP PARIBAS	June 2030 Notes	5.85 %	SOFR + 2.15%	6/5/2030	500,000	4,124	—	4,124
SMBC Capital Markets, Inc.	September 2028-1 Notes	4.90 %	SOFR + 1.59%	9/11/2028	600,000	(2,640)	—	(2,640)
BNP PARIBAS	November 2030 Notes	5.45 %	SOFR + 2.09%	11/15/2030	500,000	(4,982)	—	(4,982)
Total Interest Rate Swaps						<u>\$ 50,869</u>	<u>\$ —</u>	<u>\$ 62,216</u>

(1) Interest payments on the Company's interest rate swaps are made semi-annually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of December 31, 2025 was 3.65% other than the swap on the November 2027 Notes which is subject to the daily SOFR rate which was 3.87% at December 31, 2025

(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest Expense in the Consolidated Statements of Operations.

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

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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 Investments							
First Lien Debt							
Aerospace & Defense							
Arcfield Acquisition Corp (4)(8)	SF + 5.00%	9.62 %	10/28/2031	\$ 81,695	\$ 81,496	\$ 81,496	
Arcfield Acquisition Corp (4)(6)(8)			10/28/2031	11,100	(27)	(27)	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.12 %	8/22/2028	AUD 3,614	2,428	2,237	
Asdam Operations Pty Ltd (4)(5)(6)(8)			8/22/2028	AUD 5,421	(73)	—	
Asdam Operations Pty Ltd (4)(5)(8)	B + 5.75%	10.12 %	8/22/2028	AUD 41,558	28,023	25,720	
Cadence - Southwick, Inc. (4)(6)(10)	SF + 5.00%	9.61 %	5/3/2028	17,561	7,720	8,000	
Cadence - Southwick, Inc. (4)(10)	SF + 5.00%	9.63 %	5/3/2029	41,009	40,111	41,419	
Cadence - Southwick, Inc. (4)(10)	SF + 5.00%	9.47 %	5/3/2029	3,081	3,031	3,112	
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	11,985	(232)	(233)	
Carbon Topco, Inc. (4)(9)	SF + 6.75% (incl 3.75% PIK)	11.17 %	11/1/2030	72,110	70,708	70,707	
Fastener Distribution Holdings, LLC (4)(6)(9)			11/4/2031	28,345	(280)	(277)	
Fastener Distribution Holdings, LLC (4)(9)	SF + 4.75%	9.31 %	11/4/2031	75,822	75,081	75,081	
Frontgrade Technologies Holdings Inc. (4)(6)(9)			1/10/2028	6,864	(114)	—	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.49 %	1/9/2030	37,052	36,245	37,052	
Frontgrade Technologies Holdings Inc. (4)(9)	SF + 5.00%	9.49 %	1/9/2030	7,801	7,679	7,801	
Goat Holdco LLC (5)(7)	SF + 3.00%	7.33 %	12/10/2031	4,375	4,364	4,384	
WP CPP Holdings, LLC (4)(6)(10)			11/30/2029	26,285	(538)	—	
WP CPP Holdings, LLC (4)(10)	SF + 7.50% (incl 4.13% PIK)	11.97 %	11/30/2029	202,524	198,716	202,825	
					554,338	559,297	6.40 %
Automobile Components							
Belron Finance 2019 LLC (8)	SF + 2.75%	7.27 %	10/16/2031	14,106	14,072	14,258	
Clarios Global LP (7)	SF + 2.50%	6.86 %	5/6/2030	10,723	10,677	10,781	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.41 %	2/8/2027	40,181	40,000	40,181	
Oil Changer Holding Corporation (4)(10)	SF + 6.75%	11.56 %	2/8/2027	8,436	8,398	8,436	
					73,147	73,656	0.84 %
Beverages							
Vital Bidco AB (4)(5)(6)(10)	SF + 4.50%	8.86 %	10/29/2030	16,892	3,793	3,793	
Vital Bidco AB (4)(5)(10)	SF + 4.50%	8.83 %	10/29/2031	97,895	95,984	95,985	
					99,777	99,778	1.14 %
Biotechnology							
CPI Buyer, LLC (4)(9)	SF + 5.50%	10.28 %	11/1/2028	1,331	1,321	1,297	
CPI Buyer, LLC (4)(6)(9)			10/30/2026	2,115	(17)	(30)	
CPI Buyer, LLC (4)(9)	SF + 5.50%	10.28 %	11/1/2028	24,703	24,478	24,068	
					25,782	25,335	0.29 %
Broadline Retail							
Auctane Inc (4)(9)	SF + 5.75%	10.94 %	10/5/2028	24,313	24,313	24,313	
Thrasio LLC (4)(10)	SF + 10.00% PIK	14.89 %	6/18/2029	362	360	362	
Thrasio LLC (4)(7)(18)	SF + 10.00% PIK		6/18/2029	1,055	1,029	819	
					25,702	25,494	0.29 %
Building Products							
Enstall Group B.V. (4)(5)(6)(8)			8/30/2028	EUR 1,117	(23)	(77)	
Enstall Group B.V. (4)(5)(8)	E + 6.25%	9.31 %	8/30/2028	EUR 66,970	71,315	64,756	
Fire Flow Intermediate Corporation (4)(9)	SF + 5.00%	9.59 %	7/10/2031	123,991	122,823	125,148	
Nexus Intermediate III, LLC (4)(9)	SF + 4.75%	9.18 %	12/6/2027	1,052	1,065	1,051	
SWF Holdings I Corp (6)(10)			12/19/2029	94	—	1	
SWF Holdings I Corp (10)	SF + 4.50%	8.86 %	12/19/2029	73	69	74	
SWF Holdings I Corp (10)	SF + 4.00%	8.47 %	10/6/2028	667	625	600	
					195,874	191,553	2.19 %

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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Capital Markets							
DRW Holdings LLC (7)	SF + 3.50%	8.59 %	6/26/2031	10,000	9,950	10,019	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	9,925	9,800	9,925	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	4,837	4,721	4,885	
Yes Energy LLC (4)(6)(10)	SF + 5.00%	9.37 %	4/21/2028	4,208	1,021	1,152	
Yes Energy LLC (4)(10)	SF + 5.00%	9.36 %	4/21/2028	25,805	25,392	25,805	
					50,884	51,786	0.59 %
Chemicals							
Bakelite US Holdeo Inc (7)	SF + 3.75%	8.09 %	12/23/2031	6,207	6,145	6,191	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	12,830	12,671	11,971	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	984	971	918	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	10,736	10,579	10,017	
Braya Renewable Fuels (Newfoundland) LP (4)(5)(15)	SF + 7.00%	11.43 %	11/9/2026	976	963	910	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	4,209	4,118	4,175	
Formerra, LLC (4)(6)(10)			11/1/2028	12,031	(249)	(96)	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	104,619	102,398	103,781	
Lummus Technology Holdings V LLC (7)	SF + 3.00%	7.36 %	12/31/2029	18,130	17,946	18,292	
					155,542	156,159	1.79 %
Commercial Services & Supplies							
Allied Universal Holdeo LLC (8)	SF + 3.75%	8.21 %	5/12/2028	7,459	7,431	7,492	
Apex Group Treasury LLC (5)(8)	SF + 4.00%	9.08 %	7/27/2028	6,912	6,834	6,984	
Argos Health Holdings, Inc. (4)(9)	SF + 6.25%	10.90 %	12/6/2027	647	640	613	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	8,660	(171)	(171)	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.36 %	12/5/2031	74,189	72,720	72,720	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	16,189	(387)	(346)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.86 %	1/14/2030	18,189	2,183	2,210	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.86 %	1/14/2030	149,954	146,528	146,749	
CD&R Galaxy UK Intermediate 3 Limited (4)(5)(6)(10)(18)			1/15/2026	1,115	—	—	
CD&R Galaxy UK Intermediate 3 Limited (4)(5)(7)(18)	SF + 11.50% PIK		1/15/2026	422	422	422	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	10,736	(258)	107	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	11,656	(237)	—	
Coretrust Purchasing Group LLC (4)(9)	SF + 5.25%	9.61 %	10/1/2029	80,280	78,706	81,083	
Coretrust Purchasing Group LLC (4)(6)(9)			10/1/2029	4,423	(39)	44	
Eagle 2021 Lower Merger Sub, LLC (4)(9)	SF + 6.25%	10.90 %	12/6/2027	808	800	766	
Galaxy US Opco Inc. (5)(8)	SF + 4.75%	9.34 %	4/29/2029	13,769	13,547	12,306	
Guardian US Holdeo LLC (8)	SF + 3.50%	7.83 %	1/31/2030	7,880	7,763	7,906	
NBG Acquisition Corp. (4)(6)(9)	SF + 5.50%	9.93 %	11/6/2028	2,876	2,120	2,018	
NBG Acquisition Corp. (4)(9)	SF + 5.50%	9.93 %	11/6/2028	3,325	3,281	3,188	
NBG Acquisition Corp. (4)(9)	SF + 5.50%	10.24 %	11/6/2028	21,118	21,029	20,251	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	30,800	(600)	(442)	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	16,125	(306)	(231)	
NTH Degree Purchaser, Inc (4)(10)	SF + 5.25%	9.68 %	9/10/2030	101,621	99,694	100,162	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.24 %	8/31/2028	8,939	8,828	8,939	
Royal Buyer, LLC (4)(6)(9)			8/31/2028	7,000	(85)	—	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.01 %	8/31/2028	44,100	43,548	44,100	
Royal Buyer, LLC (4)(6)(9)	SF + 5.50%	10.02 %	8/31/2028	23,538	9,087	9,297	
Royal Buyer, LLC (4)(9)	SF + 5.50%	10.24 %	8/31/2028	70,318	69,750	70,318	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.61 %	5/2/2028	14,991	14,806	14,991	
SimpliSafe Holding Corporation (4)(9)	SF + 6.25%	10.61 %	5/2/2028	117,830	116,488	117,830	
					724,122	729,306	8.35 %
Communications Equipment							

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Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.59 %	6/21/2029	55,978	54,978	55,057	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	6,365	(114)	(105)	
					54,864	54,952	0.63 %
Construction & Engineering							
NRO Holdings III Corp. (4)(6)(9)			7/15/2031	214	(4)	—	
NRO Holdings III Corp. (4)(6)(9)	SF + 5.25%	9.59 %	7/15/2030	100	7	8	
NRO Holdings III Corp. (4)(9)	SF + 5.25%	9.91 %	7/15/2031	684	671	684	
					674	692	0.01 %
Consumer Finance							
PCP CW Aggregator Holdings II, L.P. (4)(5)(10)	SF + 9.25% PIK	13.93 %	2/9/2027	22,478	22,322	22,568	
					22,322	22,568	0.26 %
Consumer Staples Distribution & Retail							
DIA Finance S.L.U. (4)(5)(9)	E + 6.75%	9.50 %	12/27/2029	EUR 170,600	172,546	171,451	
Puma Buyer LLC (4)(8)	SF + 5.50%	9.93 %	7/16/2029	60,760	57,870	60,760	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	10.22 %	3/23/2028	AUD 20,953	14,223	12,968	
Vermont Aus Pty Ltd (4)(5)(9)	B + 5.75%	10.22 %	3/23/2028	AUD 34,767	25,582	21,517	
					270,221	266,696	3.05 %
Containers & Packaging							
BP Purchaser, LLC (4)(9)	SF + 5.50%	10.16 %	12/11/2028	27,303	26,982	25,389	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.00 %	1/3/2030	EUR 13,398	14,213	13,989	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl 2.50% PIK)	10.00 %	1/3/2030	EUR 72,123	76,509	75,300	
Capripack Debtco PLC (4)(5)(6)(10)			1/3/2030	EUR 29,873	(1,138)	241	
Capripack Debtco PLC (4)(5)(6)(10)			1/3/2030	EUR 26,139	(996)	211	
					115,570	115,130	1.32 %
Distributors							
BradyplusUS Holdings, LLC (4)(6)(10)	SF + 5.00%	9.40 %	10/31/2029	427	87	92	
BradyplusUS Holdings, LLC (4)(10)	SF + 5.00%	9.52 %	10/31/2029	14,496	14,370	14,496	
Johnstone Supply LLC (7)	SF + 2.50%	6.88 %	6/9/2031	6,291	6,282	6,319	
Thermostat Purchaser III Inc (9)	SF + 4.25%	8.58 %	8/31/2028	7,980	7,980	7,980	
					28,719	28,887	0.33 %
Diversified Consumer Services							
Aesthetics Australia Group Pty Ltd (4)(5)(8)	B + 6.25%	10.93 %	3/21/2028	AUD 57,095	36,246	33,048	
AI Learning (Singapore) PTE. LTD. (4)(5)(12)	SORA + 7.50%	9.82 %	5/25/2027	SGD 45,400	32,957	33,059	
American Academy Holdings, LLC (4)(17)	SF + 9.75% (incl 5.25% PIK)	14.22 %	6/30/2027	56,763	56,763	55,821	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	39,203	38,658	39,192	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	12,441	12,307	12,437	
Club Car Wash Operating, LLC (4)(10)	SF + 5.50%	9.98 %	6/16/2027	25,457	25,274	25,450	
Club Car Wash Operating, LLC (4)(6)(10)	SF + 5.50%	9.98 %	6/16/2027	77,108	28,233	28,874	
Corporation Service Company (8)	SF + 2.50%	6.86 %	11/2/2029	1,662	1,627	1,672	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.46 %	4/30/2027	46,751	46,530	46,751	
Express Wash Concepts, LLC (4)(10)	SF + 5.00%	9.46 %	4/30/2027	26,258	26,130	26,258	
Houghton Mifflin Harcourt Company (8)	SF + 5.25%	9.71 %	4/9/2029	24,995	24,514	24,680	
IXM Holdings, Inc. (4)(11)	SF + 6.25%	10.82 %	12/14/2029	18,426	18,197	18,611	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.25%	10.80 %	12/14/2029	1,638	1,125	1,163	
IXM Holdings, Inc. (4)(6)(11)	SF + 6.25%	10.77 %	12/14/2029	2,184	104	131	
KUEHG Corp. (8)	SF + 3.25%	7.84 %	6/12/2030	2,386	2,381	2,414	
Learning Care Group, Inc. (8)	SF + 4.00%	8.60 %	8/11/2028	1,975	1,954	1,997	
LHS Borrower LLC (8)	SF + 4.75%	9.21 %	2/16/2029	6,876	6,835	6,589	
Mckissock Investment Holdings, LLC (9)	SF + 5.00%	9.62 %	3/12/2029	46,332	45,414	46,112	

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Mckissock Investment Holdings, LLC (9)	SF + 5.00%	9.80 %	3/12/2029	12,390	12,312	12,331	
Polyconcept North America Holdings, Inc. (9)	SF + 5.50%	9.83 %	5/18/2029	22,776	22,477	22,292	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	21,320	21,064	21,379	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	15,821	15,632	15,865	
Spotless Brands, LLC (4)(10)	SF + 5.75%	10.03 %	7/25/2028	104,263	102,984	104,550	
Spotless Brands, LLC (4)(6)(10)			7/25/2028	5,175	(60)	—	
Spotless Brands, LLC (4)(6)(10)	SF + 5.50%	10.06 %	7/25/2028	31,069	16,690	16,783	
TruGreen Limited Partnership (9)	SF + 4.00%	8.46 %	11/2/2027	8,487	8,423	8,285	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	26,854	26,854	23,103	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	15,850	15,848	13,635	
Zips Car Wash, LLC (4)(7)(18)	SF + 7.25% PIK		2/3/2025	1,016	1,016	874	
					648,489	643,356	7.37 %
Diversified Telecommunication Services							
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	2,912	2,890	2,912	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	1,143	1,133	1,143	
Meriplex Communications, LTD (4)(9)	SF + 5.00%	9.46 %	7/17/2028	13,707	13,580	13,707	
					17,603	17,762	0.20 %
Electrical Equipment							
Truck-Lite Co, LLC (4)(6)(9)			2/13/2031	9,338	(163)	11	
Truck-Lite Co, LLC (4)(6)(9)			2/13/2030	11,973	(204)	—	
Truck-Lite Co, LLC (4)(9)	SF + 5.75%	10.27 %	2/13/2031	85,725	84,227	85,826	
Wec US Holdings Inc (7)	SF + 2.25%	6.80 %	1/27/2031	9,975	9,907	9,995	
					93,767	95,832	1.10 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(10)	SF + 6.00%	10.40 %	11/8/2029	74,250	72,749	74,105	
CC WDW Borrower, Inc. (4)(6)(10)	SF + 6.75%	11.49 %	1/27/2028	5,122	972	907	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.49 %	1/27/2028	44,646	43,933	43,403	
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.23 %	1/27/2028	2,318	2,318	2,253	
Dwyer Instruments Inc(4)(6)(9)			7/20/2029	13,403	(132)	(131)	
Dwyer Instruments Inc(4)(6)(13)			7/20/2029	19,177	(187)	(187)	
Dwyer Instruments Inc(4)(9)	SF + 4.75%	9.27 %	7/20/2029	112,452	111,352	111,355	
Hobbs & Associates LLC (7)	SF + 3.25%	7.65 %	7/23/2031	907	907	913	
Hobbs & Associates LLC (7)	SF + 3.25%	7.61 %	7/23/2031	9,091	9,070	9,152	
					240,982	241,770	2.77 %
Energy Equipment & Services							
Camin Cargo Control Holdings, Inc. (4)(6)(10)			12/7/2029	9,685	(200)	(95)	
Camin Cargo Control Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.93 %	12/7/2029	9,702	5,213	5,273	
Camin Cargo Control Holdings, Inc. (4)(10)	SF + 5.50%	9.98 %	12/7/2029	63,922	62,895	63,295	
					67,908	68,473	0.78 %
Entertainment							
AMR GP Limited (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	1,030	1,001	1,025	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.00% PIK)	10.43 %	6/18/2027	1,118	1,109	1,065	
Aventine Intermediate LLC (4)(9)	SF + 6.00% (incl 3.00% PIK)	10.43 %	6/18/2027	19,648	19,481	18,718	
Global Music Rights, LLC (4)(6)(9)	SF + 4.75%	9.10 %	12/20/2031	46,796	4,214	4,214	
Global Music Rights, LLC (4)(9)	SF + 5.25% (incl 2.88% PIK)	9.60 %	12/20/2031	439,167	434,796	434,794	
IEHL US Holdings, Inc. (4)(12)	SF + 7.00%	11.59 %	10/29/2029	6,604	6,455	6,670	
International Entertainment Investments Ltd (4)(5)(12)	SN + 7.40%	12.14 %	10/29/2029	GBP 15,493	18,879	19,590	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.06 %	10/29/2029	EUR 2,540	2,737	2,658	
International Entertainment Investments Ltd (4)(5)(10)	E + 7.00%	10.06 %	10/29/2029	EUR 3,048	3,192	3,189	

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International Entertainment Investments Ltd (4)(5)(6)(12)			4/27/2029	5,080	(129)	51	
International Entertainment Investments Ltd (4)(5)(12)	SF + 7.00%	11.59 %	10/29/2029	30,478	29,811	30,783	
Jam City, Inc. (4)(10)	SF + 7.00%	11.59 %	9/7/2027	1,966	1,957	1,986	
Renaissance Financiere (4)(5)(7)	E + 7.00%	10.65 %	7/26/2028	EUR 34,871	35,637	35,169	
UFC Holdings LLC (5)(7)	SF + 2.25%	6.77 %	11/21/2031	2,105	2,103	2,119	
					<u>561,243</u>	<u>562,031</u>	<u>6.44 %</u>
Financial Services							
AI Circle Bidco Limited (4)(5)(6)(10)			2/8/2031	EUR 6,374	(257)	13	
AI Circle Bidco Limited (4)(5)(10)	E + 6.75%	10.24 %	2/8/2031	EUR 44,620	46,399	46,316	
Ascensus Holdings, Inc. (7)	SF + 3.00%	7.36 %	8/2/2028	7,563	7,515	7,639	
Eisner Advisory Group LLC (8)	SF + 4.00%	8.36 %	2/28/2031	6,002	5,949	6,078	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2031	14,426	(272)	—	
Empower Payments Investor, LLC (4)(6)(9)			3/12/2030	9,704	(168)	—	
Empower Payments Investor, LLC (4)(9)	SF + 4.50%	8.86 %	3/12/2031	101,182	99,391	101,182	
June Purchaser LLC (6)(7)			11/28/2031	1,619	(6)	20	
June Purchaser LLC (7)	SF + 3.25%	7.58 %	11/28/2031	9,714	9,675	9,834	
Madonna Bidco Limited (4)(5)(6)(7)			10/25/2031	GBP 10,435	(267)	(254)	
Madonna Bidco Limited (4)(5)(7)	SN + 5.25%	9.99 %	10/25/2031	GBP 51,131	64,985	62,764	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	9.11 %	8/29/2031	16,300	5,003	5,081	
MAI Capital Management Intermediate LLC (4)(6)(9)	SF + 4.75%	9.08 %	8/29/2031	6,100	755	783	
MAI Capital Management Intermediate LLC (4)(9)	SF + 4.75%	9.11 %	8/29/2031	27,600	27,337	27,463	
More Cowbell II, LLC (4)(6)(9)			9/3/2030	5,484	(102)	55	
More Cowbell II, LLC (4)(6)(9)	SF + 5.00%	9.26 %	9/4/2029	7,590	2,918	3,036	
More Cowbell II, LLC (4)(9)	SF + 5.00%	8.89 %	9/3/2030	49,839	49,031	50,337	
NAB Holdings, LLC (8)	SF + 2.75%	7.08 %	11/23/2028	2,909	2,906	2,929	
Neon Maple US Debt Mergersub Inc (5)(7)	SF + 3.00%	7.44 %	11/17/2031	3,160	3,137	3,171	
Orthrus Limited (4)(5)(6)(7)			12/5/2031	GBP 15,961	(354)	(346)	
Orthrus Limited (4)(5)(7)	E + 6.25% (incl 2.75% PIK)	9.13 %	12/5/2031	EUR 30,652	31,887	31,206	
Orthrus Limited (4)(5)(7)	SN + 6.25% (incl 2.75% PIK)	10.97 %	12/5/2031	GBP 34,325	43,016	42,227	
Orthrus Limited (4)(5)(10)	SF + 6.25% (incl 2.75% PIK)	10.72 %	12/5/2031	80,984	79,582	79,581	
Osaic Holdings Inc (7)	SF + 3.50%	7.86 %	8/17/2028	11,793	11,752	11,856	
PEX Holdings LLC (4)(7)	SF + 2.75%	7.08 %	11/26/2031	15,000	14,963	15,094	
Rockefeller Capital Management (4)(8)	SF + 4.75%	9.08 %	4/4/2031	69,825	69,195	69,734	
Rockefeller Capital Management (4)(6)(8)			4/4/2031	15,000	(112)	(20)	
Transnetwork LLC (4)(8)	SF + 4.75%	9.08 %	12/29/2030	72,578	71,747	73,122	
Travelex Issuercio 2 PLC (4)(5)(14)	SN + 8.00%	12.71 %	9/22/2028	GBP 22,553	26,785	28,650	
Violin Finco Guernsey Limited (4)(5)(7)	SN + 5.50%	10.20 %	6/24/2031	GBP 93,262	117,236	117,793	
Violin Finco Guernsey Limited (4)(5)(6)(7)			6/24/2031	GBP 6,211	(76)	69	
					<u>789,550</u>	<u>795,413</u>	<u>9.11 %</u>
Food Products							
Aspire Bakeries Holdings LLC (7)	SF + 4.25%	8.61 %	12/23/2030	7,299	7,263	7,381	
Specialty Ingredients, LLC (4)(6)(9)	SF + 6.00%	10.46 %	2/12/2029	11,279	6,625	6,767	
Specialty Ingredients, LLC (4)(9)	SF + 6.00%	10.46 %	2/12/2029	88,894	87,742	88,894	
Sugar PPC Buyer LLC (4)(6)(10)			10/2/2030	14,474	(139)	145	
Sugar PPC Buyer LLC (4)(10)	SF + 5.25%	9.65 %	10/2/2030	16,417	16,104	16,581	
Sugar PPC Buyer LLC (4)(10)	SF + 5.25%	9.70 %	10/2/2030	59,100	58,007	59,691	
					<u>175,602</u>	<u>179,459</u>	<u>2.05 %</u>
Gas Utilities							
Floating Infrastructure Holdings Finance LLC (4)(5)(10)	SF + 5.75%	10.18 %	8/13/2027	40,936	40,517	40,936	
					<u>40,517</u>	<u>40,936</u>	<u>0.47 %</u>

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Health Care Equipment & Supplies							
ABB/CON-CISE Optical Group LLC (4)(9)	SF + 7.50%	11.98 %	2/23/2028	21,259	20,963	19,686	
Femur Buyer, Inc. (4)(6)(10)	SF + 7.50%	11.86 %	9/18/2029	13,350	515	218	
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl 4.50% PIK)	12.60 %	3/18/2030	142,359	139,373	139,567	
Limpio Bidco GMBH (4)(5)(7)	E + 5.20%	8.25 %	10/31/2030	EUR 63,783	65,912	67,269	
Medline Borrower LP (8)	SF + 2.25%	6.61 %	10/23/2028	15,060	14,959	15,130	
Resonetics, LLC (9)	SF + 3.25%	7.60 %	6/18/2031	38,540	38,451	38,837	
SDC US Smilepay SPV (4)(7)(18)	P + 9.75%		10/27/2025	14,798	8,057	3,275	
TecoStar Holdings Inc (4)(10)	SF + 8.50% (incl 4.50% PIK)	13.18 %	7/6/2029	125,455	123,229	124,215	
Viant Medical Holdings, Inc. (7)	SF + 4.00%	8.60 %	10/29/2031	1,738	1,730	1,759	
Viant Medical Holdings, Inc. (7)	SF + 4.00%	8.60 %	10/29/2031	15,762	15,684	15,955	
Zeus Company LLC (4)(6)(9)	SF + 5.50%	9.83 %	2/28/2031	23,088	7,757	8,312	
Zeus Company LLC (4)(6)(9)			2/28/2030	21,506	(277)	—	
Zeus Company LLC (4)(9)	SF + 5.50%	9.83 %	2/28/2031	123,480	121,847	124,715	
					558,200	558,938	6.40 %
Health Care Providers & Services							
123Dentist Inc (4)(5)(6)(9)	C + 5.00%	8.30 %	8/10/2029	CAD 23,866	4,133	4,243	
123Dentist Inc (4)(5)(9)	C + 5.00%	8.30 %	8/10/2029	CAD 56,771	43,361	39,584	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.84 %	7/2/2031	158,606	156,397	158,908	
AB Centers Acquisition Corporation (4)(6)(9)	SF + 5.25%	9.89 %	7/2/2031	28,837	1,560	2,032	
AB Centers Acquisition Corporation (4)(6)(9)			7/2/2031	16,655	(232)	—	
AB Centers Acquisition Corporation (4)(9)	SF + 5.25%	9.61 %	7/2/2031	53,243	52,807	53,345	
Aspen Dental Management Inc. (8)	SF + 3.75%	8.22 %	12/23/2027	3,302	3,245	3,252	
Aspen Dental Management Inc. (7)	SF + 5.75%	10.11 %	12/23/2027	854	860	859	
Accelerated Health Systems LLC (8)	SF + 4.25%	8.73 %	2/15/2029	7,871	7,857	6,104	
ATI Holdings Acquisition, Inc. (4)(5)(10)	SF + 7.25%	11.50 %	2/24/2028	41,092	40,655	39,597	
Baart Programs, Inc. (4)(10)	SF + 5.00%	9.59 %	6/11/2027	10,019	9,972	9,633	
Charlotte Buyer Inc (8)	SF + 4.75%	9.20 %	2/11/2028	23,755	22,855	23,928	
Coding Solutions Acquisition, Inc. (4)(6)(9)			8/7/2031	23,581	(345)	(181)	
Coding Solutions Acquisition, Inc. (4)(6)(9)	SF + 5.00%	9.33 %	8/7/2031	16,674	14,354	14,461	
Coding Solutions Acquisition, Inc. (4)(9)	SF + 5.00%	9.25 %	8/7/2031	154,751	152,904	153,560	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.95 %	3/15/2027	2,993	676	676	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	122,322	121,428	121,427	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	15,692	15,578	15,577	
ERC Topco Holdings, LLC (4)(6)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2027	1,000	708	354	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% (incl 3.25% PIK)		11/10/2028	25,291	23,852	14,157	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	417	417	233	
ERC Topco Holdings, LLC (4)(7)(18)	SF + 6.25% PIK		11/10/2028	11	11	7	
FC Compassus, LLC (4)(6)(9)			11/26/2030	15,811	(235)	(233)	
FC Compassus, LLC (4)(6)(9)			11/26/2030	128	(2)	(2)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl 1.50% PIK)	11.45 %	11/26/2030	1,163	1,146	1,145	
FC Compassus, LLC (4)(6)(7)			11/26/2030	19,127	(282)	(282)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl 1.50% PIK)	10.27 %	11/26/2030	144,937	142,797	142,798	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	25,608	(381)	(378)	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	17,478	(258)	(258)	
Indigo Purchaser, Inc. (4)(9)	SF + 5.00%	9.33 %	11/21/2031	112,394	110,735	110,734	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	11,700	(115)	(115)	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.33 %	11/24/2031	90,000	89,113	89,114	

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MB2 Dental Solutions, LLC (4)(6)(9)			2/13/2031	13,909	(243)	(136)	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	9.86 %	2/13/2031	154,914	152,732	153,401	
MB2 Dental Solutions, LLC (4)(6)(9)	SF + 5.50%	9.86 %	2/13/2031	54,046	10,016	10,498	
MB2 Dental Solutions, LLC (4)(9)	SF + 5.50%	10.02 %	2/13/2031	22,375	21,937	22,156	
MPH Acquisition Holdings LLC (8)	SF + 4.25%	9.03 %	9/1/2028	2,246	2,209	1,938	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.28 %	6/3/2030	44,311	43,473	43,871	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.28 %	6/3/2030	14,770	14,491	14,624	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/1/2029	4,032	(89)	(40)	
Pareto Health Intermediate Holdings, Inc. (4)(6)(10)			6/3/2030	9,160	(91)	(91)	
Pareto Health Intermediate Holdings, Inc. (4)(10)	SF + 5.00%	9.36 %	6/3/2030	16,646	16,481	16,481	
Phoenix Newco Inc (8)	SF + 3.00%	7.36 %	11/15/2028	16,715	16,641	16,851	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.53 %	3/14/2028	9,164	9,072	9,164	
Pinnacle Fertility, Inc. (4)(9)	SF + 5.00%	9.53 %	3/14/2028	26,744	26,448	26,744	
Plasma Buyer LLC (4)(6)(9)	SF + 6.25%	10.58 %	5/12/2029	3,140	2,464	2,413	
Plasma Buyer LLC (4)(6)(9)	SF + 5.75%	10.08 %	5/12/2028	9,458	5,191	5,023	
Plasma Buyer LLC (4)(9)	SF + 5.75%	10.08 %	5/12/2029	83,210	82,130	80,495	
PPV Intermediate Holdings, LLC (4)(9)	SF + 5.75%	10.26 %	8/31/2029	107,652	106,322	107,652	
PPV Intermediate Holdings, LLC (4)(6)(9)			8/31/2029	8,145	(108)	—	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.98 %	12/17/2027	3,901	3,858	3,900	
PTSH Intermediate Holdings, LLC (4)(9)	SF + 5.50%	9.98 %	12/17/2027	20,468	20,256	20,460	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	1,333	(7)	5	
Raven Acquisition Holdings LLC (7)	SF + 3.25%	7.61 %	11/19/2031	18,667	18,575	18,732	
Southern Veterinary Partners LLC (7)	SF + 3.25%	7.71 %	12/4/2031	4,673	4,650	4,712	
Syneos Health Inc (7)	SF + 4.00%	8.33 %	9/27/2030	15,036	14,947	14,714	
Tenet Healthcare Corp (5)(7)	5.13%	5.13 %	11/1/2027	2,695	2,716	2,642	
Tivity Health Inc (4)(9)	SF + 5.00%	9.36 %	6/28/2029	129,821	128,039	131,119	
TTF Lower Intermediate LLC (7)	SF + 3.75%	8.11 %	7/18/2031	8,249	8,172	8,208	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.32 %	7/17/2028	32,506	32,125	32,122	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.38 %	7/17/2028	26,279	25,972	25,969	
United Musculoskeletal Partners Acquisition Holdings, LLC (4)(9)	SF + 5.75%	10.40 %	7/17/2028	42,851	42,326	42,345	
Vital Care Buyer, LLC (4)(9)	SF + 4.50%	8.83 %	7/30/2031	90,262	89,414	90,262	
Vital Care Buyer, LLC (4)(6)(9)			7/30/2031	13,271	(125)	(1)	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	56,433	55,404	55,664	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	8,342	8,185	8,228	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2032	15,932	15,624	15,715	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.58 %	12/31/2029	135,630	133,680	133,326	
					2,128,458	2,123,445	24.31 %
Health Care Technology							
HT Intermediary III, Inc. (4)(6)(9)			11/12/2030	10,286	(51)	(50)	
HT Intermediary III, Inc. (4)(6)(9)	SF + 4.75%	9.23 %	11/12/2030	3,857	495	495	
HT Intermediary III, Inc. (4)(9)	SF + 4.75%	9.20 %	11/12/2030	42,429	42,221	42,221	
Project Ruby Ultimate Parent Corp (7)	SF + 3.00%	7.47 %	3/10/2028	14,469	14,400	14,555	
Zelis Payments Buyer, Inc. (7)	SF + 2.75%	7.11 %	9/28/2029	10,911	10,866	10,942	
Zelis Payments Buyer, Inc. (7)	SF + 3.25%	7.61 %	11/26/2031	5,000	4,975	5,024	
					72,906	73,187	0.84 %
Hotels, Restaurants & Leisure							
Artemis Bidco Limited (4)(5)(6)(7)(18)	SN + 6.00%		9/8/2028	GBP	2,437	315	189
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP	7,749	10,099	6,990
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP	4,509	5,909	4,068
Artemis Bidco Limited (4)(5)(7)(18)	SN + 6.00%		9/8/2028	GBP	4,676	6,126	4,219

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Fertitta Entertainment LLC/NV (8)	SF + 3.50%	7.86 %	1/27/2029	9,853	9,613	9,901	
Havila Kustruten Operations AS (4)(5)(15)	E + 8.75% (incl 2.00% PIK)	11.82 %	7/27/2026	EUR 19,254	21,342	20,894	
HB AcquisitionCo PTY LTD (4)(5)(6)(8)	B + 6.50%	10.97 %	8/7/2029	AUD 3,579	417	351	
HB AcquisitionCo PTY LTD (4)(5)(8)	B + 6.50%	10.97 %	8/7/2029	AUD 32,211	21,202	19,107	
IRB Holding Corp. (9)	SF + 2.50%	6.86 %	12/15/2027	2,670	2,670	2,676	
Legends Hospitality Holding Company, LLC (4)(6)(9)			8/22/2031	5,522	(108)	(132)	
Legends Hospitality Holding Company, LLC (4)(6)(9)	SF + 5.00%	9.37 %	8/22/2030	14,733	1,196	892	
Legends Hospitality Holding Company, LLC (4)(9)	SF + 5.50% (incl 2.75% PIK)	10.02 %	8/22/2031	94,534	91,998	92,276	
Life Time, Inc. (7)	SF + 2.50%	7.03 %	11/5/2031	3,318	3,310	3,335	
The One Group, LLC (4)(10)	SF + 6.50%	11.09 %	5/1/2029	50,665	49,350	49,421	
The One Group, LLC (4)(6)(7)			10/31/2028	6,649	(170)	(250)	
Travel Leaders Group, LLC (4)(14)	SF + 8.50% (incl 3.00% PIK)	12.96 %	3/27/2028	140,024	137,830	141,425	
					361,099	355,362	4.07 %
Household Durables							
Marcone Group Inc (4)(9)	SF + 7.00%	11.67 %	6/23/2028	11,861	11,791	11,147	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.74 %	6/23/2028	49,482	49,034	46,501	
Marcone Group Inc (4)(9)	SF + 7.00%	11.74 %	6/23/2028	4,362	4,336	4,099	
Marcone Group Inc (4)(9)	SF + 7.00% (incl 3.25% PIK)	11.74 %	6/23/2028	13,126	13,049	12,335	
					78,210	74,082	0.85 %
Independent Power and Renewable Electricity Producers							
Hamilton Projects Acquiror, LLC (7)	SF + 3.00%	7.33 %	5/31/2031	16,788	16,750	16,941	
IP Operating Portfolio I, LLC (4)(7)	7.88%	7.88 %	12/31/2029	27,116	26,691	26,848	
IP Operations II Investco, LLC (4)(15)	SF + 5.50%	9.85 %	6/26/2029	26,547	26,072	26,292	
IP Operations II Investco, LLC (4)(6)(15)	SF + 5.50%	9.86 %	12/31/2025	24,986	14,035	14,139	
Sunzia UpperCo LLC (4)(16)	SF + 5.00%	9.43 %	6/27/2025	25,000	24,900	24,997	
Thunder Generation Funding LLC (7)	SF + 3.00%	7.33 %	10/3/2031	5,868	5,839	5,913	
					114,287	115,130	1.32 %
Insurance							
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.26 %	10/30/2029	7,932	7,850	7,932	
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.26 %	11/1/2029	39,250	39,037	39,250	
Accession Risk Management Group, Inc. (4)(9)	SF + 4.75%	9.34 %	11/1/2029	14,125	14,125	14,125	
Accession Risk Management Group, Inc. (4)(6)(9)	SF + 4.75%	9.34 %	11/1/2029	21,852	3,200	3,301	
Accession Risk Management Group, Inc. (4)(6)(9)			11/1/2029	2,903	(11)	—	
Acrisure LLC (7)	SF + 3.00%	7.36 %	11/6/2030	20,058	20,047	20,116	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	21,337	21,201	21,337	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	12,271	12,265	12,271	
Alera Group, Inc. (4)(9)	SF + 5.25%	9.61 %	10/2/2028	43,278	43,255	43,278	
Alera Group, Inc. (4)(6)(9)	SF + 5.75%	10.09 %	10/2/2028	5,177	4,855	4,952	
Alliant Holdings Intermediate, LLC (7)	SF + 2.75%	7.11 %	9/19/2031	18,698	18,547	18,769	
AmWINS Group Inc (9)	SF + 2.25%	6.72 %	2/19/2028	7,497	7,475	7,528	
Amynta Agency Borrower Inc (7)	SF + 3.00%	7.34 %	12/29/2031	20,015	19,626	20,040	
BroadStreet Partners, Inc. (7)	SF + 3.00%	7.36 %	6/13/2031	11,118	11,043	11,169	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.82 %	9/29/2028	5,017	394	420	
Galway Borrower LLC (4)(6)(9)	SF + 4.50%	8.82 %	9/29/2028	6,384	76	115	
Galway Borrower LLC (4)(9)	SF + 4.50%	8.83 %	9/29/2028	133,662	133,266	133,662	
Goosehead Insurance Holdings LLC (4)(5)(7)	SF + 3.50%	7.83 %	1/8/2032	3,509	3,500	3,500	
Higginbotham Insurance Agency Inc (4)(6)(10)	SF + 4.75%	9.11 %	11/24/2028	14,317	4,015	4,145	
Higginbotham Insurance Agency Inc (4)(14)	SF + 4.50%	8.86 %	11/24/2028	31,964	31,714	31,964	

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HUB International Ltd (7)	7.25%	7.25 %	6/15/2030	10,517	10,517	10,789	
HUB International Ltd (7)	SF + 2.75%	7.37 %	6/20/2030	13,749	13,626	13,850	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/27/2028	2,638	(22)	7	
Integrity Marketing Acquisition LLC (4)(6)(9)			8/27/2028	362	(2)	—	
Integrity Marketing Acquisition LLC (4)(9)	SF + 5.00%	9.51 %	8/27/2028	65,028	64,658	65,194	
Jones Deslauriers Insurance Management Inc. (5)(7)	8.50%	8.50 %	3/15/2030	14,487	14,470	15,319	
OneDigital Borrower LLC (8)	SF + 3.25%	7.61 %	7/2/2031	14,811	14,748	14,867	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	9.48 %	10/16/2028	18,047	17,823	18,047	
Patriot Growth Insurance Services LLC (4)(6)(9)	SF + 5.00%	9.46 %	10/14/2028	822	402	411	
Patriot Growth Insurance Services LLC (4)(9)	SF + 5.00%	9.48 %	10/16/2028	7,114	7,033	7,114	
Sig Parent Holdings, LLC (4)(6)(9)	SF + 5.00%	9.48 %	8/21/2031	15,223	258	258	
Sig Parent Holdings, LLC (4)(6)(9)			8/21/2031	3,045	(14)	(15)	
Sig Parent Holdings, LLC (4)(9)	SF + 5.00%	9.36 %	8/21/2031	26,388	26,263	26,256	
Summit Acquisition Inc (4)(7)	SF + 3.75%	8.08 %	10/16/2031	17,500	17,415	17,631	
TIH Insurance Holdings LLC (7)	SF + 2.75%	7.08 %	5/6/2031	6,129	6,115	6,157	
Trupanion, Inc. (4)(5)(9)	SF + 5.00%	9.48 %	3/25/2027	25,756	25,585	25,756	
Trupanion, Inc. (4)(5)(6)(9)			3/25/2027	6,576	(44)	—	
Trupanion, Inc. (4)(5)(9)	SF + 5.00%	9.48 %	3/25/2027	20,423	20,278	20,423	
USI Inc/NY (7)	SF + 2.25%	6.58 %	9/29/2030	12,872	12,853	12,869	
USI Inc/NY (7)	SF + 2.25%	6.58 %	11/21/2029	1,924	1,924	1,923	
					649,366	654,730	7.50 %
Interactive Media & Services							
Aurelia Netherlands Midco 2 B.V. (4)(5)(7)	E + 5.75%	8.93 %	5/22/2031	EUR 46,878	49,811	49,052	
					49,811	49,052	0.56 %
IT Services							
Delta Topco, Inc. (7)	SF + 3.50%	8.20 %	11/30/2029	18,242	18,201	18,407	
Meralm Bidco AB (4)(5)(6)(8)			8/29/2031	EUR 5,188	(84)	(51)	
Meralm Bidco AB (4)(5)(8)	E + 5.25%	8.64 %	8/29/2031	EUR 32,844	35,785	33,701	
Meralm Bidco AB (4)(5)(8)	SF + 5.25%	9.69 %	8/29/2031	13,695	13,500	13,564	
Meralm Bidco AB (4)(5)(8)	ST + 5.25%	8.33 %	8/29/2031	SEK 413,484	39,690	37,016	
Meralm Bidco AB (4)(5)(8)	N + 5.25%	9.99 %	8/29/2031	NOK 263,366	24,479	22,921	
Meralm Bidco AB (4)(5)(8)	E + 8.50%	11.89 %	8/29/2031	EUR 46,695	50,875	47,891	
New Era Technology, Inc. (4)(10)	SF + 6.25%	10.99 %	10/31/2026	19,013	19,013	18,036	
Newfold Digital Holdings Group Inc (9)	SF + 3.50%	8.14 %	2/10/2028	1,775	1,768	1,206	
Peraton Inc. (9)	SF + 3.75%	8.21 %	2/1/2028	6,265	6,230	5,846	
					209,457	198,537	2.27 %
Life Sciences Tools & Services							
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.86 %	9/13/2031	68,762	67,599	68,915	
Advarra Holdings, Inc. (4)(6)(10)			9/13/2031	6,020	(29)	13	
Advarra Holdings, Inc. (4)(10)	SF + 4.50%	8.86 %	9/13/2031	127,562	126,951	127,844	
Bamboo US BidCo LLC (4)(6)(10)	SF + 5.25%	9.77 %	9/30/2030	15,520	8,728	9,110	
Bamboo US BidCo LLC (4)(6)(10)			9/30/2030	2,855	(28)	(5)	
Bamboo US BidCo LLC (4)(6)(10)			9/30/2030	2,855	(29)	(5)	
Bamboo US BidCo LLC (4)(6)(10)			10/1/2029	21,254	(504)	—	
Bamboo US BidCo LLC (4)(10)	E + 5.25%	8.25 %	9/30/2030	EUR 63,105	65,172	65,377	
Bamboo US BidCo LLC (4)(10)	SF + 5.25%	9.77 %	9/30/2030	83,371	81,391	83,223	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	9.34 %	3/13/2029	110,940	108,126	112,050	
PerkinElmer U.S. LLC (4)(10)	SF + 5.00%	9.34 %	3/13/2029	61,964	60,981	62,583	
PerkinElmer U.S. LLC (4)(6)(10)	SF + 5.00%	9.34 %	3/13/2029	67,039	49,332	50,918	
					567,690	580,023	6.64 %
Machinery							
LSF12 Donnelly Bidco, LLC (4)(10)	SF + 6.50%	10.86 %	10/2/2029	19,678	19,288	19,678	

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Madison Safety & Flow LLC (7)	SF + 3.25%	7.61 %	9/26/2031	3,679	3,670	3,711		
Radwell Parent, LLC (4)(6)(9)	SF + 5.50%	9.83 %	4/3/2028	13,271	2,452	2,654		
Radwell Parent, LLC (4)(9)	SF + 5.50%	9.83 %	4/2/2029	152,270	149,181	152,510		
Roper Industrial Products Investment Co (8)	SF + 2.75%	7.08 %	11/22/2029	18,184	17,745	18,252		
Rotation Buyer, LLC (4)(6)(9)			12/27/2031	17,062	(170)	(170)		
Rotation Buyer, LLC (4)(6)(9)	SF + 4.75%	9.08 %	12/27/2031	8,731	1,869	1,869		
Rotation Buyer, LLC (4)(9)	SF + 4.75%	9.08 %	12/27/2031	66,540	65,876	65,876		
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50% (incl 2.00% PIK)	9.89 %	12/1/2027	EUR	4,779	4,986	4,289	
Time Manufacturing Holdings, LLC (4)(6)(9)	SF + 6.50% (incl 2.00% PIK)	11.31 %	12/1/2027	1,000	476	365		
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50% (incl 2.00% PIK)	11.49 %	12/1/2027	12,133	12,000	10,653		
Time Manufacturing Holdings, LLC (4)(9)	E + 6.50% (incl 2.00% PIK)	9.89 %	12/1/2027	EUR	8,416	9,408	7,553	
TK Elevator US Newco Inc (5)(8)	SF + 3.50%	8.59 %	4/30/2030	12,448	12,313	12,553		
					299,094	299,793	3.43 %	
Media								
2080 Media, Inc. (4)(9)	SF + 5.25%	9.58 %	3/14/2029	12,521	12,380	12,521		
2080 Media, Inc. (4)(6)(9)			3/14/2028	13,795	(147)	—		
2080 Media, Inc. (4)(9)	SF + 5.25%	9.58 %	3/14/2029	53,939	53,262	53,939		
2080 Media, Inc. (4)(6)(9)			3/14/2029	18,859	(189)	—		
Arc Media Holdings Limited (4)(5)(6)(10)	SF + 7.25%	11.83 %	10/29/2027	2,766	1,745	1,766		
Arc Media Holdings Limited (4)(5)(10)	SF + 7.25%	11.99 %	10/29/2027	39,914	39,342	39,651		
Directv Financing, LLC (9)	SF + 5.00%	9.85 %	8/2/2027	7,360	7,274	7,398		
LOCI Bidco Limited (4)(5)(8)	SF + 5.25%	9.64 %	5/19/2031	12,087	11,812	12,029		
LOCI Bidco Limited (4)(5)(8)	SN + 5.25%	9.98 %	5/19/2031	GBP	73,522	91,290	91,583	
LOCI Bidco Limited (4)(5)(6)(8)			5/19/2031	46,320	(1,106)	(225)		
McGraw-Hill Education Inc (8)	SF + 4.00%	8.33 %	8/6/2031	10,010	9,877	10,136		
					225,540	228,798	2.62 %	
Metals & Mining								
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	11.09 %	7/31/2029	121,353	116,459	116,634		
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	9.56 %	7/31/2029	EUR	25,605	26,597	25,496	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	11.02 %	7/31/2029	10,262	894	920		
BLY US Holdings Inc. (4)(5)(10)	SF + 6.00%	10.33 %	4/10/2029	60,360	59,054	59,341		
					203,004	202,391	2.32 %	
Oil, Gas & Consumable Fuels								
CVR CHC LP (4)(5)(7)	SF + 4.00%	8.35 %	12/30/2027	5,417	5,371	5,372		
Eagle LNG Partners Jacksonville II LLC (4)(7)	13.50% (incl 6.35% PIK)	13.50 %	4/26/2029	791	771	772		
					6,142	6,144	0.07 %	
Personal Care Products								
Parfums Holding Company, Inc. (4)(10)	SF + 5.25%	9.58 %	6/27/2030	119,426	118,333	120,277		
Parfums Holding Company, Inc. (4)(6)(10)			6/27/2029	9,034	(81)	—		
					118,252	120,277	1.38 %	
Pharmaceuticals								
Creek Parent, Inc. (4)(6)(9)			12/18/2031	22,379	(362)	(362)		
Creek Parent, Inc. (4)(9)	SF + 5.25%	9.63 %	12/18/2031	122,875	120,889	120,888		
Dechra Finance US LLC (5)(7)	SF + 3.25%	7.58 %	12/4/2031	4,167	4,156	4,191		
Dolcetto HoldCo S.P.A. (4)(5)(6)(7)			10/27/2028	EUR	8,400	(163)	—	
Dolcetto HoldCo S.P.A. (4)(5)(7)	E + 5.50%	8.39 %	10/27/2028	EUR	82,300	80,711	85,263	
Gusto Aus Bidco Pty Ltd (4)(5)(6)(8)			11/15/2031	AUD	24,086	(126)	(121)	
Gusto Aus Bidco Pty Ltd (4)(5)(8)	B + 4.75%	9.46 %	11/15/2031	AUD	243,533	155,947	149,498	
					361,052	359,357	4.12 %	

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Professional Services							
Baker Tilly Advisory Group, LP (4)(9)	SF + 4.75%	9.11 %	6/3/2031	102,831	101,414	103,312	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2031	15,518	(223)	73	
Baker Tilly Advisory Group, LP (4)(6)(9)			6/3/2030	23,539	(319)	—	
Captive Resources Midco LLC (4)(6)(9)			7/3/2028	7,558	(88)	—	
Captive Resources Midco LLC (4)(9)	SF + 4.75%	9.11 %	7/2/2029	92,942	91,794	92,942	
Chartis Group LLC (4)(9)	SF + 4.50%	8.85 %	9/17/2031	81,797	81,013	81,454	
Chartis Group LLC (4)(6)(9)			9/17/2031	25,040	(245)	(105)	
Chartis Group LLC (4)(6)(9)			9/17/2031	14,716	(140)	(62)	
Employbridge, LLC (9)	SF + 4.75%	9.62 %	7/19/2028	9,707	9,675	6,450	
Guidehouse Inc. (4)(9)	SF + 5.75% (incl 2.00% PIK)	10.11 %	12/16/2030	188,878	186,766	190,767	
Grant Thornton LLP (6)(7)			6/2/2031	380	—	1	
Grant Thornton LLP (7)	SF + 2.75%	7.08 %	6/2/2031	6,860	6,860	6,870	
IG Investments Holdings, LLC (4)(6)(13)			9/22/2028	10,221	(126)	(39)	
IG Investments Holdings, LLC (4)(9)	SF + 5.00%	9.57 %	9/22/2028	88,901	88,443	88,560	
IRI Group Holdings, Inc. (4)(9)	SF + 5.00%	9.59 %	12/1/2028	152,782	151,014	154,309	
IRI Group Holdings, Inc. (4)(6)(13)	SF + 5.00%	9.36 %	12/1/2027	9,023	1,701	1,805	
PG Polaris BidCo Sarl (5)(7)	SF + 3.00%	7.33 %	3/26/2031	11,967	11,951	12,080	
Planet US Buyer LLC (5)(7)	SF + 3.00%	7.52 %	2/7/2031	7,463	7,446	7,536	
Sedgwick Claims Management Services, Inc. (7)	SF + 3.00%	7.59 %	7/31/2031	19,061	18,890	19,199	
Spirit RR Holdings, Inc. (4)(6)(9)			9/13/2028	3,579	(47)	—	
Spirit RR Holdings, Inc. (4)(9)	SF + 4.75%	9.18 %	9/13/2028	42,668	42,089	42,668	
Spirit RR Holdings, Inc. (4)(6)(9)	SF + 4.75%	9.43 %	9/13/2028	5,956	2,888	2,963	
Vaco Holdings LLC (9)	SF + 5.00%	9.48 %	1/21/2029	13,103	13,064	12,164	
YA Intermediate Holdings II, LLC (4)(6)(9)			10/1/2031	19,820	(147)	(191)	
YA Intermediate Holdings II, LLC (4)(6)(13)	P + 4.00%	11.50 %	10/1/2031	9,750	441	393	
YA Intermediate Holdings II, LLC (4)(9)	SF + 5.00%	9.59 %	10/1/2031	47,568	47,339	47,109	
					861,453	870,258	9.97 %
Real Estate Management & Development							
Associations Finance, Inc. (4)(10)	SF + 6.50%	11.32 %	7/3/2028	55,555	55,509	56,111	
Associations Finance, Inc. (4)(6)(10)	SF + 6.50%	11.32 %	7/3/2028	4,316	717	763	
Associations Finance, Inc. (4)(6)(10)	SF + 6.50%	11.28 %	7/3/2028	3,459	1,726	1,729	
					57,952	58,603	0.67 %
Semiconductors & Semiconductor Equipment							
Altar Bidco Inc (8)	SF + 3.10%	7.25 %	2/1/2029	8,780	8,734	8,774	
TechInsights Inc (4)(5)(10)	SF + 6.63%	11.11 %	11/9/2027	973	962	973	
TechInsights Inc (4)(5)(10)	SF + 6.63%	11.11 %	11/9/2027	2,526	2,499	2,526	
					12,195	12,273	0.14 %
Software							
Acuris Finance US, Inc (7)	SF + 3.75%	8.08 %	2/16/2028	8,362	8,242	8,427	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.95 %	6/28/2029	GBP 47,995	56,036	59,920	
Armstrong Bidco Limited (4)(5)(7)	SN + 5.25%	9.95 %	6/28/2029	GBP 91,991	110,265	114,847	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2031	11,207	(109)	107	
Artifact Bidco, Inc. (4)(8)	SF + 4.50%	8.83 %	7/26/2031	45,788	45,359	46,230	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	2,562	(24)	(1)	
Artifact Bidco, Inc. (4)(6)(8)			7/26/2030	5,443	(50)	(1)	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.39 %	11/7/2029	39,600	38,800	39,503	
Artisan Bidco, Inc. (4)(6)(10)			11/7/2029	6,000	(121)	(15)	
Artisan Bidco, Inc. (4)(10)	E + 7.00%	10.05 %	11/7/2029	EUR 18,428	19,312	19,059	
Artisan Bidco, Inc. (4)(10)	SF + 7.00%	11.44 %	11/7/2029	1,000	990	998	
Auditboard, Inc. (4)(6)(9)			7/14/2031	75,714	(732)	379	
Auditboard, Inc. (4)(6)(9)			7/14/2031	30,286	(282)	—	

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Auditboard, Inc. (4)(9)	SF + 4.75%	9.08 %	7/14/2031	159,000	157,518	159,795	
Avalara, Inc. (4)(6)(13)			10/19/2028	6,324	(100)	—	
Avalara, Inc. (4)(9)	SF + 6.25%	10.58 %	10/19/2028	56,918	55,997	57,345	
Barracuda Networks Inc (8)	SF + 4.50%	9.09 %	8/15/2029	13,722	13,450	12,729	
Bottomline Technologies, Inc. (4)(6)(9)			5/15/2028	385	(2)	—	
Bottomline Technologies, Inc. (4)(9)	SF + 5.25%	9.61 %	5/14/2029	4,512	4,482	4,512	
Calabrio, Inc. (4)(6)(10)	SF + 5.50%	10.02 %	4/16/2027	2,687	1,152	1,152	
Calabrio, Inc. (4)(10)	SF + 5.50%	10.01 %	4/16/2027	22,201	22,201	22,201	
Calabrio, Inc. (4)(10)	SF + 5.50%	10.01 %	4/16/2027	3,256	3,211	3,256	
Central Parent LLC (7)	SF + 3.25%	7.58 %	7/6/2029	24,938	24,856	24,640	
Certinia Inc. (4)(6)(10)			8/2/2030	5,449	(125)	(53)	
Certinia Inc. (4)(10)	SF + 5.25%	9.74 %	8/4/2030	52,071	51,026	51,561	
Cloud Software Group Inc (8)	SF + 3.75%	8.08 %	3/21/2031	4,789	4,789	4,810	
Cloud Software Group Inc (8)	SF + 3.50%	7.83 %	3/30/2029	13,835	13,276	13,893	
Cloud Software Group Inc (7)	6.50%	6.50 %	3/31/2029	7,740	6,881	7,607	
Coupa Holdings, LLC (4)(6)(9)			2/27/2030	7,123	(151)	71	
Coupa Holdings, LLC (4)(6)(9)			2/27/2029	6,211	(108)	—	
Coupa Holdings, LLC (4)(9)	SF + 5.50%	10.09 %	2/27/2030	79,378	78,006	80,172	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	8.43 %	8/29/2030	EUR 9,441	9,835	9,976	
Denali Bidco Limited (4)(5)(7)	E + 5.75%	8.43 %	8/29/2030	EUR 6,742	7,190	7,124	
Denali Bidco Limited (4)(5)(7)	SN + 5.75%	10.45 %	8/29/2030	GBP 23,265	28,834	29,708	
Denali Bidco Limited (4)(5)(6)(7)			8/29/2030	GBP 14,557	(340)	182	
Denali Bidco Limited (4)(5)(7)	E + 5.25%	7.93 %	8/29/2030	EUR 15,916	16,655	16,654	
EasyPark Strategy AB (4)(5)(6)(8)			12/19/2031	EUR 34,030	(528)	(526)	
EasyPark Strategy AB (4)(5)(8)	E + 5.00%	7.65 %	12/19/2031	EUR 73,844	75,383	75,361	
EasyPark Strategy AB (4)(5)(8)	N + 5.00%	9.68 %	12/19/2031	NOK 231,454	19,912	20,034	
EasyPark Strategy AB (4)(5)(8)	SF + 5.00%	9.27 %	12/19/2031	45,034	44,362	44,362	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	9.11 %	4/29/2031	10,431	10,337	10,535	
Elements Finco Limited (4)(5)(7)	SF + 4.75%	9.11 %	4/29/2031	8,681	8,603	8,768	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 33,323	41,482	41,809	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 14,938	18,587	18,742	
Elements Finco Limited (4)(5)(7)	SN + 5.00%	9.70 %	4/29/2031	GBP 49,854	61,683	62,550	
Enverus Holdings Inc (4)(9)	SF + 5.50%	9.86 %	12/24/2029	64,093	63,296	64,734	
Enverus Holdings Inc (4)(6)(9)			12/24/2029	3,229	(44)	32	
Enverus Holdings Inc (4)(6)(9)	SF + 5.50%	9.86 %	12/24/2029	4,913	85	146	
Huskies Parent, Inc. (4)(6)(9)	SF + 5.50%	9.96 %	11/3/2027	1,000	637	641	
Huskies Parent, Inc. (4)(9)	SF + 5.50%	9.96 %	11/3/2028	24,898	24,618	24,721	
Kona Buyer, LLC (4)(6)(9)	SF + 4.50%	9.13 %	7/23/2031	33,256	6,307	6,959	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	33,273	(322)	321	
Kona Buyer, LLC (4)(9)	SF + 4.50%	9.13 %	7/23/2031	113,129	112,069	114,220	
Kona Buyer, LLC (4)(6)(9)			7/23/2031	15,463	(145)	—	
Kryptona Bidco US, LLC (4)(6)(9)			12/18/2031	16,852	(335)	(335)	
Kryptona Bidco US, LLC (4)(7)	E + 5.75%	8.61 %	12/18/2031	EUR 35,648	36,225	36,197	
Kryptona Bidco US, LLC (4)(9)	SF + 5.75%	10.10 %	12/18/2031	154,039	150,975	150,974	
LMI Inc/DE (8)	SF + 3.50%	7.96 %	10/2/2028	2,176	2,168	2,146	
McAfee Corp (8)	SF + 3.00%	7.37 %	3/1/2029	7,840	7,819	7,857	
Medallia, Inc. (4)(9)	SF + 6.50% (incl 4.00% PIK)	10.85 %	10/30/2028	79,937	79,937	75,427	
Mitchell International, Inc. (8)	SF + 3.25%	7.61 %	6/17/2031	9,975	9,929	9,993	
OEConnection LLC (9)	SF + 5.00%	9.36 %	4/22/2031	67,288	66,682	67,162	
OEConnection LLC (6)(9)			4/22/2031	11,741	(112)	(22)	
OEConnection LLC (6)(9)			4/22/2031	7,338	(66)	(14)	
Onesource Virtual, Inc. (4)(10)	SF + 5.00%	9.33 %	5/28/2030	205,136	202,366	205,668	

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Onesource Virtual, Inc. (4)(6)(10)			5/28/2030	25,318	(342)	—	
Oranje Holdco, Inc. (4)(6)(10)			2/1/2029	4,657	(79)	(39)	
Oranje Holdco, Inc. (4)(10)	SF + 7.75%	12.32 %	2/1/2029	33,837	33,262	33,552	
Oranje Holdco, Inc. (4)(10)	SF + 7.25%	11.82 %	2/1/2029	15,917	15,635	15,657	
Ping Identity Holding Corp. (4)(6)(9)			10/17/2028	8,513	(99)	—	
Ping Identity Holding Corp. (4)(9)	SF + 4.75%	9.08 %	10/17/2029	82,061	81,013	82,405	
Prism Parent Co., Inc. (4)(6)(9)	SF + 5.00%	9.34 %	9/19/2028	4,333	1,695	1,742	
Prism Parent Co., Inc. (4)(9)	SF + 5.00%	9.37 %	9/19/2028	42,358	41,822	42,358	
Project Alpha Intermediate Holding, Inc. (8)	SF + 3.25%	7.58 %	10/26/2030	18,957	18,704	19,102	
Proofpoint, Inc. (8)	SF + 3.00%	7.36 %	8/31/2028	2,366	2,366	2,381	
QBS Parent, Inc. (6)(9)			11/7/2031	3,820	(19)	(31)	
QBS Parent, Inc. (9)	SF + 4.75%	9.27 %	11/7/2031	36,180	36,003	36,135	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.02 %	10/1/2027	7,236	7,167	7,236	
Quail Buyer, Inc. (4)(9)	SF + 5.50%	10.02 %	10/1/2027	39,638	39,150	39,638	
Red Planet Borrower, LLC (8)	SF + 5.25%	9.61 %	10/2/2028	2,188	2,103	2,196	
Renaissance Holding Corp. (8)	SF + 4.00%	8.36 %	4/5/2030	7,900	7,764	7,891	
Riley MergeCo LLC (4)(6)(10)			9/23/2027	197	(2)	—	
Riley MergeCo LLC (4)(10)	SF + 5.50%	9.97 %	9/23/2027	1,799	1,780	1,799	
Severin Acquisition, LLC (4)(6)(9)			10/1/2031	63,014	(619)	(608)	
Severin Acquisition, LLC (4)(6)(9)			10/1/2031	44,454	(429)	(429)	
Severin Acquisition, LLC (4)(9)	SF + 5.00% (incl 2.25% PIK)	9.36 %	10/1/2031	301,020	298,133	298,117	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	10.08 %	2/16/2029	4,286	2,086	2,143	
Smarsh Inc. (4)(6)(9)	SF + 5.75%	10.11 %	2/16/2029	1,071	416	429	
Smarsh Inc. (4)(9)	SF + 5.75%	10.08 %	2/16/2029	17,143	16,935	17,143	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.00%	7.85 %	10/17/2031	EUR 16,592	9,228	9,178	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 3,130	(51)	(46)	
Tango Bidco SAS (4)(5)(7)	E + 5.00%	8.18 %	10/17/2031	EUR 41,812	44,636	42,700	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	11.09 %	7/2/2030	30,127	29,367	29,833	
TriMech Acquisition Corp. (4)(6)(14)	P + 3.75%	11.25 %	3/10/2028	3,289	164	197	
TriMech Acquisition Corp. (4)(10)	SF + 4.75%	9.08 %	3/10/2028	21,113	20,936	21,113	
TriMech Acquisition Corp. (4)(10)	SN + 4.75%	9.39 %	3/10/2028	GBP 35,885	43,555	44,925	
UKG Inc (7)	SF + 3.00%	7.62 %	2/10/2031	9,878	9,868	9,960	
User Zoom Technologies, Inc. (4)(9)	SF + 7.00%	12.25 %	4/5/2029	18,948	18,704	18,948	
Wave Distribution Holdings LLC (10)	SF + 3.50%	7.95 %	3/5/2027	2,378	2,375	2,396	
Zendesk Inc (4)(6)(9)			11/22/2028	39,321	(620)	—	
Zendesk Inc (4)(6)(9)			11/22/2028	17,940	(233)	—	
Zendesk Inc (4)(9)	SF + 5.00%	9.33 %	11/22/2028	160,987	158,911	160,987	
					2,759,414	2,794,258	31.99 %
Specialty Retail							
AI Grace Aus Bidco Pty Ltd (4)(5)(9)	E + 5.25%	8.13 %	12/5/2029	EUR 21,626	22,770	22,405	
Foundation Automotive US Corp (4)(7)(18)	SF + 7.75% PIK		12/24/2027	4,755	4,714	3,011	
Foundation Automotive Corp (4)(5)(7)(18)	SF + 7.75% PIK		12/24/2027	15,156	15,032	9,597	
Foundation Automotive US Corp (4)(7)(18)	SF + 7.75% PIK		12/24/2027	20,940	20,732	13,259	
Foundation Automotive US Corp (4)(6)(7)(18)	SF + 7.75%		12/24/2027	2,701	782	810	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	44,549	43,690	44,218	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	38,537	37,424	38,250	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.42 %	7/28/2027	98,288	96,418	97,557	
Petsmart LLC (9)	SF + 3.75%	8.21 %	2/11/2028	15,275	15,212	15,244	
Spanx, LLC (4)(6)(9)			11/18/2027	5,000	(50)	—	
Spanx, LLC (4)(9)	SF + 5.25%	9.71 %	11/20/2028	29,100	28,762	29,100	
Staples, Inc. (8)	SF + 5.75%	10.18 %	9/4/2029	31,186	29,878	29,885	
White Cap Buyer, LLC (7)	SF + 3.25%	7.61 %	10/19/2029	15,393	15,332	15,442	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
					330,696	318,778	3.65 %
Textiles, Apparel & Luxury Goods							
Daphne S.P.A. (4)(5)(6)(7)			5/23/2028	EUR 3,978	(106)	(362)	
Daphne S.P.A. (4)(5)(7)	E + 6.75%	9.36 %	5/23/2028	EUR 45,354	47,871	42,855	
S&S Holdings LLC (8)	SF + 5.00%	9.36 %	10/1/2031	11,970	11,792	11,966	
					59,557	54,459	0.62 %
Trading Companies & Distributors							
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.50% (incl 4.00% PIK)	13.09 %	10/31/2029	116,720	114,465	115,480	
Atlas Intermediate III, L.L.C. (4)(6)(10)			10/31/2029	13,445	(271)	(143)	
Core & Main LP (5)(7)	SF + 2.00%	6.38 %	2/9/2031	1,826	1,826	1,834	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2031	30,682	(303)	(300)	
EIS Legacy Holdco, LLC (4)(6)(9)			11/5/2030	13,000	(127)	(127)	
EIS Legacy Holdco, LLC (4)(9)	SF + 4.75%	9.30 %	11/5/2031	64,432	63,802	63,802	
TruckPro, LLC (4)(12)	SF + 7.75%	12.49 %	8/16/2028	69,649	68,135	67,475	
W3 TopCo LLC (4)(10)	SF + 6.50%	11.14 %	3/22/2029	89,237	86,225	86,561	
					333,752	334,582	3.83 %
Transportation Infrastructure							
E.S.G. Movilidad, S.L.U. (4)(5)(6)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 11,245	3,404	3,495	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 8,096	8,522	8,387	
E.S.G. Movilidad, S.L.U. (4)(5)(7)	E + 6.25%	8.94 %	5/31/2029	EUR 22,264	23,436	23,066	
					35,362	34,948	0.40 %
Total First Lien Debt					\$ 15,486,148	\$ 15,523,726	177.74 %
Second Lien Debt							
Commercial Services & Supplies							
Galaxy US Opco Inc. (4)(5)(7)(18)	SF + 8.25%		4/29/2030	\$ 9,000	\$ 8,832	\$ 3,938	
					8,832	3,938	0.04 %
Health Care Providers & Services							
Charlotte Buyer Inc (4)(8)	SF + 8.25%	12.70 %	8/11/2028	535	511	532	
					511	532	0.01 %
Professional Services							
Sedgwick Claims Management Services, Inc. (4)(7)	SF + 5.00%	9.59 %	7/30/2032	25,000	24,760	24,938	
					24,760	24,938	0.29 %
Total Second Lien Debt					\$ 34,103	\$ 29,408	0.34 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	11.09 %	3/15/2027	\$ 53,265	\$ 52,483	\$ 52,644	
					52,483	52,644	0.60 %
Real Estate Management & Development							
Link Apartments Opportunity Zone REIT, LLC(4)(6)(16)			12/27/2029	9,355	(187)	(187)	
Link Apartments Opportunity Zone REIT, LLC(4)(16)	SF + 7.50%	11.83 %	12/27/2029	16,371	16,044	16,044	
					15,857	15,857	0.18 %
Total Other Secured Debt					\$ 68,340	\$ 68,501	0.78 %
Unsecured Debt							
Diversified Consumer Services							
Wildcat Car Wash Holdings, LLC (4)(7)	15.00% PIK	15.00 %	7/16/2029	\$ 15,520	\$ 15,520	\$ 15,520	
					15,520	15,520	0.18 %
Health Care Providers & Services							
DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	112	111	89	

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DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	202	198	161	
DCA Acquisition Holdings LLC (4)(7)	13.13% PIK	13.13 %	12/28/2032	1,190	1,175	947	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	323	319	320	
VetCor Group Holdings LLC (4)(7)	14.75% PIK	14.75 %	9/3/2030	277	272	283	
VetCor Group Holdings LLC (4)(7)	13.75% PIK	13.75 %	9/3/2030	1,025	1,012	1,016	
					3,087	2,816	0.03 %
Insurance							
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer (7)		6.75 %	10/15/2027	6,255	5,885	6,210	
					5,885	6,210	0.08 %
Media							
CCO Holdings LLC / CCO Holdings Capital Corp (7)	5.50%	5.50 %	5/1/2026	7,000	7,041	6,986	
					7,041	6,986	0.08 %
Real Estate Management & Development							
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	8,946	8,909	8,946	
Associations Finance, Inc. (4)(7)	14.25% PIK	14.25 %	5/3/2030	3,416	3,402	3,416	
					12,311	12,362	0.14 %
Software							
Elements Midco 1 Limited (4)(5)(8)	SN + 8.00% PIK	12.74 %	4/29/2032	GBP 1,688	2,079	2,128	
					2,079	2,128	0.02 %
Total Unsecured Debt					\$ 45,923	\$ 46,022	0.53 %
Structured Finance							
Structured Finance Investments							
720 East CLO V Ltd (5)(7)	SF + 6.30%	11.33 %	7/20/2037	\$ 4,000	\$ 4,000	\$ 4,076	
AMMC CLO 21 LTD (5)(7)	SF + 6.76%	11.32 %	11/2/2030	4,126	3,733	4,121	
AMMC CLO XII Ltd (5)(7)	SF + 6.18%	11.30 %	11/10/2030	2,000	2,002	2,014	
ARES CLO Ltd (5)(7)	SF + 6.70%	11.32 %	4/20/2037	5,000	5,000	5,126	
Bain Capital Credit CLO 2024-3 Ltd (5)(7)	SF + 6.25%	11.49 %	7/16/2037	2,000	2,000	2,060	
Barings CLO Ltd 2024-IV (5)(7)	SF + 5.95%	10.77 %	10/20/2037	4,500	4,500	4,639	
Benefit Street Partners CLO XXXVI Ltd (5)(7)	SF + 5.50%	9.91 %	1/25/2038	4,750	4,750	4,762	
Carlyle Global Market Strategies (5)(7)	L + 5.40%	10.28 %	7/27/2031	1,200	975	1,194	
Columbia Cent CLO 33 Ltd (5)(7)	SF + 7.16%	11.78 %	4/20/2037	2,000	1,962	2,031	
Dryden 108 CLO Ltd (5)(7)			7/18/2035	2,900	2,291	2,219	
Monroe Capital MML CLO XIV LLC (5)(7)	SF + 10.02%	14.65 %	10/24/2034	2,500	2,356	2,518	
Monroe Capital Mml Clo XVII Ltd (5)(7)	SF + 4.65%	9.09 %	1/15/2037	1,000	1,000	1,016	
Monroe Capital Mml Clo XVII Ltd (5)(7)	SF + 7.91%	12.35 %	1/15/2037	5,000	4,901	5,046	
Oaktree CLO 2019-4 Ltd (5)(7)	SF + 6.59%	11.21 %	7/20/2037	3,000	2,971	3,070	
OCP CLO 2017-14 Ltd (5)(7)	SF + 6.80%	11.46 %	1/15/2033	1,469	1,309	1,477	
OCP CLO Ltd (5)(7)	L + 6.52%	11.43 %	10/17/2030	2,008	2,010	2,011	
Octagon 52 Ltd (5)(7)	SF + 7.33%	11.96 %	7/23/2037	5,000	4,952	5,116	
Octagon 63 Ltd (5)(7)	SF + 6.50%	11.12 %	7/20/2037	3,000	3,000	3,066	
Octagon Investment Partners 29 Ltd (5)(7)	SF + 7.17%	11.80 %	7/18/2039	3,000	2,986	3,086	
Onex Clo Subsidiary 2024-3 Ltd (5)(7)	SF + 6.00%	11.02 %	7/20/2037	5,000	5,000	5,092	
Rad CLO Ltd (5)(7)	SF + 6.51%	11.17 %	4/15/2034	2,500	2,504	2,522	
Shackleton 2019-XV CLO Ltd (5)(7)	SF + 6.92%	11.58 %	1/15/2032	3,000	2,691	3,027	
Vibrant CLO XII Ltd (5)(7)	SF + 6.94%	11.56 %	4/20/2034	2,000	2,000	2,000	
Voya CLO Ltd (5)(7)	SF + 6.00%	10.82 %	7/20/2037	4,000	4,000	4,103	
					72,893	75,392	0.86 %
Total Structured Finance					\$ 72,893	\$ 75,392	0.86 %

Equity Investments

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Broadline Retail							
Thrasio Holdings, Inc. (4)(21)				19,015	\$ —	\$ —	
					—	—	— %
Diversified Consumer Services							
CG Parent Intermediate Holdings, Inc. (4)(21)				2,000	1,940	2,325	
Club Car Wash Preferred, LLC (4)(21)	15.00% PIK	15.00 %		8,817	8,817	8,817	
Club Car Wash Preferred, LLC (4)(21)	15.00% PIK	15.00 %		13,118	13,118	13,118	
Rapid Express Preferred, LLC (4)(21)	15.00% PIK	15.00 %		2,784	2,784	2,784	
Rapid Express Preferred, LLC (4)(21)	15.00% PIK	15.00 %		5,868	5,868	5,868	
					32,527	32,912	0.38 %
Entertainment							
Racing Point UK Holdings Limited (4)(5)(21)				168	1,008	976	
					1,008	976	0.01 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (4)(21)				6,667	12	3	
The ONE Group Hospitality, Inc. (4)(21)				11,911	61	35	
The ONE Group Hospitality, Inc. (4)(21)				1,000	877	970	
					950	1,008	0.01 %
Independent Power and Renewable Electricity Producers							
IP Operating Portfolio I, LLC (4)(21)				3	68	433	
					68	433	0.01 %
Media							
OneTeam Partners, LLC (4)(21)	8.00%	8.00 %		1,000	1,000	1,209	
					1,000	1,209	0.01 %
Oil, Gas & Consumable Fuels							
Eagle LNG Partners Jacksonville II LLC (4)(21)				—	—	—	
ELNG Equity LLC (4)(21)				78,038	—	—	
					—	—	— %
Pharmaceuticals							
Creek Feeder, L.P.(4)(21)				9,000	9,000	9,000	
					9,000	9,000	0.10 %
Professional Services							
BCPE Virginia HoldCo, Inc. (4)(21)				2,000	1,960	2,350	
					1,960	2,350	0.03 %
Total Equity Investments					\$ 46,513	\$ 47,888	0.55 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 15,753,920	\$ 15,790,937	180.80 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Commercial Services & Supplies							
Southern Graphics Inc. (4)(7)(18)(19)	SF + 7.50% PIK		5/1/2028	\$ 5,454	\$ 5,306	\$ 5,454	
					5,306	5,454	0.06 %
Total First Lien Debt					\$ 5,306	\$ 5,454	0.06 %
Second Lien Debt							
Commercial Services & Supplies							
Southern Graphics Inc. (4)(7)(18)(19)	SF + 7.50% PIK		10/30/2028	\$ 1,932	\$ 1,881	\$ 1,932	
					1,881	1,932	0.02 %
Total Second Lien Debt					\$ 1,881	\$ 1,932	0.02 %
Equity Investments							

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Commercial Services & Supplies							
Southern Graphics Holdings LLC (4)(19)(21)				274	\$ 2,333	\$ 3,069	
					2,333	3,069	0.04 %
Real Estate Management & Development							
SLF V AD1 Holdings, LLC (4)(19)(20)(21)				10,101	9,891	9,514	
					9,891	9,514	0.11 %
Total Equity Investments					\$ 12,224	\$ 12,583	0.14 %
Total Investments - Non-Controlled/Affiliated					\$ 19,411	\$ 19,969	0.23 %
Controlled/Affiliated Investments							
Investments in Joint Ventures							
ULTRA III, LLC (5)(19)(21)					\$ 297,747	\$ 320,350	
Total Investments in Joint Ventures					\$ 297,747	\$ 320,350	3.67 %
Total Investments - Controlled/Affiliated					\$ 297,747	\$ 320,350	3.67 %
Total Investment Portfolio					\$ 16,071,078	\$ 16,131,256	184.70 %
Cash and Cash Equivalents							
J.P. Morgan U.S. Government Fund, Institutional Shares (5)		4.35 %		\$ 155,290	\$ 155,290	\$ 155,290	
Cash					73,609	73,609	
Total Cash and Cash Equivalents					\$ 228,899	\$ 228,899	2.62 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 16,299,977	\$ 16,360,155	187.32 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2024, the Company had investments denominated in Canadian Dollars ("CAD"), Euros ("EUR"), British Pounds ("GBP"), Swedish Krona ("SEK"), Norwegian Krone ("NOK"), Singapore Dollar ("SGD"), and Australian Dollars ("AUD"). 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 facilities and debt securitization issuances unless otherwise indicated.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), 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"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Bid Rate ("BBSY" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over LIBOR, Prime, SONIA, E, SOFR, CDOR, SORA, STIBOR, NIBOR, BS or BBSW and the current contractual interest rate in effect at December 31, 2024. Certain investments are subject to a LIBOR, 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.
- (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 December 31, 2024, non-qualifying assets represented 21.0% 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
123Dentist Inc	1st Lien Senior Secured Delayed Draw Loan	\$ 12,397	\$ 30
2080 Media, Inc.	1st Lien Senior Secured Delayed Draw Loan	18,859	—
2080 Media, Inc.	1st Lien Senior Secured Revolving Loan	13,795	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Revolving Loan	16,655	—
AB Centers Acquisition Corporation	1st Lien Senior Secured Delayed Draw Loan	26,860	51

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Accession Risk Management Group, Inc.	1st Lien Senior Secured Revolving Loan	2,903	—
Accession Risk Management Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	18,551	—
Advarra Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	6,020	13
AI Circle Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	6,604	13
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	8,935	(355)
Alera Group, Inc.	1st Lien Senior Secured Delayed Draw Loan	277	3
Arc Media Holdings Limited	1st Lien Senior Secured Revolving Loan	982	(6)
Arefield Acquisition Corp	1st Lien Senior Secured Revolving Loan	11,100	(27)
Artemis Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	2,716	(52)
Artifact Bidco, Inc.	1st Lien Senior Secured Delayed Draw Loan	11,207	108
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	5,443	—
Artifact Bidco, Inc.	1st Lien Senior Secured Revolving Loan	2,562	—
Artisan Bidco, Inc.	1st Lien Senior Secured Revolving Loan	6,000	(15)
ASDAM Operations Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	3,355	—
Associations Finance, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,596	36
Associations Finance, Inc.	1st Lien Senior Secured Revolving Loan	1,729	—
Atlas Intermediate III, L.L.C.	1st Lien Senior Secured Revolving Loan	13,445	(143)
Auditboard, Inc.	1st Lien Senior Secured Revolving Loan	30,286	—
Auditboard, Inc.	1st Lien Senior Secured Delayed Draw Loan	75,714	379
Avalara, Inc.	1st Lien Senior Secured Revolving Loan	6,324	—
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	8,660	(171)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	16,189	(347)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,590	(333)
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Revolving Loan	23,539	—
Baker Tilly Advisory Group, LP	1st Lien Senior Secured Delayed Draw Loan	15,518	73
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	2,855	(5)
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	2,855	(5)
Bamboo US BidCo LLC	1st Lien Senior Secured Revolving Loan	21,254	—
Bamboo US BidCo LLC	1st Lien Senior Secured Delayed Draw Loan	6,383	(11)
Bottomline Technologies, Inc.	1st Lien Senior Secured Revolving Loan	385	—
BradyplusUS Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	335	—
Cadence - Southwick, Inc.	1st Lien Senior Secured Revolving Loan	9,561	—
Calabrio, Inc.	1st Lien Senior Secured Revolving Loan	1,536	—
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,333	(43)
Camin Cargo Control Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,685	(95)
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	30,948	241
Capripack Debtco PLC	1st Lien Senior Secured Delayed Draw Loan	27,080	211
Captive Resources Midco LLC	1st Lien Senior Secured Revolving Loan	7,558	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	11,985	(233)
CC WDW Borrower, Inc.	1st Lien Senior Secured Revolving Loan	4,072	(113)
CD&R Galaxy UK Intermediate 3 Limited	1st Lien Senior Secured Delayed Draw Loan	1,115	—
Certinia Inc.	1st Lien Senior Secured Revolving Loan	5,449	(53)
Chartis Group LLC	1st Lien Senior Secured Delayed Draw Loan	25,040	(105)
Chartis Group LLC	1st Lien Senior Secured Revolving Loan	14,716	(62)
Club Car Wash Operating, LLC	1st Lien Senior Secured Delayed Draw Loan	48,213	(13)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Delayed Draw Loan	23,581	(181)
Coding Solutions Acquisition, Inc.	1st Lien Senior Secured Revolving Loan	2,084	(16)
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	10,736	107
Coretrust Purchasing Group LLC	1st Lien Senior Secured Revolving Loan	11,656	—
Coretrust Purchasing Group LLC	1st Lien Senior Secured Delayed Draw Loan	4,423	44
Coupa Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	7,123	71
Coupa Holdings, LLC	1st Lien Senior Secured Revolving Loan	6,211	—
CPI Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,115	(30)
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	22,379	(362)

HPS Corporate Lending Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Daphne S.P.A.	1st Lien Senior Secured Delayed Draw Loan	4,122	(363)
Denali Bideo Limited	1st Lien Senior Secured Delayed Draw Loan	18,224	182
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,294	(17)
Dolcetto HoldCo S.P.A.	1st Lien Senior Secured Delayed Draw Loan	8,702	—
Dwyer Instruments Inc	1st Lien Senior Secured Delayed Draw Loan	13,403	(131)
Dwyer Instruments Inc	1st Lien Senior Secured Revolving Loan	19,177	(187)
E.S.G. Movilidad, S.L.U.	1st Lien Senior Secured Delayed Draw Loan	8,155	—
EasyPark Strategy AB	1st Lien Senior Secured Delayed Draw Loan	35,255	(527)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Delayed Draw Loan	30,682	(300)
EIS Legacy Holdco, LLC	1st Lien Senior Secured Revolving Loan	13,000	(127)
Empower Payments Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	14,426	—
Empower Payments Investor, LLC	1st Lien Senior Secured Revolving Loan	9,704	—
Enstall Group B.V.	1st Lien Senior Secured Delayed Draw Loan	1,157	(77)
Enverus Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,229	32
Enverus Holdings Inc	1st Lien Senior Secured Revolving Loan	4,767	—
ERC Topco Holdings, LLC	1st Lien Senior Secured Revolving Loan	245	(98)
Fastener Distribution Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	28,345	(277)
FC Compassus, LLC	1st Lien Senior Secured Revolving Loan	19,127	(282)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	128	(2)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	15,811	(233)
Femur Buyer, Inc.	1st Lien Senior Secured Revolving Loan	12,549	(549)
Formerra, LLC	1st Lien Senior Secured Revolving Loan	12,031	(96)
Foundation Automotive US Corp	1st Lien Senior Secured Revolving Loan	1,891	—
Frontgrade Technologies Holdings Inc.	1st Lien Senior Secured Revolving Loan	6,864	—
Galway Borrower LLC	1st Lien Senior Secured Revolving Loan	4,598	—
Galway Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	6,269	—
Global Music Rights, LLC	1st Lien Senior Secured Revolving Loan	42,117	(419)
Grant Thornton LLP	1st Lien Senior Secured Delayed Draw Loan	380	1
Gusto Aus Bideo Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	14,907	(121)
HB AcquisitionCo PTY LTD	1st Lien Senior Secured Delayed Draw Loan	1,772	(75)
Higginbotham Insurance Agency Inc	1st Lien Senior Secured Delayed Draw Loan	10,172	—
HT Intermediary III, Inc.	1st Lien Senior Secured Delayed Draw Loan	10,286	(50)
HT Intermediary III, Inc.	1st Lien Senior Secured Revolving Loan	3,343	(16)
Huskies Parent, Inc.	1st Lien Senior Secured Revolving Loan	353	(2)
IG Investments Holdings, LLC	1st Lien Senior Secured Revolving Loan	10,221	(39)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	25,608	(379)
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	17,478	(258)
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Revolving Loan	362	—
Integrity Marketing Acquisition LLC	1st Lien Senior Secured Delayed Draw Loan	2,638	7
International Entertainment Investments Ltd	1st Lien Senior Secured Delayed Draw Loan	5,080	51
IP Operations II Investco, LLC	1st Lien Senior Secured Delayed Draw Loan	10,606	(102)
IRI Group Holdings, Inc.	1st Lien Senior Secured Revolving Loan	7,218	—
IXM Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	491	5
IXM Holdings, Inc.	1st Lien Senior Secured Revolving Loan	2,053	—
June Purchaser LLC	1st Lien Senior Secured Delayed Draw Loan	1,619	20
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	11,700	(115)
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	33,273	321
Kona Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	26,618	257
Kona Buyer, LLC	1st Lien Senior Secured Revolving Loan	15,463	—
Kryptona Bideo US, LLC	1st Lien Senior Secured Revolving Loan	16,852	(335)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Delayed Draw Loan	5,522	(132)
Legends Hospitality Holding Company, LLC	1st Lien Senior Secured Revolving Loan	13,259	(523)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	9,355	(187)
LOCI Bideo Limited	1st Lien Senior Secured Delayed Draw Loan	46,320	(225)

HPS Corporate Lending Fund
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(in thousands)

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Madonna Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	13,063	(254)
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Revolving Loan	5,287	(26)
MAI Capital Management Intermediate LLC	1st Lien Senior Secured Delayed Draw Loan	11,138	(55)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Delayed Draw Loan	43,020	(420)
MB2 Dental Solutions, LLC	1st Lien Senior Secured Revolving Loan	13,909	(136)
Meralm Bidco AB	1st Lien Senior Secured Delayed Draw Loan	5,375	(51)
More Cowbell II, LLC	1st Lien Senior Secured Delayed Draw Loan	5,484	55
More Cowbell II, LLC	1st Lien Senior Secured Revolving Loan	4,554	—
NBG Acquisition Corp.	1st Lien Senior Secured Revolving Loan	740	(30)
NRO Holdings III Corp.	1st Lien Senior Secured Delayed Draw Loan	214	—
NRO Holdings III Corp.	1st Lien Senior Secured Revolving Loan	91	—
NTH Degree Purchaser, INC	1st Lien Senior Secured Delayed Draw Loan	30,800	(443)
NTH Degree Purchaser, INC	1st Lien Senior Secured Revolving Loan	16,125	(231)
OEConnection LLC	1st Lien Senior Secured Revolving Loan	7,338	(14)
OEConnection LLC	1st Lien Senior Secured Delayed Draw Loan	11,741	(22)
Onesource Virtual, Inc.	1st Lien Senior Secured Revolving Loan	25,318	—
Oranje Holdco, Inc.	1st Lien Senior Secured Revolving Loan	4,657	(39)
Orthrus Limited	1st Lien Senior Secured Delayed Draw Loan	19,982	(346)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Revolving Loan	4,032	(40)
Pareto Health Intermediate Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	9,160	(91)
Parfums Holding Company, Inc.	1st Lien Senior Secured Revolving Loan	9,034	—
Patriot Growth Insurance Services LLC	1st Lien Senior Secured Revolving Loan	411	—
PerkinElmer U.S. LLC	1st Lien Senior Secured Delayed Draw Loan	16,791	168
Ping Identity Holding Corp.	1st Lien Senior Secured Revolving Loan	8,513	—
Plasma Buyer LLC	1st Lien Senior Secured Revolving Loan	4,162	(120)
Plasma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	631	(19)
PPV Intermediate Holdings, LLC	1st Lien Senior Secured Revolving Loan	8,145	—
Prism Parent Co., Inc.	1st Lien Senior Secured Delayed Draw Loan	2,591	—
QBS Parent, Inc.	1st Lien Senior Secured Revolving Loan	3,820	(31)
Radwell Parent, LLC	1st Lien Senior Secured Revolving Loan	10,617	—
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	1,333	5
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	6,365	(105)
Riley MergeCo LLC	1st Lien Senior Secured Revolving Loan	197	—
Rockefeller Capital Management	1st Lien Senior Secured Delayed Draw Loan	15,000	(20)
Rotation Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	17,062	(170)
Rotation Buyer, LLC	1st Lien Senior Secured Revolving Loan	6,776	(68)
Royal Buyer, LLC	1st Lien Senior Secured Revolving Loan	7,000	—
Royal Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	14,240	—
Severin Acquisition, LLC	1st Lien Senior Secured Delayed Draw Loan	63,014	(608)
Severin Acquisition, LLC	1st Lien Senior Secured Revolving Loan	44,454	(429)
Sig Parent Holdings, LLC	1st Lien Senior Secured Revolving Loan	3,045	(15)
Sig Parent Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	14,889	(74)
Smarsh Inc.	1st Lien Senior Secured Delayed Draw Loan	2,143	—
Smarsh Inc.	1st Lien Senior Secured Revolving Loan	643	—
Spanx, LLC	1st Lien Senior Secured Revolving Loan	5,000	—
Specialty Ingredients, LLC	1st Lien Senior Secured Revolving Loan	4,511	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,993	—
Spirit RR Holdings, Inc.	1st Lien Senior Secured Revolving Loan	3,579	—
Spotless Brands, LLC	1st Lien Senior Secured Delayed Draw Loan	14,086	(90)
Spotless Brands, LLC	1st Lien Senior Secured Revolving Loan	5,176	—
Sugar PPC Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	14,474	145
SWF Holdings I Corp	1st Lien Senior Secured Delayed Draw Loan	94	1
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	3,243	(46)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	7,766	(111)

HPS Corporate Lending Fund
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(in thousands)

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
The One Group, LLC	1st Lien Senior Secured Revolving Loan	6,649	(250)
Time Manufacturing Holdings, LLC	1st Lien Senior Secured Revolving Loan	513	(63)
TriMech Acquisition Corp.	1st Lien Senior Secured Revolving Loan	3,092	—
Truck-Lite Co, LLC	1st Lien Senior Secured Delayed Draw Loan	9,338	11
Truck-Lite Co, LLC	1st Lien Senior Secured Revolving Loan	11,973	—
Trupanion, Inc.	1st Lien Senior Secured Revolving Loan	6,576	—
Violin FINCO Guernsey Limited	1st Lien Senior Secured Delayed Draw Loan	7,776	69
Vital Bidco AB	1st Lien Senior Secured Revolving Loan	12,771	(248)
Vital Care Buyer, LLC	1st Lien Senior Secured Revolving Loan	13,271	—
WP CPP Holdings, LLC	1st Lien Senior Secured Revolving Loan	26,285	—
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Revolving Loan	9,263	(89)
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Delayed Draw Loan	19,820	(191)
Yes Energy LLC	1st Lien Senior Secured Delayed Draw Loan	3,098	31
Zendesk Inc	1st Lien Senior Secured Delayed Draw Loan	39,321	—
Zendesk Inc	1st Lien Senior Secured Revolving Loan	17,940	—
Zeus Company LLC	1st Lien Senior Secured Revolving Loan	21,506	—
Zeus Company LLC	1st Lien Senior Secured Delayed Draw Loan	15,007	150
Total		\$ 2,128,723	\$ (11,074)

- (7) There are no interest rate floors on these investments.
- (8) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
- (9) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
- (10) The interest rate floor on these investments as of December 31, 2024 was 1.00%.
- (11) The interest rate floor on these investments as of December 31, 2024 was 1.25%.
- (12) The interest rate floor on these investments as of December 31, 2024 was 1.50%.
- (13) The interest rate floor on these investments as of December 31, 2024 was 1.75%.
- (14) The interest rate floor on these investments as of December 31, 2024 was 2.00%.
- (15) The interest rate floor on these investments as of December 31, 2024 was 2.50%.
- (16) The interest rate floor on these investments as of December 31, 2024 was 3.00%.
- (17) The interest rate floor on these investments as of December 31, 2024 was 3.25%.
- (18) Loan was on non-accrual status as of December 31, 2024.
- (19) Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”), the Company is deemed to “control” a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an “affiliated person” of a portfolio company if the Company owns between 5% and 25% (inclusive) of the portfolio company’s outstanding voting securities. For purposes of determining the classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of December 31, 2024, the Company’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2024	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Southern Graphics Inc.	\$ 9,947	\$ —	\$ (228)	\$ 736	\$ —	\$ 10,455	\$ —
SLF V AD1 Holdings, LLC	9,877	—	—	(363)	—	9,514	—
Total Non-Controlled/Affiliated Investments	\$ 19,824	\$ —	\$ (228)	\$ 373	\$ —	\$ 19,969	\$ —
Controlled/Affiliated Investments							
Majority Owned Subsidiaries							
ULTRA III, LLC	\$ 124,003	\$ 184,157	\$ (11,923)	\$ 24,113	\$ —	\$ 320,350	\$ 27,828
Total Controlled/Affiliated Investments	\$ 124,003	\$ 184,157	\$ (11,923)	\$ 24,113	\$ —	\$ 320,350	\$ 27,828

- (20) These investments are not pledged as collateral under the Credit Facilities, 2023 CLO Secured Notes and/or 2024 CLO Secured Notes.
- (21) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be “restricted security” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$380,821, or 4.36% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

HPS Corporate Lending Fund
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(in thousands)

Portfolio Company	Investment	Acquisition Date
CG Parent Intermediate Holdings, Inc.	Senior Preferred Stock	November 20, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Club Car Wash Preferred, LLC	Preferred Stock	November 15, 2023
Rapid Express Preferred, LLC	Preferred Stock	November 15, 2023
Thrasio Holdings, Inc.	Common Stock	June 18, 2024
IP Operating Portfolio I, LLC	Class B Units	February 3, 2022
Eagle LNG Partners Jacksonville II LLC	Warrants	March 8, 2023
ELNG Equity LLC	Warrants	April 26, 2024
BCPE Virginia HoldCo, Inc.	Senior Preferred Stock	December 14, 2023
Racing Point UK Holdings Limited	Ordinary Shares	July 9, 2024
OneTeam Partners, LLC	Class D Units	September 15, 2022
Creek Feeder, L.P.	LP Interest	December 16, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	Series A Preferred Stock	May 1, 2024
Southern Graphics Holdings LLC	Class A Units	April 28, 2023
SLF V AD1 Holdings, LLC	LLC Interest	September 6, 2023
ULTRA III, LLC	LLC Interest	June 1, 2023

ADDITIONAL INFORMATION

Foreign currency forward contracts

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	37,180	Euro	35,328	Deutsche Bank AG	3/21/2025	\$ 454
U.S. Dollars	181,128	Euro	171,728	Goldman Sachs Bank USA	3/21/2025	2,608
U.S. Dollars	4,371	Euro	4,118	Goldman Sachs Bank USA	6/23/2025	68
U.S. Dollars	2,545	Euro	2,215	Goldman Sachs Bank USA	3/23/2026	193
U.S. Dollars	9,336	British Pound	7,414	Goldman Sachs Bank USA	3/21/2025	59
U.S. Dollars	2,893	British Pound	2,294	Goldman Sachs Bank USA	6/23/2025	24
U.S. Dollars	21,101	Norwegian Krone	235,621	Goldman Sachs Bank USA	6/23/2025	402
U.S. Dollars	34,141	Singaporean Dollars	45,400	Goldman Sachs Bank USA	6/23/2025	651
U.S. Dollars	181,862	Australian Dollars	285,419	SMBC Capital Markets, Inc.	3/21/2025	5,196
U.S. Dollars	22,142	Australian Dollars	32,855	SMBC Capital Markets, Inc.	6/23/2025	1,797
U.S. Dollars	44,863	Canadian Dollars	63,603	SMBC Capital Markets, Inc.	3/21/2025	494
U.S. Dollars	325,846	Euro	306,562	SMBC Capital Markets, Inc.	3/21/2025	7,156
U.S. Dollars	107,880	Euro	96,430	SMBC Capital Markets, Inc.	6/23/2025	7,108
U.S. Dollars	99,148	Euro	87,833	SMBC Capital Markets, Inc.	9/23/2025	6,860
U.S. Dollars	375,774	British Pound	296,306	SMBC Capital Markets, Inc.	3/21/2025	5,046
U.S. Dollars	26,734	Norwegian Krone	283,987	SMBC Capital Markets, Inc.	6/23/2025	1,786
U.S. Dollars	43,783	Swedish Kroner	445,859	SMBC Capital Markets, Inc.	6/23/2025	3,101
Total						\$ 43,003

HPS Corporate Lending Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses)⁽³⁾
Goldman Sachs Bank USA	November 2025 Notes	8.37%	SOFR + 4.08%	11/14/2025	\$ 85,000	\$ (36)	\$ —	\$ 7
Goldman Sachs Bank USA	November 2027 Notes	8.43%	SOFR + 4.42%	11/14/2027	77,500	(335)	—	(1,068)
Goldman Sachs Bank USA	March 2026 Notes	8.12%	SOFR + 3.76%	3/15/2026	276,000	(127)	—	(689)
Goldman Sachs Bank USA	March 2028 Notes	8.18%	SOFR + 4.24%	3/15/2028	124,000	(1,288)	—	(1,826)
Goldman Sachs Bank USA	September 2027 Notes	8.67%	SOFR + 4.31%	9/14/2027	75,000	182	—	(1,093)
Goldman Sachs Bank USA	September 2028 Notes	8.80%	SOFR + 4.54%	9/14/2028	250,000	58	—	(5,230)
SMBC Capital Markets, Inc.	January 2029 Notes	6.75%	SOFR + 2.88%	1/30/2029	550,000	(8,739)	—	(8,739)
Goldman Sachs Bank USA	September 2029 Notes	6.25%	SOFR + 2.06%	9/30/2029	400,000	(1,225)	—	(1,225)
Total Interest Rate Swaps						<u>\$ (11,510)</u>	<u>\$ —</u>	<u>\$ (19,863)</u>

(1) Interest payments on the Company's interest rate swaps are made semi-annually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of December 31, 2024 was 4.31% other than the swaps on the November 2025 and November 2027 Notes which are subject to the daily SOFR rate which was 4.37% at December 31, 2024.

(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Consolidated Statements of Operations.

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

Note 1. Organization

HPS Corporate Lending Fund (the “Company” or “HLEND”) is a Delaware statutory trust that was formed on December 23, 2020 and commenced operations on February 3, 2022. The Company 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 “1940 Act”). The Company is externally managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (the “Administrator” or “HPS”). HPS is part of BlackRock Inc. (“BlackRock”). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments exhibiting the ability to capture long-term capital appreciation. The Company seeks to achieve its investment objective by investing primarily in newly originated, privately negotiated senior credit investments in high quality, established upper middle market companies, and in select situations, companies in special situations. The Company uses the term “upper middle market companies” generally to mean companies with earnings before interest, taxes, depreciation and amortization (“EBITDA”) of \$75 million to \$1 billion annually or \$250 million to \$5 billion in revenue annually at the time of investment.

The Company has and may continue to invest in smaller or larger companies if an opportunity presents attractive investment and risk-adjusted returns. In addition to corporate level obligations, the Company’s investments in such companies may also opportunistically include private asset-based financings such as equipment financings, financings against mission-critical corporate assets and mortgage loans, and/or investments that represent equity in portfolios of loans, receivables or other debt instruments. The Company may also participate in programmatic investments through partnerships or joint ventures with one or more unaffiliated banks or other financial institutions, including structures where a partner assumes senior exposure to each investment, and the Company participates in the junior exposure.

The Company’s investment strategy also includes a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. This allocation may also include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

The strategy of the Company primarily focuses on companies in the United States, but also intends to leverage the Adviser’s presence to invest in companies in Europe, Australia and other locations outside the U.S. In addition, the Company may also invest in publicly traded 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.”

The Company offers on a continuous basis up to \$15.0 billion of common shares of beneficial interest (“Common Shares”) pursuant to an offering (the “Offering”) registered with the Securities and Exchange Commission (the “SEC”). The Company offers to sell any combination of four classes of Common Shares: Class I shares, Class D shares, Class F shares, and Class S shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The initial purchase price for the Common Shares was \$25.00 per share for Class I shares, Class D shares and Class F shares, which commenced operations on February 3, 2022, and the initial purchase price was \$25.11 for Class S shares, which commenced operations on October 1, 2023. Thereafter, the purchase price per share for each class of Common Shares equals the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. HPS Securities, LLC (the “Managing Dealer” or “HPS Securities”) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of Common Shares in the Offering. The Company also engages in private offerings of Common Shares. Prior to April 11, 2024, Emerson Equity LLC was the managing dealer of the Company.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the “HPS/BlackRock Transaction”).

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

Note 2. Significant Accounting Policies

Basis of Presentation

The annual consolidated financial statements have been prepared in accordance with U.S. GAAP for annual financial information and pursuant to the requirements for reporting on Form 10-K and Article 6 of Regulation S-X. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. All intercompany balances and transactions have been eliminated.

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”).

As of December 31, 2025, the Company reclassified the industry groupings of its portfolio companies from Industry Classification Benchmark (“ICB”) to Global Industry Classification Standard (“GICS”), to more closely align with BDC industry convention. The Consolidated Schedule of Investments and industry concentration disclosure (Note 4) as of December 31, 2024, were reclassified for comparison purposes. These reclassifications had no impact on prior periods’ net income or shareholders’ equity.

Basis of Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

The Company consolidated the results of its wholly-owned subsidiaries HLEND Holdings A, L.P. (“HLEND A”), HLEND Holdings B, L.P. (“HLEND B”), HLEND Holdings C, L.P. (“HLEND C”), HLEND Holdings D, L.P. (“HLEND D”), HLEND Holdings E, L.P. (“HLEND E”), HLEND CLO 2023-1 Investments, LLC, HLEND CLO 2024-2 Investments, LLC, HLEND CLO 2025-3 Investments, LLC, HLEND CLO 2025-4 Investments, LLC, HLEND CLO 2026-5 Investments, LLC, HLEND Proxima, LLC, HLEND FEP, LLC, HLEND OTM, LLC, HLEND QS Lux Sarl, HLEND DS Lux Sarl and HLEND Lux Sarl. All intercompany transactions have been eliminated in consolidation.

The Company does not consolidate its investment in the ULTRA III, LLC (“ULTRA III”) joint venture. For further description of the Company’s joint venture, see “*Note 11. Joint Venture.*”

Use of Estimates

The preparation of consolidated 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 consolidated 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 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 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

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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 of Trustees (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 its 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 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.

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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 investments denominated in 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 Consolidated 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 Consolidated Schedules 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 Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as derivative assets at fair value or derivative liabilities at fair value, as applicable, on the Company's Consolidated Statements of Assets and Liabilities. The Company designated the interest rate swaps as the hedging instruments in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded as components of interest expense in the Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The fair value of the Company's derivatives is recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, if subject to an enforceable master netting agreement, not taking into account collateral posted which is recorded separately. As of December 31, 2025 and 2024, there was \$0.0 million and \$10.6 million, respectively, of collateral pledged, which is included in other assets on the Consolidated Statements of Assets and Liabilities. As of December 31, 2025 and 2024, there was \$54.0 million and \$0.0 million, respectively, of collateral received which is included in accrued expenses and other liabilities on the Consolidated Statements of Asset and Liabilities. As of December 31, 2025 and 2024, \$54.0 million and \$10.6 million, respectively, of collateral was invested in a money market fund.

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 Consolidated 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 loan participations and other partial loan sales 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

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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 Consolidated 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 years ended December 31, 2025, 2024 and 2023, the Company recorded non-recurring interest income of \$34.9 million, \$64.6 million and \$16.4 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 December 31, 2025 and 2024, the Company had certain investments in seven and eight portfolio companies on non-accrual status, respectively.

PIK Income

The Company has loans in its portfolio that contain 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 Consolidated 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 and on the Company's membership interests in its joint ventures are 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 years ended December 31, 2025, 2024 and 2023, the Company recorded \$52.9 million, \$31.9 million and \$0.5 million, respectively, of dividend income, of which, \$4.9 million, \$3.9 million and \$0.4 million, respectively, relate to PIK dividends.

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.

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Organization Costs

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

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 and Debt Issuance Costs

Deferred financing and debt issuance 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 Consolidated Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated 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 consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated 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. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from corporate-level income taxes.

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 its "investment company taxable income" for that year, 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.

In addition, based on 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 (i) 98% of its ordinary income for the calendar year, (ii) 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 (iii) 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 distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

For the years ended December 31, 2025, 2024 and 2023, the Company accrued \$7.5 million, \$5.1 million and \$1.5 million of U.S. federal excise tax, respectively.

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Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the aggregate net asset value of that class in relation to the aggregate net asset value of the Company. Expenses that are specific to a class of shares are allocated to such class directly.

Distributions

To the extent that the Company has taxable income available, the Company intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Adviser, under delegated authority of the Board, and will depend on the Company's earnings, financial condition, maintenance of its tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares of the Company's same class of Common Shares to which the distribution relates unless they elect to receive their distributions in cash.

Segment Reporting

In accordance with ASC Topic 280—Segment Reporting (“ASC 280”), the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker (“CODM”) is comprised of the Company's chief executive officer, president and chief financial officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's shareholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as “total assets” and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Recent Accounting Pronouncements

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

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In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”),” which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 2200-40),” which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, “Hedge Accounting Improvements.” This ASU better aligns hedge accounting with the entity's risk management activities. This ASU expands on hedge accounting guidance for both financial and non-financial risk components and aligns the recognition and presentation of the effects of the hedging instruments and the hedged items in the financial statements. This ASU is effective for the Company beginning in January 2027 under a prospective approach. Early adoption is permitted. Adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

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

As of December 31, 2025, the Company had payables due to affiliates of \$16.7 million, comprised of \$4.7 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$12.0 million of other expenses paid on behalf of the Company, which includes \$0.4 million of Board of Trustees' fees. As of December 31, 2024, the Company had payables due to affiliates of \$13.9 million, comprised of \$4.0 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$9.9 million of other expenses paid on behalf of the Company, which includes \$0.3 million of Board of Trustees' fees.

Investment Advisory Agreement

On June 30, 2023, the Company entered into an investment advisory agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its deemed termination as of July 1, 2025, the “Prior Investment Advisory Agreement”) with the Adviser. On July 1, 2025, in connection with the closing of the HPS/BlackRock Transaction, the Company and the Adviser entered into a new investment advisory agreement, dated as of July 1, 2025 (the “Investment Advisory Agreement”), which replaced the Prior Investment Advisory Agreement and became effective at the closing of the HPS/BlackRock Transaction. All material terms remain unchanged from the Prior Investment Advisory Agreement to the Investment Advisory Agreement, including the management and incentive fees payable by the Company. 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.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial period of two years, and thereafter 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 Independent Trustees. The Company may terminate the Investment Advisory Agreement upon 60 days' written notice, without payment of any penalty. The decision to terminate the Investment Advisory Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of the Company's outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 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.

Under both the Prior Investment Advisory Agreement and 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 are ultimately borne by the shareholders.

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Base Management Fee

The management fee is payable monthly 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 month. For purposes of both the Investment Advisory Agreement and the Prior Investment Advisory Agreement, "net assets" means the Company's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP.

For the years ended December 31, 2025, 2024, and 2023, base management fees were \$137.6 million, \$90.2 million, and \$52.9 million, respectively. As of December 31, 2025 and 2024, \$13.7 million and \$9.4 million, respectively, were payable to the Adviser related to management fees.

Incentive Fees

The incentive fee, under both the Prior Investment Advisor Agreement and the Investment Advisory Agreement, 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.

(i) Income based incentive fee

The income based incentive fee is based on the Company's Pre-Incentive Fee Net Investment Income Returns, as defined below. "Pre-Incentive Fee Net Investment Income Returns" means interest income, 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 for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and an 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 1.25% per quarter (5.0% annualized).

The Company pays 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:

- i. 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;
- ii. 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 1.43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with 12.5% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- iii. 12.5% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized).

These calculations are prorated for any period of less than three months, including the first quarter the Company commenced operations, and are adjusted for any share issuances or repurchases during the relevant quarter.

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For the years ended December 31, 2025, 2024, and 2023, income based incentive fees were \$162.7 million, \$113.9 million, and \$70.5 million, respectively. As of December 31, 2025 and 2024, \$47.3 million and \$32.0 million, respectively, were payable to the Adviser relating to income based incentive fees.

(ii) Capital gains 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 12.5% 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 12.5% 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 year ended December 31, 2025, the Company recorded a reversal of previously recorded capital gains incentive fees of \$(12.9) million. For the years ended December 31, 2024 and 2023, capital gains incentive fees accrued were \$9.4 million and \$3.5 million, respectively. As of December 31, 2025, there were no capital gains incentive fees payable. As of December 31, 2024, the Company accrued \$12.9 million of capital gains incentive fees, none of which were payable under the Investment Advisory Agreement.

Administration Agreement

On January 20, 2022, the Company entered into an administration agreement, subsequently amended and restated on November 27, 2024 (as in effect prior to its termination as of July 1, 2025, the “Prior Administration Agreement”) with the Administrator. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Administration Agreement, dated as of July 1, 2025, between the Company and the Administrator (the “Administration Agreement”) with the material terms unchanged from the Prior Administration Agreement. Under the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the Company’s NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with 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 reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes the Company’s allocable portion of compensation (including salaries, bonuses and benefits), overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited 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 the Administrator or any of its affiliates, subject to the limitations described in the Investment Advisory Agreement and Administration Agreement. 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 the Administrator for administrative services will be the lesser of (1) Administrators’ 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. The Administrator is 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 does not reimburse the Administrator for any services for which it receives a separate fee, or for (1) rent or depreciation, utilities, capital equipment and other administrative items of the Administrator, and (2) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any “Controlling Person” (as defined in the North American Securities Administrators Association’s Omnibus Guidelines Statement of Policy, as amended from time to time (the “Omnibus Guidelines”)) of the Administrator.

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Unless earlier terminated as described below, the Administration Agreement is effective for a one-year term ending on July 1, 2026 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 Independent Trustees. The Company may terminate the Administration Agreement, without payment of any penalty, upon 120 days' written notice. The decision to terminate the Administration Agreement may be made by a majority of the Board or the shareholders of the Company holding a majority of its outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, the Administrator may terminate the Administration Agreement upon 120 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.

For the years ended December 31, 2025, 2024 and 2023, the Company incurred \$6.2 million, \$4.5 million and \$2.5 million, respectively, in expenses under the Administration Agreement, which are recorded in "administrative service expenses" in the Company's Consolidated Statements of Operations. As of December 31, 2025 and 2024, there was \$4.7 million and \$4.0 million, respectively, of administrative service expenses payable by the Company which are included in "due to affiliates" in the Consolidated Statements of Assets and Liabilities.

Sub-Administration Agreement and Fund Accounting Servicing Agreements

HPS previously engaged U.S. Bancorp Fund Services, LLC ("U.S. Bancorp") to assist in the provision of sub-administrative and fund accounting services. U.S. Bancorp received compensation for these services under sub-administration and fund accounting servicing agreements. On August 30, 2023, the Company provided notice for the termination of the sub-administration agreement dated as of November 30, 2021 by and among the Company, HPS and U.S. Bancorp.

On August 28, 2023, the Company entered into a Sub-Administration Agreement (the "Sub-Administration Agreement") with HPS and Harmonic Fund Services ("Harmonic") as the Company's sub-administrator. Pursuant to the Sub-Administration Agreement, Harmonic provides certain administrative services necessary for the operations of the Company. The Company bears all fees to be paid to Harmonic under the Sub-Administration Agreement and Harmonic is entitled to receive reimbursement from the Company for all out-of-pocket expenses properly incurred by Harmonic in respect of the services provided pursuant to the Sub-Administration Agreement.

Managing Dealer Agreement

On April 11, 2024, the Company entered into a managing dealer agreement (as in effect prior to its termination on July 1, 2025, the "Prior Managing Dealer Agreement") with HPS Securities. In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new Managing Dealer Agreement, dated as of July 1, 2025, between the Company and HPS Securities (the "Managing Dealer Agreement") with the material terms unchanged from the Prior Managing Dealer Agreement. In connection with the transition to HPS Securities as the Company's Managing Dealer in April 2024, the Company provided notice for the termination of the managing dealer agreement dated as of August 3, 2021 by and between the Company and Emerson Equity LLC, which termination was effective as of April 11, 2024.

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Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the Managing Dealer for the Offering. The Managing Dealer will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.25%, 0.50% and 0.85% of the value of the Company's net assets attributable to Class D shares, Class F shares and Class S shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I. The shareholder servicing and/or distribution fees will be 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 Company will not pay any other fees to the Managing Dealer. As set forth in and pursuant to the managing dealer agreement with Emerson Equity LLC, the Company paid Emerson Equity LLC, the Company's managing dealer prior to April 11, 2024, certain fees, including a \$0.04 million engagement fee that was previously paid, a \$0.25 million fixed managing dealer fee payable quarterly (which commenced in the first quarter of 2022) in arrears in five equal quarterly installments that was paid, and a two basis point (0.02%) variable managing dealer fee that was payable on any new capital raised in the offering following the expiration of the initial 15-month period of the Offering. In addition, in connection with services provided by Emerson Equity LLC with respect to the sale of shares registered pursuant to the registration statement filed on Form N-2 on June 30, 2023 related to a follow-on offering of shares of the Company, HPS agreed to pay and paid a one-time fee of \$0.06 million to Emerson Equity LLC. For the avoidance of doubt, such fee was borne and paid in its entirety solely by HPS, and such fee (or any portion thereof) was not borne or paid directly or indirectly by the Company or the shareholders.

The Company or the Adviser may also pay directly, or reimburse the Managing Dealer if the Managing Dealer pays on the Company's behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

The Company will cease paying the shareholder servicing and/or distribution fees on the Class D shares, Class F shares and Class S shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

In addition, at the end of the month in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class D shares, Class F shares and Class S shares in such shareholder's account. At the end of such month, the applicable Class D shares, Class F shares or Class S shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class D, Class F or Class S shares.

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

The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees 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.

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 Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act. The Company's obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S shares, Class D shares and Class F shares distributed shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

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Distribution and Servicing Plan

On August 9, 2021, the Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class I, Class D, Class F, and Class S on an annualized basis as a percentage of the Company’s NAV for such class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I shares	— %
Class D shares	0.25 %
Class F shares	0.50 %
Class S shares	0.85 %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the net asset value of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class D, Class F or Class S shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value with respect to all shares of each such class, including shares issued under the Company’s distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class D, Class F or Class S shares: assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing and/or distribution fee that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the year ended December 31, 2025, the Company incurred shareholder servicing and/or distribution fees of \$2.9 million, \$26.2 million, and \$5.5 million, which were attributable to Class D, Class F, and Class S shares, respectively. For the year ended December 31, 2024, the Company incurred shareholder servicing and/or distribution fees of \$2.4 million, \$19.7 million, and \$2.0 million, which were attributable to Class D, Class F, and Class S shares, respectively. For the year ended December 31, 2023, the Company incurred shareholder servicing and/or distribution fees of \$1.4 million, \$13.1 million, and \$0.0 million, which were attributable to Class D, Class F, and Class S shares, respectively. As of December 31, 2025 and 2024, there was \$3.3 million and \$2.5 million, respectively, of shareholder servicing and/or distribution fees payable to the Managing Dealer.

Expense Support and Conditional Reimbursement Agreement

On June 30, 2023, the Company and the Adviser entered into an Amended and Restated Expense Support and Conditional Reimbursement Agreement (as further amended and/or restated from time to time, the “Expense Support Agreement”). Pursuant to the Expense Support Agreement, on a monthly basis, the Adviser is obligated to advance all of the Company’s Other Operating Expenses (as defined hereafter) (each, a “Required Expense Payment”) to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company’s NAV. The Adviser may elect to pay an additional portion of the Company’s expenses from time to time, which the Company will be obligated to reimburse to the Adviser at a later date if certain conditions are met.

“Other Operating Expenses” means the Company’s total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Company’s allocable portion of compensation (including

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salaries, bonuses and benefits), overhead and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, subject to the limitations described in the Administration Agreement).

Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on behalf of the Company (each, a “Voluntary Expense Payment” and together with a Required Expense Payment, the “Expense Payments”), 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 Voluntary 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 45 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 month 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 month (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 month 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).

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 month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

For the years ended December 31, 2025, 2024, and 2023, the Adviser made no Expense Payments on behalf of the Company and there were no Reimbursement Payments made to the Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “affiliated” companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled/affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments.

The Company has made an investment in a joint venture, ULTRA III, which is considered a controlled/affiliated company. For a further description of ULTRA III, see “*Note 11. Joint Venture.*”

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Note 4. Investments

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

	December 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 24,169,132	\$ 24,395,495	96.29 %	\$ 15,491,454	\$ 15,529,180	96.27 %
Second lien debt	26,807	27,881	0.11	35,984	31,340	0.19
Other secured debt	223,932	226,763	0.89	68,340	68,501	0.42
Unsecured debt	60,746	60,145	0.24	45,923	46,022	0.29
Structured finance investments	88,264	88,664	0.35	72,893	75,392	0.47
Investments in joint ventures	402,400	416,244	1.64	297,747	320,350	1.99
Equity investments	138,127	122,228	0.48	58,737	60,471	0.37
Total	\$ 25,109,408	\$ 25,337,420	100.00 %	\$ 16,071,078	\$ 16,131,256	100.00 %

The industry composition of investments at fair value as of December 31, 2025 as compared to December 31, 2024 was as follows:

	December 31, 2025		December 31, 2024	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Aerospace & Defense	\$ 1,301,763	5.13 %	\$ 559,297	3.47 %
Air Freight & Logistics	85,553	0.34	—	—
Asset Based Lending and Fund Finance	124,203	0.49	52,644	0.32
Automobile Components	290,110	1.14	73,656	0.46
Beverages	97,885	0.39	99,778	0.62
Biotechnology	—	—	25,335	0.16
Broadline Retail	24,963	0.10	25,494	0.16
Building Products	268,827	1.06	191,553	1.19
Capital Markets	341,877	1.35	51,786	0.32
Chemicals	167,441	0.66	156,159	0.97
Commercial Services & Supplies	1,231,788	4.86	743,699	4.61
Communications Equipment	55,553	0.22	54,952	0.34
Construction & Engineering	119,092	0.47	692	0.00
Consumer Finance	25,681	0.10	22,568	0.14
Consumer Staples Distribution & Retail	522,725	2.06	266,696	1.65
Containers & Packaging	200,903	0.79	115,130	0.71
Distributors	14,157	0.06	28,887	0.18
Diversified Consumer Services	767,302	3.03	691,788	4.29
Diversified Telecommunication Services	17,123	0.07	17,762	0.11
Electric Utilities	77,049	0.30	—	—
Electrical Equipment	127,336	0.50	95,832	0.59
Electronic Equipment, Instruments & Components	268,724	1.06	241,770	1.50
Energy Equipment & Services	72,426	0.29	68,473	0.42
Entertainment	585,906	2.31	563,007	3.49
Financial Services	1,401,386	5.53	795,413	4.93
Food Products	176,572	0.70	179,459	1.11

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	December 31, 2025		December 31, 2024	
	Fair Value	% of Total Investments at Fair Value	Fair Value	% of Total Investments at Fair Value
Gas Utilities	39,404	0.16	40,936	0.25
Health Care Equipment & Supplies	993,028	3.92	558,938	3.46
Health Care Providers & Services	3,170,872	12.50	2,126,793	13.18
Health Care Technology	110,869	0.44	73,187	0.45
Hotels, Restaurants & Leisure	820,147	3.24	356,370	2.21
Household Durables	67,521	0.27	74,082	0.46
Independent Power and Renewable Electricity Producers	286,297	1.13	115,563	0.72
Insurance	677,379	2.67	660,940	4.10
Interactive Media & Services	148,774	0.59	49,052	0.30
Investments in Joint Ventures	416,244	1.64	320,350	1.99
IT Services	488,782	1.93	198,537	1.23
Life Sciences Tools & Services	890,883	3.52	580,023	3.60
Machinery	306,321	1.21	299,793	1.86
Media	406,502	1.60	236,993	1.47
Metals & Mining	213,890	0.84	202,391	1.25
Multi-Utilities	4,289	0.02	—	—
Oil, Gas & Consumable Fuels	3,471	0.01	6,144	0.04
Personal Care Products	186,685	0.74	120,277	0.75
Pharmaceuticals	623,138	2.46	368,357	2.28
Professional Services	1,030,406	4.07	897,546	5.56
Real Estate Management & Development	103,592	0.41	96,336	0.60
Semiconductors & Semiconductor Equipment	12,076	0.05	12,273	0.08
Software	4,772,683	18.83	2,796,386	17.34
Specialty Retail	378,996	1.50	318,778	1.98
Structured Finance	88,664	0.35	75,392	0.47
Textiles, Apparel & Luxury Goods	54,864	0.22	54,459	0.34
Trading Companies & Distributors	282,786	1.12	334,582	2.07
Transportation Infrastructure	86,929	0.34	34,948	0.22
Wireless Telecommunication Services	305,583	1.21	—	—
Total	\$ 25,337,420	100.00 %	\$ 16,131,256	100.00 %

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

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 20,799,766	\$ 20,802,415	82.10 %	167.26 %
United Kingdom	1,699,572	1,802,207	7.11	14.49
Sweden	549,232	577,532	2.28	4.64
Australia	398,668	401,762	1.59	3.23
France	287,473	305,802	1.21	2.46
Spain	259,311	287,386	1.13	2.31
Germany	247,547	267,864	1.06	2.15
Canada	176,733	176,307	0.70	1.42
Austria	151,387	170,687	0.67	1.37
Belgium	164,159	165,484	0.65	1.33
Lithuania	135,156	137,800	0.54	1.11
Czech Republic	54,856	63,706	0.25	0.51
Taiwan	49,155	49,685	0.20	0.40
Israel	45,378	45,382	0.18	0.36
Italy	52,597	43,184	0.17	0.35
Singapore	33,198	34,946	0.14	0.28
Ireland	2,947	2,973	0.01	0.02
Netherlands	2,273	2,298	0.01	0.02
Total	<u>\$ 25,109,408</u>	<u>\$ 25,337,420</u>	<u>100.00 %</u>	<u>203.71 %</u>

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	December 31, 2024			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 13,526,427	\$ 13,615,550	84.40 %	155.90 %
United Kingdom	963,353	970,468	6.02	11.11
Sweden	403,151	394,051	2.44	4.51
Australia	283,869	264,325	1.64	3.03
Spain	207,908	206,399	1.28	2.36
France	135,592	133,330	0.83	1.53
Italy	128,313	127,756	0.79	1.46
Germany	115,723	116,321	0.72	1.33
Austria	88,588	89,741	0.56	1.03
Canada	90,609	86,461	0.54	0.99
Taiwan	47,223	46,563	0.29	0.53
Singapore	32,957	33,059	0.20	0.38
Norway	21,342	20,894	0.13	0.24
Belgium	14,072	14,258	0.09	0.16
Luxembourg	11,951	12,080	0.07	0.14
Total	<u>\$ 16,071,078</u>	<u>\$ 16,131,256</u>	<u>100.00 %</u>	<u>184.70 %</u>

As of December 31, 2025 and 2024, the Company had certain investments in seven and eight portfolio companies on non-accrual status, respectively, which represented 0.74% and 0.70% of total debt and income producing investments (excluding investments in joint ventures), at fair value, respectively.

As of December 31, 2025 and 2024, on a fair value basis, 99.4% and 99.3%, respectively, of performing debt investments bore interest at a floating rate and 0.6% and 0.7% of performing debt investments bore interest at a fixed rate, respectively.

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

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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, revolving credit and other secured debt. 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 and swap contracts. Forwards currency contracts and swap 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 Consolidated 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.

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Notes to Consolidated Financial Statements
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The following tables present the fair value hierarchy of investments and cash equivalents:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,651,049	\$ 22,744,446	\$ 24,395,495
Second lien debt	—	—	27,881	27,881
Other secured debt	—	—	226,763	226,763
Unsecured debt	—	13,336	46,809	60,145
Structured finance investments	—	58,926	29,738	88,664
Equity investments	—	21	122,207	122,228
Total investments	—	1,723,332	23,197,844	24,921,176
Investments measured at NAV ⁽¹⁾	—	—	—	416,244
Total	\$ —	\$ 1,723,332	\$ 23,197,844	\$ 25,337,420
Cash equivalents	\$ 403,602	\$ —	\$ —	\$ 403,602

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 1,175,758	\$ 14,353,422	\$ 15,529,180
Second lien debt	—	—	31,340	31,340
Other secured debt	—	—	68,501	68,501
Unsecured debt	—	13,196	32,826	46,022
Structured finance investments	—	75,392	—	75,392
Equity investments	—	—	60,471	60,471
Total investments	—	1,264,346	14,546,560	15,810,906
Investments measured at NAV ⁽¹⁾	—	—	—	320,350
Total	\$ —	\$ 1,264,346	\$ 14,546,560	\$ 16,131,256
Cash equivalents	\$ 155,290	\$ —	\$ —	\$ 155,290

(1) Includes investment in ULTRA III (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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

	Year Ended December 31, 2025						
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 14,353,422	\$ 31,340	\$ 68,501	\$ 32,826	\$ —	\$ 60,471	\$ 14,546,560
Purchases of investments ⁽¹⁾	10,710,664	77	176,783	14,660	29,562	43,604	10,975,350
Proceeds from principal repayments and sales of investments	(2,550,853)	(4,470)	(22,190)	(5)	(3)	(790)	(2,578,311)
Accretion of discount/amortization of premium	85,966	90	1,007	63	—	—	87,126
Net realized gain (loss)	(12,840)	(4,874)	(10)	—	—	608	(17,116)
Net change in unrealized appreciation (depreciation)	195,985	5,718	2,672	(735)	179	(17,556)	186,263
Transfers in ⁽²⁾	36,104	—	—	—	—	35,905	72,009
Transfers out ⁽²⁾	(74,002)	—	—	—	—	(35)	(74,037)
Fair value, end of period	\$ 22,744,446	\$ 27,881	\$ 226,763	\$ 46,809	\$ 29,738	\$ 122,207	\$ 23,197,844
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of December 31, 2025	<u>\$ 193,657</u>	<u>\$ 844</u>	<u>\$ 2,672</u>	<u>\$ (735)</u>	<u>\$ 179</u>	<u>\$ (17,191)</u>	<u>\$ 179,426</u>

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2025, transfers of \$(74.0) million were comprised of transfers out of level 3 of \$(38.1) million due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser and transfer between investment types of \$(35.9) million. For the year ended December 31, 2025, transfers in of \$72.0 million were comprised of transfers into level 3 of \$36.1 million due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser and transfer between investment types of \$35.9 million.

	Year Ended December 31, 2024					
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 7,956,235	\$ 19,441	\$ —	\$ 15,936	\$ 36,656	\$ 8,028,268
Purchases of investments ⁽¹⁾	8,278,177	24,751	79,556	16,904	22,750	8,422,138
Proceeds from principal repayments and sales of investments	(1,931,955)	(9,352)	(11,735)	—	(385)	(1,953,427)
Accretion of discount/amortization of premium	73,986	142	520	17	—	74,665
Net realized gain (loss)	(4,398)	317	—	—	60	(4,021)
Net change in unrealized appreciation (depreciation)	(41,078)	(3,959)	160	(31)	1,390	(43,518)
Transfers into Level 3 ⁽²⁾	48,791	—	—	—	—	48,791
Transfers out of Level 3 ⁽²⁾	(26,336)	—	—	—	—	(26,336)
Fair value, end of period	\$ 14,353,422	\$ 31,340	\$ 68,501	\$ 32,826	\$ 60,471	\$ 14,546,560
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of December 31, 2024	<u>\$ (19,828)</u>	<u>\$ (3,959)</u>	<u>\$ 160</u>	<u>\$ (31)</u>	<u>\$ 1,442</u>	<u>\$ (22,216)</u>

(1) Purchases include PIK interest and dividends, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2024, transfers out of level 3 of \$(26.3) million were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the year ended December 31, 2024, transfers into level 3 of \$48.8 million were due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser.

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

December 31, 2025						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 16,911,655	Yield analysis	Discount rate	6.06 %	37.01 %	9.56 %
	99,057	Discounted cash flow	Discount rate	9.50 %	20.00 %	12.99 %
			Exit multiple	2.90x	10.20x	9.50x
Investments in second lien debt	18,556	Recovery analysis	Recovery rate	43.91 %	43.91 %	43.91 %
	25,216	Yield analysis	Discount rate	8.56 %	8.56 %	8.56 %
	2,665	Discounted cash flow	Discount rate	9.50 %	9.50 %	9.50 %
		Exit multiple	8.48x	8.48x	8.48x	
Investments in other secured debt	132,515	Yield analysis	Discount rate	8.62 %	15.91 %	10.85 %
Investments in unsecured debt	36,454	Yield analysis	Discount rate	12.72 %	17.66 %	14.66 %
	10,262	Discounted cash flow	Discount rate	16.00 %	16.00 %	16.00 %
			Exit multiple	9.00x	9.00x	9.00x
	93	Recovery analysis	Recovery rate	5.42 %	5.42 %	5.42 %
Investments in structured finance obligations - debt instruments	29,738	Yield analysis	Discount rate	6.23 %	12.24 %	10.88 %
Investments in preferred equity	69,922	Yield analysis	Discount rate	8.60 %	24.23 %	17.89 %
	13,125	Discounted cash flow	Discount rate	9.50 %	20.00 %	12.25 %
			Exit multiple	8.75x	10.00x	9.67x
Investments in common equity	9,751	Yield analysis	Discount rate	8.00 %	8.00 %	8.00 %
	27,409	Discounted cash flow	Discount rate	7.31 %	20.00 %	12.29 %
			Exit multiple	5.55x	11.50x	9.60x
		Cap rate	8.29 %	8.29 %	8.29 %	

December 31, 2024						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 9,059,762	Yield analysis	Discount rate	7.69 %	33.16 %	10.23 %
	54,259	Discounted cash flow	Discount rate	13.80 %	16.00 %	15.26 %
			Exit multiple	2.90x	10.00x	8.46x
Investments in second lien debt	29,952	Recovery analysis	Recovery rate	22.13 %	100.00 %	59.81 %
	3,938	Discounted cash flow	Discount rate	8.80 %	8.80 %	8.80 %
			Exit multiple	11.50x	11.50x	11.50x
	2,464	Yield analysis	Discount rate	12.04 %	12.77 %	12.20 %
Investments in other secured debt	52,644	Yield analysis	Discount rate	11.55 %	11.55 %	11.55 %
Investments in unsecured debt	32,827	Yield analysis	Discount rate	10.52 %	17.99 %	14.58 %
Investments in preferred equity	37,443	Yield analysis	Discount rate	12.19 %	15.00 %	14.66 %
Investments in common equity	13,016	Discounted cash flow	Discount rate	8.00 %	13.61 %	12.33 %
			Exit multiple	7.85x	7.85x	7.85x

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- (1) As of December 31, 2025, included within the fair value of Level 3 assets of \$23,197,844 is an amount of \$5,811,426 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2024, included within the fair value of Level 3 assets of \$14,546,560 is an amount of \$5,260,255 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. The significant unobservable inputs used in the income approach are the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment. Significant increases in discount rates would result in a significantly lower fair value measurement. The significant unobservable input used in the recovery analysis is the recovery rate. The recovery rate represents the extent to which proceeds can be recovered and an increase or decrease in the recovery rate would result in an increase or decrease, respectively, in the fair value.

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.

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Financial Instruments Not Carried at Fair Value

The following table presents fair value measurements of the Company's debt obligations as of December 31, 2025 and 2024, had they been accounted for at fair value:

Debt

	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
HLEND A Funding Facility	\$ 758,407	\$ 758,407	\$ 683,184	\$ 683,184
HLEND B Funding Facility	833,783	833,783	955,572	955,572
HLEND C Funding Facility	510,000	510,000	487,500	487,500
HLEND D Funding Facility	757,110	757,110	830,343	830,343
HLEND E Funding Facility	906,290	906,290	642,800	642,800
Revolving Credit Facility	1,742,106	1,742,106	1,186,264	1,186,264
November 2025 Notes ⁽¹⁾	—	—	169,403	174,101
November 2027 Notes ⁽¹⁾	155,206	164,994	153,652	166,551
March 2026 Notes ⁽¹⁾	—	—	274,866	284,394
March 2028 Notes ⁽¹⁾	124,775	132,520	121,989	133,054
September 2027 Notes ⁽¹⁾	75,847	79,693	74,649	80,748
September 2028 Notes ⁽¹⁾	253,865	273,213	248,111	274,528
January 2029 Notes ⁽¹⁾	548,317	574,607	530,894	565,224
September 2029 Notes ⁽¹⁾	403,520	414,580	390,055	407,636
January 2028 Notes ⁽¹⁾	753,079	759,180	—	—
April 2032 Notes ⁽¹⁾	504,209	508,160	—	—
June 2027 Notes ⁽¹⁾	398,846	402,424	—	—
June 2030 Notes ⁽¹⁾	497,133	506,670	—	—
September 2028-1 Notes ⁽¹⁾	590,215	596,982	—	—
November 2030 Notes ⁽¹⁾	489,753	498,825	—	—
2023 CLO Secured Notes ⁽¹⁾	—	—	320,018	320,018
2023 CLO Refinancing Secured Notes ⁽¹⁾	575,217	575,217	—	—
2024 CLO Secured Notes ⁽¹⁾	381,678	381,678	376,280	376,280
2025 CLO Secured Debt ⁽¹⁾	845,771	845,771	—	—
2025-4 CLO Secured Notes ⁽¹⁾	845,079	845,079	—	—
Total	\$ 12,950,206	\$ 13,067,289	\$ 7,445,580	\$ 7,568,197

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(1) As of December 31, 2025 and 2024, the carrying value of the Company's Unsecured Notes and CLO Debt (each as defined below), as applicable, are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, as applicable, and as further described in Note 6.

	December 31, 2025		December 31, 2024	
	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2025 Notes	\$ —	\$ —	\$ (562)	\$ (36)
November 2027 Notes	(660)	866	(1,013)	(335)
March 2026 Notes	—	—	(1,007)	(127)
March 2028 Notes	(498)	1,273	(723)	(1,288)
September 2027 Notes	(336)	1,183	(533)	182
September 2028 Notes	(1,422)	5,287	(1,947)	58
January 2029 Notes	(7,829)	6,146	(10,367)	(8,739)
September 2029 Notes	(6,885)	10,405	(8,721)	(1,225)
January 2028 Notes	(8,035)	11,114	—	—
April 2032 Notes	(12,033)	16,242	—	—
June 2027 Notes	(3,005)	1,851	—	—
June 2030 Notes	(6,991)	4,124	—	—
September 2028-1 Notes	(7,145)	(2,640)	—	—
November 2030 Notes	(5,265)	(4,982)	—	—
2023 CLO Secured Notes	—	—	(2,982)	—
2023 CLO Refinancing Secured Notes	(2,783)	—	—	—
2024 CLO Secured Notes	(18,322)	—	(23,718)	—
2025 CLO Secured Debt	(4,229)	—	—	—
2025-4 CLO Secured Notes	(4,921)	—	—	—
Total	\$ (90,359)	\$ 50,869	\$ (51,573)	\$ (11,510)

The following table presents the fair value hierarchy of the Company's debt obligations as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Level 1	\$ —	\$ —
Level 2	4,261,428	972,860
Level 3	8,805,861	6,595,337
Total	\$ 13,067,289	\$ 7,568,197

As of December 31, 2025 and 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. The Company enters into swap contracts in the normal course of business to manage its interest rate risk exposure. 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 years ended December 31, 2025 and 2024, the average notional exposure for foreign currency forward contracts were \$2,229.9 million and \$1,124.7 million, respectively, and the average notional exposure for interest rate swaps were \$3,760.5 million and \$1,610.6 million, respectively.

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The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of December 31, 2025 and 2024.

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 750	\$ —	\$ 750	\$ 644,368
Interest rate swaps	—	58,491	—	58,491	3,626,500
Total derivative assets, at fair value	\$ —	\$ 59,241	\$ —	\$ 59,241	\$ 4,270,868
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (21,542)	\$ —	\$ (21,542)	\$ 1,959,684
Interest rate swaps	—	(7,622)	—	(7,622)	1,100,000
Total derivative liabilities, at fair value	\$ —	\$ (29,164)	\$ —	\$ (29,164)	\$ 3,059,684

	December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 43,003	\$ —	\$ 43,003	\$ 1,520,726
Interest rate swaps	—	240	—	240	325,000
Total derivative assets, at fair value	\$ —	\$ 43,243	\$ —	\$ 43,243	\$ 1,845,726
Derivative Liabilities					
Interest rate swaps	\$ —	\$ (11,750)	\$ —	\$ (11,750)	\$ 1,512,500
Total derivative liabilities, at fair value	\$ —	\$ (11,750)	\$ —	\$ (11,750)	\$ 1,512,500

The effect of transactions in derivative instruments that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year Ended December 31,		
	2025	2024	2023
Realized gain (loss) on foreign currency forward contracts	\$ (122,338)	\$ 27,225	\$ (7,613)
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ (63,795)	\$ 52,107	\$ (6,968)

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The following table presents both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of December 31, 2025 and 2024:

			December 31, 2025				
Counterparty	Instrument	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
BNP PARIBAS	Interest rate swaps	Derivative assets, at fair value	\$ 20,366	\$ (4,982)	\$ 15,384	\$ (15,384)	\$ —
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative assets, at fair value	\$ 6,146	\$ (2,640)	\$ 3,506	\$ (3,506)	\$ —
Goldman Sachs Bank USA	Interest rate swaps	Derivative assets, at fair value	\$ 31,979	\$ —	\$ 31,979	\$ (31,979)	\$ —
Deutsche Bank AG	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 25	\$ (1,636)	\$ (1,611)	\$ —	\$ (1,611)
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 113	\$ (2,573)	\$ (2,460)	\$ —	\$ (2,460)
BNP PARIBAS	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ —	\$ (8,787)	\$ (8,787)	\$ —	\$ (8,787)
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 612	\$ (8,546)	\$ (7,934)	\$ —	\$ (7,934)

			December 31, 2024				
Counterparty	Instrument	Account in the Consolidated Statements of Asset and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
Goldman Sachs Bank USA	Foreign currency forward contracts	Derivative assets, at fair value	\$ 4,005	\$ —	\$ 4,005	\$ —	\$ 4,005
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative assets, at fair value	\$ 38,544	\$ —	\$ 38,544	\$ —	\$ 38,544
Deutsche Bank AG	Foreign currency forward contracts	Derivative assets, at fair value	\$ 454	\$ —	\$ 454	\$ —	\$ 454
Goldman Sachs Bank USA	Interest rate swaps	Derivative liabilities, at fair value	\$ 240	\$ (3,011)	\$ (2,771)	\$ 2,210	\$ (561)
SMBC Capital Markets, Inc.	Interest rate swaps	Derivative liabilities, at fair value	\$ —	\$ (8,739)	\$ (8,739)	\$ 8,390	\$ (349)

(1) Amount excludes excess cash collateral paid/received.

(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.

Hedging

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of Interest expense in the Consolidated Statements of Operations.

The table below presents the carrying value of unsecured borrowings as of December 31, 2025 and 2024, that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment increase (decrease) from current and prior hedging relationships included in such carrying values:

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Description	December 31, 2025		December 31, 2024	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 4,717,162	\$ 50,869	\$ 1,802,092	\$ (38,729)

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 December 31, 2025 and 2024, the Company's asset coverage was 195.7% and 216.3%, respectively.

As of December 31, 2025 and 2024, the Company was in compliance with all covenants and other requirements of the Credit Facilities, the Unsecured Notes and the CLO Debt, as applicable.

SPV Financing Facilities

From time to time, wholly-owned subsidiaries of the Company may enter into secured financing facilities ("SPV Financing Facilities"), as described below. The obligations of each special purpose vehicle ("SPV") to the lenders are secured by a first priority security interest in all of the SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the SPV, other than as described below with respect to the HLEND C Funding Facility (as defined below).

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lender under the SPV Financing Facility may declare the outstanding advances and all other obligations under the SPV Financing Facility immediately due and payable. The occurrence of an event of default (as described above) triggers a requirement that the SPV obtains the consent of the lenders under the SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of December 31, 2025 and 2024, the Company had five SPV Financing Facilities, as discussed below.

HLEND A Funding Facility

On February 3, 2022, HLEND A, entered into a SPV Financing Facility with Morgan Stanley Bank, N.A. (as amended, the "HLEND A Funding Facility"). Morgan Stanley Senior Funding, Inc. serves as administrative agent and U.S. Bank Trust Company, National Association services as collateral agent. On May 15, 2025, HLEND A entered into an amendment to, among other things, increase the aggregate commitments under the HLEND A Funding Facility from \$800 million to \$1,250 million, adjust the applicable margin, and extend the stated maturity and commitment termination date of the HLEND A Funding Facility. On December 23, 2025, HLEND A entered into an amendment to, among other things, increase the aggregate commitments under the HLEND A Funding Facility from \$1,250 million to \$1,600 million, adjust the applicable margin, and extend the stated maturity and commitment termination date of the HLEND A Funding Facility.

Loans under the HLEND A Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances then in effect, plus an applicable margin that is a blended rate based on the percentage of the aggregate outstanding balance that are liquid loans, subject to a floor of 1.75%. During the amortization period commencing two business days prior to December 23, 2028, the applicable margin on any remaining outstanding advances will be increased by 0.10% per annum.

As of December 31, 2025, the maximum borrowing capacity under the HLEND A Funding Facility was \$1,600 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND A Funding Facility may be used to fund portfolio investments by HLEND A and to make advances under revolving loans or delayed draw term loans where HLEND A is a lender. The period during which HLEND A may make borrowings under the HLEND A Funding Facility expires two business days prior to December 23, 2028 and the HLEND A Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by December 23, 2030.

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HLEND B Funding Facility

On July 19, 2022, HLEND B, entered into a SPV Financing Facility with Bank of America, N.A. (as amended, the “HLEND B Funding Facility”). Bank of America N.A. serves as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian. On September 17, 2025, HLEND B entered into an amendment (the “HLEND B Amendment”) to, among other things, increase the aggregate commitments under the HLEND B Funding Facility from \$1,250 million to \$1,500 million, adjust the applicable margin effective on and after October 1, 2025, and extend the maturity date and availability period of the HLEND B Funding Facility.

Loans under the HLEND B Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances, plus an applicable margin that is a blended rate based on aggregate outstanding balance that are broadly syndicated loans, large corporate loans and middle market loans in the portfolio, subject to a blended floor of 1.75%.

As of December 31, 2025, the maximum borrowing capacity under the HLEND B Funding Facility was \$1,500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND B Funding Facility may be used to fund portfolio investments by HLEND B, to make advances under revolving loans or delayed draw term loans where HLEND B is a lender. The period during which HLEND B may make borrowings under the HLEND B Funding Facility expires on September 17, 2028 and the HLEND B Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by September 17, 2030.

HLEND C Funding Facility

On January 12, 2023, HLEND C, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, and U.S. Bank National Association, as custodian (as amended, the “HLEND C Funding Facility”). On August 28, 2025, HLEND C entered into an amendment to, among other things, increase the aggregate commitments under the HLEND C Funding Facility from \$750 million to \$850 million, extend the reinvestment period end date, anticipated repayment date and stated maturity date of the HLEND C Funding Facility, and decrease the applicable margin. The Company has agreed to provide a limited guaranty of a portion of amounts owed under the HLEND C Funding Facility in the event of certain bad acts, including fraud and certain other willful and intentional breaches of the facility documents.

Loans under the HLEND C Funding Facility bear interest at a per annum rate equal to Term SOFR plus the applicable margin of 1.90% per annum. On or after the anticipated repayment date of January 11, 2032, the applicable margin on any remaining outstanding advances will be increased by 2.00% per annum.

As of December 31, 2025, the maximum borrowing capacity under the HLEND C Funding Facility was \$850 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND C Funding Facility may be used to fund portfolio investments by HLEND C. All amounts outstanding under the credit facility must be repaid by April 12, 2032.

HLEND D Funding Facility

On March 31, 2023, HLEND D, as borrower, and the Company, as equity holder, entered into a SPV Financing Facility with BNP Paribas (as amended, the “HLEND D Funding Facility”). BNP Paribas serves as administrative agent, and U.S. Bank Trust Company, National Association, as the collateral agent. On November 21, 2024, HLEND D entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND D Funding Facility from \$500 million to \$1,000 million and decrease the applicable margin.

Loans under the HLEND D Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances made in U.S. dollars, Term SOFR, (b) with respect to advances made in GBP, adjusted cumulative compounded SONIA, (c) with respect to advances made in Euros, EURIBOR, (d) with respect to advances made in CAD, CDOR, and (e) with respect to advances made in Australian Dollars, BBSW, plus the applicable margin of 2.00% per annum.

As of December 31, 2025, the maximum borrowing capacity under the HLEND D Funding Facility was \$1,000 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND D Funding Facility may be used to fund portfolio

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investments by HLEND D. The period during which HLEND D may make borrowings under the HLEND D Funding Facility expires on March 31, 2026 and amounts outstanding under the credit facility must be repaid by March 31, 2028.

HLEND E Funding Facility

On March 28, 2024, HLEND E, as borrower, and the Company, as equity holder and as collateral manager, entered into a SPV Financing Facility with the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as document custodian (as amended, the “HLEND E Funding Facility”). On November 18, 2024, HLEND E entered into an amendment to, among other things, decrease the applicable spread. On April 17, 2025, HLEND E entered into an amendment to, among other things, increase the maximum borrowing capacity under the HLEND E Funding Facility from \$1,000 million to \$1,500 million, extend the scheduled reinvestment period end date and facility maturity date, and include a swingline sub-facility of up to \$200 million.

Loans under the HLEND E Funding Facility bear interest at a per annum rate equal to (i)(a) with respect to advances denominated in U.S. Dollars, Daily Simple SOFR, (b) with respect to advances denominated in GBP, Daily Simple SONIA, (c) with respect to advances denominated in Euros, EURIBOR, (d) with respect to advances denominated in Canadian Dollars, Term CORRA, and (e) with respect to advances denominated in Australian Dollars, the Bank Bill Swap Reference Bid Rate, plus (ii) the applicable spread of 1.85% per annum.

As of December 31, 2025, the maximum borrowing capacity under the HLEND E Funding Facility was \$1,500 million, subject to availability under the borrowing base. Proceeds from borrowings under the HLEND E Funding Facility may be used to fund portfolio investments by HLEND E. The period during which HLEND E may make borrowings under the HLEND E Funding Facility expires on April 17, 2028, and amounts outstanding under the credit facility must be repaid by April 17, 2030.

Revolving Credit Facility

On June 23, 2022, the Company, as borrower, entered into a senior secured revolving credit agreement (as amended, the “Revolving Credit Facility,” and together with the HLEND A Funding Facility, the HLEND B Funding Facility, the HLEND C Funding Facility, the HLEND D Funding Facility, and the HLEND E Funding Facility, the “Credit Facilities”), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (the “Lenders”). On April 29, 2025, the Company entered into an amendment to, among other things, increase the aggregate commitments of the Lenders, extend the Commitment Termination Date and Maturity Date (each as defined below), increase the accordion provision, reduce the applicable margin, reduce the commitment fee and increase the swingline limit.

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 0.525% to 0.775% plus an “alternate base rate” in the case of any alternative base rate loan (“ABR Loan”) and 1.525% to 1.775% plus the Adjusted Term SOFR Rate (including any applicable credit adjustment spread) 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 1.525% to 1.775%, 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 0.325% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum borrowing capacity of the Revolving Credit Facility is \$2,250 million (increased from \$1,625 million to \$1,975 million on April 29, 2025, increased on June 26, 2025, from \$1,975 million to \$2,050 million, increased on August 6, 2025, from \$2,050 million to \$2,125 million, and further increased on November 5, 2025, from \$2,125 million to \$2,250 million), 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 \$2,962.5 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, including certain additional domestic subsidiaries (direct or indirect) of the Company that may be formed or acquired in the future (collectively, the “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, and such other uses as permitted under the Agreement.

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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 Guarantor, subject to certain exceptions, and includes a \$250 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 29, 2029 (the “Commitment Termination Date”), and the Revolving Credit Facility will mature on April 29, 2030 (the “Maturity Date”). During the period from the Commitment Termination Date to the Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

Private Unsecured Notes

The Company issued unsecured notes, as further described below: November 2025 Notes, November 2027 Notes, March 2026 Notes, March 2028 Notes, September 2027 Notes and September 2028 Notes (each as defined below), which are collectively referred to herein as the “Private Unsecured Notes”.

Interest on the Private Unsecured Notes will be due semiannually. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the Private Unsecured Notes cease to have an investment grade rating and the Company’s minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the Private Unsecured Notes at par if certain change in control events occur. The Private Unsecured Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

November 2025 Notes

On November 14, 2022, the Company entered into a Master Note Purchase Agreement (the “2022 Note Purchase Agreement”) governing the issuance of \$170 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “November 2025 Notes”) to institutional investors in a private placement. The November 2025 Notes had a fixed interest rate of 8.37% per annum and were due on November 14, 2025.

The November 2025 Notes were fully prepaid on August 15, 2025, inclusive of any accrued interest, consistent with the terms of the 2022 Note Purchase Agreement.

In connection with the November 2025 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company received a fixed interest rate of 8.37% per annum and paid a floating interest rate of SOFR + 4.08% per annum on \$85 million of the November 2025 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting relationship with the November 2025 Notes was terminated on August 15, 2025.

November 2027 Notes

On November 14, 2022, the Company entered into the 2022 Note Purchase Agreement governing the issuance of \$155 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “November 2027 Notes”) to institutional investors in a private placement. The November 2027 Notes have a fixed interest rate of 8.43% per annum and are due on November 14, 2027.

In connection with the November 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.43% per annum and pays a floating interest rate of SOFR + 4.42% per annum on \$77.5 million of the November 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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March 2026 Notes

On March 15, 2023, the Company entered into a Master Note Purchase Agreement (the “2023 Note Purchase Agreement”) governing the issuance of \$276 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “March 2026 Notes”) to institutional investors in a private placement. The March 2026 Notes had a fixed interest rate of 8.12% per annum and were due on March 15, 2026.

The March 2026 Notes were fully prepaid on December 16, 2025, inclusive of any accrued interest, consistent with the terms of the 2023 Note Purchase Agreement.

In connection with the March 2026 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company received a fixed interest rate of 8.12% per annum and paid a floating interest rate of SOFR + 3.761% per annum on \$276 million of the March 2026 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting relationship with the March 2026 Notes was terminated on December 16, 2025.

March 2028 Notes

On March 15, 2023, the Company entered into the 2023 Note Purchase Agreement governing the issuance of \$124 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “March 2028 Notes”) to institutional investors in a private placement. The March 2028 Notes have a fixed interest rate of 8.17% per annum and are due on March 15, 2028.

In connection with the March 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.18% per annum and pays a floating interest rate of SOFR + 4.241% per annum on \$124 million of the March 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2027 Notes

On September 14, 2023, the Company entered into a First Supplement to the 2023 Note Purchase Agreement, governing the issuance of \$75 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche A (the “September 2027 Notes”) to institutional investors in a private placement. The September 2027 Notes have a fixed interest rate of 8.67% per annum and are due on September 14, 2027.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.67% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.3055% per annum on \$75 million of the September 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2028 Notes

On September 14, 2023, the Company entered into the First Supplement to the 2023 Note Purchase Agreement, governing the issuance of \$250 million in aggregate principal amount of its Series 2023-B Senior Notes, Tranche B (the “September 2028 Notes”) to institutional investors in a private placement. The September 2028 Notes have a fixed interest rate of 8.80% per annum and are due on September 14, 2028.

In connection with the September 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 8.80% per annum and pays a floating interest rate of 3-month Term SOFR plus 4.5365% per annum on \$250 million of the September 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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144A Unsecured Notes

The Company issued unsecured notes, as further described below: January 2029 Notes, September 2029 Notes, January 2028 Notes, April 2032 Notes, June 2027 Notes, June 2030 Notes, September 2028-1 Notes, and November 2030 Notes (each as defined below), which are collectively referred to herein as the “144A Unsecured Notes” (collectively with the Private Unsecured Notes, the “Unsecured Notes”).

The 144A Unsecured Notes may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in each respective indenture governing the 144A Unsecured Notes. The 144A Unsecured Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 144A Unsecured Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The 144A Unsecured Notes Indentures (as defined below) contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the 144A Unsecured Notes and the 144A Unsecured Notes Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the 144A Unsecured Notes (the “144A Unsecured Notes Indentures”).

In addition, on the occurrence of a “change of control repurchase event,” as defined in each respective 144A Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding 144A Unsecured Notes at a price equal to 100% of the principal amount of such 144A Unsecured Notes plus accrued and unpaid interest to the repurchase date.

January 2029 Notes

On January 30, 2024, the Company issued \$550 million aggregate principal amount of 6.75% notes due in 2029 (the “January 2029 Notes”) pursuant to an indenture (the “Base Indenture”) and a supplemental indenture, each dated as of January 30, 2024, between the Company and U.S. Bank Trust Company, National Association (the “144A Unsecured Notes Trustee”).

The January 2029 Notes will mature on January 30, 2029 and bear interest at a rate of 6.75% per year payable semi-annually on January 30 and July 30 of each year, commencing on July 30, 2024.

In connection with the January 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.75% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.876% per annum on \$550 million of the January 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2029 Notes

On June 18, 2024, the Company issued \$400 million aggregate principal amount of 6.25% notes due in 2029 (the “September 2029 Notes”) pursuant to a second supplemental indenture, dated as of June 18, 2024, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2029 Notes will mature on September 30, 2029 and bear interest at a rate of 6.25% per year payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2025.

In connection with the September 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.25% per annum and pays a floating interest rate of 3-month

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Term SOFR plus 2.0575% per annum on \$400 million of the September 2029 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

January 2028 Notes

On January 14, 2025, the Company issued \$750 million aggregate principal amount of 5.45% notes due in 2028 (the “January 2028 Notes”) pursuant to a third supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The January 2028 Notes will mature on January 14, 2028 and bear interest at a rate of 5.45% per year payable semi-annually on January 14 and July 14 of each year, commencing on July 14, 2025.

In connection with the January 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.2855% per annum on \$750 million of the January 2028 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

April 2032 Notes

On January 14, 2025, the Company issued \$500 million aggregate principal amount of 5.95% notes due in 2032 (the “April 2032 Notes”) pursuant to a fourth supplemental indenture, dated as of January 14, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The April 2032 Notes will mature on April 14, 2032 and bear interest at a rate of 5.95% per year payable semi-annually on April 14 and October 14 of each year, commencing on April 14, 2025.

In connection with the April 2032 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.95% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.756% per annum on \$500 million of the April 2032 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

June 2027 Notes

On June 5, 2025, the Company issued \$400 million aggregate principal amount of 5.30% notes due in 2027 (the “June 2027 Notes”) pursuant to a fifth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2027 Notes will mature on June 5, 2027 and bear interest at a rate of 5.30% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.30% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.54% per annum on \$400 million of the June 2027 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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June 2030 Notes

On June 5, 2025, the Company issued \$500 million aggregate principal amount of 5.85% notes due in 2030 (the “June 2030 Notes”) pursuant to a sixth supplemental indenture, dated as of June 5, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The June 2030 Notes will mature on June 5, 2030 and bear interest at a rate of 5.85% per year payable semi-annually on June 5 and December 5 of each year, commencing on December 5, 2025.

In connection with the June 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.85% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.1475% per annum on \$500 million of the June 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

September 2028-1 Notes

On September 11, 2025, the Company issued \$600 million aggregate principal amount of 4.90% notes due in 2028 (the “September 2028-1 Notes”) pursuant to a seventh supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The September 2028-1 Notes will mature on September 11, 2028 and bear interest at a rate of 4.90% per year payable semi-annually on March 11 and September 11 of each year, commencing on March 11, 2026.

In connection with the September 2028-1 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 4.90% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.5935% per annum on \$600 million of the September 2028-1 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

November 2030 Notes

On September 11, 2025, the Company issued \$500 million aggregate principal amount of 5.45% notes due in 2030 (the “November 2030 Notes”) pursuant to an eighth supplemental indenture, dated as of September 11, 2025, to the Base Indenture between the Company and the 144A Unsecured Notes Trustee.

The November 2030 Notes will mature on November 15, 2030 and bear interest at a rate of 5.45% per year payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2026.

In connection with the November 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 5.45% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.085% per annum on \$500 million of the November 2030 Notes. The Company designated the interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as extensions of the Company and therefore, will be consolidated by the Company. The Company completed term debt securitizations, as further described below, through the consummation of transactions relating to the 2023 CLO Notes, 2023 CLO Refinancing Notes, 2024 CLO Notes, 2025 CLO Debt, and 2025-4 CLO Notes (each as defined below), which are collectively referred to herein as the “CLO Debt.”

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2023 Debt Securitization

On October 5, 2023 (the “Closing Date”), the Company completed a \$429.1 million term debt securitization (the “2023 Debt Securitization”), consisting of three tranches of secured notes (the “2023 CLO Secured Notes”) and subordinated notes (the “2023 CLO Subordinated Notes”). The 2023 CLO Secured Notes together with the 2023 CLO Subordinated Notes are collectively referred to as the “2023 CLO Notes.” Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2023 CLO Notes offered in the 2023 Debt Securitization were issued by HLEND CLO 2023-1, LLC (the “2023 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and are backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Notes are scheduled to mature on October 22, 2035; however, the 2023 CLO Notes may be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the 2023 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2025.

The following table presents information on the 2023 Debt Securitization:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating
Class A Notes	Senior Secured Floating Rate	\$ 246,500	SF + 2.60%	AAA
Class B Notes	Senior Secured Floating Rate	42,500	SF + 3.35%	AA
Class C Notes	Secured Deferrable Floating Rate	34,000	SF + 4.15%	A
Total Secured Notes		\$ 323,000		
Subordinated Notes ⁽¹⁾		106,100	None	Not rated
Total Notes		\$ 429,100		

(1) The Company retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization which are eliminated in consolidation.

On the Closing Date and in connection with the 2023 Debt Securitization, the 2023 Issuer and the Company entered into a note purchase agreement with BofA Securities, Inc., as the initial purchaser (the “Initial Purchaser”), pursuant to which the Initial Purchaser purchased the 2023 CLO Secured Notes issued pursuant to an indenture as part of the 2023 Debt Securitization. HLEND CLO 2023-1 Investments, LLC (the “2023 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2023 CLO Subordinated Notes issued in the 2023 Debt Securitization.

As part of the 2023 Debt Securitization, the Company, the 2023 Depositor and the 2023 Issuer entered into an amended and restated sale and contribution agreement on the Closing Date (the “2023 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans and participations therein securing the 2023 Debt Securitization for the purchase price and other consideration set forth in the 2023 Sale Agreement. Following this transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2023 Sale Agreement.

The 2023 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2023 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

On October 22, 2025, the 2023 CLO Secured Notes were refinanced as part of the 2023 CLO Refinancing (as defined below).

2023 Debt Securitization Refinancing

On October 22, 2025 (the “Refinancing Date”), the Company completed an \$849.1 million term debt securitization refinancing (the “2023 CLO Refinancing”), also known as a collateralized loan obligation refinancing, in connection with which a subsidiary of the Company issued the 2023 CLO Refinancing Notes (as defined below). The proceeds of the 2023 CLO Refinancing were used in part to

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refinance all of the 2023 CLO Secured Notes. The 2023 CLO Refinancing is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2023 CLO Refinancing was issued by the 2023 Issuer and consists of (i) Class A-1-R Senior Secured Floating Rate Notes (the “Class A-1-R Notes”), (ii) Class A-2-R Senior Secured Floating Rate Notes (the “Class A-2-R Notes”), (iii) Class B-R Senior Secured Floating Rate Notes (the “Class B-R Notes” and, together with the Class A-1-R Notes and the Class A-2-R Notes, collectively, the “2023 CLO Refinancing Secured Notes”) and (iv) additional subordinated notes (the “Additional Subordinated Notes”). The 2023 CLO Subordinated Notes (together with the Additional Subordinated Notes, the “2023 CLO Refinancing Subordinated Notes” and, together with the 2023 CLO Refinancing Secured Notes, the “2023 CLO Refinancing Notes”) were not redeemed and remain outstanding following the Refinancing Date. The 2023 CLO Refinancing is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2023 CLO Refinancing Notes are scheduled to mature on October 22, 2038; however, the 2023 CLO Refinancing Notes may be redeemed by the 2023 Issuer, at the written direction of (i) a majority of the holders of the 2023 CLO Refinancing Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after October 22, 2027.

The following table presents information on the 2023 CLO Refinancing as of December 31, 2025:

Description	Principal Outstanding	Interest Rate	Credit Rating
Class A-1-R Notes	\$ 493,000	SF + 1.44%	AAA(sf)
Class A-2-R Notes	34,000	SF + 1.65%	AAA(sf)
Class B-R Notes	51,000	SF + 1.80%	AA(sf)
Total Secured Notes	\$ 578,000		
2023 CLO Refinancing Subordinated Notes ⁽¹⁾	271,100	None	Not rate
Total Notes	\$ 849,100		

(1) Includes \$165.0 million of the Additional Subordinated Notes newly issued on the Refinancing Date and \$106.1 million of 2023 CLO Subordinated Notes issued on the Closing Date. The Company retained all of the 2023 CLO Refinancing Subordinated Notes which are eliminated in consolidation.

On the Refinancing Date and in connection with the 2023 CLO Refinancing, the 2023 Issuer entered into a note purchase agreement with BofA Securities, Inc., as the refinancing initial purchaser (the “Refinancing Initial Purchaser”), pursuant to which the Refinancing Initial Purchaser placed the 2023 CLO Refinancing Secured Notes issued pursuant to an amended and restated indenture, between the 2023 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2023 CLO Refinancing. The 2023 Depositor retained all of the 2023 CLO Refinancing Subordinated Notes in connection with the 2023 CLO Refinancing.

As part of the 2023 CLO Refinancing, the Company, the 2023 Depositor and the 2023 Issuer entered into a second amended and restated sale and contribution agreement on the Refinancing Date (the “2023 Refinancing Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Depositor and the 2023 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2023 Issuer the loans securing the 2023 CLO Refinancing for the purchase price and other consideration set forth in the 2023 Refinancing Sale Agreement. Following this sale and transfer, the 2023 Issuer, and not the 2023 Depositor or the Company, holds all of the ownership interest in such loans. The Company made customary representations, warranties and covenants in the 2023 Refinancing Sale Agreement.

The 2023 CLO Refinancing Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2023 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2024 Debt Securitization

On May 23, 2024 (the “2024 Closing Date”), the Company completed a \$526.0 million term debt securitization (the “2024 Debt Securitization”), consisting of nine tranches of secured notes (the “2024 CLO Secured Notes”) and subordinated notes (the “2024 CLO Subordinated Notes”). The 2024 CLO Secured Notes together with the 2024 CLO Subordinated Notes are collectively referred to as the “2024 CLO Notes.” Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing

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incurred by a subsidiary of the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The 2024 CLO Notes offered in the 2024 Debt Securitization were issued by HLEND CLO 2024-2, LLC (the “2024 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and are backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2024 CLO Notes are scheduled to mature on April 20, 2034; however, the 2024 CLO Notes may be redeemed by the 2024 Issuer, at the written direction of (i) a majority of the 2024 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after April 20, 2026.

The following table presents information on the 2024 Debt Securitization as of December 31, 2025:

Description	Type	Principal Outstanding	Interest Rate	Credit Rating	Price
Class A-1 Notes	Senior Secured Floating Rate	\$ 255,000	SF + 0.250%	AAA(sf)	93.22
Class A-2 Notes	Senior Secured Floating Rate	40,850	SF + 1.875%	AAA(sf)	100.00
Class A-F Notes	Senior Secured Fixed Rate	9,150	6.275%	AAA(sf)	100.00
Class B-1 Notes	Senior Secured Floating Rate	35,000	SF + 0.500%	AA(sf)	89.93
Class B-2 Notes	Senior Secured Floating Rate	13,500	SF + 2.400%	AA(sf)	100.00
Class B-F Notes	Senior Secured Fixed Rate	1,500	6.714%	AA(sf)	100.00
Class C-1 Notes	Secured Deferrable Floating Rate	31,500	SF + 0.750%	A(sf)	86.54
Class C-2 Notes	Secured Deferrable Floating Rate	12,150	SF + 3.200%	A(sf)	100.00
Class C-F Notes	Secured Deferrable Fixed Rate	1,350	7.490%	A(sf)	100.00
Total Secured Notes		<u>\$ 400,000</u>			
Subordinated Notes ⁽¹⁾		<u>126,000</u>	None	Not rated	None
Total Notes		<u><u>\$ 526,000</u></u>			

(1) The Company retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization which are eliminated in consolidation.

On the 2024 Closing Date and in connection with the 2024 Debt Securitization, the 2024 Issuer entered into a note purchase agreement with SG Americas Securities, LLC, as the initial purchaser (the “2024 Initial Purchaser”), pursuant to which the 2024 Initial Purchaser purchased the 2024 CLO Secured Notes issued pursuant to an indenture as part of the 2024 Debt Securitization. HLEND CLO 2024-2 Investments, LLC (the “2024 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2024 CLO Subordinated Notes issued in the 2024 Debt Securitization.

As part of the 2024 Debt Securitization, the Company, the 2024 Depositor and the 2024 Issuer entered into an amended and restated sale and contribution agreement on the 2024 Closing Date (the “2024 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Depositor and the 2024 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2024 Issuer the loans and participations therein securing the 2024 Debt Securitization for the purchase price and other consideration set forth in the 2024 Sale Agreement. Following this transfer, the 2024 Issuer, and not the 2024 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2024 Sale Agreement.

The 2024 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2024 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

2025 Debt Securitization

On March 5, 2025 (the “2025 Closing Date”), the Company completed a \$1,254.1 million term debt securitization (the “2025 CLO Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued and incurred, as applicable, the 2025 CLO Debt (as defined below). The 2025 CLO Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

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The debt offered in the 2025 CLO Debt Securitization was issued and incurred, as applicable, by HLEND CLO 2025-3, LLC (the “2025 CLO Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Loans (the “2025 CLO Class A Loans”), (ii) Class A Senior Secured Floating Rate Notes (the “2025 CLO Class A Notes”), (iii) Class B Senior Secured Floating Rate Notes (the “2025 CLO Class B Notes” and, together with the 2025 CLO Class A Notes, collectively, the “2025 CLO Secured Notes” and, the 2025 CLO Secured Notes together with the 2025 CLO Class A Loans, the “2025 CLO Secured Debt”), and (iv) subordinated notes (the “2025 CLO Subordinated Notes” and, together with the 2025 CLO Secured Debt, the “2025 CLO Debt”). The 2025 CLO Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2025 CLO Debt is scheduled to mature on January 20, 2037; however, the 2025 CLO Debt may be redeemed by the 2025 CLO Issuer, at the written direction of (i) a majority of the 2025 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after March 5, 2027.

The following table presents information on the 2025 CLO Debt Securitization as of December 31, 2025:

Description	Principal Outstanding	Interest Rate	Credit Rating
2025 CLO Class A Loans	\$ 25,000	SF + 1.40%	AAA(sf)
2025 CLO Class A Notes	700,000	SF + 1.40%	AAA(sf)
2025 CLO Class B Notes	125,000	SF + 1.70%	AA(sf)
Total Secured Debt	\$ 850,000		
2025 CLO Subordinated Notes ⁽¹⁾	404,075	None	Not rated
Total Debt	\$ 1,254,075		

(1) The Company retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization which are eliminated in consolidation.

On the 2025 Closing Date and in connection with the 2025 CLO Debt Securitization, the 2025 CLO Issuer entered into a placement agency agreement with J.P. Morgan Securities LLC, as the placement agent (the “2025 CLO Placement Agent”), pursuant to which the 2025 CLO Placement Agent placed the 2025 CLO Secured Notes issued pursuant to an indenture and security agreement, between the 2025 CLO Issuer and U.S. Bank Trust Company, National Association, as collateral trustee, as part of the 2025 CLO Debt Securitization. HLEND CLO 2025-3 Investments, LLC (the “2025 CLO Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025 CLO Subordinated Notes issued in the 2025 CLO Debt Securitization.

As part of the 2025 CLO Debt Securitization, the Company, the 2025 CLO Depositor and the 2025 CLO Issuer entered into an amended and restated sale and contribution agreement on the 2025 Closing Date (the “2025 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Depositor and the 2025 CLO Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025 CLO Issuer the loans and participations therein securing the 2025 CLO Debt Securitization for the purchase price and other consideration set forth in the 2025 Sale Agreement. Following this transfer, the 2025 CLO Issuer, and not the 2025 CLO Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025 Sale Agreement.

The 2025 CLO Debt have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025 CLO Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

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2025-4 Debt Securitization

On August 12, 2025 (the “2025-4 Closing Date”), the Company completed a \$1,250.0 million term debt securitization (the “2025-4 Debt Securitization”), also known as a collateralized loan obligation, in connection with which a subsidiary of the Company issued the 2025-4 CLO Notes (as defined below). The 2025-4 Debt Securitization is subject to the Company’s overall asset coverage requirement and is consolidated by the Company for financial reporting purposes.

The debt offered in the 2025-4 Debt Securitization was issued by HLEND CLO 2025-4, LLC (the “2025-4 Issuer”), an indirect, wholly-owned and consolidated subsidiary of the Company, and consists of (i) Class A Senior Secured Floating Rate Notes (the “2025-4 CLO Class A Notes”), (ii) Class B Senior Secured Floating Rate Notes (the “2025-4 CLO Class B Notes” and, together with the 2025-4 CLO Class A Notes, collectively, the “2025-4 CLO Secured Notes”), and (iii) subordinated notes (the “2025-4 CLO Subordinated Notes” and, together with the 2025-4 CLO Secured Notes, the “2025-4 CLO Notes”). The 2025-4 Debt Securitization is backed by a diversified portfolio of middle-market commercial loans and participation interests therein. The 2025-4 CLO Notes is scheduled to mature on August 15, 2037; however, the 2025-4 CLO Notes may be redeemed by the 2025-4 Issuer, at the written direction of (i) a majority of the 2025-4 CLO Subordinated Notes with the consent of the Company or (ii) the Company, in each case, on any business day on or after August 15, 2027.

The following table presents information on the 2025-4 Debt Securitization as of December 31, 2025:

Description	Principal Outstanding	Interest Rate	Credit Rating (S&P)	Credit Rating (Fitch)
2025-4 CLO Class A Notes	\$ 681,250	SF + 1.54%	AAA(sf)	AAA(sf)
2025-4 CLO Class B Notes	168,750	SF + 1.85%	AA(sf)	Not rated
Total Secured Notes	\$ 850,000			
2025-4 CLO Subordinated Notes ⁽¹⁾	400,000	None	Not rated	Not rated
Total Notes	\$ 1,250,000			

(1) The Company retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization which are eliminated in consolidation.

On the 2025-4 Closing Date and in connection with the 2025-4 Debt Securitization, the 2025-4 Issuer entered into a placement agency agreement with Natixis Securities Americas LLC, as the placement agent (the “2025-4 Placement Agent”), pursuant to which the 2025-4 Placement Agent placed the 2025-4 CLO Secured Notes issued pursuant to an indenture, between the 2025-4 Issuer and U.S. Bank Trust Company, National Association, as trustee, as part of the 2025-4 Debt Securitization. HLEND CLO 2025-4 Investments, LLC (the “2025-4 Depositor”), a wholly-owned subsidiary of the Company, retained all of the 2025-4 CLO Subordinated Notes issued in the 2025-4 Debt Securitization.

As part of the 2025-4 Debt Securitization, the Company, the 2025-4 Depositor and the 2025-4 Issuer entered into a sale and contribution agreement on the 2025-4 Closing Date (the “2025-4 Sale Agreement”), pursuant to which the Company sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Depositor and the 2025-4 Depositor subsequently sold, transferred, assigned, contributed or otherwise conveyed to the 2025-4 Issuer the loans securing the 2025-4 Debt Securitization for the purchase price and other consideration set forth in the 2025-4 Sale Agreement. Simultaneously, the Company and the 2025-4 Issuer entered into a master participation agreement (the “2025-4 Master Participation Agreement”) pursuant to which the Company granted participation interests in the assets sold pursuant to the 2025-4 Sale Agreement on the 2025-4 Closing Date, such that the 2025-4 Issuer is the participant on such assets from the 2025-4 Closing Date until the date the transfer of those assets is settled at the 2025-4 Issuer. Following these transfers, the 2025-4 Issuer, and not the 2025-4 Depositor or the Company, holds all of the ownership interest in such loans and participations therein. The Company made customary representations, warranties and covenants in the 2025-4 Sale Agreement and the 2025-4 Master Participation Agreement.

The 2025-4 CLO Notes have not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager for the 2025-4 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable to it so long as it is the collateral manager under the collateral management agreement.

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Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into repurchase agreements, whereby the Company sells to a third party an investment that it holds and concurrently enters into an agreement to repurchase the same investment at an agreed-upon price at a future date, generally not to exceed 180-days from the date it was sold (each a “Short Term Financing Transaction”).

In accordance with ASC 860, Transfers and Servicing, the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company’s Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its repurchase obligation to a third party which is reported as debt on the Company’s Consolidated Statements of Assets and Liabilities. The repurchase obligation is secured by the respective investment that is the subject of the repurchase agreement. Interest expense associated with the repurchase obligation is reported on the Company’s Consolidated Statements of Operations within interest expense. As of December 31, 2025 and 2024, there were no short-term borrowings outstanding.

The Company’s outstanding debt obligations were as follows:

	December 31, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 1,600,000	\$ 758,407	\$ 758,407	\$ 841,593	\$ 196,143
HLEND B Funding Facility ⁽³⁾	1,500,000	833,783	833,783	666,217	225,397
HLEND C Funding Facility	850,000	510,000	510,000	340,000	12,656
HLEND D Funding Facility ⁽³⁾	1,000,000	757,110	757,110	242,890	76,088
HLEND E Funding Facility ⁽³⁾	1,500,000	906,290	906,290	593,710	218,848
Revolving Credit Facility ⁽³⁾	2,250,000	1,742,106	1,742,106	507,894	507,894
November 2027 Notes ⁽⁴⁾	155,000	155,000	155,206	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	124,775	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	75,847	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	253,865	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	548,317	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	403,520	—	—
January 2028 Notes ⁽⁴⁾	750,000	750,000	753,079	—	—
April 2032 Notes ⁽⁴⁾	500,000	500,000	504,209	—	—
June 2027 Notes ⁽⁴⁾	400,000	400,000	398,846	—	—
June 2030 Notes ⁽⁴⁾	500,000	500,000	497,133	—	—
September 2028-1 Notes ⁽⁴⁾	600,000	600,000	590,215	—	—
November 2030 Notes ⁽⁴⁾	500,000	500,000	489,753	—	—
2023 CLO Refinancing Secured Notes ⁽⁴⁾	578,000	578,000	575,217	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	381,678	—	—
2025 CLO Secured Debt ⁽⁴⁾	850,000	850,000	845,771	—	—
2025-4 CLO Secured Notes ⁽⁴⁾	850,000	850,000	845,079	—	—
Total	\$ 16,182,000	\$ 12,989,696	\$ 12,950,206	\$ 3,192,304	\$ 1,237,026

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

(2) The amount available reflects any limitations related to each respective credit facility’s borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2025, the Company had outstanding borrowings denominated in the following non-USD currencies:

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Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
HLEND A Funding Facility	AS 94,413	€ 75,500	£ —
HLEND B Funding Facility	25,519	125,352	90,347
HLEND D Funding Facility	—	167,513	—
HLEND E Funding Facility	—	167,836	—
Revolving Credit Facility	43,310	374,495	225,692

- (4) As of December 31, 2025, the carrying value of the Company's Unsecured Notes and CLO Debt are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2027 Notes	\$ (660)	\$ 866
March 2028 Notes	(498)	1,273
September 2027 Notes	(336)	1,183
September 2028 Notes	(1,422)	5,287
January 2029 Notes	(7,829)	6,146
September 2029 Notes	(6,885)	10,405
January 2028 Notes	(8,035)	11,114
April 2032 Notes	(12,033)	16,242
June 2027 Notes	(3,005)	1,851
June 2030 Notes	(6,991)	4,124
September 2028-1 Notes	(7,145)	(2,640)
November 2030 Notes	(5,265)	(4,982)
2023 CLO Refinancing Secured Notes	(2,783)	—
2024 CLO Secured Notes	(18,322)	—
2025 CLO Secured Debt	(4,229)	—
2025-4 CLO Secured Notes	(4,921)	—
Total	\$ (90,359)	\$ 50,869

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	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
HLEND A Funding Facility ⁽³⁾	\$ 800,000	\$ 683,184	\$ 683,184	\$ 116,816	\$ 94,431
HLEND B Funding Facility ⁽³⁾	1,250,000	955,572	955,572	294,428	148,973
HLEND C Funding Facility	750,000	487,500	487,500	262,500	31,775
HLEND D Funding Facility ⁽³⁾	1,000,000	830,343	830,343	169,657	96,737
HLEND E Funding Facility	1,000,000	642,800	642,800	357,200	81,202
Revolving Credit Facility ⁽³⁾	1,525,000	1,186,264	1,186,264	338,736	338,736
November 2025 Notes ⁽⁴⁾	170,000	170,000	169,403	—	—
November 2027 Notes ⁽⁴⁾	155,000	155,000	153,652	—	—
March 2026 Notes ⁽⁴⁾	276,000	276,000	274,866	—	—
March 2028 Notes ⁽⁴⁾	124,000	124,000	121,989	—	—
September 2027 Notes ⁽⁴⁾	75,000	75,000	74,649	—	—
September 2028 Notes ⁽⁴⁾	250,000	250,000	248,111	—	—
January 2029 Notes ⁽⁴⁾	550,000	550,000	530,894	—	—
September 2029 Notes ⁽⁴⁾	400,000	400,000	390,055	—	—
2023 CLO Secured Notes ⁽⁴⁾	323,000	323,000	320,018	—	—
2024 CLO Secured Notes ⁽⁴⁾	400,000	400,000	376,280	—	—
Total	<u>\$ 9,048,000</u>	<u>\$ 7,508,663</u>	<u>\$ 7,445,580</u>	<u>\$ 1,539,337</u>	<u>\$ 791,854</u>

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

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of December 31, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

Facility	Currency		
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
HLEND A Funding Facility	AS 34,413	€ —	£ 12,929
HLEND B Funding Facility	25,519	3,352	90,347
HLEND D Funding Facility	—	42,513	—
Revolving Credit Facility	62,500	457,831	212,692

(4) As of December 31, 2024, the carrying value of the Company's Unsecured Notes and CLO Debt are presented net of unamortized debt issuance costs and original issue discount, as applicable, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	Unamortized Debt Issuance Costs and Original Issue Discount	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
November 2025 Notes	\$ (562)	\$ (36)
November 2027 Notes	(1,013)	(335)
March 2026 Notes	(1,007)	(127)
March 2028 Notes	(723)	(1,288)
September 2027 Notes	(533)	182
September 2028 Notes	(1,947)	58
January 2029 Notes	(10,367)	(8,739)
September 2029 Notes	(8,721)	(1,225)
2023 CLO Secured Notes	(2,982)	—
2024 CLO Secured Notes	(23,718)	—
Total	<u>\$ (51,573)</u>	<u>\$ (11,510)</u>

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As of December 31, 2025 and 2024, \$170.5 million and \$103.0 million, respectively, of interest expense and \$1.5 million and \$1.7 million, respectively, of facility unused commitment fees were included in interest payable.

The following table summarizes the average principal debt outstanding and the weighted average interest rate on all borrowings outstanding for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
Average principal debt outstanding	\$ 10,147,438	\$ 4,643,199	\$ 3,131,013
Weighted average interest rate ⁽¹⁾	6.69 %	8.59 %	8.24 %

(1) The weighted average interest rate includes unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts, and the net interest on interest rate swaps accounted for as hedges.

The components of interest expense were as follows:

	Year Ended December 31,		
	2025	2024	2023
Borrowing interest expense	\$ 620,027	\$ 347,812	\$ 235,933
Facility unused commitment fees	8,413	12,623	6,608
Amortization of deferred financing costs	11,042	8,334	6,232
Amortization of original issue discount and debt issuance costs	26,038	9,718	2,128
Net (gain) loss on effective interest rate swaps and hedged items included in interest expense	13,235	20,235	6,946
Total interest expense	\$ 678,755	\$ 398,722	\$ 257,847
Cash paid for interest expense	\$ 574,419	\$ 334,721	\$ 208,141

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 December 31, 2025 and 2024, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$3,421.9 million and \$2,128.7 million, respectively.

As of December 31, 2025 and 2024, \$325.2 million and \$236.2 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to ULTRA III. Such amount is subject to the approval of each joint venture member.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of December 31, 2025, management is not aware of any material pending or threatened litigation.

Note 9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Class I, Class D, Class F and Class S common shares of beneficial interest at \$0.01 per share par value.

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The following table summarizes transactions in common shares of beneficial interest during the year ended December 31, 2025:

	Shares	Amount
CLASS I		
Subscriptions	99,278,647	\$ 2,517,265
Share transfers between classes	3,372,115	85,773
Distributions reinvested	4,359,115	110,474
Share repurchases	(20,722,563)	(524,217)
Early repurchase deduction	—	108
Net increase (decrease)	86,287,314	\$ 2,189,403
CLASS D		
Subscriptions	8,542,942	\$ 216,547
Share transfers between classes	(1,933,866)	(49,394)
Distributions reinvested	2,071,822	52,521
Share repurchases	(6,666,070)	(168,523)
Early repurchase deduction	—	30
Net increase (decrease)	2,014,828	\$ 51,181
CLASS F		
Subscriptions	51,596,780	\$ 1,307,285
Share transfers between classes	(1,557,627)	(39,357)
Distributions reinvested	9,154,698	231,968
Share repurchases	(12,155,669)	(306,960)
Early repurchase deduction	—	137
Net increase (decrease)	47,038,182	\$ 1,193,073
CLASS S		
Subscriptions	17,220,721	\$ 436,547
Share transfers between classes	119,378	2,978
Distributions reinvested	967,763	24,511
Share repurchases	(1,910,250)	(48,201)
Early repurchase deduction	—	18
Net increase (decrease)	16,397,612	\$ 415,853
Total net increase (decrease)	151,737,936	\$ 3,849,510

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The following table summarizes transactions in common shares of beneficial interest during the year ended December 31, 2024:

	Shares	Amount
CLASS I		
Subscriptions	55,226,525	\$ 1,404,559
Share transfers between classes	1,180,147	30,134
Distributions reinvested	2,348,282	59,737
Share repurchases	(4,984,903)	(127,182)
Early repurchase deduction	—	8
Net increase (decrease)	53,770,051	\$ 1,367,256
CLASS D		
Subscriptions	14,495,667	\$ 368,292
Share transfers between classes	218,726	5,475
Distributions reinvested	1,779,713	45,258
Share repurchases	(1,566,444)	(39,986)
Early repurchase deduction	—	3
Net increase (decrease)	14,927,662	\$ 379,042
CLASS F		
Subscriptions	49,560,391	\$ 1,258,874
Share transfers between classes	(1,667,355)	(42,449)
Distributions reinvested	6,842,269	173,966
Share repurchases	(3,966,751)	(101,243)
Early repurchase deduction	—	14
Net increase (decrease)	50,768,554	\$ 1,289,162
CLASS S		
Subscriptions	14,523,921	\$ 369,150
Share transfers between classes	268,482	6,840
Distributions reinvested	349,066	8,907
Share repurchases	(130,670)	(3,344)
Early repurchase deduction	—	1
Net increase (decrease)	15,010,799	\$ 381,554
Total net increase (decrease)	134,477,066	\$ 3,417,014

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The following table summarizes transactions in common shares of beneficial interest during the year ended December 31, 2023:

	Shares	Amount
CLASS I		
Subscriptions	15,800,152	\$ 393,222
Share transfers between classes	1,288,666	31,876
Distributions reinvested	1,516,435	37,411
Share repurchases	(1,249,621)	(31,023)
Early repurchase deduction	—	38
Net increase (decrease)	17,355,632	\$ 431,524
CLASS D		
Subscriptions	11,538,818	\$ 285,908
Share transfers between classes	(182,120)	(4,757)
Distributions reinvested	1,004,668	24,835
Share repurchases	(1,706,906)	(42,429)
Early repurchase deduction	—	20
Net increase (decrease)	10,654,460	\$ 263,577
CLASS F		
Subscriptions	35,926,975	\$ 891,120
Share transfers between classes	(1,161,369)	(28,496)
Distributions reinvested	4,571,037	112,818
Share repurchases	(6,014,694)	(149,380)
Early repurchase deduction	—	101
Net increase (decrease)	33,321,949	\$ 826,163
CLASS S		
Subscriptions	802,164	\$ 20,150
Share transfers between classes	54,823	1,377
Distributions reinvested	892	22
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	857,879	\$ 21,549
Total net increase (decrease)	62,189,920	\$ 1,542,813

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of 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 for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV).

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Distributions

The Company declares monthly distribution amounts per share of Class I, Class D, Class F, and Class S common shares of beneficial interest payable monthly in arrears. The record date for each distribution was the last calendar date of the month in which such distribution was declared. The following tables present distributions that were declared during the year ended December 31, 2025:

		Class I				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1600	\$ 0.0550	\$ —	\$ 0.2150	\$ 24,733
February 26, 2025	March 31, 2025	0.1600	0.0550	—	0.2150	27,355
March 27, 2025	April 30, 2025	0.1600	0.0550	—	0.2150	28,558
April 25, 2025	May 30, 2025	0.1600	0.0550	—	0.2150	29,299
May 27, 2025	June 30, 2025	0.1600	0.0550	—	0.2150	31,373
June 24, 2025	July 31, 2025	0.1600	0.0550	—	0.2150	33,040
July 23, 2025	August 29, 2025	0.1600	0.0550	—	0.2150	33,412
August 26, 2025	September 30, 2025	0.1600	0.0550	—	0.2150	35,458
September 24, 2025	October 31, 2025	0.1600	0.0550	—	0.2150	36,845
October 27, 2025	November 28, 2025	0.1600	0.0550	—	0.2150	38,549
November 26, 2025	December 31, 2025	0.1600	0.0550	—	0.2150	41,642
December 24, 2025	January 30, 2026	0.1600	0.0550	—	0.2150	43,241
Total		\$ 1.9200	\$ 0.6600	\$ —	\$ 2.5800	\$ 403,505

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	February 28, 2025	\$ 0.1546	\$ 0.0550	\$ —	\$ 0.2096	\$ 8,871
February 26, 2025	March 31, 2025	0.1551	0.0550	—	0.2101	9,116
March 27, 2025	April 30, 2025	0.1546	0.0550	—	0.2096	9,339
April 25, 2025	May 30, 2025	0.1548	0.0550	—	0.2098	9,178
May 27, 2025	June 30, 2025	0.1546	0.0550	—	0.2096	9,198
June 24, 2025	July 31, 2025	0.1548	0.0550	—	0.2098	9,489
July 23, 2025	August 29, 2025	0.1546	0.0550	—	0.2096	9,703
August 26, 2025	September 30, 2025	0.1546	0.0550	—	0.2096	9,950
September 24, 2025	October 31, 2025	0.1548	0.0550	—	0.2098	10,049
October 27, 2025	November 28, 2025	0.1546	0.0550	—	0.2096	9,768
November 26, 2025	December 31, 2025	0.1548	0.0550	—	0.2098	9,952
December 24, 2025	January 30, 2026	0.1546	0.0550	—	0.2096	10,093
Total		\$ 1.8565	\$ 0.6600	\$ —	\$ 2.5165	\$ 114,706

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		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1491	\$ 0.0550	\$ —	\$ 0.2041	\$ 36,177	
February 26, 2025	March 31, 2025	0.1502	0.0550	—	0.2052	37,444	
March 27, 2025	April 30, 2025	0.1492	0.0550	—	0.2042	38,611	
April 25, 2025	May 30, 2025	0.1495	0.0550	—	0.2045	39,480	
May 27, 2025	June 30, 2025	0.1493	0.0550	—	0.2043	40,814	
June 24, 2025	July 31, 2025	0.1496	0.0550	—	0.2046	42,387	
July 23, 2025	August 29, 2025	0.1493	0.0550	—	0.2043	43,253	
August 26, 2025	September 30, 2025	0.1493	0.0550	—	0.2043	44,310	
September 24, 2025	October 31, 2025	0.1496	0.0550	—	0.2046	45,185	
October 27, 2025	November 28, 2025	0.1493	0.0550	—	0.2043	45,409	
November 26, 2025	December 31, 2025	0.1496	0.0550	—	0.2046	46,192	
December 24, 2025	January 30, 2026	0.1493	0.0550	—	0.2043	46,765	
Total		\$ 1.7933	\$ 0.6600	\$ —	\$ 2.4533	\$ 506,027	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 29, 2025	February 28, 2025	\$ 0.1415	\$ 0.0550	\$ —	\$ 0.1965	\$ 3,363	
February 26, 2025	March 31, 2025	0.1433	0.0550	—	0.1983	3,627	
March 27, 2025	April 30, 2025	0.1416	0.0550	—	0.1966	3,978	
April 25, 2025	May 30, 2025	0.1422	0.0550	—	0.1972	4,374	
May 27, 2025	June 30, 2025	0.1417	0.0550	—	0.1967	4,585	
June 24, 2025	July 31, 2025	0.1424	0.0550	—	0.1974	4,924	
July 23, 2025	August 29, 2025	0.1418	0.0550	—	0.1968	5,157	
August 26, 2025	September 30, 2025	0.1418	0.0550	—	0.1968	5,619	
September 24, 2025	October 31, 2025	0.1424	0.0550	—	0.1974	6,033	
October 27, 2025	November 28, 2025	0.1418	0.0550	—	0.1968	6,197	
November 26, 2025	December 31, 2025	0.1423	0.0550	—	0.1973	6,443	
December 24, 2025	January 30, 2026	0.1418	0.0550	—	0.1968	6,627	
Total		\$ 1.7046	\$ 0.6600	\$ —	\$ 2.3646	\$ 60,927	

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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The following tables present distributions that were declared during the year ended December 31, 2024:

		Class I					
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1600	\$ 0.0550	—	\$ 0.2150	\$ 11,811	
February 29, 2024	March 29, 2024	0.1600	0.0550	—	0.2150	13,391	
March 26, 2024	April 30, 2024	0.1600	0.0550	—	0.2150	14,482	
April 25, 2024	May 31, 2024	0.1600	0.0550	—	0.2150	15,054	
May 31, 2024	June 28, 2024	0.1600	0.0550	—	0.2150	16,339	
June 26, 2024	July 31, 2024	0.1600	0.0550	—	0.2150	17,490	
July 26, 2024	August 30, 2024	0.1600	0.0550	—	0.2150	18,130	
August 27, 2024	September 30, 2024	0.1600	0.0550	—	0.2150	18,993	
September 26, 2024	October 31, 2024	0.1600	0.0550	—	0.2150	19,529	
October 23, 2024	November 29, 2024	0.1600	0.0550	—	0.2150	20,329	
November 27, 2024	December 31, 2024	0.1600	0.0550	—	0.2150	21,878	
December 23, 2024	January 30, 2025	0.1600	0.0550	—	0.2150	23,307	
Total		\$ 1.9200	\$ 0.6600	—	\$ 2.5800	\$ 210,733	

		Class D					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1547	\$ 0.0550	—	\$ 0.2097	\$ 6,514	
February 29, 2024	March 29, 2024	0.1550	0.0550	—	0.2100	6,670	
March 26, 2024	April 30, 2024	0.1547	0.0550	—	0.2097	6,834	
April 25, 2024	May 31, 2024	0.1548	0.0550	—	0.2098	7,225	
May 31, 2024	June 28, 2024	0.1546	0.0550	—	0.2096	7,404	
June 26, 2024	July 31, 2024	0.1548	0.0550	—	0.2098	7,622	
July 26, 2024	August 30, 2024	0.1546	0.0550	—	0.2096	8,144	
August 27, 2024	September 30, 2024	0.1546	0.0550	—	0.2096	8,270	
September 26, 2024	October 31, 2024	0.1548	0.0550	—	0.2098	8,810	
October 23, 2024	November 29, 2024	0.1546	0.0550	—	0.2096	8,768	
November 27, 2024	December 31, 2024	0.1548	0.0550	—	0.2098	8,855	
December 23, 2024	January 30, 2025	0.1546	0.0550	—	0.2096	9,254	
Total		\$ 1.8566	\$ 0.6600	—	\$ 2.5166	\$ 94,370	

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		Class F					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1494	\$ 0.0550	\$ —	\$ 0.2044	\$ 26,889	
February 29, 2024	March 29, 2024	0.1500	0.0550	—	0.2050	28,278	
March 26, 2024	April 30, 2024	0.1493	0.0550	—	0.2043	29,404	
April 25, 2024	May 31, 2024	0.1496	0.0550	—	0.2046	29,919	
May 31, 2024	June 28, 2024	0.1492	0.0550	—	0.2042	30,325	
June 26, 2024	July 31, 2024	0.1495	0.0550	—	0.2045	31,356	
July 26, 2024	August 30, 2024	0.1492	0.0550	—	0.2042	31,763	
August 27, 2024	September 30, 2024	0.1492	0.0550	—	0.2042	32,810	
September 26, 2024	October 31, 2024	0.1495	0.0550	—	0.2045	33,739	
October 23, 2024	November 29, 2024	0.1492	0.0550	—	0.2042	34,348	
November 27, 2024	December 31, 2024	0.1495	0.0550	—	0.2045	35,376	
December 23, 2024	January 30, 2025	0.1492	0.0550	—	0.2042	36,172	
Total		\$ 1.7928	\$ 0.6600	\$ —	\$ 2.4528	\$ 380,379	

		Class S					
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount	
January 30, 2024	February 29, 2024	\$ 0.1420	\$ 0.0550	\$ —	\$ 0.1970	\$ 357	
February 29, 2024	March 29, 2024	0.1431	0.0550	—	0.1981	743	
March 26, 2024	April 30, 2024	0.1418	0.0550	—	0.1968	954	
April 25, 2024	May 31, 2024	0.1423	0.0550	—	0.1973	1,204	
May 31, 2024	June 28, 2024	0.1417	0.0550	—	0.1967	1,550	
June 26, 2024	July 31, 2024	0.1422	0.0550	—	0.1972	1,767	
July 26, 2024	August 30, 2024	0.1416	0.0550	—	0.1966	1,954	
August 27, 2024	September 30, 2024	0.1417	0.0550	—	0.1967	2,126	
September 26, 2024	October 31, 2024	0.1422	0.0550	—	0.1972	2,467	
October 23, 2024	November 29, 2024	0.1416	0.0550	—	0.1966	2,692	
November 27, 2024	December 31, 2024	0.1422	0.0550	—	0.1972	2,930	
December 23, 2024	January 30, 2025	0.1416	0.0550	—	0.1966	3,144	
Total		\$ 1.7040	\$ 0.6600	\$ —	\$ 2.3640	\$ 21,888	

(1) Distributions per share are net of shareholder servicing and/or distribution fees.

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The following tables present distributions that were declared during the year ended December 31, 2023:

		Class I				
Declaration Date	Payment Date	Base Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1600	\$ 0.0210	\$ —	\$ 0.1810	\$ 6,441
February 28, 2023	March 31, 2023	0.1600	0.0300	—	0.1900	6,980
March 28, 2023	April 28, 2023	0.1600	0.0430	—	0.2030	7,518
April 28, 2023	May 31, 2023	0.1600	0.0440	—	0.2040	7,561
May 26, 2023	June 30, 2023	0.1600	0.0450	—	0.2050	7,668
June 28, 2023	July 31, 2023	0.1600	0.0450	—	0.2050	7,907
July 31, 2023	August 31, 2023	0.1600	0.0450	—	0.2050	8,119
August 31, 2023	September 29, 2023	0.1600	0.0550	0.1500	0.3650	16,009
September 27, 2023	October 31, 2023	0.1600	0.0550	—	0.2150	9,577
October 27, 2023	November 30, 2023	0.1600	0.0550	—	0.2150	10,450
November 27, 2023	December 29, 2023	0.1600	0.0550	—	0.2150	11,042
December 29, 2023	January 31, 2024	0.1600	0.0550	0.1500	0.3650	19,305
Total		<u>\$ 1.9200</u>	<u>\$ 0.5480</u>	<u>\$ 0.3000</u>	<u>\$ 2.7680</u>	<u>\$ 118,577</u>

		Class D				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1549	\$ 0.0210	\$ —	\$ 0.1759	\$ 3,173
February 28, 2023	March 31, 2023	0.1553	0.0300	—	0.1853	3,351
March 28, 2023	April 28, 2023	0.1548	0.0430	—	0.1978	3,752
April 28, 2023	May 31, 2023	0.1550	0.0440	—	0.1990	3,951
May 26, 2023	June 30, 2023	0.1548	0.0450	—	0.1998	4,081
June 28, 2023	July 31, 2023	0.1550	0.0450	—	0.2000	4,285
July 31, 2023	August 31, 2023	0.1548	0.0450	—	0.1998	4,426
August 31, 2023	September 29, 2023	0.1547	0.0550	0.1500	0.3597	8,319
September 27, 2023	October 31, 2023	0.1549	0.0550	—	0.2099	5,441
October 27, 2023	November 30, 2023	0.1547	0.0550	—	0.2097	5,701
November 27, 2023	December 29, 2023	0.1549	0.0550	—	0.2099	5,923
December 29, 2023	January 31, 2024	0.1547	0.0550	0.1500	0.3597	10,390
Total		<u>\$ 1.8585</u>	<u>\$ 0.5480</u>	<u>\$ 0.3000</u>	<u>\$ 2.7065</u>	<u>\$ 62,793</u>

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		Class F				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 19, 2023	February 28, 2023	\$ 0.1499	\$ 0.0210	\$ —	\$ 0.1709	\$ 16,003
February 28, 2023	March 31, 2023	0.1507	0.0300	—	0.1807	16,992
March 28, 2023	April 28, 2023	0.1496	0.0430	—	0.1926	18,590
April 28, 2023	May 31, 2023	0.1500	0.0440	—	0.1940	18,948
May 26, 2023	June 30, 2023	0.1496	0.0450	—	0.1946	19,516
June 28, 2023	July 31, 2023	0.1500	0.0450	—	0.1950	20,103
July 31, 2023	August 31, 2023	0.1495	0.0450	—	0.1945	20,194
August 31, 2023	September 29, 2023	0.1494	0.0550	0.1500	0.3544	38,128
September 27, 2023	October 31, 2023	0.1498	0.0550	—	0.2048	23,210
October 27, 2023	November 30, 2023	0.1493	0.0550	—	0.2043	23,928
November 27, 2023	December 29, 2023	0.1497	0.0550	—	0.2047	25,038
December 29, 2023	January 31, 2024	0.1493	0.0550	0.1500	0.3543	44,922
Total		\$ 1.7968	\$ 0.5480	\$ 0.3000	\$ 2.6448	\$ 285,572

		Class S ⁽²⁾				
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
October 27, 2023	November 30, 2023	\$ 0.1419	\$ 0.0550	\$ —	\$ 0.1969	\$ 20
November 27, 2023	December 29, 2023	0.1425	0.0550	—	0.1975	62
December 29, 2023	January 31, 2024	0.1418	0.0550	0.1500	0.3468	298
Total		\$ 0.4262	\$ 0.1650	\$ 0.1500	\$ 0.7412	\$ 380

- (1) Distributions per share are net of shareholder servicing and/or distribution fees.
(2) Class S Shares commenced operations on October 1, 2023.

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 its 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 our distribution reinvestment plan will have their cash distributions (net of applicable withholding taxes) 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 December 31, 2025, 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

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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 year ended December 31, 2025:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 2.5800	\$ 403,505	\$ 2.5165	\$ 114,706	\$ 2.4533	\$ 506,027	\$ 2.3646	\$ 60,927
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 2.5800	\$ 403,505	\$ 2.5165	\$ 114,706	\$ 2.4533	\$ 506,027	\$ 2.3646	\$ 60,927

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 year ended December 31, 2024:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 2.5800	\$ 210,733	\$ 2.5166	\$ 94,370	\$ 2.4528	\$ 380,379	\$ 2.3640	\$ 21,888
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 2.5800	\$ 210,733	\$ 2.5166	\$ 94,370	\$ 2.4528	\$ 380,379	\$ 2.3640	\$ 21,888

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 year ended December 31, 2023:

Source of Distribution	Class I		Class D		Class F		Class S	
	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 2.7680	\$ 118,577	\$ 2.7065	\$ 62,793	\$ 2.6448	\$ 285,572	\$ 0.7412	\$ 380
Net realized gains	—	—	—	—	—	—	—	—
Total	\$ 2.7680	\$ 118,577	\$ 2.7065	\$ 62,793	\$ 2.6448	\$ 285,572	\$ 0.7412	\$ 380

Share Repurchase Program

The Company has commenced a share repurchase program in which the Company intends to 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 "Baseline Repurchase Amount"). The Board may amend or suspend the share repurchase program if it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares. In the event the Board determines, in any particular quarter, that the Company shall offer to repurchase less than the Baseline Repurchase Amount, or to amend the share repurchase program such that the Company will offer to repurchase less than the Baseline Repurchase Amount on a going forward basis, the Board will consider, on an at least quarterly basis, whether it is in the best interest of shareholders for the Company to resume offering to repurchase at least the Baseline Repurchase Amount.

Under the Company's share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, the Company expects to repurchase shares pursuant to tender offers 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 will be repurchased at 98% of such NAV (an "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

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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 across all shares.

The following tables summarize the share repurchases completed during the years ended December 31, 2025, 2024, and 2023:

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 4, 2025	5.00 %	March 31, 2025	\$ 210,490	8,264,218	2.42 %
May 30, 2025	5.00 %	June 30, 2025	\$ 186,609	7,399,263	1.96 %
August 29, 2025	5.00 %	September 30, 2025	\$ 176,480	6,983,778	1.65 %
December 2, 2025	5.00 %	December 31, 2025	\$ 474,322	18,807,293	4.06 %

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 1, 2024	5.00 %	March 31, 2024	\$ 59,526	2,347,231	1.13 %
May 30, 2024	5.00 %	June 30, 2024	\$ 56,260	2,204,546	0.89 %
August 29, 2024	5.00 %	September 30, 2024	\$ 45,164	1,766,987	0.64 %
December 2, 2024	5.00 %	December 31, 2024	\$ 110,805	4,330,004	1.40 %

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾
March 2, 2023	5.00 %	March 31, 2023	\$ 25,836	1,058,869	0.73 %
May 30, 2023	5.00 %	June 30, 2023	\$ 98,692	3,992,380	2.64 %
August 31, 2023	5.00 %	September 30, 2023	\$ 34,830	1,387,108	0.87 %
December 1, 2023	5.00 %	December 31, 2023	\$ 63,474	2,532,864	1.39 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction.

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Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the year ended December 31, 2025:

	Year Ended December 31, 2025			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.59	\$ 25.59	\$ 25.59	\$ 25.59
Net investment income ⁽¹⁾	2.65	2.59	2.53	2.43
Net unrealized and realized gain (loss) ⁽²⁾	(0.44)	(0.44)	(0.45)	(0.44)
Net increase (decrease) in net assets resulting from operations	2.21	2.15	2.08	1.99
Distributions from net investment income ⁽³⁾	(2.58)	(2.52)	(2.45)	(2.36)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.58)	(2.52)	(2.45)	(2.36)
Early repurchase deduction fees ⁽⁵⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.37)	(0.37)	(0.37)	(0.37)
Net asset value, end of period	\$ 25.22	\$ 25.22	\$ 25.22	\$ 25.22
Shares outstanding, end of period	192,514,877	45,135,208	223,188,196	32,266,291
Total return based on NAV ⁽⁴⁾	9.08 %	8.81 %	8.54 %	8.16 %
Ratios:				
Ratio of net expenses to average net assets	9.09 %	9.31 %	9.57 %	9.96 %
Ratio of net investment income to average net assets	10.42 %	10.19 %	9.94 %	9.58 %
Portfolio turnover rate	13.88 %	13.88 %	13.88 %	13.88 %
Supplemental Data:				
Net assets, end of period	\$ 4,855,520	\$ 1,138,385	\$ 5,629,111	\$ 813,815
Asset coverage ratio	195.7 %	195.7 %	195.7 %	195.7 %

(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 fees, if any.

(5) The per share amount rounds to less than \$0.01 per share.

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The following are the financial highlights for the year ended December 31, 2024:

	Year Ended December 31, 2024			
	Class I	Class D	Class F	Class S
Per Share Data:				
Net asset value, beginning of period	\$ 25.06	\$ 25.06	\$ 25.06	\$ 25.06
Net investment income ⁽¹⁾	2.77	2.72	2.66	2.52
Net unrealized and realized gain (loss) ⁽²⁾	0.34	0.33	0.32	0.37
Net increase (decrease) in net assets resulting from operations	3.11	3.05	2.98	2.89
Distributions from net investment income ⁽³⁾	(2.58)	(2.52)	(2.45)	(2.36)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.58)	(2.52)	(2.45)	(2.36)
Early repurchase deduction fees ⁽⁵⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	0.53	0.53	0.53	0.53
Net asset value, end of period	\$ 25.59	\$ 25.59	\$ 25.59	\$ 25.59
Shares outstanding, end of period	106,227,563	43,120,380	176,150,014	15,868,679
Total return based on NAV ⁽⁴⁾	12.95 %	12.67 %	12.39 %	12.01 %
Ratios:				
Ratio of net expenses to average net assets	8.78 %	9.05 %	9.31 %	9.54 %
Ratio of net investment income to average net assets	10.82 %	10.62 %	10.39 %	9.83 %
Portfolio turnover rate	21.21 %	21.21 %	21.21 %	21.21 %
Supplemental Data:				
Net assets, end of period	\$ 2,717,857	\$ 1,103,246	\$ 4,506,823	\$ 406,006
Asset coverage ratio	216.3 %	216.3 %	216.3 %	216.3 %

(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) The per share amount rounds to less than \$0.01 per share.

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The following are the financial highlights for the year ended December 31, 2023:

	Year Ended December 31, 2023			
	Class I	Class D	Class F	Class S ⁽⁷⁾
Per Share Data:				
Net asset value, beginning of period	\$ 23.88	\$ 23.88	\$ 23.88	\$ 25.11
Net investment income ⁽¹⁾	2.86	2.80	2.74	0.63
Net unrealized and realized gain (loss) ⁽²⁾	1.09	1.09	1.08	0.06
Net increase (decrease) in net assets resulting from operations	3.95	3.89	3.82	0.69
Distributions from net investment income ⁽³⁾	(2.77)	(2.71)	(2.64)	(0.74)
Distributions from net realized gains ⁽³⁾	—	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.77)	(2.71)	(2.64)	(0.74)
Early repurchase deduction fees ⁽⁶⁾	0.00	0.00	0.00	0.00
Total increase (decrease) in net assets	1.18	1.18	1.18	(0.05)
Net asset value, end of period	\$ 25.06	\$ 25.06	\$ 25.06	\$ 25.06
Shares outstanding, end of period	52,457,511	28,192,719	125,381,461	857,879
Total return based on NAV ⁽⁴⁾	17.28 %	16.99 %	16.70 %	2.78 %
Ratios:				
Ratio of net expenses to average net assets ⁽⁵⁾	9.68 %	10.02 %	10.18 %	10.68 %
Ratio of net investment income to average net assets ⁽⁵⁾	11.73 %	11.57 %	11.24 %	10.20 %
Portfolio turnover rate	9.31 %	9.31 %	9.31 %	9.31 %
Supplemental Data:				
Net assets, end of period	\$ 1,314,775	\$ 706,613	\$ 3,142,475	\$ 21,501
Asset coverage ratio	223.2 %	223.2 %	223.2 %	223.2 %

(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 year ended December 31, 2023, amounts are annualized except for excise tax and capital gains incentive fee.

(6) The per share amount rounds to less than \$0.01 per share.

(7) Class S Shares commenced operations on October 1, 2023.

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The following are the financial highlights for the year ended December 31, 2022:

	Year Ended December 31, 2022		
	Class I	Class D	Class F
Per Share Data:			
Net asset value, beginning of period	\$ 25.00	\$ 25.00	\$ 25.00
Net investment income ⁽¹⁾	2.21	2.19	2.20
Net unrealized and realized gain (loss) ⁽²⁾	(1.50)	(1.49)	(1.51)
Net increase (decrease) in net assets resulting from operations	0.71	0.70	0.69
Distributions from net investment income ⁽³⁾	(1.83)	(1.82)	(1.81)
Distributions from net realized gains ⁽³⁾	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.83)	(1.82)	(1.81)
Total increase (decrease) in net assets	(1.12)	(1.12)	(1.12)
Net asset value, end of period	\$ 23.88	\$ 23.88	\$ 23.88
Shares outstanding, end of period	35,101,879	17,538,259	92,059,512
Total return based on NAV ⁽⁴⁾	2.93 %	2.89 %	2.85 %
Ratios:			
Ratio of net expenses to average net assets ⁽⁵⁾	3.11 %	3.09 %	3.28 %
Ratio of net investment income to average net assets ⁽⁵⁾	9.95 %	9.88 %	9.91 %
Portfolio turnover rate	6.82 %	6.82 %	6.82 %
Supplemental Data:			
Net assets, end of period	\$ 838,207	\$ 418,798	\$ 2,198,267
Asset coverage ratio	247.4 %	247.4 %	247.4 %

- (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 year ended December 31, 2022, amounts are annualized except for non-recurring expenses. For the year ended December 31, 2022, the ratio of total operating expenses to average net assets was 5.42%, 5.55% and 5.93% on Class I, Class D and Class F, respectively, 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 2.30%, 2.46% and 2.66% on Class I, Class D and Class F, respectively, of average net assets.

The following is information about the Company's senior securities as of the dates indicated in the table below (dollar amounts in thousands):

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
HLEND A Funding Facility				
December 31, 2025	\$ 758,407	1,957.4	—	N/A
December 31, 2024	683,184	2,163.2	—	N/A
December 31, 2023	615,838	2,231.6	—	N/A
December 31, 2022	453,663	2,473.7	—	N/A
HLEND B Funding Facility				
December 31, 2025	833,783	1,957.4	—	N/A
December 31, 2024	955,572	2,163.2	—	N/A
December 31, 2023	513,747	2,231.6	—	N/A

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	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
December 31, 2022	482,084	2,473.7	—	N/A
HLEND C Funding Facility				
December 31, 2025	510,000	1,957.4	—	N/A
December 31, 2024	487,500	2,163.2	—	N/A
December 31, 2023	487,500	2,231.6	—	N/A
HLEND D Funding Facility				
December 31, 2025	757,110	1,957.4	—	N/A
December 31, 2024	830,343	2,163.2	—	N/A
December 31, 2023	195,000	2,231.6	—	N/A
HLEND E Funding Facility				
December 31, 2025	906,290	1,957.4	—	N/A
December 31, 2024	642,800	2,163.2	—	N/A
Revolving Credit Facility				
December 31, 2025	1,742,106	1,957.4	—	N/A
December 31, 2024	1,186,264	2,163.2	—	N/A
December 31, 2023	1,025,294	2,231.6	—	N/A
December 31, 2022	704,819	2,473.7	—	N/A
November 2025 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	170,000	2,163.2	—	N/A
December 31, 2023	170,000	2,231.6	—	N/A
December 31, 2022	170,000	2,473.7	—	N/A
November 2027 Notes				
December 31, 2025	155,000	1,957.4	—	N/A
December 31, 2024	155,000	2,163.2	—	N/A
December 31, 2023	155,000	2,231.6	—	N/A
December 31, 2022	155,000	2,473.7	—	N/A
March 2026 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	276,000	2,163.2	—	N/A
December 31, 2023	276,000	2,231.6	—	N/A
March 2028 Notes				
December 31, 2025	124,000	1,957.4	—	N/A
December 31, 2024	124,000	2,163.2	—	N/A
December 31, 2023	124,000	2,231.6	—	N/A
September 2027 Notes				
December 31, 2025	75,000	1,957.4	—	N/A
December 31, 2024	75,000	2,163.2	—	N/A
December 31, 2023	75,000	2,231.6	—	N/A
September 2028 Notes				
December 31, 2025	250,000	1,957.4	—	N/A
December 31, 2024	250,000	2,163.2	—	N/A
December 31, 2023	250,000	2,231.6	—	N/A

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	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
January 2029 Notes				
December 31, 2025	550,000	1,957.4	—	N/A
December 31, 2024	550,000	2,163.2	—	N/A
September 2029 Notes				
December 31, 2025	400,000	1,957.4	—	N/A
December 31, 2024	400,000	2,163.2	—	N/A
January 2028 Notes				
December 31, 2025	750,000	1,957.4	—	N/A
April 2032 Notes				
December 31, 2025	500,000	1,957.4	—	N/A
June 2027 Notes				
December 31, 2025	400,000	1,957.4	—	N/A
June 2030 Notes				
December 31, 2025	500,000	1,957.4	—	N/A
September 2028-1 Notes				
December 31, 2025	600,000	1,957.4	—	N/A
November 2030 Notes				
December 31, 2025	500,000	1,957.4	—	N/A
2023 CLO Secured Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	323,000	2,163.2	—	N/A
December 31, 2023	323,000	2,231.6	—	N/A
2023 CLO Refinancing Secured Notes				
December 31, 2025	578,000	1,957.4	—	N/A
2024 CLO Secured Notes				
December 31, 2025	400,000	1,957.4	—	N/A
December 31, 2024	400,000	2,163.2	—	N/A
2025 CLO Secured Debt				
December 31, 2025	850,000	1,957.4	—	N/A
2025-4 CLO Secured Notes				
December 31, 2025	850,000	1,957.4	—	N/A
Short-Term Borrowings				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	379,081	2,473.7	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

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Note 11. Joint Venture

On June 1, 2023, the Company entered into a limited liability company agreement (the “LLC Agreement”) with the Capital One Member (“COM”) to establish a joint venture to make certain unitranche loans to U.S. middle-market companies. The joint venture is called ULTRA III, LLC (“ULTRA III”). The Company and COM will provide capital to ULTRA III in the form of membership interests. The initial maximum investment amounts in ULTRA III for the Company and COM were approximately \$200.0 million and \$28.6 million, respectively, which correspond to initial membership interests of approximately 87.5% and 12.5%, respectively. The LLC Agreement is effective as of June 1, 2023. The initial term of ULTRA III is 11 years from the commencement of operations, and will continue until an event of termination occurs. The Company’s investment in ULTRA III cannot be transferred without the consent of the anchor members unless such investment is transferred to an affiliate and satisfies certain representations and warranties or in certain other limited circumstances.

On February 1, 2024, the Company entered into an amendment to the LLC Agreement with COM to increase the maximum investment amounts for the Company and COM in ULTRA III to \$400.0 million and \$57.1 million, respectively. The LLC Agreement was subsequently amended on October 9, 2024, which increased the maximum investment amounts for the Company and COM in ULTRA III to \$550.0 million and \$78.6 million, respectively. The LLC Agreement was subsequently amended on November 21, 2025, which further increased the maximum investment amounts for the Company and COM in ULTRA III to \$750.0 million and \$107.1 million, respectively. The increased investment amounts for the Company and COM correspond to membership interests of 87.5% and 12.5%, respectively.

The Company and COM may, from time-to-time, make additional contributions of capital or may receive returns of capital from ULTRA III. As of December 31, 2025 and 2024, the Company had made capital contributions (net of returns of capital) of \$414.5 million and \$307.4 million, respectively, and COM had made capital contributions (net of returns of capital) of \$59.2 million and \$43.9 million, respectively. As of December 31, 2025 and 2024, \$325.2 million and \$236.2 million, respectively, of capital remained uncalled from the Company and \$46.5 million and \$33.7 million, respectively, of capital remained uncalled from COM. As of December 31, 2025 and 2024, the Company and COM’s membership interests are 87.5% and 12.5%, respectively, for both periods.

All portfolio decisions and generally all other decisions in respect of ULTRA III must be approved by a credit committee of ULTRA III consisting of representatives of the Company and COM (generally with approval from a representative of each required). A Capital One entity is providing a senior revolving financing facility to ULTRA III. COM receives sourcing fees in connection with investments made by ULTRA III that are sourced by COM. Due to the deal sourcing arrangement for ULTRA III, the percentage of upfront fees that are paid to COM is substantially greater than its percentage membership interest in ULTRA III (the “Effective Sourcing Fee”). In this regard, for the years ended December 31, 2025 and 2024, the Company, through its investment in ULTRA III, paid an Effective Sourcing Fee to COM of \$1.7 million and \$5.8 million, respectively.

The Company has determined that ULTRA III is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. The Company and COM have equal voting rights with respect to the joint venture. The Company will not consolidate the assets and liabilities of the ULTRA III joint venture.

The Company’s investment in ULTRA III is disclosed on the Company’s Consolidated Schedules of Investments as of December 31, 2025 and 2024.

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The following table presents the schedule of investments of ULTRA III as of December 31, 2025:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
Commercial Services & Supplies							
Sentinel Buyer Corp. (4)(6)(8)	SF + 5.00%	8.72%	11/6/2032	\$ 230,800	\$ 228,542	\$ 228,542	
Sentinel Buyer Corp. (4)(5)(6)			11/6/2032	19,200	(190)	(188)	
					228,352	228,354	47.93 %
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(7)(8)	SF + 6.00%	9.72%	11/8/2029	235,994	232,206	235,993	
					232,206	235,993	49.54 %
Health Care Equipment & Supplies							
EHOBB, LLC (4)(7)(9)	SF + 4.50%	8.17%	12/18/2029	102,946	101,417	103,976	
					101,417	103,976	21.83 %
Health Care Providers & Services							
Compsych Investments Corp (4)(6)(9)	SF + 4.75%	8.61%	7/22/2031	149,861	149,267	151,360	
Compsych Investments Corp (4)(5)(6)			7/22/2031	43,333	(194)	433	
Emerus Holdings, Inc. (4)(7)(9)	SF + 6.25%	9.92%	7/2/2029	157,600	155,225	156,034	
Emerus Holdings, Inc. (4)(7)(9)	SF + 6.25%	9.92%	7/2/2029	92,400	91,482	91,482	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.42%	6/21/2031	128,770	127,261	129,338	
FH BMX Buyer, Inc. (4)(6)(9)	SF + 4.75%	8.53%	6/21/2031	34,367	33,931	34,519	
FH BMX Buyer, Inc. (4)(5)(6)(9)	SF + 4.75%	8.64%	6/21/2031	51,654	36,328	37,042	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	49,978	(493)	221	
Rsource Holdings, LLC (4)(6)(10)	SF + 5.00%	8.60%	11/10/2031	173,250	171,077	168,890	
Rsource Holdings, LLC (4)(5)(6)			11/10/2031	50,000	(689)	(1,258)	
					763,195	768,061	161.22 %
Software							
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.47%	5/31/2030	114,138	112,879	114,047	
Brandt Information Services, LLC (4)(6)(8)	SF + 4.75%	8.47%	5/31/2030	40,000	39,626	39,968	
Brandt Information Services, LLC (4)(5)(6)(8)	SF + 4.75%	8.58%	5/31/2030	50,000	23,353	23,961	
					175,858	177,976	37.36 %
Total First Lien Debt					\$ 1,501,028	\$ 1,514,360	317.88 %
Total Investment Portfolio					\$ 1,501,028	\$ 1,514,360	317.88 %
Cash							
Cash					\$ 37,543	\$ 37,543	
Total Cash					\$ 37,543	\$ 37,543	7.88 %
Total Investment Portfolio and Cash					\$ 1,538,571	\$ 1,551,903	325.76 %

(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. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.

(2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), which reset, monthly, quarterly or semiannually. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2025. Certain investments are subject to a SOFR interest rate floor, or rate cap. 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.

(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) 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 ULTRA III unfunded commitments:

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Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 26,000	\$ (21)
Compsych Investments Corp	1st Lien Senior Secured Delayed Draw Loan	43,333	433
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	14,840	66
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	49,978	221
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(1,258)
Sentinel Buyer Corp.	1st Lien Senior Secured Delayed Draw Loan	19,200	(188)
Total		\$ 203,351	\$ (747)

(6) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(7) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(8) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.

(9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.

(10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.

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The following table presents the schedule of investments of ULTRA III as of December 31, 2024:

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
First Lien Debt							
Electronic Equipment, Instruments & Components							
Bright Light Buyer, Inc. (4)(7)	SF + 6.00%	10.40 %	11/8/2029	\$ 243,045	\$ 238,133	\$ 242,570	
					238,133	242,570	66.26 %
Health Care Equipment & Supplies							
EHOB, LLC (4)(7)	SF + 4.75%	9.08 %	12/18/2029	116,875	114,701	118,044	
					114,701	118,044	32.24 %
Health Care Providers & Services							
Compsych Investments Corp. (4)(6)	SF + 4.75%	9.38 %	7/22/2031	151,378	150,669	152,892	
Compsych Investments Corp. (4)(5)(6)			7/22/2031	43,333	(210)	433	
Emerus Holdings, Inc. (4)(7)	SF + 6.25%	10.50 %	1/5/2028	158,800	155,216	161,059	
FH BMX Buyer, Inc. (4)(5)(6)			6/21/2031	34,600	(499)	346	
FH BMX Buyer, Inc.(4)(6)	SF + 5.25%	9.58 %	6/21/2031	130,074	128,271	131,375	
Rsource Holdings, LLC (4)(5)(6)			11/8/2031	50,000	(742)	(734)	
Rsource Holdings, LLC (4)(6)	SF + 4.75%	9.27 %	11/8/2031	175,000	172,431	172,429	
					605,136	617,800	168.75 %
Software							
Brandt Information Services, LLC (4)(5)(6)			5/31/2030	50,000	(713)	128	
Brandt Information Services, LLC (4)(6)	SF + 5.00%	9.36 %	5/31/2030	114,713	113,161	115,006	
					112,448	115,134	31.45 %
Total First Lien Debt					\$ 1,070,418	\$ 1,093,548	298.70 %
Total Investment Portfolio					\$ 1,070,418	\$ 1,093,548	298.70 %
Cash							
Cash					\$ 24,652	\$ 24,652	
Total Cash					\$ 24,652	\$ 24,652	6.73 %
Total Investment Portfolio and Cash					\$ 1,095,070	\$ 1,118,200	305.43 %

(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. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments.

(2) The investments bear interest at a rate that is determined by reference to the Secured Overnight Financing Rate ("SOFR" or "SF"), which reset, monthly or quarterly. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2024. Certain investments are subject to a SOFR interest rate floor, or rate cap. 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.

(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) 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 ULTRA III unfunded commitments:

Investments	Commitment Type	Unfunded Commitment	Fair Value
Brandt Information Services, LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 50,000	\$ 128
Compsych Investments Corp.	1st Lien Senior Secured Delayed Draw Loan	43,333	433
FH BMX Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	34,600	346
Rsource Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	50,000	(734)
Total		\$ 177,933	\$ 173

(6) The interest rate floor on these investments as of December 31, 2024 was 0.75%.

(7) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

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The following table presents the selected statements of assets and liabilities information of ULTRA III as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (amortized cost of \$1,501,028 and \$1,070,418 at December 31, 2025 and December 31, 2024, respectively)	\$ 1,514,360	\$ 1,093,548
Cash	37,543	24,652
Interest receivable	9,546	13,217
Total assets	\$ 1,561,449	\$ 1,131,417
LIABILITIES		
Debt	\$ 1,068,394	\$ 751,554
Interest payable and other liabilities	16,661	13,748
Total liabilities	1,085,055	765,302
MEMBERS' EQUITY		
Members' Equity	476,394	366,115
Total Members' Equity	476,394	366,115
Total liabilities and members' equity	\$ 1,561,449	\$ 1,131,417

The following table presents the selected statements of operations information of ULTRA III for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Investment income:			
Interest income	\$ 116,562	\$ 86,214	\$ 4,887
Other income	788	—	—
Total investment income	117,350	86,214	4,887
Expenses:			
Interest expense	56,652	41,273	2,159
Other expenses	2,830	1,961	256
Total expenses	59,482	43,234	2,415
Net investment income	57,868	42,980	2,472
Net realized and change in unrealized gain (loss) on investments			
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) on investments	(9,798)	23,134	(4)
Net realized and change in unrealized gain (loss) on investments	(9,798)	23,134	(4)
Net increase (decrease) in net assets resulting from operations	\$ 48,070	\$ 66,114	\$ 2,468

Note 12. Income Taxes

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments, as gains and losses are generally not included in taxable income until they are realized; (2)

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income or loss recognition on exited investments; (3) income or loss recognition on foreign currency transactions; (4) significant debt modifications; and (5) other non-deductible expenses.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and non-deductible expenses, among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate. For the years ended December 31, 2025, 2024, and 2023, permanent differences were as follows:

	Year Ended December 31,		
	2025	2024	2023
Distributable earnings (loss)	\$ 8,963	\$ 7,215	\$ 3,267
Paid In Capital	\$ (8,963)	\$ (7,215)	\$ (3,267)

During the years ended December 31, 2025, 2024, and 2023, permanent differences were principally related to non-deductible offering costs and other nondeductible expenses.

The following reconciles the increase/(decrease) in net assets resulting from operations to taxable income for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Net increase (decrease) in net assets resulting from operations	\$ 938,554	\$ 838,924	\$ 654,601
Net unrealized (appreciation) depreciation	19,551	(55,216)	(214,133)
Realized gain (loss) for tax not included in book income	63,112	9,009	5,497
Other non-deductible expenses and excise taxes	8,963	7,215	3,267
Other book/tax differences	101,221	22,470	33,473
Taxable income	\$ 1,131,401	\$ 822,402	\$ 482,705

The components of accumulated gains / losses as calculated on a tax basis for the years ended December 31, 2025, 2024, and 2023 were as follows:

	Year Ended December 31,		
	2025	2024	2023
Distributable ordinary income	\$ 71,574	\$ 128,530	\$ 34,049
Distributable capital gains/(losses)	(92,771)	(31,630)	(20,701)
Net unrealized appreciation/(depreciation)	92,408	111,959	56,742
Total accumulated under-distributed (over-distributed) earnings	\$ 71,211	\$ 208,859	\$ 70,090

The cost and unrealized gain (loss) of the Company's investments, as calculated on a tax basis, at December 31, 2025, 2024, and 2023 is as follows:

	Year Ended December 31,		
	2025	2024	2023
Gross unrealized appreciation	\$ 224,314	\$ 260,916	\$ 166,817
Gross unrealized depreciation	(268,325)	(173,145)	(95,061)
Net unrealized appreciation (depreciation)	\$ (44,011)	\$ 87,771	\$ 71,756
Tax cost of investments	\$ 25,381,431	\$ 16,043,485	\$ 9,217,654

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to net mark to market foreign currency gains (losses) on investments, market discount, and significant modification of debt securities.

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Under the Regulated Investment Company Modernization Act of 2010, net capital losses recognized by the Company may get carried forward indefinitely, and retain their character as short-term and/or long-term losses. Any such losses will be deemed to arise on the first day of the next taxable year. Capital losses for the years ended December 31, 2025, 2024, and 2023, which will be deemed to arise on the first day of the tax years ended December 31, 2026, 2025, and 2024, were as follows:

	Year Ended December 31,		
	2025	2024	2023
Short-term	\$ 45,308	\$ 13,427	\$ 3,650
Long-term	\$ 37,581	\$ 9,102	\$ 9,892

All of the distributions declared during the years ended December 31, 2025, 2024, and 2023 were derived from ordinary income, as determined on a tax basis and 81.4%, 84.7% and 86.9%, respectively, of distributed ordinary income qualified as interest related dividends which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years and has concluded that no provision for income tax is required in the Company's Consolidated financial statements. The Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated 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 consolidated financial statements as of December 31, 2025, except as discussed below.

Subscriptions

The Company received \$184.6 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective January 1, 2026.

The Company received \$382.5 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective February 1, 2026.

The Company received \$152.9 million of net proceeds relating to the issuance of Class I shares, Class D shares, Class F and Class S shares for subscriptions effective March 1, 2026.

Distributions Declarations

On January 27, 2026, the Company declared net distributions of \$0.1600 per Class I share, \$0.1546 per Class D share, \$0.1493 per Class F share, and \$0.1418 per Class S share, all of which are payable on or about February 27, 2026 to shareholders of record as of January 31, 2026. Additionally, the Company declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on or about February 27, 2026 to shareholders of record as of January 31, 2026.

On February 27, 2026, the Company declared net distributions of \$0.1600 per Class I share, \$0.1552 per Class D share, \$0.1503 per Class F share, and \$0.1436 per Class S share, all of which are payable on or about March 31, 2026 to shareholders of record as of February 28, 2026. Additionally, the Company declared variable supplemental distributions of \$0.0550 for all share classes outstanding, all of which are payable on or about March 31, 2026 to shareholders of record as of February 28, 2026.

Q1 2026 Share Repurchase

For the first quarter of 2026, the Company received shareholder requests to repurchase approximately 9.3% of shares outstanding as of December 31, 2025, which exceeded the Company's offer to repurchase up to 5% of its outstanding shares with respect to such quarter. With respect to the first quarter of 2026, the Company will fulfill repurchase requests for 5% of shares outstanding as of December 31, 2025.

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Financing Transactions

April 2029 Notes and April 2031 Notes

On January 13, 2026, the Company and the 144A Unsecured Notes Trustee entered into (i) a Ninth Supplemental Indenture (the “Ninth Supplemental Indenture”) relating to the Company’s issuance of \$350 million in aggregate principal amount of its 5.150% notes due 2029 (the “April 2029 Notes”) and (ii) a Tenth Supplemental Indenture (the “Tenth Supplemental Indenture”) relating to the Company’s issuance of \$400.0 million in aggregate principal amount of its 5.650% notes due 2031 (the “April 2031 Notes”, and together with the April 2029 Notes, the “Notes”), each of which supplements the Base Indenture (together with the Ninth Supplemental Indenture and the Tenth Supplemental Indenture, the “Indenture”). The April 2029 Notes will mature on April 2, 2029, and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Base Indenture, as supplemented by the Ninth Supplemental Indenture. The April 2031 Notes will mature on April 2, 2031, and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Base Indenture, as supplemented by the Tenth Supplemental Indenture. The April 2029 Notes bear interest at a rate of 5.150% per year payable semi-annually on April 2 and October 2 of each year, commencing on April 2, 2026. The April 2031 Notes bear interest at a rate of 5.650% per year payable semi-annually on April 2 and October 2 of each year, commencing on April 2, 2026. The Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

In connection with the issuance of the Notes, the Company entered into interest rate swap agreements to more closely align the interest rates of the Company’s liabilities attributable to the Notes with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreements, the Company receives (i) a fixed interest rate of 5.150% per annum and pays a floating interest rate of 3-month Term SOFR plus 1.7741% per annum on \$350 million, and (ii) a fixed interest rate of 5.650% per annum and pays a floating interest rate of 3-month Term SOFR plus 2.1315% per annum on \$400 million. The Company designated the interest rate swaps as hedging instruments in qualifying hedge accounting relationships.

HLEND D Funding Facility Amendment

On January 20, 2026, the Company entered into that certain Fourth Amendment to Credit Agreement (the “HLEND D Fourth Amendment”) among the Company, as equityholder and collateral manager, HLEND D as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, and the lenders party thereto, amending the HLEND D Funding Facility. The HLEND D Fourth Amendment provides for, among other things, (i) an extension of the reinvestment period to January 20, 2029, (ii) an extension of the final maturity date to January 20, 2031, and (iii) a reduction in the applicable margin to 1.85% per annum.

2026 Debt Securitization Pricing

On February 19, 2026, the Company, through HLEND CLO 2026-5, LLC (the “Issuer”), a limited liability company formed under the laws of the State of Delaware and a wholly-owned indirect subsidiary of the Company, priced its \$748.3 million term debt securitization (the “CLO Transaction”). The CLO Transaction is expected to close on or about March 26, 2026 (the “CLO 2026 Closing Date”). The Secured Notes (as defined below) to be issued by the Issuer in the CLO Transaction will be secured by a portfolio of collateral obligations consisting primarily of middle market loans and participation interests therein.

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

The CLO Transaction is expected to be executed through (i) a private placement of Class A-1 Senior Secured Floating Rate Notes, Class A-2 Senior Secured Floating Rate Notes and Class B Senior Secured Floating Rate Notes (collectively, the “Secured Notes”) and (ii) a purchase by the Depositor (as defined below) of the subordinated notes issued by the Issuer (the “Subordinated Notes” and, together with the Secured Notes, the “HLEND 2026 Debt”), the terms of which are summarized in the table below:

Class	Par Size	Expected Rating (S&P)*	Coupon
Class A-1 Notes	\$ 435,000	AAA(sf)	SOFR + 1.40%
Class A-2 Notes	\$ 30,000	AAA(sf)	SOFR + 1.55%
Class B Notes	\$ 45,000	AA(sf)	SOFR + 1.70%
Subordinated Notes	\$ 238,300	N/A	N/A

* Initial ratings expected to be issued by S&P Global Ratings on the Closing Date.

The Company, through HLEND CLO 2026-5 Investments, LLC (the “Depositor”), a limited liability company formed under the laws of the State of Delaware and a wholly-owned direct subsidiary of the Company, is expected to acquire 100% of the Subordinated Notes on the CLO 2026 Closing Date and will be required to retain the Subordinated Notes in accordance with the U.S. Risk Retention Rules and the EU/UK Risk Retention Requirements on and after the CLO 2026 Closing Date. The Subordinated Notes will not bear interest. The Company expects that the HLEND 2026 Debt will mature on April 15, 2039, unless otherwise redeemed or prepaid, as applicable, earlier in accordance with the terms of the indenture to be executed on the CLO 2026 Closing Date (the “CLO 2026 Indenture”), governing the HLEND 2026 Debt.

The Secured Notes will be the secured obligations of the Issuer, and the CLO 2026 Indenture will include customary covenants and events of default. The HLEND 2026 Debt has not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

Revolving Credit Facility Commitment Increase

On February 27, 2026, the Company entered into a Commitment Increase Agreement (the “Commitment Increase Agreement”) with Truist Bank, as the assuming lender (the “Assuming Lender”), and U.S. Bank National Association, Sumitomo Mitsui Banking Corporation, Royal Bank of Canada and BNP Paribas, as the increasing lenders (together, the “Increasing Lenders”), JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank, and the issuing banks party thereto, pursuant to the Revolving Credit Facility. The Commitment Increase Agreement provides for the Assuming Lender’s multicurrency commitment and for an increase in each Increasing Lender’s commitment, thereby bringing aggregate commitments of the lenders under the Revolving Credit Facility from \$2,250.0 million to \$2,650.0 million through the accordion feature in the Revolving Credit Facility.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, 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 Annual Report on Form 10-K and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Annual Report on Form 10-K.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on this evaluation under the framework in Internal Control—Integrated Framework, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(c) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the fiscal quarter ended December 31, 2025, none of our directors or executive officers adopted, modified 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”.

Section 13(r)

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Malaysia Airport Holdings Berhad in March 2025, in which certain funds and entities affiliated with Global Infrastructure Management, LLC, a consolidated subsidiary of BlackRock, Inc., obtained a minority non-controlling interest.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Board of Trustees and Executive Officers

Our business and affairs are managed under the direction of our Board. The responsibilities of the Board include, among other things, the oversight of our investment activities, oversight of our investment valuation process, oversight of our financing arrangements

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and corporate governance activities. Our Board consists of five members, four of whom are not “interested persons” of the Company or of the Adviser as defined in Section 2(a)(19) of the 1940 Act and are “independent,” as determined by our Board. We refer to these individuals as our Independent Trustees. Our Board elects our executive officers, who serve at the discretion of the Board.

Trustees

Information regarding the Board is as follows:

Name	Year of Birth	Position	Trustee Since
Interested Trustee*:			
Michael Patterson	1974	Trustee, Chairperson and Chief Executive Officer	2021
Independent Trustees:			
Randall Lauer	1959	Trustee	2021
Robin Melvin	1963	Trustee	2021
Robert Van Dore	1959	Trustee	2021
Donna Milia	1974	Trustee	2023

The address for each trustee is c/o HPS Corporate Lending Fund, 40 West 57th Street, 33rd Floor, New York, NY 10019. While we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board will be divided into three classes of trustees serving staggered terms of three years each.

*On July 1, 2025, Grishma Parekh resigned from the Board upon the closing of the HPS/BlackRock Transaction in order to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Ms. Parekh continues to serve as President of the Company, a member of the Investment Committee of the Company and in her existing role at HPS and the Adviser. Ms. Parekh’s resignation from the Board was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Executive Officers Who are Not Trustees

Information regarding our executive officers who are not Trustees is as follows:

Name	Year of Birth	Position
Grishma Parekh	1980	President
Robert Busch	1982	Chief Financial Officer and Principal Accounting Officer
Eric Smith*	1984	Chief Compliance Officer
Yoohyun K. Choi	1971	Secretary
Tyler Thorn	1978	Assistant Secretary

* On October 9, 2025, Gregory MacCordy resigned as our former Chief Compliance Officer. Eric Smith was appointed as our Chief Compliance Officer.

The address for each executive officer is c/o HPS Investment Partners 40 West 57th Street, 33rd Floor New York, NY 10019.

Biographical Information

The following is information concerning the business experience of our Board and executive officers. Our Trustees have been divided into two groups—Interested Trustee and Independent Trustees. The Interested Trustee is an “interested persons” as defined in the 1940 Act.

Interested Trustee

Michael Patterson, Trustee and Chief Executive Officer: Mr. Patterson is Co-President and a Founding Partner of HPS, where he is the Portfolio Manager for the HPS Specialty Loan Funds and the Core Senior Lending Funds. He is also the Chairman and CEO of the Company. In addition, Mr. Patterson is a member of BlackRock’s Global Executive Committee and a Senior Managing Director in the

Private Financing Solutions (PFS) Executive Office, which leads BlackRock's private credit, GP/LP solutions, and liquid and private credit CLO businesses. Mr. Patterson joined HPS at its inception in 2007, establishing the European business before returning to the United States in 2009. Before joining HPS, Mr. Patterson was with Silver Point Capital in the U.S. and Europe and the Goldman Sachs Principal Investing Area in New York. Prior to his investing career, Mr. Patterson served as an officer in the United States Navy. He serves on the Dean's Advisory Council for the Radcliffe Institute of Advanced Studies at Harvard. Mr. Patterson holds an AB in Applied Mathematics from Harvard College and an MBA from Stanford University's Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Patterson joined the Board of the Company in August 2021. Mr. Patterson also serves as an Interested Trustee on the Board of HPS Corporate Capital Solutions Fund.

Independent Trustees

Randall Lauer, Trustee. Mr. Lauer is the Head of Institutional Sales and Business Development at Academy Securities, Inc. Prior to joining Academy Securities, Inc. in 2022, Mr. Lauer was formerly a Managing Director at Citigroup, where he served from August 1988 until May 2021. During that time, Mr. Lauer held numerous leadership roles across all of Institutional Sales and Trading, including Head of Institutional Markets Sales for the Midwest Region from 2012 to 2021 and Head of Securitized Product Sales for North America from 2018 to 2019. Mr. Lauer has extensive experience with a wide range of fixed income and equity products, including structured credit and all securitized markets. Prior to joining Citigroup, Mr. Lauer was an officer in the United States Marine Corps, where he held leadership billets ranging from platoon commander to company commander and served overseas deployments in Okinawa, Japan, the Republic of South Korea, the Philippine Islands, and Thailand. Mr. Lauer currently serves as a Trustee for Lake Forest College, St. John's Northwestern Academies and Silent Falcon UAS Technologies. Mr. Lauer holds a BA from Lake Forest College and an MBA from the Kellogg School at Northwestern University. Mr. Lauer joined the Board of the Company in August 2021. Mr. Lauer also serves as an Independent Trustee on the Board of HPS Corporate Capital Solutions Fund.

Robin Melvin, Trustee. Ms. Melvin served as the head of the Boisi Family Office and Director of the Boisi Family Foundation from 1994 to 2012. In this capacity, Ms. Melvin acted as the primary interface with all investment managers, legal advisors and other service providers to the family and managed the private foundation's philanthropic efforts, which focused on support for organizations serving the needs of youth from disadvantaged circumstances. From 1992 to 2005, Ms. Melvin helped to build and held various leadership positions with MENTOR, a national non-profit youth mentoring advocacy organization. Prior to that, Ms. Melvin was an investment banker at Goldman, Sachs & Co.

Ms. Melvin is a Board Member of the Bank of New York Mellon Family of Funds, where she is Chairman of the Compensation Committee, Chairman of the Nominating Committee and serves on the Audit Committee for three of the four fund clusters. She is also a member of the Governance Committee for the Family of Funds. Ms. Melvin also serves as a Director on the Northwestern Memorial Hospital Board of Directors. Ms. Melvin previously served as a Trustee of Westover School and Chair of the Head of School Search Committee and Chair of the Finance Committee until June 30, 2023. Ms. Melvin holds an AB from Harvard College and an MBA from Harvard Business School. Ms. Melvin joined the Board of the Company in August 2021. Ms. Melvin also serves as an Independent Trustee on the Board of HPS Corporate Capital Solutions Fund.

Donna Milia, Trustee. Ms. Milia served as a Senior Advisor of Galaxy Digital (TSX: GLXY) from 2019 to 2022. From 2017 to 2019, she served as the Chief Financial Officer of Galaxy Digital. In this capacity, Ms. Milia created and built the accounting and reporting infrastructure, operations, accounting policy, public reporting documents and internal control environment and ultimately took the company public on TSX Venture Exchange in 2018. Prior to joining Galaxy Digital, she was a Managing Director at BlackRock responsible for the Finance, Tax, and Accounting Groups since 2005 and served as the Chief Financial Officer and Treasurer of BlackRock Capital Investment Corporation, a publicly-listed business development company (NASDAQ: BKCC) from 2015 to 2017. Prior to BlackRock, she spent six years at The Millburn Corporation in the Accounting Group and three years as an auditor with Grant Thornton LLP. Ms. Milia brings extensive accounting and audit knowledge to the Board and is an Audit Committee Financial Expert, as defined by the Securities and Exchange Commission. She holds a B.S. in Accounting from Lehigh University and is a CPA. Ms. Milia joined the Board of the Company in February 2023. Ms. Milia also serves as an Independent Trustee on the Board of HPS Corporate Capital Solutions Fund. Ms. Milia is a Trustee of the Grayscale Funds Trust, where she is Chairman of the Audit Committee and serves on the Nominating and Governance Committee.

Robert Van Dore, Trustee. Mr. Van Dore was formerly a Partner at Deloitte & Touche LLP ("Deloitte"), where he worked from June 1981 until he retired in June 2021. From 2001 until his retirement, Mr. Van Dore served as the New England Professional Practice Director with responsibility for all accounting and audit technical matters within the region. During his tenure at Deloitte, Mr. Van Dore managed large engagements for, and provided audit services to, some of the firm's largest clients throughout the United States and Europe. His work spanned multiple industries, including manufacturing, distribution, retail and technology. Mr. Van Dore brings extensive accounting and audit knowledge to the Board and is an Audit Committee Financial Expert, as defined by the Securities and Exchange Commission. Mr. Van Dore holds a BA from Williams College and an MS in Accounting from the Stern Graduate School of Business at

New York University. Mr. Van Dore joined the Board of the Company in August 2021. Mr. Van Dore also serves as an Independent Trustee on the Board of HPS Corporate Capital Solutions Fund.

Executive Officers Who are not Trustees

Grishma Parekh, *President*. Ms. Parekh is a Managing Director at HPS and Co-Head of North American Core Senior Lending. Prior to joining HPS in 2020, Ms. Parekh spent over twelve years as a Partner and Managing Director at The Carlyle Group. During her tenure at The Carlyle Group, Ms. Parekh was a founding member of the Direct Lending platform, served as Head of Origination for Illiquid Credit, and was a member of the investment committee for the Direct Lending business. Prior to joining The Carlyle Group in 2007, Ms. Parekh was an Investment Banking Associate at JPMorgan where she was responsible for originating, structuring and executing high yield bond and leveraged loan transactions. Ms. Parekh holds a BS in Finance and Information Systems from the Stern School of Business at New York University. Ms. Parekh previously served as Trustee of the Company and of HPS Corporate Capital Solutions Fund.

Robert Busch, *Chief Financial Officer and Principal Accounting Officer*. Mr. Busch is a Managing Director at HPS. Prior to joining HPS in 2022, Mr. Busch was a Managing Director at Blackstone Credit (“BXC”) where he served as Chief Accounting Officer and Treasurer of BXC’s non-traded business development company, Blackstone Private Credit Fund, and publicly-traded BDC, Blackstone Secured Lending Fund, as well as the Chief Financial Officer and Treasurer of three BXC publicly listed closed end funds and an interval fund. Prior to BXC, Mr. Busch was a Senior Vice President at Fifth Street Asset Management where he held various roles within finance, accounting and financial reporting for the firm’s publicly traded BDCs and alternative asset manager. In addition, Mr. Busch was an Audit Manager at Deloitte & Touche LLP serving clients in various industries, including alternative asset management and real estate. Mr. Busch is a Certified Public Accountant in the state of New York and received a Bachelor’s Degree in Business Administration with a concentration in Accounting from Boston University’s Questrom School of Business where he graduated cum laude.

Eric Smith, *Chief Compliance Officer*. Mr. Smith is a Senior Principal Consultant at ACA Group. Mr. Smith serves as outsourced chief compliance officer and consultant for various registered investment advisers, registered investment companies, business development companies and other entities. He has over 17 years of regulatory and financial services experience. Prior to ACA Group, most recently, Mr. Smith worked at Charles Schwab, where he was Compliance Director of Asset Management. Prior to this, Mr. Smith held various roles at Nuveen, where he served as a business-line compliance officer for the firm’s private placements division and played a central role in developing and running the compliance program for a business development company. Mr. Smith has also held various other industry roles, including as a Compliance Associate in TIAA’s asset management division and in client-facing and supervision roles within the wealth management industry. Mr. Smith graduated from the University of Colorado with a BA in Economics.

Yoohyun (Kathy) Choi, *Secretary*. Ms. Choi is the General Counsel and a Managing Director at HPS. Previously, Ms. Choi was the General Counsel of Highbridge Capital Management (“HCM”). Ms. Choi joined HCM in 2006 and became General Counsel of HCM and HPS in 2012. Prior to joining HCM, Ms. Choi was an Attorney at Arnold & Porter LLP’s Investment Management Group, where she specialized in advising asset management firms on all aspects of fund structuring and formation, regulatory matters and matters relating to investor communications. Ms. Choi holds a JD from Georgetown University Law Center.

Tyler Thorn, *Assistant Secretary*. Mr. Thorn is a Managing Director and Attorney at HPS. Prior to joining HPS in 2012, Mr. Thorn was an Associate in the Investment Management Group at Davis Polk & Wardwell LLP, where he advised clients on investment fund structuring, marketing, operations and shareholder communications as well as counseling on regulatory matters. Mr. Thorn holds a BA from Brown University and a JD from Cornell Law School.

Communications with Trustees

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual Trustees or any group or committee of Trustees, correspondence should be addressed to the Board or any such individual Trustees or group or committee of Trustees by either name or title. All such correspondence should be sent to HPS Corporate Lending Fund, c/o HPS Investment Partners, LLC 40 West 57th Street, 33rd Floor, New York, NY 10019, Attention: Chief Compliance Officer.

Committees of the Board

Our Board currently has two committees: an audit committee and a nominating and governance committee. We do not have a compensation committee because our executive officers do not receive any direct compensation from us.

Audit Committee. The audit committee operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the audit committee. The primary function of the audit committee is to serve as an independent and objective party to assist the Board in selecting, engaging and discharging our independent registered public accounting firm, reviewing the plans, scope and results of the audit engagement with our independent registered public accounting firm, approving professional services provided by our independent registered public accounting firm (including compensation therefore), reviewing the independence of our independent registered public accounting firm and reviewing the adequacy of our internal controls over financial reporting. The Audit Committee also has principal oversight of the valuation process used to establish our NAV.

The audit committee is presently composed of four persons, including Randall Lauer, Robin Melvin, Donna Milia and Robert Van Dore, all of whom are considered independent for purposes of the 1940 Act. Robert Van Dore serves as the chair of the Audit Committee. Our Board has determined that Mr. Van Dore and Ms. Milia each qualify as an “audit committee financial expert” as defined in Item 407 of Regulation S-K under the Exchange Act. Each of the members of the audit committee meet the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an “interested person” of the Company or of the Adviser as defined in Section 2(a)(19) of the 1940 Act.

A copy of the charter of the Audit Committee is available in print to any shareholder who requests it, and it is also available on our website at www.hlend.com.

Nominating and Governance Committee. The nominating and governance committee operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the nominating and governance committee, including making nominations for the appointment or election of Independent Trustees. The nominating and governance committee also has principal oversight over the process used to approve co-investments for us. The nominating and governance committee consists of four persons, including Randall Lauer, Robin Melvin, Donna Milia and Robert Van Dore, all of whom are considered independent for purposes of the 1940 Act. Robin Melvin serves as the chair of the Nominating and Governance Committee.

The Nominating and Governance Committee will consider nominees to the Board recommended by a shareholder, if such shareholder complies with the advance notice provisions of our Bylaws. Our Bylaws provide that a shareholder who wishes to nominate a person for election as a Trustee at a meeting of shareholders must deliver written notice to our Corporate Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information set forth in the Bylaws. In order to be eligible to be a nominee for election as a Trustee by a shareholder, such potential nominee must deliver to our Corporate Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board, and would be in compliance with all of our publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines.

A copy of charter of the Nominating and Governance Committee is available in print to any shareholder who requests it, and it is also available on our website at www.hlend.com.

Board Leadership Structure

Our business and affairs are managed under the direction of our Board. Among other things, our Board sets broad policies for us, approves the appointment of our investment adviser, administrator and officers, and has oversight of the valuation process used to establish our NAV. The role of our Board, and of any individual Trustees, is one of oversight and not of management of our day-to-day affairs.

Under our bylaws, our Board may designate one of our Trustees as chair to preside over meetings of our Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by our Board. The Board has appointed Michael Patterson to serve in the role of chairperson of the Board. The chairperson’s role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other Trustees generally between meetings. The chairperson serves as a key point person for dealings between management and the Trustees. The chairperson also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that its leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of Trustees and the full board in a manner that enhances effective oversight.

Our Board believes that its leadership structure is the optimal structure for us at this time. Our Board reviews its leadership structure periodically as part of its annual self-assessment process, further believes that its structure is presently appropriate to enable it to exercise its oversight of us.

Board Role in Risk Oversight

Our Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board and are comprised solely of Independent Trustees, and (ii) active monitoring by our chief compliance officer and our compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of our investment activities extends to oversight of the risk management processes employed by the Adviser as part of its day-to-day management of our investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of the Adviser as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board’s risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board’s oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

We believe that the role of our Board in risk oversight is effective and appropriate given the extensive regulation to which we are subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into certain transactions with our affiliates.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers, members of our Board, and persons who own more than ten percent of our shares to file initial reports of ownership and reports of changes in ownership with the SEC and furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us, we believe that, with respect to the fiscal year ended December 31, 2025, such persons complied with all such filing requirements.

Dollar Range of Equity Securities Beneficially Owned by Directors

The following table sets forth the dollar range of equity securities of the Company beneficially owned by each trustee of March 10, 2026:

	<u>Dollar Range of Equity Securities in the Company⁽¹⁾⁽²⁾</u>	<u>Dollar Range of Equity Securities in the Fund Complex⁽³⁾</u>
<i>Interested Trustee</i>		
Michael Patterson	Over \$100,000	Over \$100,000
<i>Independent Trustees</i>		
Randall Lauer	None	None
Robin Melvin	None	None
Robert Van Dore	None	None
Donna Milia	None	None

- Dollar ranges are as follows: none, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, or over \$100,000.
- Dollar ranges were determined using the number of shares that are beneficially owned as of March 10, 2026, multiplied by the Company’s net asset value per share as of December 31, 2025.
- For purposes of this Annual Report on Form 10-K, the term “Fund Complex” is defined to include the Company and HPS Corporate Capital Solutions Fund, a BDC managed by the Adviser.

Code of Business Conduct

We have adopted a Code of Business Conduct which applies to, among others, our Chief Executive Officer and Chief Financial Officer. We intend to disclose any material amendment to or waivers of required provisions of the Code of Business Conduct on a current report on Form 8-K or on our website www.hlend.com. A copy of the Code of Business Conduct has been filed as an exhibit to this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The following table sets forth, as of March 10, 2026, the beneficial ownership of each current trustee, the Company’s executive officers, each person known to us to beneficially own 5% or more of the outstanding shares, and the executive officers and trustees as a group. Percentage of beneficial ownership is based on 518,479,559 shares outstanding as of March 10, 2026 (excluding March 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing).

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the shares. Ownership information for those persons who beneficially own 5% or more of our shares is based upon filings by such persons with the SEC and other information obtained from such persons, if available.

Unless otherwise indicated, we believe that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. Our trustees are divided into two groups—interested and independent. Interested trustees are “interested persons” of the Company or the Adviser as defined in Section 2(a)(19) of the 1940 Act. Unless otherwise indicated, the address of all executive officers and trustees is 40 West 57th Street, 33rd floor, New York, New York 10019.

	Type of Ownership	Number of Shares	Percentage
Interested Trustee			
Michael Patterson	Beneficial	199,203	*
Independent Trustees⁽¹⁾			
Randall Lauer	—	—	—
Robin Melvin	—	—	—
Robert Van Dore	—	—	—
Donna Milia	—	—	—
Executive Officers Who Are Not Trustees⁽¹⁾			
Grishma Parekh	Record	19,920	*
Robert Busch	—	—	—
Eric Smith	—	—	—
Yoohyun (Kathy) Choi	—	—	—
Tyler Thorn	—	—	—

All officers and Trustees as a group (10 persons)

*Less than 1%

⁽¹⁾ The address for all of the Company’s officers and Trustees is HPS Corporate Lending Fund, c/o HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor New York, NY 10019.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Persons

Investment Advisory Agreement; Administration Agreement

We have entered into the Investment Advisory Agreement with the Adviser pursuant to which we pay the Adviser a management fee 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 month. For purposes of the Investment Advisory Agreement, net assets means the Company’s total assets less the carrying value of our liabilities determined on a consolidated basis in accordance with U.S. GAAP. We also pay the Adviser a two-part incentive fee based on (i) the amount by which our pre-incentive fee net investment income returns exceed a certain “hurdle rate” and (ii) our capital gains. In addition, pursuant to the Investment Advisory Agreement and the Administration Agreement, we reimburse the Adviser and Administrator for certain expenses as they occur. See “Item 1. Business—Investment Advisory Agreement,” “Item 1. Business—Administration Agreement,” and “Item 1. Business—Expense Support and Conditional Reimbursement Agreement.” Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated, the Investment Advisory Agreement will remain in effect for an initial period of two years and the Administration Agreement will remain in effect for an initial one-year period, and thereafter each 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 our outstanding voting securities and, in each case, a majority of the Independent Trustees.

The closing of the HPS/BlackRock Transaction on July 1, 2025 resulted in the automatic termination of the investment advisory agreement entered into on June 30, 2023, subsequently amended and restated on November 27, 2024, with the Adviser (as in effect prior to its deemed termination as of July 1, 2025, the “Prior Investment Advisory Agreement”) under the 1940 Act. Prior thereto, the Board approved a new investment advisory agreement between the Company and the Adviser (the “Investment Advisory Agreement”), which replaced the Prior Investment Advisory Agreement and became effective at the closing of the HPS/BlackRock Transaction. At a special meeting of shareholders held on April 16, 2025, the shareholders of the Company approved the Investment Advisory Agreement, which became effective as of July 1, 2025. 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.

Co-Investment Relief

Affiliates of the Adviser and us have received an exemptive order from the SEC that permits us to co-invest with certain other persons, including, but not limited to, certain affiliates of the Adviser and certain funds and 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. Even though we and any such affiliated account co-invest in the same securities, any of these co-investment opportunities may give rise to conflicts of interest or perceived conflicts of interest among us and the other participating funds and/or accounts. To mitigate these conflicts, the Adviser and its affiliates managing other funds and accounts participating in transactions under the order will seek to allocate such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with their respective allocation policies, and the other applicable conditions of the co-investment exemptive relief. If the Adviser determines that an investment is not appropriate for us, the investment will not be allocated to us. On a quarterly basis, the Adviser will provide the Board with reports or other information requested by the Board related to the our participation in co-investment transactions and a summary of related matters, if any, deemed significant that may have arisen during the relevant period.

Transactions with Promoters and Certain Control Persons

The Adviser may be deemed a promoter of the Company. We have entered into the Investment Advisory Agreement with the Adviser and the Administration Agreement with the Administrator. The Adviser, for its services to us, is entitled to receive management fees and incentive fees in addition to the reimbursement of certain expenses. The Administrator, for its services to us, is entitled to receive reimbursement of certain expenses. In addition, under the Investment Advisory Agreement and Administration Agreement, to the extent permitted by applicable law and in the discretion of our Board, we have indemnified the Adviser and the Administrator and certain of their affiliates. See “*Item 1. Business.*”

Statement of Policy Regarding Transactions with Related Persons

To the extent that any potential related party transaction is brought to the attention of the Board, the Board will consider any conflicts of interest brought to its attention pursuant to our compliance procedures and policies. Each of our trustees and executive officers is subject to our Code of Ethics, which places restrictions on related party transactions, and is instructed to inform the Company’s Chief Compliance Officer or his designee of any potential related party transactions. In addition, each such trustee and executive officer completes a questionnaire designed to elicit information about any potential related party transactions that is reviewed by our Chief Compliance Officer prior to such trustee’s or executive officer’s appointment.

Trustee Independence

For information regarding the independence of our trustees, see “*Item 10. Directors, Executive Officers and Corporate Governance.*”

Item 14. Principal Accounting Fees and Services

Audit Fees

PricewaterhouseCoopers LLP, New York, New York, has been appointed by the Board to serve as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2025. The Company knows of no direct financial or material indirect financial interest of PricewaterhouseCoopers LLP in the Company.

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Fees included in the audit fees category are those associated with the annual audit of the Company's consolidated financial statements and services that are normally provided in connection with statutory and regulatory filings.

Audit-Related Fees

Audit-related fees are for any services rendered to the Company that are reasonably related to the performance of the audits or reviews of the Company's consolidated financial statements (but not reported as audit fees). These services include attestation services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

No audit related fees were billed by PricewaterhouseCoopers LLP to the Adviser, or any entity controlling, controlled by, or under common control with, the Adviser, that provides ongoing services to us, for engagements directly related to our operations and financial reporting, for the year ended December 31, 2025 and 2024.

Tax Fees

Fees included in the tax fees category comprise all services performed by professional staff in the independent registered public accountant's tax division except those services related to the audits. This category comprises fees for services provided in connection with the preparation and review of the Company's tax returns and tax advice.

No tax fees were billed by PricewaterhouseCoopers LLP to the Adviser, or any entity controlling, controlled by, or under common control with, the Adviser, that provides ongoing services to the Company, for engagements directly related to the Company's operations and financial reporting, for the year ended December 31, 2025 and 2024.

All Other Fees

No fees were billed by PricewaterhouseCoopers LLP for products and services provided to the Company, other than the services reported in "Audit Fees" below, for the year ended December 31, 2025 and 2024.

No fees were billed by PricewaterhouseCoopers LLP to the Adviser, or any entity controlling, controlled by, or under common control with, the Adviser, that provides ongoing services to the Company, for engagements directly related to the Company's operations and financial reporting, for the year ended December 31, 2025 and 2024.

Aggregate Non-Audit Fees

No non-audit fees were billed to the Adviser and service affiliates by PricewaterhouseCoopers LLP for non-audit services for the year ended December 31, 2025. This includes any non-audit services required to be pre-approved or non-audit services that did not require pre-approval since they did not directly relate to the Company's operations or financial reporting.

Fees

Set forth in the table below are audit fees, audit-related fees, tax fees and all other fees billed to the Company by PricewaterhouseCoopers LLP for professional services performed:

	For the year ended December 31,	
	2025	2024
Audit Fee	\$ 1,155,000	\$ 1,192,000
Audit-Related Fees ⁽¹⁾	—	—
Tax Fees	251,510	340,589
All Other Fees ⁽²⁾	—	—
Total Fees	<u>\$ 1,406,510</u>	<u>\$ 1,532,589</u>

(1) "Audit-Related Fees" are those fees billed to the Company by PricewaterhouseCoopers LLP for services provided by PricewaterhouseCoopers LLP in connection with permitted audit services.

(2) "All Other Fees" are those fees, if any, billed to the Company by PricewaterhouseCoopers LLP in connection with permitted non-audit services.

Pre-Approval of Audit and Non-Audit Services Provided to the Company

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

PART IV

Item 15. Exhibits.

The following documents are filed as part of this annual report:

1. Financial Statements – Financial statements are included in Item 8. See the Index to the consolidated financial statements included in this annual report on Form 10-K.
2. Financial Statement Schedules – None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated statements or notes to the consolidated financial statements included in this annual report on Form 10-K.
3. Exhibits – The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description of Exhibits
3.1	Seventh Amended and Restated Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on November 27, 2024).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q (File No. 814-01431), filed on August 14, 2023).
4.1	Form of Subscription Agreement (incorporated by reference to Exhibit (d) to the Registration Statement on Form N-2 (File No. 333-292501), filed on December 30, 2025).
4.2	Master Note Purchase Agreement, dated November 14, 2022, by and among HPS Corporate Lending Fund and the Purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on November 15, 2022).
4.3	Master Note Purchase Agreement, dated March 15, 2023, by and among HPS Corporate Lending Fund and the Purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on March 20, 2023).
4.4	Indenture, dated as of January 30, 2024, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 30, 2024).
4.5	First Supplemental Indenture, dated as of January 30, 2024, relating to the 6.750% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 30, 2024).

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- [4.6](#) [Registration Rights Agreement, dated as of January 30, 2024, relating to the 6.750% Notes due 2029, by and among the Company and J.P. Morgan Securities LLC, BNP Paribas Securities Corp., BofA Securities, Inc., Goldman Sachs & Co. LLC, and SMBC Nikko Securities America, Inc., as the representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 30, 2024\).](#)
- [4.7](#) [Form of 6.750% Notes due 2029 \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 30, 2024\).](#)
- [4.8](#) [Second Supplemental Indenture, dated as of June 18, 2024, relating to the 6.250% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 18, 2024\).](#)
- [4.9](#) [Form of 6.250% Notes due 2029 \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 18, 2024\).](#)
- [4.10](#) [Registration Rights Agreement, dated as of June 18, 2024, relating to the 6.250% Notes due 2029, by and among the Company and SMBC Nikko Securities America, Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and RBC Capital Markets, LLC, as the representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 18, 2024\).](#)
- [4.11](#) [Third Supplemental Indenture, dated as of January 14, 2025, relating to the 5.450% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.12](#) [Form of 5.450% Notes due 2028 \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.13](#) [Registration Rights Agreement, dated as of January 14, 2025, relating to the 5.450% Notes due 2028, by and among the Company and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, SMBC Nikko Securities America, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp. and RBC Capital Markets, LLC, as the representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.14](#) [Fourth Supplemental Indenture, dated as of January 14, 2025, relating to the 5.950% Notes due 2032, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.15](#) [Form of 5.950% Notes due 2032 \(incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.16](#) [Registration Rights Agreement, dated as of January 14, 2025, relating to the 5.950% Notes due 2032, by and among the Company and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, SMBC Nikko Securities America, Inc., Wells Fargo Securities, LLC and BofA Securities, Inc., as representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 15, 2025\).](#)
- [4.17](#) [Fifth Supplemental Indenture, dated as of June 5, 2025, relating to the 5.300% Notes due 2027, by and between the Company and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 5, 2025\).](#)
- [4.18](#) [Form of 5.300% Notes due 2027 \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 5, 2025\).](#)
- [4.19](#) [Sixth Supplemental Indenture, dated as of June 5, 2025, relating to the 5.850% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 5, 2025\).](#)
- [4.20](#) [Form of 5.850% Notes due 2030 \(incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on June 5, 2025\).](#)
- [4.21](#) [Seventh Supplemental Indenture, dated as of September 11, 2025, relating to the 4.900% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 11, 2025\).](#)
- [4.22](#) [Eighth Supplemental Indenture, dated as of September 11, 2025, relating to the 5.450% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 11, 2025\).](#)
- [4.23](#) [Form of 4.900% Notes due 2028 \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 11, 2025\).](#)
- [4.24](#) [Form of 5.450% Notes due 2030 \(incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 11, 2025\).](#)

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- [4.25](#) [Ninth Supplemental Indenture, dated as of January 13, 2026, relating to the 5.150% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.26](#) [Tenth Supplemental Indenture, dated as of January 13, 2026, relating to the 5.650% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.27](#) [Form of 5.150% Notes due 2029 \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.28](#) [Form of 5.650% Notes due 2031 \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.29](#) [Registration Rights Agreement, dated as of January 13, 2026, relating to the 5.150% Notes due 2029, by and among the Fund and RBC Capital Markets, LLC, BofA Securities, Inc., and SMBC Nikko Securities America, Inc. as the representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.30](#) [Registration Rights Agreement, dated as of January 13, 2026, relating to the 5.650% Notes due 2031, by and among the Fund and RBC Capital Markets, LLC, BofA Securities, Inc., SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC as representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 13, 2026\).](#)
- [4.31](#) [Description of Securities.*](#)
- [10.1](#) [Investment Advisory Agreement, dated as of July 1, 2025, by and between the Company and HPS Advisors, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on July 1, 2025\).](#)
- [10.2](#) [Managing Dealer Agreement, dated as of July 1, 2025, by and between the Company and HPS Securities, LLC \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on July 1, 2025\).](#)
- [10.3](#) [Administration Agreement, dated as of July 1, 2025, by and between the Company and HPS Investment Partners, LLC \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on July 1, 2025\).](#)
- [10.4](#) [Amended and Restated Distribution and Servicing Plan of the Company \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K \(File No. 814-01431\), filed on April 11, 2024\).](#)
- [10.5](#) [Transfer Agent Agreement by and among the Company and SS&C GIDS Inc. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 814-01431\), filed on December 18, 2024\).](#)
- [10.6](#) [Multiple Class Plan \(incorporated by reference to Exhibit \(k\)\(4\) to the Registration Statement on Form N-2 \(File No. 333-259453\), filed on September 10, 2021\).](#)
- [10.7](#) [Sub-Administration Servicing Agreement \(incorporated by reference to Exhibit \(k\)\(6\) to the Registration Statement on Form N-2 \(File No. 333-259453\), filed on January 7, 2022\).](#)
- [10.8](#) [Fund Accounting Servicing Agreement \(incorporated by reference to Exhibit \(k\)\(7\) to the Registration Statement on Form N-2 \(File No. 333-259453\), filed on January 7, 2022\).](#)
- [10.9](#) [Custody Agreement \(incorporated by reference to Exhibit \(j\) to the Registration Statement on Form N-2 \(File No. 333-259453\), filed on January 7, 2022\).](#)
- [10.10](#) [Amended and Restated Distribution Reinvestment Plan \(incorporated by reference to Exhibit \(e\) to the Registration Statement on Form N-2 \(File No. 333-280139\), filed on June 12, 2024\).](#)
- [10.11](#) [Escrow Agreement \(incorporated by reference to Exhibit \(k\)\(2\) to the Registration Statement on Form N-2 \(File No. 333-259453\), filed on January 7, 2022\).](#)
- [10.12](#) [Amended and Restated Expense Support and Conditional Reimbursement Agreement \(incorporated by reference to Exhibit \(k\)\(5\) to the Registration Statement on Form N-2 \(File No. 333-270667\), filed on June 30, 2023\).](#)
- [10.13](#) [Sub-Administration Agreement \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K \(File No. 814-01431\), filed on August 31, 2023\).](#)
- [10.14](#) [Loan and Servicing Agreement, dated as of February 3, 2022, by and among HLEND Holdings A, L.P., as borrower, HPS Corporate Lending Fund, as transferor and servicer, Morgan Stanley Senior Funding, Inc., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as account bank and collateral custodian \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on February 4, 2022\).](#)

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10.15	Senior Secured Revolving Credit Agreement, dated as of June 23, 2022, by and among HPS Corporate Lending 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., Goldman Sachs Bank USA, MUFG Bank, LTD., Royal Bank of Canada, 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. 814-01431), filed on June 29, 2022).
10.16	Credit Agreement, dated as of July 19, 2022, by and among HLEND Holdings B, L.P., as borrower, HLEND Holdings B GP, LLC, as borrower general partner, HPS Corporate Lending Fund, as servicer, Bank of America, N.A., as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on July 25, 2022).
10.17	Amendment No. 1 to Credit Agreement, dated as of September 16, 2022, by and among HLEND Holdings B, L.P., as borrower, HPS Corporate Lending Fund, as servicer, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on September 21, 2022).
10.18	Commitment Increase Agreement, dated as of November 3, 2022, by and among HPS Corporate Lending Fund, The Bank of New York Mellon, as assuming lender, JPMorgan Chase Bank, N.A., as administrative agent, as an issuing bank, and as an increasing lender, Goldman Sachs Bank USA, as an issuing bank and as an increasing lender, MUFG Bank, Ltd., as an issuing bank, Royal Bank of Canada, as an issuing bank, Sumitomo Mitsui Banking Corporation, as an issuing bank, Bank of America, N.A., as an increasing lender, and BNP Paribas, as an increasing lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on November 4, 2022).
10.19	Second Amendment to Loan and Servicing Agreement dated December 23, 2022 among HPS Corporate Lending Fund, HLEND Holdings A, L.P., as borrower, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley Bank, N.A. and CDPO American Fixed Income V Inc., as lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on December 27, 2022).
10.20	Credit Agreement dated January 12, 2023 among HPS Corporate Lending Fund, as equity holder, HLEND Holdings C, L.P., as borrower, Blackstone Asset Based Finance Advisors LP, as Blackstone Asset Based Finance Representative, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, and U.S. Bank National Association, as U.S. custodian and document custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 18, 2023).
10.21	Revolving Credit and Security Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on April 4, 2023).
10.22	ULTRA III, LLC Limited Liability Company Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 7, 2023).
10.23	Amendment Agreement dated as of June 22, 2023 to the Credit Agreement dated as of January 12, 2023 among HPS Corporate Lending Fund, as equity holder, HLEND Holdings C, L.P., as borrower, the Lenders party thereto, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, and U.S. Bank National Association, as U.S. custodian and document custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on June 27, 2023).
10.24	Commitment Increase Agreement, dated as of July 12, 2023, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent, Sumitomo Mitsui Banking Corporation, as an increasing lender, Bank of America, N.A., as an increasing lender, and BNP Paribas, as an increasing lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on July 17, 2023).
10.25	First Amendment to Credit Agreement, dated August 1, 2023, by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings D, L.P., as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on August 3, 2023).
10.26	First Supplement to Master Note Purchase Agreement, dated September 14, 2023, by and among HPS Corporate Lending Fund and the Additional Purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on September 18, 2023).
10.27	Amendment No. 1 to Senior Secured Revolving Credit Agreement, dated October 30, 2023, by and among HPS Corporate Lending Fund, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on November 3, 2023).
10.28	Commitment Increase Agreement, dated as of January 17, 2024, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent, and Deutsche Bank AG New York Branch, as the increasing lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 18, 2024).
10.29	Amendment No. 2 to Credit Agreement, dated as of January 25, 2024, by and among HPS Corporate Lending Fund, as servicer, HLEND Holdings B, L.P., as borrower, Bank of America, N.A., as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, U.S. Bank National Association, as collateral custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 26, 2024).

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- [10.30](#) [Loan and Security Agreement dated March 28, 2024 by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings E, L.P., as borrower, Wells Fargo Bank, National Association, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and U.S. Bank National Association, as document custodian, and the lenders from time to time party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on April 3, 2024\).](#)
- [10.31](#) [Note Purchase Agreement, dated as of May 23, 2024, by and between HLEND CLO 2024-2, LLC, as Issuer, and SG Americas Securities, LLC, as Initial Purchaser \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 29, 2024\).](#)
- [10.32](#) [Indenture, dated as of May 23, 2024, by and between HLEND CLO 2024-2, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 29, 2024\).](#)
- [10.33](#) [Collateral Management Agreement, dated as of May 23, 2024, by and between HLEND CLO 2024-2, LLC, as Issuer, and HPS Corporate Lending Fund, as Collateral Manager \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 29, 2024\).](#)
- [10.34](#) [Amended and Restated Sale and Contribution Agreement, dated as of May 23, 2024, by and among HPS Corporate Lending Fund, as Seller, HLEND CLO 2024-2 Investments, LLC, as Intermediate Seller, and HLEND CLO 2024-2, LLC, as Purchaser \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 29, 2024\).](#)
- [10.35](#) [Second Amendment to Credit Agreement, dated August 16, 2024, by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings D, L.P., as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 21, 2024\).](#)
- [10.36](#) [Commitment Increase Agreement, dated as of September 12, 2024, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as the assuming lender \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 13, 2024\).](#)
- [10.37](#) [Waiver and Fifth Amendment to Loan and Servicing Agreement, dated October 11, 2024, and effective October 16, 2024, by and among HPS Corporate Lending Fund, as the servicer, HLEND Holdings A, L.P., as borrower, Morgan Stanley Bank, N.A., Canadian Imperial Bank of Commerce, and CDPO, American Fixed Income V Inc., as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on October 15, 2024\).](#)
- [10.38](#) [Commitment Increase Agreement, dated as of October 24, 2024, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A., as the assuming lender and the issuing banks \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on October 28, 2024\).](#)
- [10.39](#) [Second Amendment to Credit Agreement, dated November 8, 2024, by and among the Company, as equity holder, HLEND C, as borrower, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, U.S. Bank National Association, as U.S. custodian and document custodian, Blackstone Asset Based Finance Advisors LP, as Blackstone representative, and the lenders party thereto \(incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01431\), filed on November 14, 2024\).](#)
- [10.40](#) [First Amendment to Loan and Security Agreement, dated as of November 18, 2024, among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings E, L.P., as borrower, Wells Fargo Bank, National Association, as administrative agent, U.S. Bank Trust Company, National Association, as the collateral agent, U.S. Bank National Association, as the document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01431\), filed on November 20, 2024\).](#)
- [10.41](#) [Third Amendment to Credit Agreement, dated November 21, 2024, by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings D, L.P., as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01431\), filed on November 22, 2024\).](#)
- [10.42](#) [Second Amendment to Loan and Security Agreement, dated as of December 20, 2024, among HPS Corporate Lending Fund, as equityholder and as collateral manager, HLEND Holdings E, L.P., as borrower, Wells Fargo Bank, National Association, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, U.S. Bank National Association, as document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01431\), filed on December 20, 2024\).](#)
- [10.43](#) [Commitment Increase Agreement, dated as of January 24, 2025, by and among the Company, JPMorgan Chase Bank, N.A., as administrative agent, Regions Bank, as the assuming lender, and the issuing banks party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on January 28, 2025\).](#)
- [10.44](#) [Placement Agency Agreement, dated as of March 5, 2025, by and between HLEND CLO 2025-3, LLC, as Issuer, and J.P. Morgan Securities LLC, as Placement Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on March 6, 2025\).](#)

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- [10.45](#) [Indenture and Security Agreement, dated as of March 5, 2025, by and between HLEND CLO 2025-3, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on March 6, 2025\).](#)
- [10.46](#) [Collateral Management Agreement, dated as of March 5, 2025, by and between HLEND CLO 2025-3, LLC, as Issuer, and HPS Corporate Lending Fund, as Collateral Manager \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on March 6, 2025\).](#)
- [10.47](#) [Amended and Restated Sale and Contribution Agreement, dated as of March 5, 2025, by and among the Company, as Seller, HLEND CLO 2025-3 Investments, LLC, as Intermediate Seller, and HLEND CLO 2025-3, LLC, as Purchaser \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on March 6, 2025\).](#)
- [10.48](#) [Credit Agreement, dated as of March 5, 2025, by and among HLEND CLO 2025-3, LLC, as Issuer, the Class A Lenders party thereto and U.S. Bank Trust Company, National Association, as Collateral Trustee and as Loan Agent \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on March 6, 2025\).](#)
- [10.49](#) [Third Amendment to Loan and Security Agreement, dated as of April 17, 2025, among the Company, as equityholder and as collateral manager, HLEND Holdings E, L.P., as borrower, Wells Fargo Bank, National Association, as administrative agent and swingline lender, U.S. Bank Trust Company, National Association, as collateral agent, U.S. Bank National Association, as document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on April 21, 2025\).](#)
- [10.50](#) [Amendment No. 3 to Senior Secured Revolving Credit Agreement, dated April 29, 2025, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 1, 2025\).](#)
- [10.51](#) [Seventh Amendment to Loan and Servicing Agreement, dated May 15, 2025, by and among HLEND Holdings A, L.P., as borrower, the Company, as servicer, Morgan Stanley Bank, N.A. and Canadian Imperial Bank of Commerce, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on May 16, 2025\).](#)
- [10.52](#) [Commitment Increase Agreement, dated as of June 26, 2025, by and among the Company, JPMorgan Chase Bank, N.A., as administrative agent, Canadian Imperial Bank of Commerce, as the assuming lender, and the issuing banks party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current report on Form 8-K \(File No. 814-01431\), filed on June 26, 2025\).](#)
- [10.53](#) [Commitment Increase Agreement, dated as of August 6, 2025, by and among HPS Corporate Lending Fund, JPMorgan Chase Bank, N.A., as administrative agent and Natixis, New York Branch, as the increasing lender. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 7, 2025\).](#)
- [10.54](#) [Placement Agreement, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and Natixis Securities Americas LLC, as Placement Agent. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 12, 2025\).](#)
- [10.55](#) [Indenture, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 12, 2025\).](#)
- [10.56](#) [Collateral Management Agreement, dated as of August 12, 2025, by and between HLEND CLO 2025-4, LLC, as Issuer, and the Company, as Collateral Manager \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 12, 2025\).](#)
- [10.57](#) [Sale and Contribution Agreement, dated as of August 12, 2025, by and among the Company, as Seller, HLEND CLO 2025-4 Investments, LLC, as Intermediate Seller, and HLEND CLO 2025-4, LLC, as Purchaser \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 12, 2025\).](#)
- [10.58](#) [Master Participation Agreement, dated as of August 12, 2025, by and between the Company, as Seller, and HLEND CLO 2025-4, LLC, as Buyer \(incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on August 12, 2025\).](#)
- [10.59](#) [Credit Agreement, dated as of August 28, 2025, by and between the Company, as equity holder and as collateral manager, HLEND Holdings C, L.P., as borrower, U.S. Bank Trust Company, National Association, as administrative agent and U.S. collateral agent, U.S. Bank National Association, as U.S. custodian and document custodian, Blackstone Asset Based Finance Advisors LP, as Blackstone representative, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 2, 2025\).](#)
- [10.60](#) [Amendment No. 4 to Credit Agreement, dated as of September 17, 2025, by and between the Company, as servicer, HLEND Holdings B, L.P., as borrower, Bank of America, N.A., as administrative agent, U.S. Bank Trust Company, National Association, as collateral administrator, U.S. Bank National Association, as collateral custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01431\), filed on September 18, 2025\).](#)

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10.61	Note Purchase Agreement, dated as of October 22, 2025, by and between HLEND CLO 2023-1, LLC, as Issuer, and BofA Securities, Inc., as Refinancing Initial Purchaser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on October 24, 2025).
10.62	Amended and Restated Indenture, dated as of October 22, 2025, by and between HLEND CLO 2023-1, LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on October 24, 2025).
10.63	Amended and Restated Collateral Management Agreement, dated as of October 22, 2025, by and between HLEND CLO 2023-1, LLC, as Issuer, and HPS Corporate Lending Fund, as Collateral Manager (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on October 24, 2025).
10.64	Second Amended and Restated Sale and Contribution Agreement, dated as of October 22, 2025, by and among HPS Corporate Lending Fund, as Seller, HLEND CLO 2023-1 Investments, LLC, as Intermediate Seller, and HLEND CLO 2023-1, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on October 24, 2025).
10.65	Commitment Increase Agreement, dated as of November 5, 2025, by and among HPS Corporate Lending Fund, Cr�dit Agricole Corporate and Investment Bank, as assuming lender, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank and the issuing banks party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on November 6, 2025).
10.66	Eighth Amendment to Loan and Servicing Agreement, dated December 23, 2025, by and among HLEND Holdings A, L.P., as borrower, HPS Corporate Lending Fund, as servicer, Morgan Stanley Bank, N.A. and Canadian Imperial Bank of Commerce, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on December 23, 2025).
10.67	Fourth Amendment to Credit Agreement, dated January 20, 2026, by and among HPS Corporate Lending Fund, as equityholder and collateral manager, HLEND Holdings D, L.P., as borrower, U.S. Bank Trust Company, National Association, as collateral agent, BNP Paribas, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on January 21, 2026).
10.68	Commitment Increase Agreement, dated as of February 27, 2026, by and among HPS Corporate Lending Fund, Truist Bank, as assuming lender, and U.S. Bank National Association, Sumitomo Mitsui Banking Corporation, Royal Bank of Canada and BNP Paribas, as increasing lenders, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank and the issuing banks party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01431), filed on February 27, 2026).
14.1	Code of Ethics of the Company*
14.2	Code of Ethics of the Adviser*
19.1	Insider Trading Policies and Procedures (included in Exhibit 14.2)
21.1	Subsidiaries.*
24	Power of Attorney.*
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.*
99.1	Disclosure Pursuant to Section 13(r) of the Exchange Act*
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*

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104* Cover Page Interactive Data File (embedded within the Inline XBRL document)*

*Filed herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

HPS Corporate Lending Fund

Date: March 20, 2026

/s/ Michael Patterson

Michael Patterson
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated on March 20, 2026.

Name	Title
<u>/s/ Michael Patterson</u> Michael Patterson	Chairperson, Chief Executive Officer and Trustee (Principal Executive Officer)
<u>/s/ Robert Busch</u> Robert Busch	Chief Financial Officer and Principal Accounting Officer
<u>/s/ Randall Lauer*</u> Randall Lauer	Trustee
<u>/s/ Robin Melvin*</u> Robin Melvin	Trustee
<u>/s/ Robert Van Dore*</u> Robert Van Dore	Trustee
<u>/s/ Donna Milia*</u> Donna Milia	Trustee

*By: /s/ Tyler Thorn
Tyler Thorn
As Agent or Attorney-in-Fact

The original powers of attorney authorizing Yoohyun K. Choi and Tyler Thorn to execute this Annual Report on Form 10-K, and any amendments thereto, for the trustees of the Registrant on whose behalf this Amendment is filed have been executed and filed as an Exhibit hereto.

DESCRIPTION OF OUR SECURITIES

The following description is based on relevant portions of Delaware law and on our Declaration of Trust and Bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our Bylaws for a more detailed description of the provisions summarized below. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

General

The terms of the Declaration of Trust authorize an unlimited number of Common Shares of any class, par value \$0.01 per share, and an unlimited number of shares of preferred shares, par value \$0.01 per share. The Declaration of Trust provides that the Board may classify or reclassify any unissued Common Shares into one or more classes or series of Common Shares or preferred shares by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our Common Shares, and we can offer no assurances that a market for our shares will develop in the future. We do not intend for our Common Shares to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our shares. No shares have been authorized for issuance under any equity compensation plans. Under the terms of our Declaration of Trust, shareholders shall be entitled to the same limited liability extended to shareholders of private Delaware for profit corporations formed under the Delaware General Corporation Law, 8 Del. C. § 100, et. seq. Our Declaration of Trust provides that no shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to us by reason of being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's assets or the affairs of the Fund by reason of being a shareholder.

None of our shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Fund or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board in setting the terms of any class or series of Common Shares or as provided in connection with a roll-up transaction pursuant to the Declaration of Trust, no shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Fund for its Account	Amount Outstanding as of March 10, 2026 (excluding March 1, 2026 subscriptions)
Class S	Unlimited	—	33,599,792
Class D	Unlimited	—	46,080,265
Class I	Unlimited	—	207,774,660
Class F	Unlimited	—	231,024,842

Common Shares

Under the terms of our 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. Dividends and distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board and declared by us out of funds legally available therefore. Except as may be provided by our Board in setting the terms of classified or reclassified shares or as may otherwise be provided by contract approved by the Board, our Common Shares have no preemptive, exchange, conversion, appraisal or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling person, restrict or prohibit transfers of such shares or repurchase any outstanding shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board. In the event of our liquidation, dissolution or winding up, each of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares is entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares possess exclusive voting power. There will be no cumulative voting in the election of Trustees. Subject to the special rights of the holders of any class or series of

preferred shares to elect Trustees, each Trustee will be elected by a plurality of the votes cast with respect to such Trustee's election except in the case of a "contested election" (as defined in our Bylaws), in which case Trustees will be elected by a majority of the votes cast in the contested election of Trustees; provided that, if the Fund is unable to achieve the quorum specified in the Bylaws, the incumbent Trustee, if any, shall retain their position. Pursuant to our Declaration of Trust, our Board may amend the Bylaws to alter the vote required to elect Trustees.

Class I Shares

No upfront selling commissions are paid for sales of any Class I shares; however, if you purchase Class I shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class I shares. Class I shares are subject to a minimum initial investment of \$1,000,000, which is waived or reduced by the Managing Dealer to \$10,000 or less for certain investors as described below under "Plan of Distribution." All subsequent purchases of Class I shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

No shareholder servicing and/or distribution fees are paid for sales of any Class I shares.

Class I shares are generally available for purchase in the offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through transaction/brokerage platforms at participating brokers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, or (6) by other categories of investors that we name in an amendment or supplement to the prospectus. In certain cases, where a holder of Class D, Class F or Class S shares exits a relationship with a participating broker for the offering and does not enter into a new relationship with a participating broker for the offering, such holder's shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of the offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles.

Without limiting the foregoing, the Managing Dealer waives or reduces to \$10,000 or less Class I investment minimums for purchases: (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (3) through transaction/brokerage platforms at participating brokers, (4) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, and (5) by other categories of investors that we name in an amendment or supplement to the prospectus. The foregoing categories of investors who are granted waivers or reductions by the Managing Dealer from the Class I investment minimums include investors described in the foregoing sentence who make purchases for eligible retirement plans and IRAs. Waivers and reductions are subject to the terms and conditions of agreements that the Managing Dealer enters into with participating intermediaries, as applicable.

Class D Shares

No upfront selling commissions are paid for sales of any Class D shares; however, if you purchase Class D shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class D shares. Class D shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class D shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of all our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The shareholder servicing fees are paid monthly in arrears. The Managing Dealer reallows (pays) all or a portion of the shareholder servicing fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and

will waive shareholder servicing fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class D shares are generally available for purchase in the offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to the prospectus.

Class F Shares

No upfront selling commissions are paid for sales of any Class F shares; however, if you purchase Class F shares from the Founding Distributor, it may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as it may determine, provided that it limits such charges to a 2.0% cap on NAV for Class F shares. Class F shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class F shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class F shares equal to 0.50% per annum of the aggregate NAV of our outstanding Class F shares, including any Class F shares issued pursuant to our distribution reinvestment plan.

Class F shares are generally available for purchase in the offering only by the Founding Distributor. In this context, Class F Shares can be purchased (1) through fee-based programs, also known as wrap accounts, sponsored by the Founding Distributor, (2) in instances where the Founding Distributor has alternative fee arrangements with its clients to provide access to Class F shares, (3) through transaction/brokerage platforms at the Founding Distributor, or (4) by other categories of investors that we name in an amendment or supplement to the prospectus.

Class S Shares

No upfront selling commissions are paid for sales of any Class S shares; however, if you purchase Class S shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares. Class S shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class S shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Managing Dealer can waive the initial or subsequent minimum investment at its discretion.

We pay the Managing Dealer selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The Managing Dealer realloves (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

Other Terms of Common Shares

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares, Class D shares and Class F shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, as required by exemptive relief that allows us to offer multiple classes of shares, at the end of the month in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer and the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares, Class D shares and Class F shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares, Class D shares or Class F shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S, Class D or Class F shares. In addition, immediately before any liquidation, dissolution or winding up, each Class S share, Class D share and Class F share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Shares

This offering does not include an offering of preferred shares. However, under the terms of the Declaration of Trust, our Board may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. We do not currently anticipate issuing preferred shares in the near future. In the event we issue preferred shares, we will make any required disclosure to shareholders. We will not offer preferred shares to the Adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the shareholders, provided that we may not issue any preferred shares that would limit or subordinate the voting rights of holders of our Common Shares. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common shares and before any purchase of common shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred shares (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of our Independent Trustees not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust provides that our Trustees will not be liable to us or our shareholders for monetary damages for breach of fiduciary duty as a trustee to the fullest extent permitted by Delaware law. Our Declaration of Trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the 1940 Act, we will not indemnify certain persons for any liability to which such persons would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to our Declaration of Trust and subject to certain exceptions described therein, we will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee, officer, employee, sponsor, controlling person or agent of the Fund and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Trustee, officer, agent or employee of the Fund and at the request of the Fund, serves or has served as a director, trustee, officer, employee or agent of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity (each such person, an "Indemnitee"), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, we will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

We will not indemnify an Indemnitee against any liability or loss suffered by such Indemnitee unless (i) the Indemnitee determines in good faith that the course of conduct that caused the loss or liability was in the best interests of the Fund, (ii) the Indemnitee was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is a Trustee (other than an Independent Trustee), officer, employee, sponsor, controlling person or agent of the Fund, or (B) gross negligence or willful misconduct, in the case that the party seeking indemnification is an Independent Trustee, and (iv) such indemnification or agreement to hold harmless is recoverable only out of the net assets of the Fund and not from the shareholders.

In addition, the Declaration of Trust permits the Fund to advance reasonable expenses to an Indemnitee, and we will do so in advance of final disposition of a proceeding if (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (ii) the Indemnitee provides the Fund with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Fund as authorized by the Declaration of Trust, (iii) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Fund acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Fund with a written agreement to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

Delaware Law and Certain Declaration of Trust Provisions

Organization and Duration

We were formed in Delaware on December 23, 2020, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

Purpose

Under the Declaration of Trust, we are permitted to engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Our Declaration of Trust contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Board may, without shareholder action, authorize the issuance of shares in one or more classes or series, including preferred shares; and our Board may, without shareholder action, amend our Declaration of Trust to increase the number of our Common Shares, of any class or series, that we will have authority to issue. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Sales and Leases to the Fund

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except as otherwise permitted under the 1940 Act, we may not purchase or lease assets in which the Adviser or any of its affiliates have an interest unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the assets are sold or leased upon terms that are reasonable to us and at a price not to exceed the lesser of cost or fair market value as determined by an independent expert. However, the Adviser may purchase assets in its own name (and assume loans in connection) and temporarily hold title, for the purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for us, or the completion of construction of the assets, so long as all of the following conditions are met: (i) the assets are purchased by us at a price no greater than the cost of the assets to the Adviser; (ii) all income generated by, and the expenses associated with, the assets so acquired will be treated as belonging to us; and (iii) there are no other benefits arising out of such transaction to the Adviser apart from compensation otherwise permitted by the Omnibus Guidelines, as adopted by the NASAA.

Sales and Leases to our Adviser, Trustees or Affiliates

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we may not sell assets to the Adviser or any of its affiliates unless such sale is approved by the holders of a majority of our outstanding Common Shares. Our Declaration of Trust also provides that we may not lease assets to the Adviser, any Trustee or any affiliate thereof unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the terms of the transaction are fair and reasonable to us.

Loans

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except for the advancement of indemnification funds, no loans, credit facilities, credit agreements or otherwise may be made by us to the Adviser or any of its affiliates.

Commissions on Financing, Refinancing or Reinvestment

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we generally may not pay, directly or indirectly, a commission or fee to the Adviser or any of its affiliates in connection with the reinvestment of cash available for distribution, available reserves, or the proceeds of the resale, exchange or refinancing of assets.

Lending Practices

Our Declaration of Trust provides that, with respect to financing made available to us by the Adviser, the Adviser may not receive interest in excess of the lesser of the Adviser's cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. The Adviser may not impose a prepayment charge or penalty in connection with such financing and the Adviser may not receive points or other financing charges. In addition, the Adviser will be prohibited from providing financing to us with a term in excess of 12 months.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust provides that the number of Trustees will be set by our Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees generally may not be less than one. Except as otherwise required by applicable requirements of the 1940 Act and as may be provided by our Board in setting the terms of any class or series of preferred shares, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the Trustee for whom the vacancy occurred and until a successor is elected and qualified, subject to any applicable requirements of the 1940 Act. Independent Trustees will nominate replacements for any vacancies among the Independent Trustees' positions.

Our Declaration of Trust provides that a Trustee may be removed without cause upon the vote of a majority of then-outstanding shares.

We have a total of five members of our Board, four of whom are Independent Trustees. Our Declaration of Trust provides that a majority of our Board must be Independent Trustees except for a period of up to 60 days after the death, removal or resignation of an Independent Trustee pending the election of his or her successor.

The Board is divided into three classes, designated Class I, Class II and Class III, and the term of office of the Trustees (each, a "Term") of one class shall terminate upon the expiration of such Term as set forth below, and in all cases as to each Trustee such Term shall extend until his or her successor shall be elected by the shareholders or until his or earlier resignation, removal from office, death or incapacity. The initial Term of office of Trustees of Class I shall expire at the Fund's 2026 meeting of shareholders; the initial Term of office of Trustees of Class II shall expire at the Fund's 2027 meeting of Shareholders, and the initial Term of office of Trustees of Class III shall expire at the Fund's 2028 meeting of Shareholders. Following such initial Terms, each class of Trustees shall stand for election upon the fifth anniversary of the respective meeting of shareholders at which such class of Trustees was elected. Each Trustee may be reelected to an unlimited number of succeeding Terms in accordance with the Declaration of Trust.

Action by Shareholders

Our Bylaws provide that shareholder action can be taken only at a special meeting of shareholders or by unanimous consent in lieu of a meeting. The shareholders will only have voting rights as required by the 1940 Act or as otherwise provided for in the Declaration of Trust and Bylaws. Under our Declaration of Trust and Bylaws, the Fund is required to hold a meeting of shareholders at least annually. Special meetings may be called by the Trustees and certain of our officers, and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by the secretary of the Fund upon the written request of shareholders entitled to cast 10% or more of the votes entitled to be cast at the meeting. Any special meeting called by such shareholders is required to be held not less than 15 nor more than 60 days after the secretary gives notice for such special meeting. These provisions will have the effect of significantly reducing the ability of shareholders being able to have proposals considered at a meeting of shareholders.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that Trustees will be elected at the meeting, by a shareholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

Our Declaration of Trust provides that the following actions may be taken by the shareholders, without concurrence by our Board or the Adviser, upon a vote by the holders of more than 50% of the outstanding shares entitled to vote to:

- modify the Declaration of Trust;
- remove the Adviser or appoint a new investment adviser;
- sell all or substantially all of our assets other than in the ordinary course of business; or
- elect Trustees at an annual meeting.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford our Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Our Adviser or our Board, as applicable, may not, without the approval of a vote by the holders of more than 50% of the outstanding shares entitled to vote on such matters:

- modify the Declaration of Trust except for amendments which do not adversely affect the rights of our shareholders;
 - appoint a new investment adviser (other than a sub-adviser pursuant to the terms of the Advisory Agreement and applicable law); or
 - sell all or substantially all of our assets other than in the ordinary course of business.
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The Adviser, except as permitted under the Advisory Agreement, may not voluntarily withdraw as the Adviser unless such withdrawal would not affect the tax status of the Fund and would not materially adversely affect the shareholders.

Amendment of the Declaration of Trust and Bylaws

Our Declaration of Trust provides that shareholders are entitled to vote upon a proposed amendment to the Declaration of Trust if the amendment would alter or change the powers, preferences or special rights of the shares held by such shareholders so as to affect them adversely. Approval of any such amendment requires at least a majority of the votes cast by such shareholders at a meeting of shareholders duly called and at which a quorum is present. In addition, amendments to our Declaration of Trust to make our Common Shares a “redeemable security” or to convert the Fund, whether by merger or otherwise, from a closed-end company to an open-end company each must be approved by the affirmative vote of shareholders entitled to cast at least a majority of the votes entitled to be cast on the matter.

Our Declaration of Trust provides that our Board has the exclusive power to adopt, alter or repeal any provision of our Bylaws and to make new Bylaws. Except as described above and for certain provisions of our Declaration of Trust relating to shareholder voting and the removal of Trustees, our Declaration of Trust provides that our Board may amend our Declaration of Trust without any vote of our shareholders.

Determinations by Our Board of Trustees

Our Declaration of Trust contains a provision that codifies the authority of our Board to manage our business and affairs. This provision enumerates certain matters and states that the determination as to any such enumerated matters made by or pursuant to the direction of our Board (consistent with our Declaration of Trust) is final and conclusive and binding upon us and our shareholders. This provision does not alter the duties our Board owes to us or our shareholders pursuant to our Declaration of Trust and under Delaware law. Further, it would not restrict the ability of a shareholder to challenge an action by our Board which was taken in a manner that is inconsistent with our Declaration of Trust or the Board’s duties under Delaware law or which did not comply with the requirements of the provision.

Actions by the Board Related to Merger, Conversion, Reorganization or Dissolution

The Board may, without the approval of holders of our outstanding shares, approve a merger, conversion, consolidation or other reorganization of the Fund, provided that the resulting entity is a business development company under the 1940 Act. The Fund will not permit the Adviser or the Board to cause any other form of merger or other reorganization of the Fund without the affirmative vote by the holders of more than fifty percent (50%) of the outstanding shares of the Fund entitled to vote on the matter. The Fund may be dissolved at any time, without the approval of holders of our outstanding shares, upon affirmative vote by a majority of the Trustees.

Derivative Actions

No person, other than a Trustee, who is not a shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Fund.

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Act, a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) a demand on the Board shall only be deemed not likely to succeed and therefore excused if a majority of the Board, or a majority of any committee established to consider the merits of such action, is composed of Board who are not “Independent Trustees” (as that term is defined in the Delaware Statutory Trust Act); and (ii) unless a demand is not required under clause (i) above, the Board must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Board shall be entitled to retain counsel or other advisors in considering the merits of the request. For purposes of this paragraph, the Board may designate a committee of one or more Trustees to consider a shareholder demand.

Exclusive Delaware Jurisdiction

Each Trustee, each officer, each shareholder and each person beneficially owning an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Act, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Fund or its business and affairs, the Delaware Statutory Trust Act, the Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Fund, the Delaware Statutory Trust Act or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Board, or of officers or the Board to the Fund, to the shareholders or each other, or (C) the rights or powers of, or restrictions on, the Fund, the officers, the Board or the shareholders, or (D) any provision of the Delaware Statutory Trust Act or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Act, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Act, the Declaration of Trust or the Bylaws relating in any way to the Fund (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of Delaware in contravention of the foregoing, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing disclosed in the foregoing will apply to any claims, suits, actions or proceedings asserting a claim brought under federal or state securities laws or under the Kansas Uniform Securities Act.

Restrictions on Roll-Up Transactions

In connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of our properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. Our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
 - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
 - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than shareholder rights and other voting rights provided in the Declaration of Trust, including rights with respect to the election and removal of Trustees, annual and special meetings, amendments to the Declaration of Trust and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of Common Shares by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in the Declaration of Trust; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction.

Access to Records

Any shareholder will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and business telephone numbers of our shareholders, along with the number of Common Shares held by each of them, will be maintained as part of our books and records and will be available for inspection by any shareholder or the shareholder's designated agent at our office. The shareholder list will be updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any shareholder who requests the list within ten days of the request. A shareholder may request a copy of the shareholder list for any proper and legitimate purpose, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication. Such copy of the shareholder list shall be printed in alphabetical order, on white paper, and in readily readable type size (no smaller than 10 point font).

A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder's interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

Reports to Shareholders

Within 60 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to the Adviser. These reports will also be available on our website at www.hlend.com and on the SEC's website at www.sec.gov.

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as online charges. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically. If you invest in our shares through a financial advisor or a financial intermediary, such as a broker-dealer, and such advisor or

intermediary delivers all or a portion of the reports above, any election with respect to delivery you have made with such financial advisor or intermediary will govern how you receive such reports.

Conflict with the 1940 Act

Our Declaration of Trust provides that, if and to the extent that any provision of Delaware law, or any provision of our Declaration of Trust conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Code of Ethics
FOR
HPS CORPORATE LENDING FUND
HPS CORPORATE CAPITAL SOLUTIONS FUND

Section I Statement of General Fiduciary Principles

This Code of Ethics (the “Code”) has been adopted by HPS Corporate Lending Fund and HPS Corporate Capital Solutions Fund (individually and together, as the context requires, the “Company”) in compliance with Rule 17j-1 under the Investment Company Act of 1940, as amended (the “1940 Act”). The purpose of the Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Company may abuse their fiduciary duty to the Company, and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 and Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) are addressed. HPS Advisors, LLC (the “Adviser”) serves as the Company’s investment adviser and HPS Investment Partners LLC (the “Administrator”) serves as the Company’s administrator. The Company and the Adviser, acting either in its investment adviser or administrator capacity, are collectively referred to herein as the “HPS Entities.”

The Code is based on the principle that the trustees and officers of the Company, and the managers, partners, officers and employees of the Adviser, who provide services of an investment advisory or administration nature to the Company, owe a fiduciary duty to the Company to conduct their personal securities transactions in a manner that does not interfere with the Company’s transactions or otherwise take unfair advantage of their relationship with the Company. All trustees, directors, managers, partners, officers and employees of the Company or the Adviser (collectively, the “Covered Personnel”) are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them. Any Covered Persons who are affiliated with the Adviser or another entity that is a registered investment adviser are, in addition, expected to comply with the provisions of the code of ethics that has been adopted by the Adviser or such other investment adviser. To the extent that any such Covered Persons are subject to compliance with the code of ethics of the Adviser or another entity that is a registered investment adviser, whose code has also been established pursuant to Rule 17j-1 and/or Rule 204A-1 under the Advisers Act, compliance by such individuals with the provisions of the code of such investment adviser shall constitute compliance with this Code. In addition, all Covered Persons must comply with applicable federal securities laws and must report violations of the Code to the Company’s Chief Compliance Officer or the Adviser’s Chief Compliance Officer (each, a “CCO” and together, the “CCOs”).

Technical compliance with the Code will not automatically insulate any Covered Personnel from scrutiny of transactions that show a pattern of compromise or abuse of the individual’s fiduciary duty to the Company. Accordingly, all Covered Personnel must seek to avoid any actual or potential conflicts between their personal interests and the interests of the Company and its shareholders. In sum, all Covered Personnel shall place the interests of the Company before their own personal interests.

All Covered Personnel must read and retain this Code of Ethics.

Section II Definitions

(A) “*Access Person*” means any trustee, director, officer, general partner or Advisory Person (as defined below) of the Company, the Adviser or the Administrator.

- (B) An “**Advisory Person**” of the Company or the Adviser means: (i) any trustee, director, officer, general partner or employee of the Company or the Adviser, or any company in a Control (as defined below) relationship to the Company or the Adviser, who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any Covered Security (as defined below) by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and (ii) any natural person in a Control relationship to the Company or the Adviser, who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.
- (C) “**Beneficial Ownership**” is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in determining whether a person is a beneficial owner of a security for purposes of Section 16 of the Exchange Act and the rules and regulations thereunder.
- (D) “**Chief Compliance Officer**” or “**CCO**” means the Chief Compliance Office of the Company and/or the Adviser, as the context requires.
- (E) “**Control**” shall have the same meaning as that set forth in Section 2(a)(9) of the Act.
- (F) “**Covered Person**” means any trustee, director, manager, officer or employee (including a temporary employee) of the Company, the Adviser, or the Administrator, or of any of their affiliates or subsidiaries, and any other persons designated by the relevant CCO. All Supervised Persons are Covered Persons for purposes of this Code.
- (G) “**Covered Security**” means a security as defined in Section 2(a)(36) of the Act, which includes: Single stocks, Bonds/debentures, Exchange Traded Funds (ETFs), including iShares ETFs, Closed-end funds, including investment trusts, Taiwan BlackRock SITE funds, Permissible Options and Permissible Futures and Private Investments as noted in Annex 1, Section 7 of Blackrock’s Global Personal Investment Policy. Any other investment instruments other than those defined as Out-of-Scope Investments.
- (H) “**Independent Trustee**” means a trustee of the Company who is not an “interested person” of the Company within the meaning of Section 2(a)(19) of the Act.
- (I) “**Initial Public Offering**” means an offering of securities registered under the Securities Act of 1933, as amended (the “1933 Act”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act.
- (J) “**Investment Personnel**” of the Company or the Adviser means: (i) any employee of the Company or the Adviser (or of any company in a Control relationship to the Company or the Adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase, sale, or restructuring of securities by the Company; and (ii) any natural person who controls the Company or the Adviser and who obtains information concerning recommendations made to the Company regarding the purchase, sale, or restructuring of securities by the Company.
- (K) “**Limited Offering**” means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(a)(2) or Section 4(a)(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.
- (L) “**Restricted List**” means the list maintained by the Adviser’s CCO, in consultation with the Adviser’s Investment Committees of all issuers of Covered Securities with respect to which the Adviser and/or, in so far as is known by the Adviser’s CCO and/or the Adviser’s Investment Committees, any Advisory Person (other than Independent Trustees) is in possession of material non-public information.
- (M) “**Security Held or to be Acquired**” by the Company means: (i) any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company; or (B) is being or has been considered by the Company or the Adviser for purchase by the Company;
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- (N) “*Supervised Person*” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser. For purposes of this Code, all employees and “Associated Persons” (as defined in Section 202(a)(17) of the Advisers Act) of the Adviser as well as any other person designated by the relevant CCO as a Supervised Person are deemed to be Supervised Persons.

Section III Objective and General Prohibitions

Covered Personnel may not engage in any investment transaction under circumstances in which the Covered Personnel benefits from or interferes with the purchase or sale of investments by the Company. In addition, Covered Personnel may not use information concerning the investments or investment intentions of the Company, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Company. This prohibition includes, but is not limited to, a prohibition on using information concerning investments, potential investments or investment intentions of the Company for personal gain through transacting (including, without limitation, via activities on virtual marketplaces such as SharesPost or similar platforms, or otherwise) in Covered Securities of companies in which the Company has made or is considering making (or divesting of) an investment.

Covered Personnel may not engage in conduct that is deceitful, fraudulent or manipulative, or that involves false or misleading statements, in connection with the purchase or sale of investments by the Company. In this regard, Covered Personnel should recognize that Rule 17j-1 makes it unlawful for any affiliated person of the Company, or any affiliated person of an investment adviser for the Company, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Company to:

- (i) employ any device, scheme or artifice to defraud the Company;
- (ii) make any untrue statement of a material fact to the Company or omit to state to the Company a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- (iii) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the Company; or
- (iv) engage in any manipulative practice with respect to the Company.

Covered Personnel should also recognize that a violation of this Code or of Rule 17j-1 may result in the imposition of: (1) sanctions as provided by Section VIII below; or (2) administrative, civil and, in certain cases, criminal fines, sanctions or penalties.

Section IV Prohibited Transactions

(A) An Access Person (excluding any Independent Trustee) may not, without pre-clearance approval from the relevant CCO:

- (1) purchase or otherwise acquire direct or indirect Beneficial Ownership of any security on the Restricted List (other than (a) securities purchased or acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments or (b) in the limited circumstance in which the material non-public information that caused the issuer of the relevant securities to be placed on the Restricted List was obtained in connection with a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted for the Company or a fund affiliated with the Company), or of any Covered Security concerning which he or she has material non-public information, regardless of whether that security is on the Restricted List (except in the limited circumstance in which the information is obtained in connection with (a) the transaction being made pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments, in which case the transaction itself is permitted, or (b) a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted for the Company or a fund affiliated with the Company); or
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(2) sell or otherwise dispose of direct or indirect Beneficial Ownership, of any security on the Restricted List (other than (a) securities purchased or acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments or (b) in the limited circumstance in which the material non-public information that caused the issuer of the relevant securities to be placed on the Restricted List was obtained in connection with a private transaction with the issuer of the securities involved, in which case the sale or other disposition itself is permitted for the Company or a fund affiliated with the Company), or of any Covered Security concerning which he or she has material non-public information, regardless of whether that security is on the Restricted List (except in the limited circumstance in which the information is obtained in connection with (a) the transaction being made pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments, in which case the transaction itself is permitted, or (b) a private transaction with the issuer of the securities involved, in which case the sale or other disposition itself is permitted for the Company or a fund affiliated with the Company).

(B) An Access Person may not purchase or otherwise acquire or sell or otherwise dispose of any direct or indirect Beneficial Ownership of the Company's securities without pre-clearance approval by the Adviser's CCO, unless either CCO is the person seeking the approval, in which case it must be obtained from the Adviser's General Counsel; using the MyComplianceOffice ("MCO") request form.¹ The Adviser's CCO shall consult with the Company's CCO prior to granting any such pre-clearance approvals pursuant to this Section IV(B).

(C) Investment Persons of the Company or the Adviser must obtain pre-approval from the Adviser's CCO before directly or indirectly acquiring Beneficial Ownership in any Covered Securities in an Initial Public Offering or in a Limited Offering, except when the securities are acquired by a fund affiliated with the Company and pursuant to an exemptive order under Section 57(i) of the 1940 Act permitting certain types of co-investments. The approval must be obtained from the Adviser's CCO unless either CCO is the person seeking the approval, in which case it must be obtained from the Adviser's General Counsel using the MCO request form.

(D) No Access Person shall recommend any transaction in any Covered Securities by the Company without having disclosed to the Company's CCO his or her interest, if any, in the Covered Securities or the issuer thereof, including: the Access Person's Beneficial Ownership of any Covered Securities of the issuer; any contemplated transaction by the Access Person in the Covered Securities; any position the Access Person (or any person to whom the Access Person is related, by blood or marriage, and is known) has with the issuer; and any present or proposed business relationship between the issuer and the Access Person (or a party in which the Access Person has a significant interest).

Section V Reports by Access Persons

(A) Initial and Annual Personal Securities Holdings Reports.

All Access Persons shall (i) within 10 days of the date on which they become Access Persons, and (ii) thereafter, on an annual basis within 30 days after a specified date, disclose the title, number of shares and principal amount of all Covered Securities in which they have a Beneficial Ownership. Each Personal Securities Holdings Report shall state the date it is being submitted. The information must be current as of a date not more than 45 days prior to (x) the date the person becomes an Access Person, in the case of initial holdings reports, and (y) the date when the report is submitted, in the case of annual holdings reports.

(B) Quarterly Securities Transaction Reports.

Within 30 days after the end of each calendar quarter, each Access Person shall make a written report to the Chief Compliance Officer of all transactions occurring in the quarter in a Covered Security in which he or she had any Beneficial Ownership.

¹Seeking pre-approval under this Section IV(C) will be deemed to meet the pre-approval requirements of both Rule 204A-1(c) of the Advisers Act and Rule 17j-1(e) of the 1940 Act.

A Quarterly Securities Transaction Report shall be in such form approved by the Chief Compliance Officer and must contain the following information with respect to each reportable transaction:

- (1) Date and nature of the transaction (purchase, sale or any other type of acquisition or disposition);
- (2) Title, interest rate and maturity date (if applicable), number of shares and principal amount of each Covered Security involved and the price of the Covered Security at which the transaction was effected;
- (3) Name of the broker, dealer or bank with or through whom the transaction was effected; and
- (4) The date the report is submitted by the Access Person.

(C) Independent Trustees.

Notwithstanding the reporting requirements set forth in this Section V, an Independent Trustee who would be required to make a report under this Section V solely by reason of being a trustee of the Company is not required to file a Personal Securities Holding Report upon becoming a trustee of the Company or an annual Personal Securities Holding Report.

An Independent Trustee also need not file a Quarterly Securities Transaction Report unless such trustee knew or, in the ordinary course of fulfilling his or her official duties as a trustee of the Company, should have known that during the 15-day period immediately preceding or after the date of the transaction in a Covered Security by the trustee such Covered Security is or was purchased or sold by the Company or the Company or the Adviser considered purchasing or selling such Covered Security.

(D) Access Persons of the Adviser.

An Access Person of the Adviser need not make a Quarterly Securities Transaction Report if all of the information in the report would duplicate information required to be recorded pursuant to Rules 204-2(a)(12) or (13) under the Advisers Act, provided the Adviser received such information not later than 30 days after the close of the calendar quarter in which the transaction takes place.

(E) Brokerage Accounts and Statements.

Access Persons, except Independent Trustees, shall:

- (1) within 30 days after the end of each calendar quarter, identify the name of the broker, dealer or bank with whom the Access Person established an account in which any securities were held during the quarter for the direct or indirect benefit of the Access Person and identify any new account(s) and the date the account(s) were established. This information shall be included on the appropriate Quarterly Securities Transaction Report.
- (2) instruct the brokers, dealers or banks with whom they maintain such an account to provide duplicate account statements to the Adviser's CCO.
- (3) on an annual basis, certify that they have complied with the requirements of (1) and (2) above.

(F) Form of Reports.

A Quarterly Securities Transaction Report may consist of broker statements or other statements that provide a list of all personal Covered Securities holdings and transactions in the time period covered by the report and contain the information required in a Quarterly Securities Transaction Report.

(G) Responsibility to Report.

Access Persons will be informed of their obligations to report; however, it is the responsibility of each Access Person to take the initiative to comply with the requirements of this Section V. Any effort by the Company, or by the Adviser and its affiliates, to facilitate the reporting process does not change or alter that

responsibility. A person need not make a report hereunder with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

(H) Where to File Reports.

All Quarterly Securities Transaction Reports and Initial and Annual Personal Securities Accounts and Holdings Reports must be filed with the Adviser's CCO via MCO and made available to the Company's CCO.

(I) Disclaimers.

Any report required by this Section V may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.

Notwithstanding the foregoing, the filing of any reports due under this Section V shall be deemed satisfied if such report is filed by the Access Person with its employer, HPS Investment Partners, LLC, and made available to the relevant CCO.

Section VI Confidentiality of the Company's Transactions

Until disclosed in a public report to shareholders or to the Securities and Exchange Commission in the normal course, all information concerning the securities "being considered for purchase or sale" by the Company shall be kept confidential by all Covered Personnel and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Chief Compliance Officer to report any inadequacy found in this regard to the trustees of the Company.

Section VII Additional Annual Requirements

(A) *Access Persons.*

Access Persons shall be required to acknowledge annually in writing that they have read this Code, that they understand and recognize that they are subject to the Code, and affirm that they will fully comply with the Code on a going-forward basis. Further, Access Persons who have been subject to the Code at any time during the previous year shall be required to certify annually that they have complied with the requirements of this Code. The form and manner of submission of the acknowledgement, affirmation and certification shall be as jointly specified by the CCOs.

(B) *Annual Report and Board Review.*

No less frequently than annually, the HPS Entities must furnish to the Company's board of trustees, and the board must consider, a written report that: (A) describes any issues arising under this Code or procedures since the last report to the board, including, but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to material violations; and (B) certifies that the Company and the Adviser, as applicable, have adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

Section VIII Sanctions

Any violation of this Code shall be subject to the imposition of such sanctions by the 17j- 1 Organization as may be deemed appropriate under the circumstances to achieve the purposes of Rule 17j- 1 and this Code. The sanctions to be imposed shall be determined by the board of trustees, including a majority of the Independent Trustees, provided, however, that with respect to violations by persons who are trustees, directors, managers, partners, officers or employees of the Adviser (or of a company that controls the Adviser), the sanctions to be imposed shall be determined by the Adviser (or the controlling person thereof). Sanctions may include, but are not limited to, suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Company and the more advantageous price paid or received by the offending person.

Section IX Administration and Construction

- (A) The administration of this Code shall be the shared responsibility of each HPS Entity's respective CCO.
- (B) The shared duties of the CCOs are as follows:
- (1) Maintain continuously a current list of the names of all Access Persons with an appropriate description of their title or employment, including a notation of any trusteeships and/or directorships held by Access Persons who are officers or employees of the Adviser or of any company that controls the Adviser, and inform all Access Persons of their reporting obligations hereunder;
 - (2) On an annual basis, provide all Covered Persons a copy of this Code and inform the persons of their duties and obligations hereunder including making available any supplemental training that may be required from time to time. In addition, provide to all Covered Persons updated copies of the Code each time it is amended;
 - (3) Collect from all Access Persons a signed "Acknowledgement, Affirmation and Certification", in such form as the CCOs shall direct, or equivalent electronic certification annually and each time the Code is amended;
 - (4) Maintain or supervise the maintenance of all records (including pre-clearance and other approvals granted) and reports required by this Code;
 - (5) Review the contents of holdings reports submitted by Access Persons;
 - (6) Review reports of all transactions effected by Access Persons who are subject to the requirement to file Quarterly Securities Transaction Reports and review the transactions against a listing of all transactions effected by the Company and securities of any companies included on the Restricted List during the reporting period;
 - (7) Issue, either personally or with the assistance of counsel, as may be appropriate, any interpretation of this Code that may appear consistent with the objectives of Rule 17j-1, Rule 204A-1, and this Code;
 - (8) Conduct the inspections or investigations as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Code to the board of trustees of the Company; and
 - (9) Submit a written report to the board of trustees of the Company, no less frequently than annually, that describes any issues arising under the Code since the last the report, including but not limited to the information described in Section VII(B) of this Code.
- (C) The respective CCO of each HPS Entity shall maintain and cause to be maintained in an easily accessible place at the principal place of business of the Adviser, the following records:
- (1) A copy of all codes of ethics adopted by the Company or the Adviser and their affiliates, as the case may be, pursuant to Rule 17j-1 and Rule 204A-1 that have been in effect at any time during the past five (5) years;
 - (2) A copy of all signed "Acknowledgement, Affirmation and Certification" forms or equivalent electronic certification for at least five (5) years after the end of the fiscal year in which the Acknowledgement, etc. is submitted;
 - (3) A record of each violation of the codes of ethics and of any action taken as a result of the violation for at least five (5) years after the end of the fiscal year in which the violation occurs;
 - (4) A copy of each report made by an Access Person for at least two (2) years after the end of the fiscal year in which the report is made, and for an additional three (3) years in a place that need not be easily accessible;
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- (5) A copy of each report made by the CCO to the board of trustees of the Company for two (2) years from the end of the fiscal year of any the Company in which the report is made or issued and for an additional three (3) years in a place that need not be easily accessible;
 - (6) A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to Rule 17j-1, Rule 204A-1, and this Code, or who are or were responsible for reviewing such reports;
 - (7) A copy of each report required by Section VII(B) for at least two (2) years after the end of the fiscal year in which it is made, and for an additional three (3) years in a place that need not be easily accessible; and
 - (8) A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Persons of securities in an Initial Public Offering or Limited Offering for at least five (5) years after the end of the fiscal year in which the approval is granted.
- (D) This Code may not be amended or modified except in a written form that is specifically approved by majority vote of the Company's Independent Trustees.



HPS Investment Partners, LLC

HPS Advisors, LLC

CODE OF ETHICS

FOR INTERNAL USE ONLY

September 2025

The Code of Ethics is the property of the Firm and must be returned to the Compliance Department should your association with the Firm terminate for any reason. The contents of the Code of Ethics are confidential and should not be disseminated in any way without the written permission of HPS Compliance.

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INTRODUCTION

I. THE FIRM AND ITS ACCESS PERSONS

Firm Overview

HPS Investment Partners, LLC¹ and affiliates (“HPS” or the “Firm”) provides investment advisory services to clients, including partnerships, investment companies, managed accounts, BDCs and trusts (together, “Clients”). The Firm and its Supervised Persons (defined below) have a fiduciary responsibility to Clients including a general duty to act in their best interest. The interests of Clients must be recognized, respected, and prioritized before those of Supervised Persons. Supervised Persons must act honestly, fairly and professionally in this regard. The purpose of this HPS Compliance Manual (the “Manual”) is to establish the policies that support the Firm’s compliance program.

On March 11, 2016 (the “Effective Date”), the U.S. Securities and Exchange Commission (the “SEC”) declared effective the Form ADV filed by HPS Investment Partners, which at the time was a relying adviser and wholly-owned subsidiary of Highbridge Capital Management, LLC (“HCM”), which is itself a subsidiary of JPMorgan Asset Management Holdings Inc., (“JPMAM”) a subsidiary of JPMorgan Chase & Co. (together with its affiliates, “JPMC”). On the Effective Date, HPS became a separately registered investment adviser with the SEC and the entities which had also previously been relying advisers of HCM, became relying advisers of HPS. Relying Advisers of HPS Investment Partners may be added or removed from time to time. Please refer to HPS Investment Partners’ Form ADV Schedule R for the most up-to-date list for Relying Advisers - which can be accessed via investor.gov website - <https://adviserinfo.sec.gov/firm/summary/282125>

On March 10, 2023, the SEC declared effective the Form ADV filed by HPS Advisors, LLC (“HPS Advisors”). HPS Advisors is a wholly-owned subsidiary of HPS Investment Partners.

On July 1, 2025, BlackRock, Inc. (“BlackRock”) acquired the business and assets of HPS.

As required under Advisers Act Rule 204A-1, a registered investment adviser must establish, maintain and enforce a written code of ethics that, at a minimum, includes: (i) business conduct standards, (ii) personal trading rules, (iii) requirements for the reporting of violations, and (iv) requirements for acknowledgement of the code. The purpose of this Code of Ethics (the “Code”) is to reflect standards of business conduct expected of all Access Persons and to ensure compliance with all applicable federal securities laws. The restrictions and requirements of the Code are designed to prevent or manage behavior of the Firm or its Access Persons which actually or potentially conflicts or raises the appearance of an actual or potential conflict, with Client interests.

¹ Effective March 24, 2016, Highbridge Principal Strategies, LLC was renamed HPS Investment Partners, LLC.

A. Access Persons

The provisions of the Code apply to all Access Persons² of the Firm. Unless specifically noted otherwise, the policies and procedures described in the Code apply equally to HPS, HPS Advisors and HPS Relying Advisors. The Code defines Access Persons the same way as the term “Supervised Persons” is defined in the HPS Compliance Manual.

Upon commencement of employment or association with the Firm, Access Persons will receive the HPS Compliance Manual along with the Code. Access Persons may also receive and be subject to supplemental policies and procedures as determined by the Chief Compliance Officer (“CCO”). These policies and procedures are maintained by the Compliance Department and are available upon request. Access Persons are required to read and understand these materials and are responsible for compliance with applicable requirements and procedures. If an Access Person is unsure about the meaning or application of any aspect of the Code or other applicable policies and procedures or has identified any activity or practice that may be in conflict, they should contact the Compliance Department.

² “Access Persons” include all officers, principals and employees of the Firm, and other persons (such as independent contractors, consultants, temporary workers or interns) as determined by the Compliance Department.

II. VIOLATIONS OF COMPLIANCE POLICIES AND PROCEDURES

A. Policy

Access Persons should be aware that violations of compliance policies and procedures will be treated with the utmost seriousness and may result in penalties ranging from a letter of censure or reprimand, referrals to regulatory and self-regulatory bodies, suspension, substantial changes in duties and responsibilities, up to and including dismissal. Violations may also result in civil or criminal proceedings and penalties. Access Persons may also be placed on paid or unpaid leave pending any investigation into whether these policies and procedures have been violated.

Access Persons should be aware that technical compliance with policies and procedures will not insulate them from scrutiny for any actions that create the appearance of a violation. If, for example, the Compliance Department identifies trading patterns or personal trades that present a conflict of interest, or if the Compliance Department determines that an Access Person is not adhering to the Firm's policies on personal investing or is otherwise not complying with the spirit and intent of these policies, the CCO may require the Access Person to limit or cease personal investment activity.

B. General Guidelines

The Compliance Department has adopted guidelines which seek to establish a range of remedies where misconduct is identified with respect to a failure to disclose in a timely or accurate manner or a violation of any of the policies contained in the Personal Trading & Investments section below. Access Persons are reminded that the CCO reserves ultimate discretion and that there are additional remedies that may be imposed.

C. Reporting of Actual or Suspected Violations

Access Persons who have concerns about possible violations of the Code, Compliance Manual (the "Manual"), any Firm policy, or any law or regulation applicable to the Firm's business (whether by an Access Person or another person) are encouraged to promptly report such concerns to the Compliance Department, the CCO, Human Resources, or through NAVEX Global: EthicsPoint, a third-party hotline and web-portal.³ In addition, Access Persons should report any known or suspected illegal conduct by any of our employees, customers, suppliers, contract workers, business partners or agents related to the Firm's business. Employees should be aware that the Firm will not retaliate and/or discriminate against any employee because of the employee's submission of such report. Reports of violations or suspected violations via the above mentioned avenues, as well as investigations pertaining thereto, will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and adequately address the actual or suspected violation.

³ To report any illegal activity, unethical conduct, or any other violations of Firm policies on an anonymous basis, please access "Whistleblowing Reporting System" through the Compliance intranet and submit a report through the [web portal](https://secure.ethicspoint.com/domain/media/en/gui/52041/index.html) (https://secure.ethicspoint.com/domain/media/en/gui/52041/index.html) or by phone: 1-844-318-7104 (United States); 0800-890-011 (United Kingdom); 0-800-225-5288 (Germany); 800-93-2266 (Hong Kong); 1-800-551-155 (Australia); and 800-201-11 (Luxembourg); 800-011-0001 (Singapore) and 8000-021 United Arab Emirates.

Nothing in the Code or any Firm policy or agreement shall be construed to prevent any Access Person from:

- (a) reporting to, communicating with, contacting or responding to an inquiry (including a subpoena), cooperating with, providing relevant information to or otherwise participating or assisting in an investigation conducted by: (i) any federal, state or local governmental or regulatory body or official(s) or self-regulatory organization regarding a possible violation of any state or federal laws or regulations that has occurred, is occurring or is about to occur, including, but not limited to, the Department of Justice, the SEC, the CFTC, and any other equivalent office of a federal or state agency or Inspector General; or (ii) the Equal Employment Opportunity Commission, the National Labor Relations Board or any other governmental authority with responsibility for the administration of labor or employment laws regarding a possible violation of such laws.

Additionally, employees are provided protection under SEC whistleblower laws and are able to cooperate voluntarily with regulators, without fear of retaliation by the Firm.

- (b) disclosing Firm trade secrets:
 - (i) in confidence and solely for the purpose of reporting or investigating a suspected violation of law, including as specified in subparagraph (a) above;
 - (ii) to a lawyer in connection with any lawsuit brought in retaliation for reporting a suspected violation of law; and
 - (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (c) disclosing Firm trade secrets in any lawsuit brought in retaliation for reporting a suspected violation of law so long as court filings that include documents containing trade secrets are filed under seal and trade secrets are not disclosed except as may be provided by court order.

Prior authorization of the Firm is not required to make any such reports or disclosures and no person is required to notify the Firm that they have made such reports or disclosures.

The Firm prohibits retaliation against employees for their reporting of any actual or suspected violations. To this end, the Firm wants you to be aware that:

- (a) you have the right to not be retaliated against for reporting, either internally to the Firm or to any governmental agency or entity or self-regulatory organization (including, for example, the SEC or CFTC), information that you reasonably believe relates to a possible violation of law, including the securities laws, and (ii) it is unlawful to retaliate against anyone for their reporting of potential misconduct either internally or to any governmental agency or entity, or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment and any other means of discrimination in the terms and conditions of employment because of any lawful act you may have performed; and

- (b) the Firm may not require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, or offer you any kind of inducement, including payment, to do so.
- (c) The Firm does not limit your right to contact the SEC and CFTC or receive a monetary award from the SEC as an SEC Whistleblower pursuant to the bounty provision under Section 9222(a)-(g) of the Dodd-Frank Act, or directly from any other federal or state agency, including the CFTC, pursuant to a similar program.

An employee who retaliates against a person who has reported a violation is subject to discipline up to and including termination of employment.

PERSONAL TRADING & INVESTMENTS

III. PERSONAL ACCOUNTS - DEFINITION AND REPORTING

A. Definition

For the purposes of the Code, the term “Personal Account” includes all accounts (i) that have brokerage capability (i.e., any account in which you have the ability to buy or sell any security), and (ii) for which the Access Person has investment discretion or direct or indirect beneficial interest.

In addition to accounts in the name of the Access Person, the definition of “Personal Account” shall also include accounts in the name of the following “Associated Persons”:

- (i) trusts; for which the Access Person acts as trustee, executor or custodian;
- (ii) accounts of or for the benefit of the Access Person’s spouse, domestic partner, or minor children or any other person living in the Access Person’s home;
- (iii) accounts of or for the benefit of a person who receives material financial support from the Access Person; and
- (iv) accounts of or for the benefit of a relative living with the Access Person.

Accounts not included in the above may be subject to disclosure at the discretion of the CCO.

Personal Accounts include all open accounts – even if the account is not “active” or if it has a zero-balance – and all accounts that are managed on an Access Person’s behalf by a third party (“Managed Accounts”).

B. Exempt Accounts

Exempt from the definition of Personal Accounts are accounts that do not have brokerage capability, which may include certain deferred compensation accounts and retirement accounts (e.g., 401(k) plans and 529 plans). It is the responsibility of the Access Person to confirm that an account does not have brokerage capability and provide additional documentation if requested by the Compliance Department.

C. Reporting

It is a condition of each Access Person’s employment or association with the Firm to disclose all Personal Accounts to the Compliance Department. Access Persons are required to provide immediate notice to the Compliance Department of any updates/changes to their Personal Account disclosure.

You must disclose brokerage or other investment accounts, including private investments, trusts or investment clubs in which you make investment decisions or have direct influence or control (such as joint ownership, trading authorization, or the authority to exercise investment discretion) or a direct or indirect beneficial ownership interest by entering them into the BlackRock MyComplianceOffice (“MCO”) system.

IV. DESIGNATED BROKER POLICY

A. Definition

Access Persons are required to maintain all Personal Accounts with “Designated Brokers,” as defined by the Compliance Department. Within 30 days of employment or association with the Firm, Access Persons are required to close, or initiate the transfer of, Personal Accounts not held at the following Designated Brokers⁴:

- Ameriprise
- Bank of America Merrill Lynch
- Charles Schwab
- Citi Personal Wealth Management
- Commonwealth Financial Network
- Computershare BlackRock ESPP
- JP Morgan
- JP Morgan Private Bank
- JP Morgan Securities LLC
- Morgan Stanley Wealth Management
- E*TRADE Securities
- Edward Jones
- Fidelity Investments
- First Republic
- Goldman Sachs
- HSBC Bank, USA
- Interactive Brokers LLC
- Janney Montgomery Scott LLC
- LPL Financial / AXA Advisors
- Morgan Stanley Wealth Management
- Raymond James
- Stifel Nicolaus
- T.Rowe Price
- TD Ameritrade
- UBS
- Vanguard

Note that exchange traded funds (“ETFs”) are classified as securities and are subject to the Designated Broker requirements described above as well as the pre-clearance requirements described below.

Access Persons of other non-US HPS office locations are generally not required to maintain Personal

⁴ List as of September 2024

Accounts with Designated Brokers; however, Access Persons must notify the Compliance Department promptly upon opening a Personal Account. Further, Access Persons are reminded of their responsibility to ensure that the Compliance Department receives all trade confirmations and statements for their Personal Accounts promptly. The Compliance Department reserves the right to request that Access Persons terminate a Personal Account with immediate effect if, for any reason, the Compliance Department does not receive this information.

Account Disclosure Not Required:

Employees are not required to disclose accounts that are restricted to only holding and trading the following types of investments:

- Open-end Mutual Funds (such as 401k Plans that can only hold and trade open ended mutual funds), Open-End Investment Companies, Unit Trusts and SICAVs;

Note: Investment Trusts are in scope of the policy.

- Pension arrangements where you do not have investment discretion and/or where you are not permitted to invest directly in securities.

Note: BlackRock Sponsored Pension plans option not meeting the above requirement(s) will need to comply with Section 3.1 and 4.1 of the policy.

- Direct obligations of national government issuers;
- Certificates of deposit and commercial paper;
- Money market funds, cash, or cash equivalents (such as bank deposit accounts);
- Donation, reward, and debt based crowdfunding initiatives (however, note that equity and investmentbased crowdfunding must be pre-cleared); and
- Employee Benefit Trust Accounts in Hong Kong and Singapore;
- Donor Advised Fund(DAF) Accounts

B. Exemptions

Access Persons may request an exemption from the Designated Broker policy. Generally, an exemption may be granted in limited circumstances, listed below, however, Access Persons should understand that such exemption is at the sole discretion of the CCO. In the cases of the Long-Standing Relationship and Spousal Conflict exemption reasons listed below, the Access Person is responsible for ensuring that the Compliance Department receives duplicate brokerage statements/trade confirmations with respect to such account in a timely manner. The Compliance Department does not require duplicate brokerage statements/trade confirmations for Managed Accounts.

1. Long-Standing Relationship – the Access Person has a long-standing relationship (as determined by the CCO) with a broker. The Access Person must submit a statement of the Personal Account’s nature and relationship executed by such broker.
2. Spousal Conflict – the Access Person’s Personal Account(s) is already subject to designated broker rules of a spouse’s employer. The Access Person must provide the Compliance Department with a contact at the spouse’s employer.
3. Managed Account – the Access Person does not maintain investment control or participate in the investment decision-making pursuant to an investment management agreement. The Access Person must provide the Compliance Department with either a copy of the advisory agreement or a Managed Account Letter, available upon request by the Compliance Department, executed by the advisor.

C. Reporting

For Personal Accounts maintained with Designated Brokers, statements and confirmations are automatically generated and delivered to the Compliance Department via an electronic feed into MCO. However, with the exception of Managed Accounts which are exempt from the Designated Broker policy, Access Persons are required to arrange for duplicate trade confirmations and statements to be delivered in a timely manner to the Compliance Department. The CCO retains the right to request that the Access Person terminate a Personal Account if the Compliance Department does not receive the required information or if the Personal Account otherwise violates these policies and procedures.

V. PERSONAL TRADING POLICIES

A. Active Trading

Access Persons are expected to devote their workdays to serving the interests of the Firm and its Clients. Therefore, as a fundamental policy, the Firm discourages active trading by Access Persons. Access Persons should consider personal transactions on a long-term time horizon and in consideration of their financial means. Access Persons should be aware that personal investing is a privilege which should not be abused. The level and nature of personal investment activity is reviewed on an ongoing basis and the CCO, in his sole discretion, may require Access Persons to limit or cease personal investment activity.

B. Inappropriate Use of Information

Access Persons shall not trade in their Personal Accounts to the extent that such activity is motivated or benefited by information obtained in the course of employment with the Firm, including that which may constitute a violation of law, such as “front running” or trading on “inside information.” Any contemplated trades that could otherwise be perceived to be an inappropriate use of information gained in the course of employment or association with the Firm should not be made unless it is approved in advance by the Compliance Department.

C. Confidential Treatment

The Compliance Department reviews on an ongoing basis the personal investing activity of all Access Persons in order to confirm compliance with the requirements of the Code and applicable securities laws and to confirm that an Access Person’s trading does not present an actual, potential or perceived conflict of interest. The Compliance Department will conduct this monitoring on a confidential and controlled basis (except to the extent disclosure is required under applicable laws or regulations or any court order or other legal process).

VI. PRE-CLEARANCE AND HOLDING PERIOD REQUIREMENTS

A. Pre-Clearance Requirement

In determining whether to approve any transaction for Personal Accounts, the Compliance Department will consider, among other things, the Firm's fiduciary duty to Clients and the potential for actual or perceived conflicts of interest with respect to such transactions.

- Publicly Traded Securities: Prior to placing any order in a Personal Account, Access Persons are required to pre-clear every proposed trade by submitting a pre-clearance request via MCO. Access Persons may not affect any personal transaction unless pre-clearance approval is received from MCO or the Compliance Department. Pre-clearance approval is valid only until the end of the calendar day that the approval is granted.
- Private Investments: For the purposes of this policy, "Private Investments" shall include investments in privately held companies, tax shelter programs and unaffiliated "Private Funds". Private Funds are unregistered shares/interests in limited partnerships, companies and trusts that rely on exemptions under the Securities Act of 1933, as amended. Access Persons are required to pre-clear Private Investments by submitting to the Compliance Department a Private Placement Request via MCO. Additionally, all Private Investments must be approved by the employee's manager.
- HPS Private Funds: Investments in HPS Private Funds will be limited to those Access Persons who are directly engaged in providing investment advisory or other material services to the HPS Private Fund.
- HPS Investment Companies: Subject to certain requirements, Access Persons are permitted to buy and/or sell securities of HPS BDC Products (the "BDC") at the per share NAV price for the given month so long as order requests are submitted by the Access Person prior to the 16th day of such month (the "Trading Window"). In the event that some or all Access Persons become aware of a material event that has the potential to meaningfully impact the BDC's forthcoming monthly NAV price, the CCOs may limit or fully restrict Access Persons' ability to buy and/or sell securities of the Company for a given period of time. The CCOs shall consult with the BDC's CFO during the Trading Window to confirm there is no such material event. Access Persons may be permitted to execute orders outside of the Trading Window provided that the BDC's CFO confirms there is no expectation of any material deviation of the month-over-month NAV and preclearance from the BDC's CCO is obtained. An Access Person's sale of BDC securities should generally only be effected through the BDC's quarterly repurchase offers and any proposed sale outside of this must be pre-cleared by the BDC's CCO.

B. 60-Day Holding Period Requirement for Securities Positions

Access Persons are required to hold securities positions in their Personal Accounts for a minimum period of 60 calendar days measured from trade date. Further, Access Persons may not purchase or write a securities option contract that expires in fewer than 60 calendar days. Access Persons do not need to pre-clear the exercise of a derivative if it occurs outside of their discretion (i.e., automatic option exercise). Access Persons may request from the Compliance Department approval to liquidate a

securities position prior to the end of the 60-day holding period provided that such liquidating transaction will otherwise result in a substantial financial loss (as determined by the CCO). Such request must be submitted to the Compliance Department and Access Persons should understand that approval is at the sole discretion of the CCO.

C. Fully Exempt Instruments

Transactions in the following instruments are exempt from: (i) pre-clearance; (ii) Pre-Trade Blackout; (iii) 60-day holding period requirement; and (iv) all reporting requirements but are still subject to the prohibition on short sales.

1. Direct obligations of the United States Government including U.S. Treasuries, U.S. Savings Bonds, Ginnie Maes⁵;
2. Direct obligations of U.S. Government Sponsored Entities including mortgage backed securities of Freddie Mac and Fannie Mae;
3. Direct obligations of U.S. municipalities including state-issued revenue and general obligation bonds;
4. Bankers' Acceptances and Bank Certificates of Deposit;
5. High quality short-term debt instruments, including repurchase agreements and commercial paper; or shares issued by money market funds;
6. Shares issued by registered open-end investment companies (mutual funds) and shares issued by unit investments trusts that are invested exclusively in one or more mutual funds, including those sub-advised by HPS;
7. Commodities futures contracts and currency instruments; and
8. Cryptocurrency.

D. Broadly-Traded Indices

Transactions in instruments underlying or referencing certain indices defined by the Compliance Department as "Broadly-Traded Indices" are exempt from the (i) Pre-Trade Blackout or Post-Trade Blackout and (ii) 60-day holding period requirements. Instead, such transactions will be subject to a reduced 1-day holding period. Access Persons are reminded that all transactions in these instruments remain subject to the pre-clearance requirement and applicable reporting requirements.

⁵ For international Access Persons, the equivalent instruments issued by the government of their respective jurisdiction; however, such securities are subject to the reporting requirements.

VII. OTHER RESTRICTIONS AND LIMITATIONS

A. Pre-Trade and Post-Trade Blackout

The Compliance Department reviews Personal Account transactions against subsequent transactions by the Firm in securities issued by or referencing such issuer (“Pre-Trade Blackout”, “Post-Trade Blackout”). Where a personal transaction conflicts with a Pre-Trade or Post-Trade Blackout, the Compliance Department may require the Access Person to either liquidate or reverse the personal transaction. Access Persons will bear any losses associated with such liquidation, and the Compliance Department may require disgorgement of any profits to a charity of the Access Person’s choice.

B. Restricted Transactions and Instruments

- Participation in any securities underwriting including initial or secondary offerings;
- Foreign currency derivatives unless used for hedging purposes;
- “Market timing” aimed at capturing valuation disparities in open-end mutual funds;
- Purchasing rights on the open market (although Access Persons may exercise rights if they receive rights as part of a rights offering); and
- Short sales (unless hedging of an existing position).

VIII. REPORTING REQUIREMENTS

A. Initial Disclosure and Affirmation Form

At the commencement of employment or association with the Firm, Access Persons are required to complete the Firm's initial disclosure and affirmation forms ("Initial Forms") via MCO. The Initial Forms require Access Persons to disclose all Personal Accounts, Private Investments, outside affiliations, and personal relationships that may present actual or potential conflicts of interest. The Initial Forms must contain current information – as of no more than 45 days prior to the Access Person's commencement date. Access Persons must submit the completed Initial Forms to the Compliance Department within 10 business days of their commencement date. Access Persons must complete all required certifications within 10 days of commencement of employment and initiate the transfer of any Personal Accounts to Designated Brokers within the first 30 days of employment.

B. Regular Disclosure Forms and Certifications

Quarterly Disclosure Forms

On a quarterly basis, Access Persons are required to complete "Quarterly Disclosure Forms" for Personal Accounts, personal transactions, political contributions, outside affiliations, Mobile Device Policy, and gifts and entertainment. The Quarterly Disclosure Forms must be current as of the applicable calendar quarter-end date and the Access Persons must submit the completed Quarterly Disclosure Forms to the Compliance Department within 30 days of the quarter-end. Access Persons are reminded that for transactions that do not appear on a trade confirmation or brokerage statement (e.g., private investments) it is the responsibility of the Access Person to notify the Compliance Department and provide any requested information.

Annual Holdings Report and Compliance Certification

On an annual basis, Access Persons are required to complete an Annual Holdings Report and a Regulatory Actions and other Disciplinary Disclosure Obligations certification ("Annual Forms"). The Annual Forms must contain current information as of December 31 but no more than 45 days prior to the submission date. Access Persons are required to submit these Annual Forms to the Compliance Department.

INFORMATION SECURITY AND CONFIDENTIALITY

IX. INSIDE INFORMATION

A. Policy & Guidance

Federal and state securities laws in the United States, and equivalent international laws (i.e., HPSUK and HPSCLOUK are subject to the FCA's Criminal Insider Dealing and Civil Market Abuse regimes, HPSHK is subject to the requirements under the Hong Kong Securities and Futures Ordinance regime (Cap. 571) of Hong Kong, and HPSAUS is subject to the requirements of under the Australian Corporations Act 2011 of Australia, and HPSSG is subject to the requirements under the Securities and Futures Act 2001 of Singapore) prohibit persons having material non-public information ("Inside Information" or "MNPI") related to a security from transacting in that security or "tipping" others about Inside Information. All HPS personnel (wherever based) are subject to Section IV of the Manual, Chapter 5 of the HPSHK Addendum to this policy, and Part I of the HPSAUS Addendum to this Policy, Chapter 3 of the HPSSG Addendum to this Policy and Section 7 of the HPSUK Addendum to this policy which sets out the UK's civil and criminal market abuse regimes and HPSUK's related policies and procedures. Any HPS personnel engaging in activities relating to any securities listed on an exchange in the European Economic Area or any derivatives relating to such securities should consult section 7 of the HPSUK Addendum before engaging in such activities. Violation of these laws can result in severe consequences, including fines and imprisonment.

The Federal Securities Laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of MNPI;
- Trading by a non-insider while in possession of MNPI, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential;
- Trading by a non-insider who obtained MNPI through unlawful means such as computer hacking; and
- Communicating MNPI to others in breach of a fiduciary duty.

Information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, hold or sell a security or other financial instrument. Overall, information should be considered material if its disclosure would affect the market price of a security, whether positively or negatively.

Information is "non-public" if it has not been made available to the general public. Examples of MNPI may include the following events and circumstances, whether actually occurring or merely contemplated or proposed:

- Transactions such as contests for corporate control, refinancings, tender offers, recapitalizations, leveraged buy-outs, acquisitions, mergers, restructurings or purchases or sales of assets;

- Transactions by an issuer relating to its own securities, including share repurchase programs and derivatives;
- Private offerings of securities by private or public entities, including plans to offer securities, cancellations of planned offerings and changes in the timing or terms of the offerings; and
- Advance information regarding dividend or earnings announcements; asset write-downs or write-offs; additions to reserves for bad debts or contingent liabilities; expansion or
- Curtailment of company or major division operations; merger or joint venture announcements; new product/service announcements; discovery or research developments; criminal, civil and government investigations and indictments; pending labor disputes; debt service or liquidity problems; bankruptcy or insolvency; tender offers and stock repurchase plans; and recapitalization plans.

This list is not exhaustive, and there are other types of information, events or circumstances which may constitute MNPI.

Information provided by a company could be material because of its expected effect on a particular class of securities, all of a company's securities, the securities of another company, or the securities of several companies. The prohibition against misusing MNPI applies to all types of financial instruments including, but not limited to, stocks, bonds, warrants, options, futures, forwards, swaps, commercial paper, and government-issued securities.

MNPI can include information which is not in the possession of the relevant company. For example, information about the contents of an upcoming news story may affect the price of the company's security, and therefore be considered material. Advanced notice of forthcoming secondary market transactions could also be material.

If any Access Person has any uncertainty as to whether information is MNPI, they should contact the Compliance Department immediately.

B. Handling of Inside Information

In order to best control the extent to which HPS may receive MNPI, it is important that Access Persons notify their brokers, counterparties, and other contacts that they should not provide them with MNPI unless in compliance with the procedures outlined in this Code.

All employees must take appropriate steps to preserve the confidentiality of MNPI by not discussing MNPI in public places and restricting access to documents containing MNPI.

If you feel that you have received a "tip" or information that you believe may constitute MNPI otherwise than in compliance with the procedures outlined in this policy, you should promptly notify the Compliance Department. It is illegal to trade on the basis of "tips" of MNPI.

C. Rumors

As discussed in Section XI below, Access Persons should be particularly sensitive to communications involving any rumor, speculation or other similar information, especially if they know or have reason to believe the information is false. Access Persons must not start or propagate rumors.

D. Safeguarding Inside Information

Access Persons should assume that all information obtained in the course of their employment or association with the Firm is not public unless the information has been publicly disclosed. Access Persons should refer to the Manual for the procedures used to ensure the confidentiality of Inside Information.

E. Proprietary Information

Access Persons may not divulge, furnish or otherwise make available information which is proprietary to HPS (“Proprietary Information”) to the general public or to any third party without following Firm procedures or obtaining the written consent of the CCO or General Counsel. Access Persons may not divulge, copy or otherwise reproduce Proprietary Information for their personal benefit. Proprietary Information covers all information – oral or written – obtained while associated or employed by the Firm including, but not limited to, operations, systems, services, personnel, compensation, and portfolio management. Requests for information from third parties, such as the press (including bloggers or internet publications), should be immediately directed to the Legal or Compliance Department. Finally, the Firm provides regular communications to current and prospective investors which may include information related to investment strategy, position/transactional data, performance and risk statistics. Such materials should be considered highly confidential and may not be reproduced or distributed unless in conformance with Firm procedures.

Access Persons should exercise great care and keep confidential sensitive internal data such as actual or contemplated investment positions or actual or contemplated transactions or trades. As a general matter, all employees are prohibited from discussing or making available any position level or trading data to third parties unless in conformance with Firm procedures or with express approval from the Legal or Compliance Department. Position level data that is provided in client communications from the HPS Marketing Department as part of quarterly or periodic updates and subject to review by the Legal and Compliance Department is permitted.

If any Access Person has any uncertainty as to whether information is Proprietary Information, they must contact the Compliance Department immediately.

X. RESTRICTED LIST

A. Policy

The Compliance Department will maintain the Restricted List which will include issuers whose securities are subject to trading activity prohibitions. The Compliance Department will determine which companies should be placed on or removed from the Restricted List and will determine what restrictions are appropriate.

Access Persons with information suggesting that an issuer should be added to or deleted from the Restricted List should immediately notify the Compliance Department containing: (i) name of the issuer, (ii) information received, and (iii) source of such information. The Access Person should attach some form of support (i.e., e-mail correspondence with counterparty, public news release, etc.) for the addition or deletion. It is the responsibility of the Access Person who receives Inside Information to ensure that the e-mail notification is made to the Compliance Department in a timely manner.

The Restricted List is updated in real-time throughout the day and is available on the Firm's Intranet. Access Persons with authority to execute Firm trades for Client accounts, must ensure that the Firm does not transact in issuers on the Restricted List and must check the Restricted List prior to placing all orders for the purchase or sale of a security or instrument referencing a security. Finally, Access Persons should not draw inferences concerning any company or its securities due to its inclusion on the Restricted List.

Below are descriptions of typical restriction types but Access Persons must always refer to the Restricted List for full details of restriction types. In addition, the Restricted List will note whether the restriction type applies to all instruments for the issuer or is limited to equity or fixed income instruments or other financial instruments (i.e., bank loans).

B. Compliance Notification

Investment professionals are required to communicate to the Compliance Department any transactions or information which might reasonably require additions, deletions and modifications to the Restricted List. Such communication shall typically include, to the extent available, a brief description of the transaction, including but not limited to, type of opportunity, name of company, project name, advisors (if any), if an NDA was executed, and any other relevant details that would allow the Compliance Department to determine if addition to the Restricted List is warranted.

On a periodic basis, the Compliance Department will review the Restricted List, respective Fund pipelines and when applicable, may contact HPS Investment Professionals for deal updates.

C. Restricted List Maintenance

Additions

Investment Professionals must notify the Compliance Department immediately with respect to the following circumstances. These scenarios not meant to be all-encompassing:

- HPS receives MNPI regarding a publicly traded company, including, without limitation, knowledge of a potential take-private, funding need, transaction, etc.;
- HPS receives information regarding either a public or private company that a proposed financing will “take-out” the company’s existing capital structure;
- HPS declares that it will access “private-side” information about a public company via Debtdomain, FinDox, Intralinks, SyndTrak, or a similar database;
- HPS agrees to be bound by a standstill provision contained in a Non-Disclosure Agreement;
- An investment professional has been added to the Board of Directors (including Board Observer status); or
- An investment professional is negotiating to join a Creditor Committee, whether ad-hoc or otherwise.

In the event of any uncertainty regarding a potential addition to the Restricted List, the Compliance Department should be consulted.

Deletions

Companies will generally be removed from the Restricted List upon the Compliance Department determining that the Firm is no longer in possession of MNPI. This may include without limitation the following:

- Completion of the transaction by HPS and acknowledgement that HPS is no longer in possession of MNPI. Typically, a press release or some other form of supporting documentation must be provided to HPS Compliance;

Note: If an employee has been nominated to the Board of Directors of a public company, the company will remain on the Restricted List until the Compliance Department determines it is appropriate to remove from the Restricted List.

- Completion of the transaction without participation by HPS and acknowledgement that HPS is no longer in possession of MNPI; or
- Either (i) HPS informing the company, sponsor or advisor that HPS is no longer pursuing the opportunity and HPS is no longer in possession of MNPI, or (ii) the company, sponsor or advisor informing HPS that the transaction is not being pursued, and the MNPI received by HPS has subsequently become dated or stale as determined by the Compliance Department.

Additionally, certain clauses (e.g., standstill, non-compete, etc.) in an NDA may require ongoing restrictions on a company after HPS has decided not to pursue the investment and in such cases, the restriction will be removed following the expiration of the term of the restricting clause(s).

D. Restriction Types

No Transactions

With respect to securities of issuers with a “NO TRANSACTIONS” restriction type, Access Persons shall not transact or cause others to transact (buy or sell) on behalf of Client accounts or Personal Accounts. Access Persons may not transact in any instrument underlying or referencing a security of an issuer with a “NO TRANSACTIONS” restriction type.

No Buys

With respect to securities of issuers with a “NO BUYS” restriction type, Access Persons shall not purchase or cause others to purchase on behalf of Client accounts or Personal Accounts. The Restricted List will indicate whether the “NO BUYS” restriction type applies to all buys (long and cover) or is only applicable to long buys.

No Sales

With respect to securities of issuers with a “NO SALES” restriction type, Access Persons shall not sell or cause others to sell on behalf of Client accounts or Personal Accounts. The Restricted List will indicate whether the “NO SALES” restriction type applies to long sales or short sales.

E. Exceptions

Under limited circumstances, the CCO may grant an exception for an Access Person to trade a security that is on the Restricted List.

XI. RUMORS

Access Persons should be particularly sensitive to communications involving any rumor, speculation or other information about a public company, especially if they know or have reason to believe the information is false. Information that is published or otherwise available through public media sources may be viewed differently for the purposes of this policy.

Access Persons are expressly prohibited from trading on information if they know or have reason to believe the information is false. Furthermore, Access Persons are prohibited from initiating, forwarding or otherwise perpetuating any rumor, regardless of its merit, with the intent to profit from such rumor by transacting in any security or financial instrument.

Access Persons should contact the Compliance Department with any concerns and should forward to the Compliance Department any information received that is of a questionable nature.

OTHER CONFLICTS OF INTEREST

XII. GIFTS, ENTERTAINMENT & QUESTIONABLE PAYMENTS

A. Policy

Access Persons must avoid circumstances that may create, or appear to create, the appearance of a conflict of interest between any person that is conducting or seeking to conduct business with the Firm. Although the giving and receiving of gifts or entertainment is considered common business practice, they have the potential to create actual conflicts or the appearance of conflicts. Access Persons must ensure they are in compliance with this policy, the Firm's Anti-Corruption Policy, and the Firm's Travel and Entertainment Policy (the "T&E Policy"). The Firm's Anti-Corruption Policy and the T&E Policy can be found on the Firm's Intranet.

For purposes of this policy, "entertainment" is defined broadly to include events where the host is present and includes, but is not limited to, meals, drinks, tickets to events (e.g., sporting, concerts, shows, etc.), and golf/tennis or other outings. When access to an event is provided (i.e., paid for by a third party) but the host does not attend, the event is considered a gift. Anything a recipient is not required to pay the retail or usual and customary cost for is considered a "gift". Gifts to members of an Access Person's family or others to whom they have a close personal relationship or to charities designated by the Access Person are considered gifts to the Access Person.

B. Government Officials, Union Officials, and ERISA Clients

There are additional gifts and entertainment requirements that apply to the entity types described below.

Government Officials – includes all officials, employees, agents or other individuals acting in an official capacity on behalf of U.S. and non-U.S. Government bodies, departments, agencies or instrumentalities including government-controlled corporations or public international organizations (e.g., the European Union or the Asian Development Bank) as well as political parties or candidates for political office. An entity is deemed to be government-controlled if any government has a 50% or more government ownership or voting control or board appointing control.

Union Officials – refers to all private industry unions, including multi-employer (Taft-Hartley) plans. The Department of Labor ("DOL") defines a "Union Official" as a union or officer, agent, shop steward, employee, or other representative of a union, as well as spouses and guests of the union official. Detailed records must be kept when dealing with union officials including the reporting of incidental expenses such as cab fares and coffee. Reporting to the DOL may be required for the provision of any gifts and entertainment to Union Officials.

ERISA⁶ client or a representative of an ERISA client ("ERISA Clients") – the DOL requires disclosure upon request to ERISA plan sponsors or retirement recordkeepers on behalf of ERISA plan sponsors of certain gifts and entertainment given or received due to their relationship with the Firm.

⁶ Employee Retirement Income Security Act

The Firm and its Access Persons may not receive any non-monetary compensation (such as gifts, meals or entertainment) based in whole or in part on the Firm's position with ERISA plans, or the amount or value of service provided to or conducted with ERISA plans.

C. Gifts Guidance

Generally, Access Persons may not accept or provide anything of value in connection with the business of the Firm unless the gift is considered a "permissible gift" as defined below. Additionally, for the avoidance of doubt, examples of "impermissible gifts" have been outlined below as well.

"Permissible gifts" are defined as:

- The gift is given on an occasion when gifts are customary (e.g., birthday, major holiday, promotion, retirement) and is under \$100 (or foreign currency equivalent) in value;
- Promotional items⁷ with a value of less than \$100 (or foreign currency equivalent);
- Perishable items (e.g., fruit baskets) as long as they are not extravagant and are shared among other members of the business group or Firm; or
- Any other gift that is pre-approved by Compliance in writing.

"Impermissible gifts" are generally considered to be:

- Over \$100 (or foreign currency equivalent) in value;
- Solicited or received in the context of a thank you for providing a service;
- Cash or cash equivalents including gift cards;
- Delivered in installments; or
- Any gift of any type or any value to or from a Government Official, Union Official, or ERISA Client/Representative unless otherwise pre-cleared and approved by the Compliance Department;
 - Discounts not available to the general public or to all Access Persons under a plan negotiated by the Firm;
 - Bequests or legacies; and
 - Tickets for sporting events, concerts, or other employee personal use where the host is not present or tickets for friends or family members of Access Persons (i.e., a "gift" as described above). Access Persons may not generally accept tickets even if they fully reimburse the party providing the tickets.

⁷ For the purposes of this policy "promotional items" are defined as items that are permanently affixed with the logo of the provider or recipient.

D. Pre-Approval and Reporting Requirements

Receiving or Providing Gifts

Reporting/Pre-Approval Requirements:

Permissible gifts must be reported via MCO within 30 days of the quarter-end from when the gift was provided or received⁸. All exceptions must be pre-approved by Compliance and the receipt or provision of the gift must be reported via MCO within 30 days of the quarter-end from when the gift was provided or received. Any impermissible gift received must be returned to the sender and promptly reported to the Compliance Department.

The receipt or provision of any gift (including promotional items) to or from a Government Official, Union Official, or ERISA Client/Representative must be pre-approved by the Compliance Department. The receipt or provision of gifts that are promotional items under \$100 (or foreign currency equivalent) to or from other entities do not require pre-approval or reporting.

Receiving Entertainment

Access Persons may generally accept meals, drinks and other entertainment so long as the event is: (i) business-related; (ii) attended by both the Access Person and the host; and (iii) the cost is reasonable and customary given the context of the relationship with the host.

Reporting/Pre-Approval Requirements:

Permissible entertainment received with a value of less than \$100 per person does not require reporting (unless it is received from a Government Official, Union Official, or ERISA Client/Representative in which case pre-approval is required).

All other entertainment received must be reported to the Compliance Department via MCO within 30 days of the quarter-end from when the entertainment was received. Travel and/or accommodations may not be accepted unless they have been pre-approved by the Compliance Department and are part of a business transaction between the provider and the Firm and are in accordance with the T&E Policy.

Providing Entertainment

Meals, drinks, and other entertainment (e.g., sporting events) may be provided if the level of expense is reasonable and customary (and in conformity with the T&E Policy) given the context of the relationship with the recipient, and the Access Person providing the entertainment is present.

Reporting/Pre-Approval Requirements:

Meals that are below the Firm's T&E Policy "reasonable cost" limits below do not require reporting to the Compliance Department. The limits are currently set at \$75 (or foreign currency equivalent)

⁸ Note application to HPSUK employees requires the preclearance of all gifts and entertainment given or received with a value of US\$100 or greater (unless to or from a Government Official, Union Official, or ERISA Client/Representative in which case any gift or entertainment must be pre-approved by the Compliance Department).

for breakfast, \$100 (or foreign currency equivalent) for lunch, and \$150 (or foreign currency equivalent) for dinner and/or drinks – all amounts are per person and exclude tax and gratuity. Other forms of entertainment permitted under the T&E Policy with a value of less than \$100 (or foreign currency equivalent) per person also do not require reporting to the Compliance Department.

Any other meals, drinks or other entertainment provided (either that exceed the thresholds stated above or are some other type of entertainment) must be reported to the Compliance Department via MCO within 30 days of the quarter-end from when the gift or entertainment was provided.

Access Persons are required to receive pre-approval with the Compliance Department for the provision of all drinks, meals, or other entertainment to a Government Official (applicable to federal, state, city, local, etc.), Union Official, Corporate Pension Plan, or ERISA Client/Representative with the Compliance Department regardless of value.

Access Persons are required to receive pre-approval from the Compliance Department for the provision of all drinks, meals, or other entertainment provided to Non-Institutional Investors/Clients with a value of \$300 or more per person. For these purposes, “Institutional Investors” includes banks, insurance companies, investment advisers, registered investment companies, or anyone with assets of at least \$50 million. For clarification purposes, if an Access Person provides entertainment to a counterparty such as potential private equity sponsor, trading counterparty or vendor and the cost of entertainment exceeds \$300 per person, no pre-approval would be required. The Access Person would be required to report within 30 days of the quarter-end from when the gift or entertainment was provided.

E. Exceptions

Notwithstanding the policies and restrictions discussed above, an Access Person may contact the Compliance Department to request written approval for deviating from, or exceeding the thresholds established in, these guidelines. Any exceptions to this policy will be granted in the sole discretion of the CCO, or designee.

F. Charitable Contributions

All requests for the Firm to sponsor or make a contribution to a charity or not-for-profit organization need to be pre-approved by the Chief Administrative Officer and the Compliance Department. Personal charitable contributions do not require pre-approval or notification to the Firm.

G. Questionable Payments

The use of the Firm’s Funds or property for any purpose which would be considered in violation of any applicable law or regulation or would otherwise be improper or give the appearance of impropriety is prohibited. Accordingly, Access Persons are prohibited, directly or indirectly, from offering to make any bribes, kickbacks, rebates or other payments to any company, financial institution, person or governmental official to obtain favorable treatment in receiving or maintaining business. Furthermore, Access Persons shall not provide a rebate or kickback of any kind, directly or indirectly, to any person, firm or corporation as any part of the compensation received from the Firm.

XIII. ANTI-CORRUPTION POLICY AND PROCEDURES

See the Firm's Anti-Corruption Policy.

XIV. OUTSIDE BUSINESS ACTIVITIES & PERSONAL CONFLICTS

A. Outside Business Activities

Access Persons are reminded of their ongoing obligation to pre-clear through the Compliance Department via MCO any outside activity – whether paid or unpaid – including a second job. In particular, Access Persons must disclose and pre-clear through the Compliance Department any outside activity including, but not limited to: serving as a director, officer, advisory board member; member of a creditor’s committee; consultant; or controlling shareholder. Access Persons are required to obtain their manager’s approval in writing prior to submitting a pre-clearance request to engage in an outside business activity.

Access Persons that are permitted to retain an outside position are responsible for reporting any changes in the status of that position to the Compliance Department in a timely manner. Access Persons may not represent or suggest that his or her association with any outside business organization in any manner reflects the approval by the Firm of that organization, its securities, or manner of doing business.

B. Litigation and Personal Investigations

Access Persons must immediately alert the General Counsel if they become involved in or threatened with litigation or an administrative investigation or proceeding of any kind, are subject to any judgment, order or arrest. Similarly, Access Persons should alert the General Counsel if they become aware of any lawsuits involving the Firm, or its affiliates. If disclosure is necessary, the Legal Department will promptly notify Clients.

C. Personal Relationships

Access Persons may not act on behalf of the Firm in any transaction or business relationship involving themselves, family employees, or other persons or organizations with which they have a significant personal connection or financial interest (“Personal Relationship”). Furthermore, Access Persons are required to immediately disclose to the Compliance Department if any Personal Relationship may be perceived as a potential conflict to their role at the Firm. For purposes of this policy, a “Personal Relationship” may include but not be limited to:

- Work in the financial industry (e.g., bank, hedge fund, private equity fund, asset manager, or any other related financial institution);
- A political figure/officer or works for a government agency; or
- A senior officer or part of senior management of a publicly traded company.

D. Personal Finances

In general, Access Persons may not participate in personal financial transactions with fellow employees, customers or suppliers. Access Persons may not borrow money (other than nominal amounts) from or lend money to other employees, customers or suppliers or act as a guarantor, co-signer or surety or in any other similar capacity for customers, suppliers or other employees. Access Persons should only borrow from reputable organizations that regularly lend money and obtain such borrowings on non-preferential terms. The foregoing limitations do not apply to: (a) borrowing from relatives or close personal friends; (b) borrowing on non-preferential terms from a customer that is in the financial services business; or (c) making consumer credit purchases on non-preferential terms from a customer or supplier in the normal course of that customer/supplier's business.

XV. POLITICAL CONTRIBUTIONS

A. Policy

All political contributions⁹ made by the Firm and its Access Persons, including Associated Persons, must be made in accordance with applicable laws and regulations. Federal, state and local laws may prohibit Access Persons from making direct or indirect political contributions and expenditures to, or otherwise engaging in political activities for, public officials, candidates for public office, political parties and other political organizations.

The SEC has adopted Rule 206(4)-5 (the “Pay-to-Play Rule”) to eliminate “pay-to-play” practices. The Pay-to-Play Rule effectively restricts the Firm and its employees from making political contributions to an official or candidate for elective office of a state or local government entity (such as a public pension plan, public university endowment and other state or local government account) if the office is directly or indirectly responsible for, or can influence, the hiring of the Firm to manage the assets of the government entity or has the authority to appoint any person who is directly or indirectly responsible for, or can influence, the hiring of the Firm by a government entity.

Additionally, the Pay-to-Play Rule prohibits the Firm and Access Persons from certain political fundraising activities that include soliciting or coordinating political contributions or payments to a state or local political party or to a government official to which the Firm is providing or seeking to provide advisory services.

B. Personal Political Contributions

Disclosure

At the commencement of employment or association with the Firm, Access Persons are required to disclose any political contributions made or other political activities performed by such Access Person, including his or her Associated Persons, within the past two years. Additionally, all Access Persons must certify on a quarterly basis, as to the political contributions and other political activities made during the prior quarter, including contributions and activities of his or her Associated Persons.

Pre-approval

Access Persons are required to obtain pre-approval from the Compliance Department for all personal political contributions (see Pre-Approval Procedures below), as well as all fundraising or other political activities, including but not limited to any volunteer activities for a political campaign or political action committee (“PAC”) and any soliciting or coordinating of political contributions or payments, in each case intended to be made by such Access Person or his or her Associated Persons. Pre-approval is required for each political contribution to the election campaigns of local, state or federal-level officials or candidates, as well as political contributions to a state or local party committee or a PAC. Access Persons that volunteer for a political campaign may not represent themselves as volunteering on behalf of the Firm and may not volunteer during working hours or use the Firm’s facilities, resources or property including, but not limited to, equipment, supplies, personnel or mailing lists. Note that other activities

⁹ For purposes of this policy, a “political contribution” includes, but is not limited to: (i) a contribution, gift, subscription, loan, advance, deposit of money, or anything of value made for the purpose of influencing an election for a federal, state or local office; (ii) payment for debt incurred in connection with any such election; (iii) volunteering or being paid for services for the purpose of influencing an election; (iv) transition or inaugural expenses of a successful candidate for state or local office.

such as the use of resources or facilities of any Access Person (such as a personal residence) or hosting a dinner or other event for the official or candidate in a public (e.g., restaurant) or private (e.g., personal residence) location (or providing such location for the purpose of hosting the dinner or event) also would be considered a political contribution and would require pre-clearance.

Access Persons are prohibited from making, directly or indirectly, any political contribution or engaging in any other political activity for the purpose of obtaining or retaining Clients. In addition, Access Persons are prohibited from considering the Firm's current or anticipated business or its business relationships as a factor in making any political or charitable contribution.

Access Persons may not be directly or indirectly reimbursed or otherwise be compensated by the Firm for any such political contribution or activity.

Access Persons may not engage indirectly in any of the foregoing activities, such as through his or her advisors, immediate or non-immediate family members, co-workers or any other persons affiliated with the Access Person, as a means of circumventing the restrictions.

Pre-Approval Procedures

An Access Person seeking pre-approval for any proposed political contribution or activity must submit a pre-clearance request to the Compliance Department by completing the Political Contribution Request via MCO. For each proposed political contribution or activity, the Access Person will be required to certify that such contribution or other activity is not for the purpose of directly or indirectly obtaining, retaining or influencing the Firm's engagement as an investment adviser by a government entity or account. Requests will be considered, among other things, considering the restrictions under federal, state and local laws, and the rules and regulations imposed by individual government entities. An Access Person can only make a political contribution or engage in the requested activity after approval from the Compliance Department has been obtained.

The Compliance Department records all political contribution requests received from Access Persons, whether the request was approved or denied, as well as the appropriate books and records, in MCO. An Access Person should retain evidence for his or her records of pre-approval requests and the Compliance Department determinations (e.g., approval or denials).

Failure to comply with the Firm's policy on political contributions may result in the Firm being precluded from conducting advisory business with or receiving compensation from individual clients and could materially and adversely affect the business or prospects of the Firm. Violations of this policy by an Access Person may be grounds for disciplinary action, up to and including termination of employment.

C. Firm Political Contributions

Generally, the Firm does not support political contributions (either through monetary or in-kind contributions) of political events, political candidates and their campaigns, political parties, or political committees on behalf of the Firm. All requests for Firm support (either through monetary or in-kind contributions) of political events, political candidates and their campaigns, political parties, or political committees must be pre-approved by the Compliance Department. In the U.S., political contributions by corporate entities are regulated by laws at the federal, state and local levels. These laws often prohibit or limit direct monetary contributions made from corporate funds (such as a contribution check or purchase of fundraising event tickets) as well as in-kind contributions (such as the use of corporate facilities or staff, and even the granting of loans or other products at preferential rates). Local law in jurisdictions outside the U.S. can also impose restrictions.

D. Information About Contributions and Activities Shared Outside of the Firm

The Firm may be required by law, rule or regulation or by any regulatory authority or self-regulatory organization to file reports or make available information regarding the Firm's and its Access Persons' and their Associated Persons' political contributions and activities. Unless required to do so, the Firm does not intend to share any such information with third parties.

XVI. ANTITRUST AND COMPETITION

Competition laws, known in the United States as antitrust laws, promote and maintain the benefits of free markets. These laws vary from place to place, but they share core principles that seek to protect competitive market participants, including our Firm and its Clients. The Firm is committed to complying with the letter and spirit of applicable competition laws wherever it does business. These laws and policies prohibit conduct that is deemed collusive or anti-competitive – for example, among other things, agreements among competitors to:

- Affect prices of goods or services (price fixing);
- Reduce competition in a competitive bidding process (bid rigging);
- Divide up customers or markets;
- Limit availability of products or services; or
- Refuse to deal with a specific business counterparty.

Access Persons should direct all questions as to whether any conduct may be collusive or anti-competitive, to the Compliance Department.

Appendix A: Summary of Gifts & Entertainment Policy

Summary of Gifts & Entertainment Policy	
Mandatory Pre-clearance Requirement	
<i>Pre-clearance is required for all gifts, meals, and/or entertainment, regardless of value, given to or received from:</i>	
<ul style="list-style-type: none"> • Government Officials 	<i>Ex: State/Local/Foreign Officials; Employees and Representatives of Public Pension Plans/Sovereign Wealth Funds</i>
<ul style="list-style-type: none"> • Union Officials 	<i>Ex: Employees and Representatives of Taft-Hartley Plans</i>
<ul style="list-style-type: none"> • ERISA Clients 	<i>Ex: Employees and Representatives of Corporate Pension Plans</i>
Gifts (host is not present)	
<p>Receiving Gifts: Generally permitted if the value is below US\$100 and the item is received on a customary occasion (e.g., major holiday, birthday, etc.).</p> <ul style="list-style-type: none"> • <i>Pre-clearance:</i> (i) Any item over \$100 in value; and (ii) the mandatory pre-clearance requirement above. • <i>Reporting:</i> All gifts within 30 days of the quarter end from receipt (except for promotional items* with a value of less than US\$100). 	<p>Providing Gifts: Generally permitted if the value is less than US\$100 and the item is provided on a customary occasion (e.g. major holiday, birthday, etc.) or a promotional item*.</p> <ul style="list-style-type: none"> • <i>Pre-clearance:</i> (i) Any item over \$100 in value; and (ii) the mandatory pre-clearance requirement above. • <i>Reporting:</i> All gifts within 30 days of the quarter end from provision (except for promotional items* with a value of less than US\$100).
Entertainment (host is present)	
<p>Receiving Entertainment: Generally permitted so long as the event is business-related and the cost is reasonable and customary.</p> <ul style="list-style-type: none"> • <i>Pre-clearance:</i> None, except for: (i) travel and/or accommodations; and, (ii) the mandatory pre-clearance requirement above. • <i>Reporting:</i> Any entertainment with a value of greater than US\$100, within 30 days of the quarter end from receipt. 	<p>Providing Entertainment: Generally permitted so long as the event is business-related and the cost is reasonable and customary (and in line with the HPS T&E Policy).</p> <ul style="list-style-type: none"> • <i>Pre-clearance:</i> None, except for: (i) Non-Institutional Investors** > US\$300/person; and (ii) the mandatory pre-clearance requirement above. • <i>Reporting:</i> All entertainment (meals, drinks, etc.), within 30 days of the quarter end from provision, except for: (i) breakfasts < US\$75; (ii) lunches < US\$100; and (iii) dinners/drinks < US\$150 (per person, excl. tax/tip).

Note: HPSUK employees are required to preclear all gifts and entertainment given or received with a value of US\$100 or greater (unless to or from a Government Official, Union Official, or ERISA Client/Representative in which case any gift or entertainment must be pre-approved by the Compliance Department).

* “Promotional items” are items that are permanently affixed with the logo of the provider or recipient.

** “Institutional Investors” includes banks, insurance companies, investment advisers, registered investment companies, or anyone with assets of at least \$50 million.

SUBSIDIARIES OF HPS CORPORATE LENDING FUND

HLEND Holdings A, L.P.	Delaware
HLEND Holdings B, L.P.	Delaware
HLEND Holdings C, L.P.	Delaware
HLEND Holdings D, L.P.	Delaware
HLEND Holdings E, L.P.	Delaware
HLEND Holdings A GP, LLC	Delaware
HLEND Holdings B GP, LLC	Delaware
HLEND Holdings C GP, LLC	Delaware
HLEND Holdings D GP, LLC	Delaware
HLEND Holdings E GP, LLC	Delaware
HLEND CLO 2023-1, LLC	Delaware
HLEND CLO 2023-1 Investments, LLC	Delaware
HLEND FEP, LLC	Delaware
HLEND OTM, LLC	Delaware
HLEND Lux SARL	Luxembourg
HLEND CLO 2024-2 Investments, LLC	Delaware
HLEND CLO 2024-2, LLC	Delaware
HLEND CLO 2025-3 Investments, LLC	Delaware
HLEND CLO 2025-3, LLC	Delaware
HLEND CLO 2025-4 Investments, LLC	Delaware
HLEND CLO 2025-4, LLC	Delaware
HLEND CLO 2026-5 Investments, LLC	Delaware
HLEND CLO 2026-5, LLC	Delaware
HLEND QS Lux SARL	Luxembourg
HLEND DS Lux SARL	Luxembourg

HPS Corporate Lending Fund

**Power of Attorney
Reports Under the Securities Exchange Act of 1934**

The undersigned trustee of HPS Corporate Lending Fund, a Delaware statutory trust (the “Trust” or “Fund”), hereby constitutes and appoints Yoohyun K. Choi and Tyler Thorn the undersigned’s true lawful attorneys-in-fact and agents with full power to act without the others and with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign my name to any Annual Report on Form 10-K of the Fund, and any and all other reports required to be filed by the Fund pursuant to the Securities Exchange Act of 1934, as amended, and any and all amendments thereto and other documents in connection therewith, and to file, or cause to be filed, the same with all exhibits thereto (including this power of attorney), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By signing below, I hereby attest that, when using electronic signatures for purposes of and as permitted by Rule 302(b)(1) of Regulation S-T (i.e., signing a signature page or other document authenticating, acknowledging, or otherwise adopting my signature that appears in typed form within an electronic filing, such as a registration statement, report or other document, submitted under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 on the U.S. Securities and Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system), I agree that the use of such electronic signature constitutes the legal equivalent of my manual signature for purposes of authenticating the signature to any filing for which it is provided. I understand that (i) this attestation will be retained for as long as I may use an electronic signature for purposes of Rule 302(b)(1) and for a minimum period of seven years after the date of the most recent electronically signed document or as otherwise required under such rule; and (ii) this attestation shall be furnished to the U.S. Securities and Exchange Commission or its staff upon request.

WITNESS my hand on this 9th day of March, 2026.

/s/ Randall Lauer
Randall Lauer

HPS Corporate Lending Fund

**Power of Attorney
Reports Under the Securities Exchange Act of 1934**

The undersigned trustee of HPS Corporate Lending Fund, a Delaware statutory trust (the “Trust” or “Fund”), hereby constitutes and appoints Yoohyun K. Choi and Tyler Thorn the undersigned’s true lawful attorneys-in-fact and agents with full power to act without the others and with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign my name to any Annual Report on Form 10-K of the Fund, and any and all other reports required to be filed by the Fund pursuant to the Securities Exchange Act of 1934, as amended, and any and all amendments thereto and other documents in connection therewith, and to file, or cause to be filed, the same with all exhibits thereto (including this power of attorney), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By signing below, I hereby attest that, when using electronic signatures for purposes of and as permitted by Rule 302(b)(1) of Regulation S-T (i.e., signing a signature page or other document authenticating, acknowledging, or otherwise adopting my signature that appears in typed form within an electronic filing, such as a registration statement, report or other document, submitted under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 on the U.S. Securities and Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system), I agree that the use of such electronic signature constitutes the legal equivalent of my manual signature for purposes of authenticating the signature to any filing for which it is provided. I understand that (i) this attestation will be retained for as long as I may use an electronic signature for purposes of Rule 302(b)(1) and for a minimum period of seven years after the date of the most recent electronically signed document or as otherwise required under such rule; and (ii) this attestation shall be furnished to the U.S. Securities and Exchange Commission or its staff upon request.

WITNESS my hand on this 9th day of March, 2026.

/s/ Donna Milia
Donna Milia

HPS Corporate Lending Fund

**Power of Attorney
Reports Under the Securities Exchange Act of 1934**

The undersigned trustee of HPS Corporate Lending Fund, a Delaware statutory trust (the “Trust” or “Fund”), hereby constitutes and appoints Yoohyun K. Choi and Tyler Thorn the undersigned’s true lawful attorneys-in-fact and agents with full power to act without the others and with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign my name to any Annual Report on Form 10-K of the Fund, and any and all other reports required to be filed by the Fund pursuant to the Securities Exchange Act of 1934, as amended, and any and all amendments thereto and other documents in connection therewith, and to file, or cause to be filed, the same with all exhibits thereto (including this power of attorney), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By signing below, I hereby attest that, when using electronic signatures for purposes of and as permitted by Rule 302(b)(1) of Regulation S-T (i.e., signing a signature page or other document authenticating, acknowledging, or otherwise adopting my signature that appears in typed form within an electronic filing, such as a registration statement, report or other document, submitted under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 on the U.S. Securities and Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system), I agree that the use of such electronic signature constitutes the legal equivalent of my manual signature for purposes of authenticating the signature to any filing for which it is provided. I understand that (i) this attestation will be retained for as long as I may use an electronic signature for purposes of Rule 302(b)(1) and for a minimum period of seven years after the date of the most recent electronically signed document or as otherwise required under such rule; and (ii) this attestation shall be furnished to the U.S. Securities and Exchange Commission or its staff upon request.

WITNESS my hand on this 9th day of March, 2026.

/s/ Robin Melvin
Robin Melvin

HPS Corporate Lending Fund

**Power of Attorney
Reports Under the Securities Exchange Act of 1934**

The undersigned trustee of HPS Corporate Lending Fund, a Delaware statutory trust (the “Trust” or “Fund”), hereby constitutes and appoints Yoohyun K. Choi and Tyler Thorn the undersigned’s true lawful attorneys-in-fact and agents with full power to act without the others and with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign my name to any Annual Report on Form 10-K of the Fund, and any and all other reports required to be filed by the Fund pursuant to the Securities Exchange Act of 1934, as amended, and any and all amendments thereto and other documents in connection therewith, and to file, or cause to be filed, the same with all exhibits thereto (including this power of attorney), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By signing below, I hereby attest that, when using electronic signatures for purposes of and as permitted by Rule 302(b)(1) of Regulation S-T (i.e., signing a signature page or other document authenticating, acknowledging, or otherwise adopting my signature that appears in typed form within an electronic filing, such as a registration statement, report or other document, submitted under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 on the U.S. Securities and Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system), I agree that the use of such electronic signature constitutes the legal equivalent of my manual signature for purposes of authenticating the signature to any filing for which it is provided. I understand that (i) this attestation will be retained for as long as I may use an electronic signature for purposes of Rule 302(b)(1) and for a minimum period of seven years after the date of the most recent electronically signed document or as otherwise required under such rule; and (ii) this attestation shall be furnished to the U.S. Securities and Exchange Commission or its staff upon request.

WITNESS my hand on this 9th day of March, 2026.

/s/ Robert Van Dore
Robert Van Dore

HPS Corporate Lending Fund

**Power of Attorney
Reports Under the Securities Exchange Act of 1934**

The undersigned trustee of HPS Corporate Lending Fund, a Delaware statutory trust (the “Trust” or “Fund”), hereby constitutes and appoints Yoohyun K. Choi and Tyler Thorn the undersigned’s true lawful attorneys-in-fact and agents with full power to act without the others and with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign my name to any Annual Report on Form 10-K of the Fund, and any and all other reports required to be filed by the Fund pursuant to the Securities Exchange Act of 1934, as amended, and any and all amendments thereto and other documents in connection therewith, and to file, or cause to be filed, the same with all exhibits thereto (including this power of attorney), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By signing below, I hereby attest that, when using electronic signatures for purposes of and as permitted by Rule 302(b)(1) of Regulation S-T (i.e., signing a signature page or other document authenticating, acknowledging, or otherwise adopting my signature that appears in typed form within an electronic filing, such as a registration statement, report or other document, submitted under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 on the U.S. Securities and Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system), I agree that the use of such electronic signature constitutes the legal equivalent of my manual signature for purposes of authenticating the signature to any filing for which it is provided. I understand that (i) this attestation will be retained for as long as I may use an electronic signature for purposes of Rule 302(b)(1) and for a minimum period of seven years after the date of the most recent electronically signed document or as otherwise required under such rule; and (ii) this attestation shall be furnished to the U.S. Securities and Exchange Commission or its staff upon request.

WITNESS my hand on this 9th day of March, 2026.

/s/ Michael Patterson
Michael Patterson

**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 Lending Fund, certify that:

1. I have reviewed this Annual Report on Form 10-K of HPS Corporate Lending 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) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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: March 20, 2026

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer
(Principal 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 Lending Fund, certify that:

1. I have reviewed this Annual Report on Form 10-K of HPS Corporate Lending 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) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) 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
 - (d) 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: March 20, 2026

By: /s/ Robert Busch

Robert Busch
Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Annual Report of Form 10-K of HPS Corporate Lending Fund (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Patterson, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge::

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 20, 2026

By: /s/ Michael Patterson

Michael Patterson

Chief Executive Officer

(Principal Executive Officer)

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

In connection with the Annual Report of Form 10-K of HPS Corporate Lending Fund (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Busch, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge::

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 20, 2026

By: /s/ Robert Busch

Robert Busch

Chief Financial Officer

(Principal Financial Officer)

Section 13(r) Disclosure

The disclosure reproduced below was initially included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission by BlackRock, Inc. (“BlackRock” or the “Company”) with respect to its fiscal year ended December 31, 2025, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, regarding activities at Malaysia Airport Holdings Berhad, in which certain funds and entities affiliated with Global Infrastructure Management, LLC, a consolidated subsidiary of BlackRock, obtained a minority non-controlling interest. HPS Corporate Lending Fund did not independently verify or participate in the preparation of the disclosure reproduced below.

BlackRock included the following disclosure in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025:

Certain funds and entities affiliated with Global Infrastructure Management, LLC, a consolidated subsidiary of the Company, obtained a minority non-controlling interest in Malaysia Airport Holdings Berhad in March 2025. Malaysia Airport Holdings Berhad is the operator of Kuala Lumpur International Airport (KUL) and 38 other airports in Malaysia, as well as Sabiha Gokcen International Airport (SAW) in Istanbul, Turkey.

Malaysia Airport Holdings Berhad provided the below information in connection with activities during the fiscal year ended December 31, 2025. We have not independently verified this information or confirmed whether activities contained therein are subject to the Iran Threat Reduction and Syria Human Rights Act of 2012.

Malaysia Airport Holdings Berhad informed the registrant that in November 2025, Iran Airtour launched flights to one airport that Malaysia Airport Holdings Berhad operates. Malaysia Airport Holdings Berhad does not track profits specifically attributable to these activities.

This disclosure does not relate to any activities conducted directly by the registrant and relates solely to activities conducted by Malaysia Airport Holdings Berhad.