

**BARINGS**



SEPTEMBER 2024

**Barings Private Credit  
Corp.**







# Barings Private Credit Corp (“BPCC”)

Fund Name	Barings Private Credit Corporation (“BPCC”)
Target Size	\$3+ billion of commitments (~\$6 billion total with leverage)
Distributions	<b>Current Distribution Rate = 11.5%<sup>1</sup></b>
Liquidity	Monthly subscriptions and quarterly redemptions <sup>3</sup>
Target Asset Mix	>80% 1 <sup>st</sup> lien senior secured; <15% 2 <sup>nd</sup> lien senior secured
Target Fund Leverage	Target leverage: 0.90–1.25x to 1 (debt to equity)
Geography	<b>Global, 75–100% United States, 0–25% Europe and Asia Pacific</b>
Industry Diversification	Maximum 20% to borrowers in any single industry
Issuer Diversification	Target 200+ names; no more than 10% in any single portfolio investment
Origination/Upfront/OID	100% pass-through of upfront loan fees
Management Fee	75 bps of gross assets if TTM ROE is <8% 75 bps base/20 bps incentive (95 bps total) of gross assets if TTM ROE is between 8% and 9% 75 bps base/50 bps incentive (125 bps total) of gross assets if TTM ROE is >9%
Investor Eligibility	<b>Accredited Investors</b>
Minimum Investment	\$50,000
Tax Reporting/ECI	Form 1099-DIV. The perpetual BDC is not subject to asset seasoning for foreign investors. Barings Private Credit Corp is also not subject to U.S. withholding tax/income tax on its distribution. <sup>2</sup>

1. BPCC declared a monthly dividend of \$0.20 per share for August, resulting in an annualized distribution rate of 11.5% based on the July 31<sup>st</sup> net asset value per share.
2. Investors in BPCC may be subject to withholding tax on certain non-US investments. See “Important Disclosure Information” in BPCC’s Form 10 at [https://www.sec.gov/Archives/edgar/data/1859919/000114036121016603/ht10024284x1\\_1012g.htm](https://www.sec.gov/Archives/edgar/data/1859919/000114036121016603/ht10024284x1_1012g.htm). This document has been delivered at your request and is for discussion purposes only. All terms, and conditions contained herein are subject to and will be superseded by the final documentation. This document is not an offer or solicitation to purchase interests in a strategy and no such orders will be accepted at this time. Such interests are only offered pursuant to the terms of the offering documents, which should be reviewed carefully prior to investing.
3. Subject to Board approval. BPCC offers limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.
4. This is not in the PPM, but rather an objective which may or may not occur

# Barings Private Credit Corp vs. Other Perpetual BDCs

Barings' diversified private credit portfolio and commitment to investor alignment make it an attractive perpetual BDC relative to other offerings.

						
Annualized Distribution Rate <sup>1</sup>	11.5%	9.6%	10.1%	10.2%	10.3%	9.4%
Inception-to-Date (ITD) Net Return – Annualized <sup>1,3</sup>	11.2%	8.7%	11.3%	10.1%	10.5%	11.9%
Total Equity (\$) <sup>4</sup>	\$1.7B	\$6.9B	\$7.1B	\$11.8B	\$34.1B	\$3.5B
Liquidity <sup>5</sup>	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV
% of in portfolio in <b>less proprietary</b> deals (can be found in 3+ other BDCs) <sup>4</sup>	18%	51%	56%	65%	50%	57%
% of portfolio in BSLs (Broadly Syndicated Loans) <sup>4</sup>	3%	26%	10%	22%	8%	50%
Fees as a % of equity <sup>2</sup>	1.90% with a lookback tied to credit losses	2.38% No lookback	2.38% No lookback	2.38% No lookback	2.38% No Lookback	2.38% No Lookback

1. Data as of July 31, 2024

2. Assumes leverage of 1.0x and ROE of 9.0%; competitors charge a management fee of 1.25% of equity and a 12.5% incentive fee over a 5.0% hurdle; BPCC charges a management fee of 0.75% on assets and 0.20% of assets when ROE is between 8.00% and 9.00% or 0.50% of assets when ROE is > 9.00%.

3. Inception Dates: BPCC May 2021, BCRED January 2021, OCIC March 2021, ADS January 2022, HLEND February 2022, ASIF Dec 2022

4. Total Equity, Overlap, and BSL figures are as of June 30, 2024

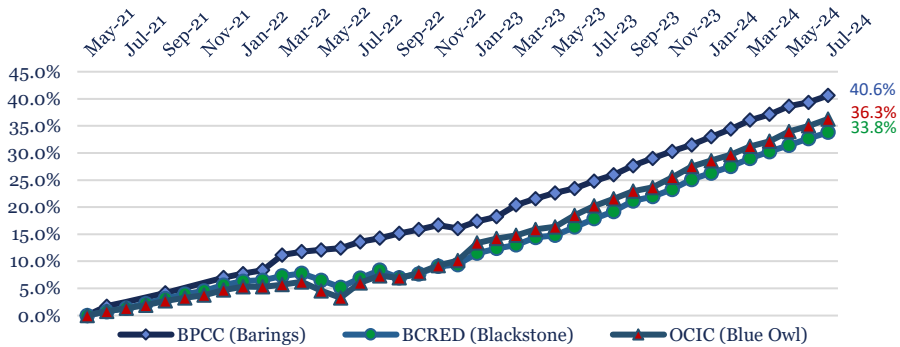
Source: Latest quarterly filings as of June 30, 2024 from Apollo Debt Solutions BDC (ADS), HPS Corporate Lending Fund (HLEND), Blue Owl Credit Income Corporation (OCIC), Blackstone Private Credit Fund (BCRED), and Ares Strategic Income Fund (ASIF) except for "Distribution Rate" and "Inception-To-Date (ITD) Net Return – Annualized", which are updated monthly. Competitors represent the five largest perpetual BDCs by assets as of June 30, 2024 and are structured similarly to BPCC in that they may also offer access to the private direct lending market through the perpetual BDC vehicle.

5. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

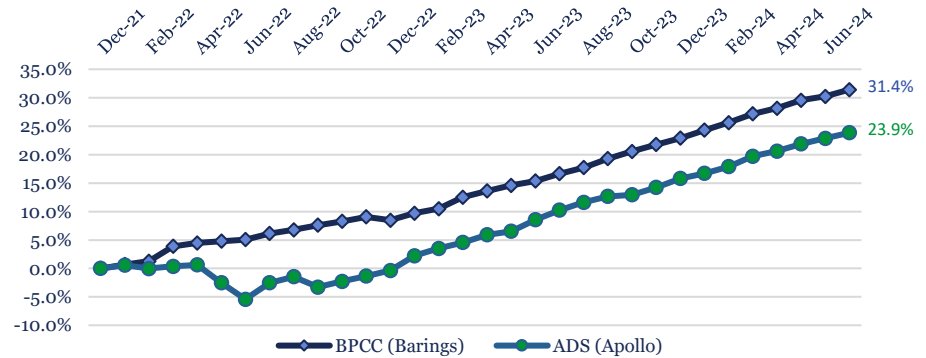
# BPCC vs Perpetual Peers—Performance Since Inception

BPCC has returned 40.6% (net) since inception through 07/31/2024.

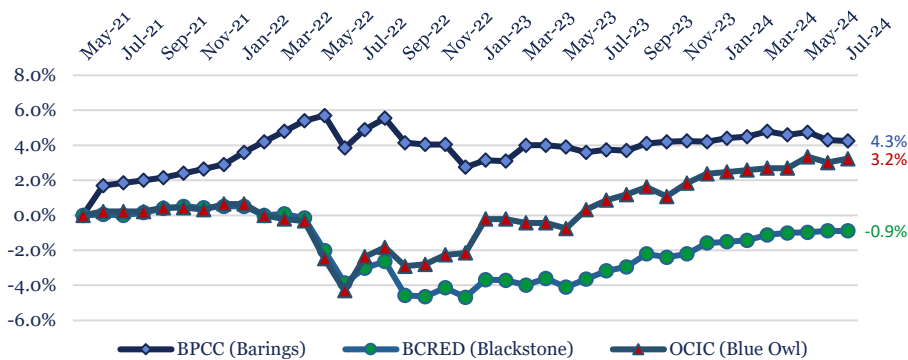
## Total Return – Since BPCC Inception



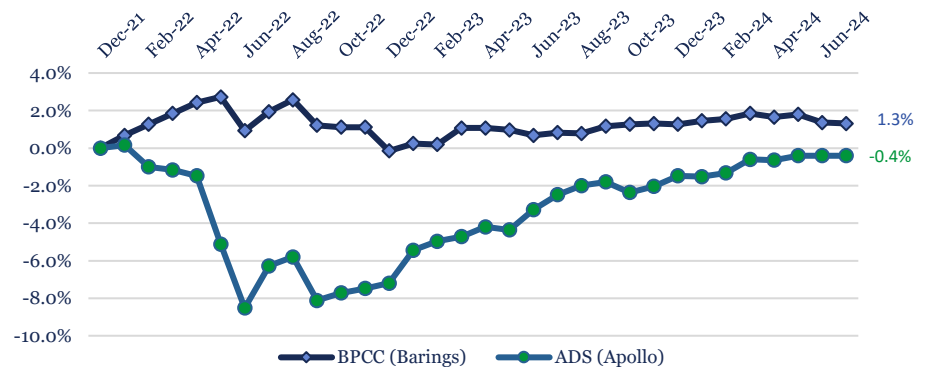
## Total Return – Since ADS Inception



## NAV / Share Return – Since BPCC Inception



## NAV / Share Return – Since ADS Inception

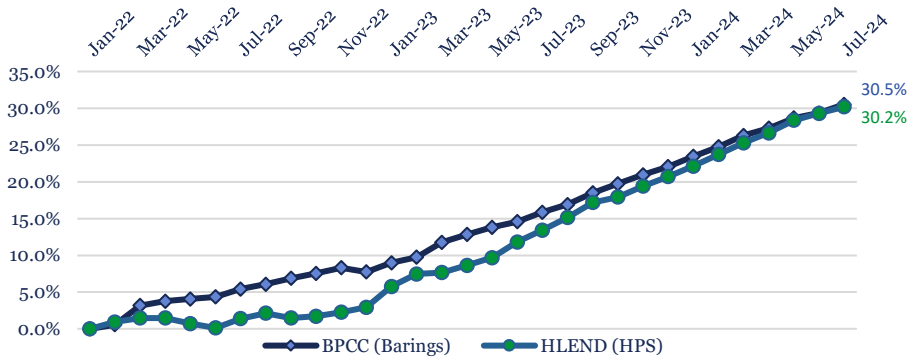


BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021; ADS return is since January 7, 2022. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

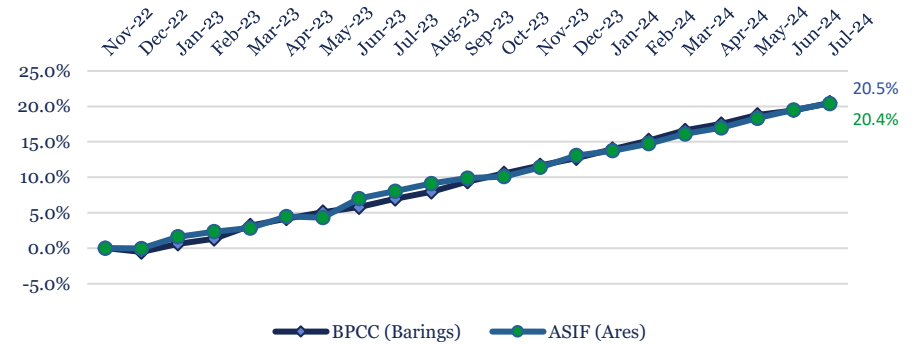
# BPCC vs Perpetual Peers—Performance Since Inception

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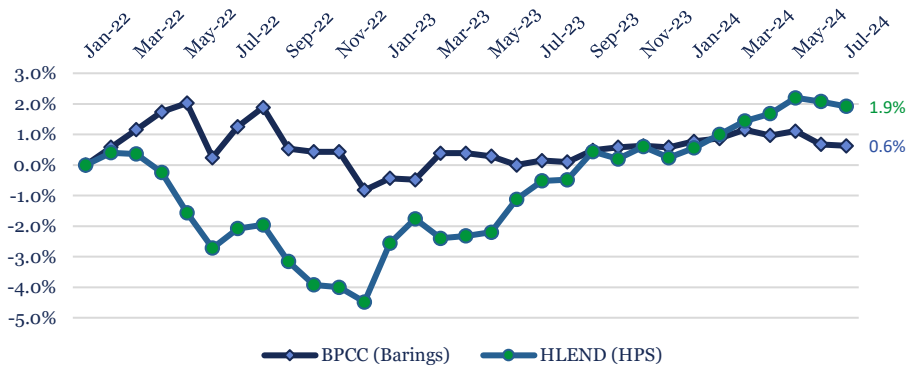
## Total Return – Since HLEND Inception



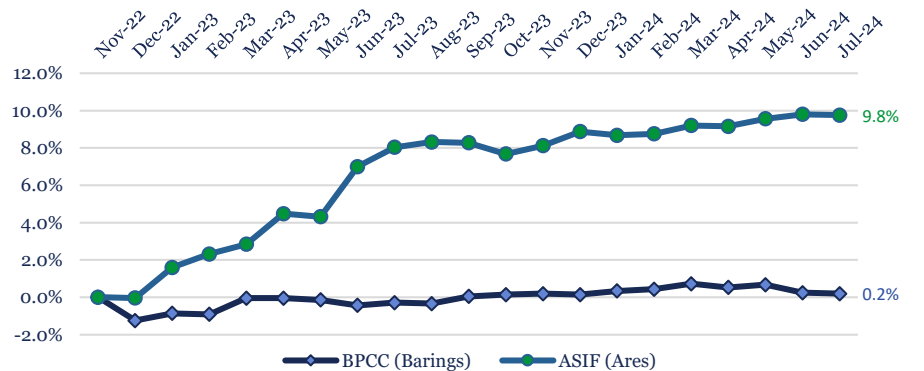
## Total Return – Since ASIF Inception



## NAV / Share Return – Since HLEND Inception



## NAV / Share Return – Since ASIF Inception



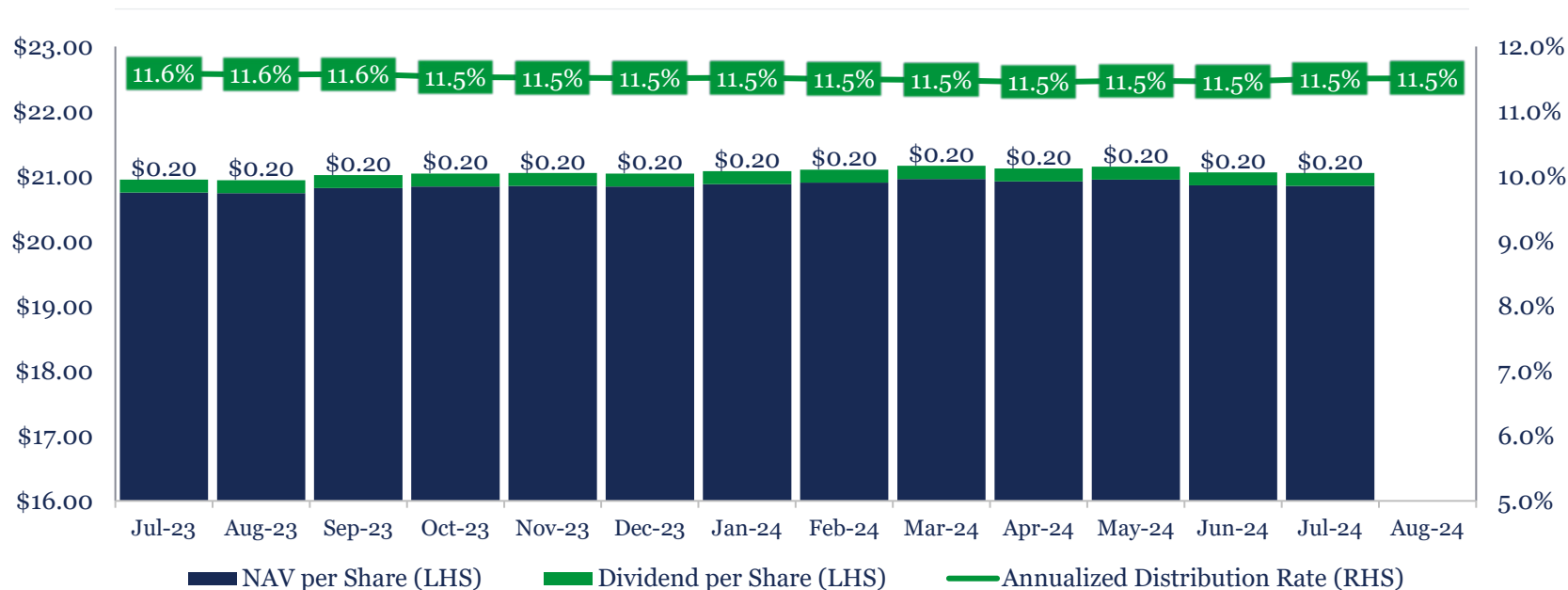
BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. HLEND return is since February 3, 2022. ASIF return is since 12/05/22. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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# Returns and Distribution Rate

BPCC has generated a (net) IRR of 11.2% since inception.

### Historical NAV and Dividend Per Share (Last 12 Months)



### Net Total Return

1-M	3-M	YTD	1-Yr	ITD
0.9%	2.6%	6.9%	12.7%	11.2%

BPCC inception date of 5/13/21. All data is as of 07/31/2024. Inception-to-date ("ITD") return is annualized and assumes reinvestment of dividends. Distribution Rate at NAV represents the subsequent annualized distribution rate based on the most recent quarter-end or month-end NAV. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may not be reflective of the Fund's performance. BPCC began paying monthly dividends in October of 2022. As of 2/27/2024, YTD Total Net Return, 3-month return, and 1-year return are calculated using a geometric return methodology, wherein monthly total returns (or quarterly returns prior to 2023) will be calculated by taking the change in NAV per share, plus distributions per share (assumes dividends and distributions are reinvested), divided by prior period NAV per share and then compounded monthly (or quarterly prior to 2023). Prior to this, a simple total return was presented, wherein calculations did not compound prior period performance, thereby omitting the effect of the time value of money and resulting in slightly understated total return figures. Returns greater than one year are annualized and assume reinvestment of dividends and distributions. All returns are derived from unaudited financial information and are net of all BPCC expenses. BPCC's inception date was 05/13/2021. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

# BPCC Portfolio Highlights

**\$2.62<sub>B</sub>**

PORTFOLIO SIZE

**352<sup>1</sup>**

ISSUER COUNT

**93%<sup>1</sup>**

SENIOR SECURED DEBT

**93%**

FLOATING RATE

**596 BPS**

WEIGHTED AVERAGE SPREAD

**11.5%**

DISTRIBUTION RATE

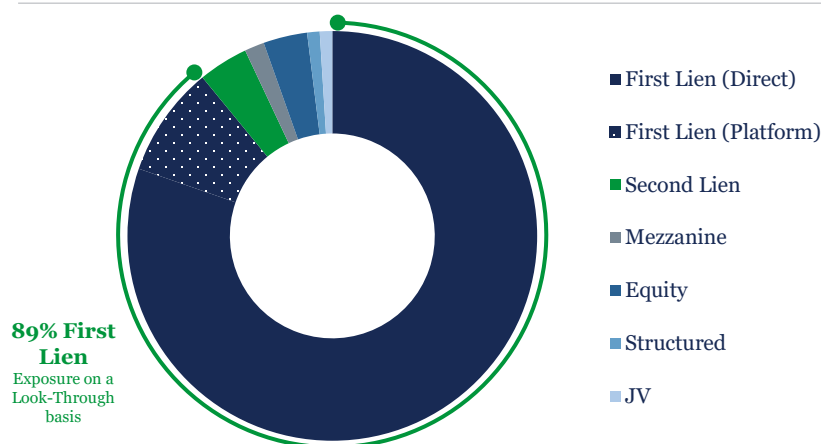
**0.1%**

ASSETS ON NON-ACCRUAL AT FAIR VALUE

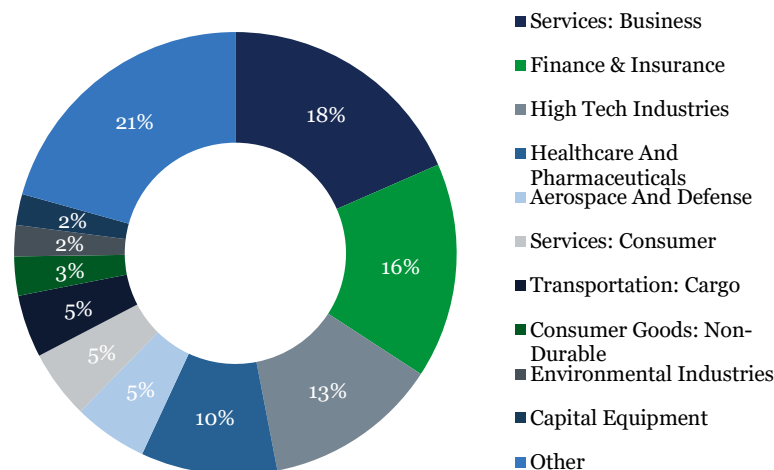
**2.1X**

WEIGHTED-AVERAGE INT. COVERAGE

## Senior Secured Focus<sup>1</sup>



## Diversified Industry Exposure



As of June 30, 2024.

1. Includes Eclipse and Rocade portfolios of underlying secured loan exposure in total

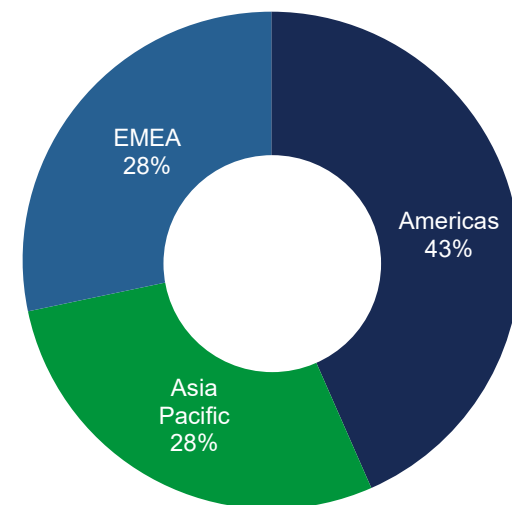
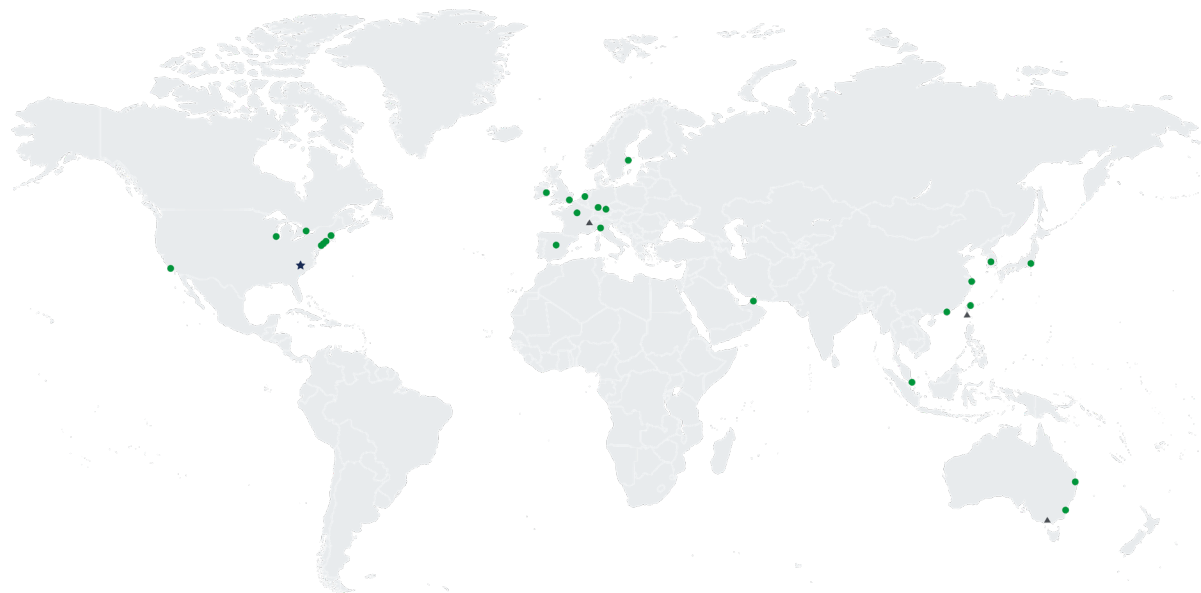
2. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may not be reflective of the Fund's performance.

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BARINGS OVERVIEW

# Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.



**\$409+ B**

ASSETS UNDER MANAGEMENT

**1,300+**

EXTERNAL CLIENTS

**1,800+**

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.  
All figures are as of June 30, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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# Our Ownership Structure is Differentiated & Offers a Number of Benefits

As a private company with deep experience managing assets on behalf of our parent company, MassMutual, we measure relationships in decades, not quarters.

## Alignment of Interest

We believe in aligning both our business and our capital with the best interests of our clients and we make decisions with long-term outcomes in mind.

### Investment Philosophy

We take a thoughtful and purposeful approach, aiming to evolve our capabilities and grow alongside our clients over the long term

### Investor Solutions

Warehouse transactions prior to our funds launching where appropriate

### Market Access

Seeding key initiatives, enabling access to emerging opportunities

# A Strategic & Panoramic View of Private Markets

Active participation across the capital structure for a variety of assets informs our view.

**Private Credit**

**Real Estate<sup>1</sup>**

**Diversified Alternative  
Equity**

**\$117.0 B**

**\$48.1 B**

**\$5.7 B**

**TRACK RECORD: 32+ YEARS**

**TRACK RECORD: 55+ YEARS**

**TRACK RECORD: 30+ YEARS**

We lend to corporate issuers, infrastructure projects and portfolios of assets with a tailored approach

We own, actively manage, and lend to real estate across the risk spectrum, globally

We build custom portfolios of co-investments, secondaries, and primary funds

1. Projected AUM figures. Includes Real Estate Debt Strategy assets that are managed as part of affiliated fixed income portfolios. All figures are as of March 31, 2024 unless otherwise indicated. Assets shown are denominated in USD.



# Barings' Strengths in Direct Lending

Barings offers clients access to private capital markets

**\$53B+**

COMMITMENTS  
UNDER  
MANAGEMENT<sup>1</sup>

**110+**

INVESTMENT  
PROFESSIONALS

**23**

DEDICATED  
ORIGINATIONS  
PROFESSIONALS

**320+**

INSTITUTIONAL  
INVESTORS



## Global Team Insight

Collaboration across private market investment teams provides insight into unique opportunities around the globe



## Robust Origination

Dedicated in-house professionals based in local offices, offering a full range of capital solutions



## Aligned Interests

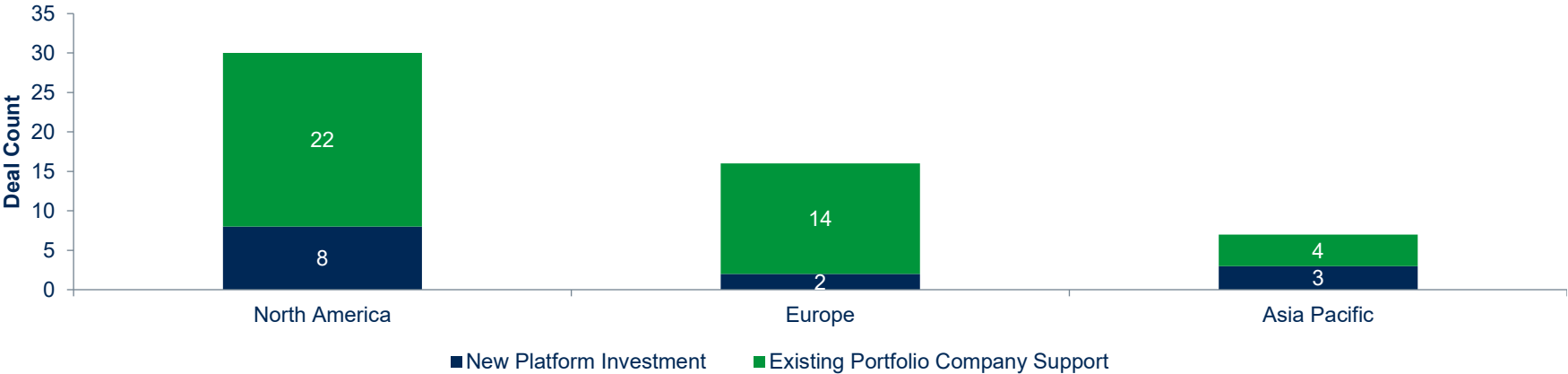
Significant capital invested from our parent, MassMutual, aligns our business with the best interests of our clients

1. All figures are as of June 30, 2024 unless otherwise indicated. Assets shown are denominated in USD.

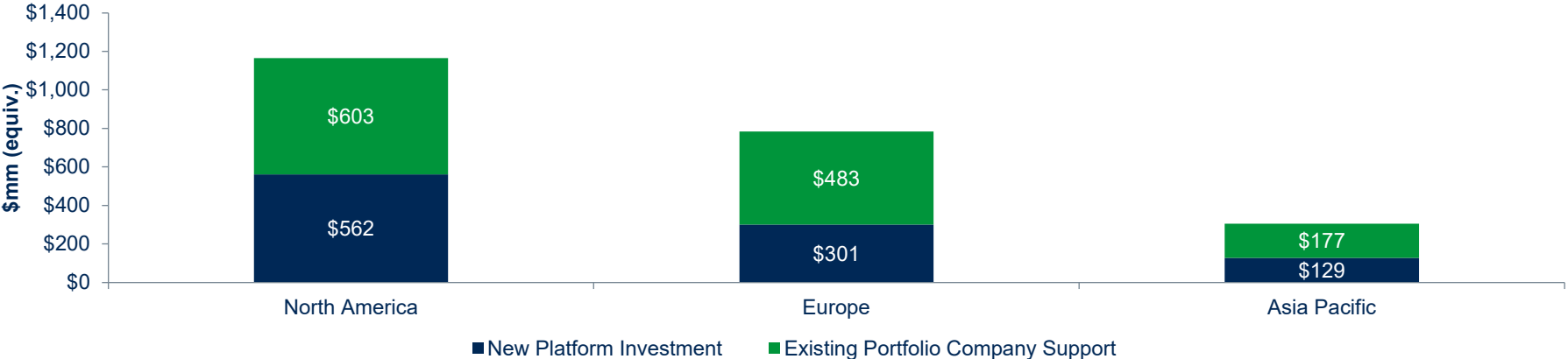
# Global Private Finance Deployment Update: Since March 9, 2024

Capital deployment in the past ~20 weeks has been robust across both new investments and existing portfolio companies.

53 transactions successfully closed



\$2,255mm of capital deployed, including \$992mm of new investments and \$1,263mm to existing borrowers



Source: Barings, as of July 26, 2024

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TEAM ORGANIZATIONAL SLIDE

# Barings Private Credit Corp Management



Eric Lloyd  
(33/10)



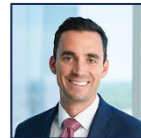
Matt Freund, CFA  
(14/9)



Bryan High  
(22/17)



Melissa Logan  
(15/9)



Joseph Mazzoli, CFA  
(14/2)



Elizabeth Murray  
(25/6)



Albert Perley  
(11/3)

SUPPORTED BY ROBUST ANALYTICAL & OPERATIONAL PLATFORM

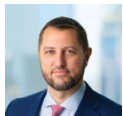
Private Markets Investment Professionals	Dedicated Public Markets Industry Coverage	Core Transaction & Operational Support
<ul style="list-style-type: none"> <li>• 140+ professionals</li> <li>• United States, United Kingdom, Australia, Hong Kong, Singapore, Germany</li> <li>• Average investment experience of Directors and Managing Directors: <b>20 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• 86 professionals</li> <li>• United States, United Kingdom, Hong Kong, China</li> <li>• Average investment experience of Directors and Managing Directors: <b>19 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• 20 credit administration professionals</li> <li>• 13 legal professionals supporting private credit</li> <li>• 9 client portfolio management professionals</li> </ul>

Figures related to individuals represent (total years of experience/tenure with Barings)

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# Direct Lending Platform Team Organization

## Barings BDC Franchise Management



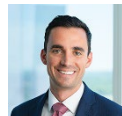
**Bryan High**  
CEO, Head of  
Global Private  
Finance



**Matthew Freund**  
President



**Melissa Logan**  
Chief Counsel



**Joseph Mazzoli, CFA**  
Head of Investor Relations &  
Client Development



**Elizabeth Murray**  
Chief Financial Officer &  
Chief Operating Officer



**Albert Perley**  
Treasurer

## Global Direct Lending



**JM Chadonic**  
(17)  
Managing Director



**Scott Chappell**  
(30)  
Managing Director



**Rooney deButts**  
(34)  
Managing Director



**Matt Elwood**  
(23)  
Managing Director



**Christina Emery**  
(22)  
Managing Director



**Joe Evanchick**  
(23)  
Managing Director



**Shane Forster**  
(29)  
Managing Director



**Tyler Gately**  
(16)  
Managing Director



**Joshua Gracia**  
(12)  
Managing Director



**Terry Harris**  
(33)  
Managing Director



**Patrick Hartman**  
(17)  
Managing Director



**Jeremy Henrich**  
(18)  
Managing Director



**Bryan High**  
(22)  
Managing Director



**Mark Hindson**  
(26)  
Managing Director



**Justin Hooley**  
(25)  
Managing Director



**Steve Jarvis**  
(29)  
Managing Director



**Tom Kilpatrick**  
(19)  
Managing Director



**Stephanie Krebs**  
(23)  
Managing Director



**Stuart Mathieson**  
(25)  
Managing Director



**Akan Oton**  
(25)  
Managing Director



**Brianne Ptacek**  
(17)  
Managing Director



**Michael Searles**  
(15)  
Managing Director



**Bob Shettle**  
(32)  
Managing Director



**Brady Sutton**  
(28)  
Managing Director



**Abhi Bothra**  
(10)  
Senior Director



**Steve Johnson**  
(14)  
Senior Director



**Matt Leonard**  
(11)  
Senior Director



**Tom Murphy**  
(10)  
Senior Director



**Brad Pye**  
(11)  
Senior Director



**Danielle Wilson**  
(9)  
Senior Director



**Sam Arnie**  
(9)  
Director



**Brett Barra**  
(13)  
Director



**Felix Beckmann**  
(10)  
Director



**Jeff Chillag**  
(12)  
Director



**Antoine Gosselin-Mercury**  
(7)  
Director



**Aaron Hutchinson**  
(7)  
Director



**Salvatore Jeraci**  
(17)  
Director



**Anju Mathew**  
(22)  
Director



**Will Powers**  
(24)  
Director



**Rafael Robledo**  
(11)  
Director



**Emily Rogers**  
(9)  
Director



**Charles Shaffner**  
(9)  
Director



**Gregoire Taillet**  
(9)  
Director



**Scotty Thompson**  
(10)  
Director



**Angela Zhao-Madden**  
(11)  
Director



**Jordan Alexander**  
Associate  
Director



**Tyler Bankhead**  
Associate  
Director



**Susan Chan**  
Associate  
Director



**David Cho**  
Associate  
Director



**JD Eller, CFA**  
Associate  
Director



**Louis Godest**  
Associate  
Director



**EJ Gunn**  
Associate  
Director



**Marc Haakma**  
Associate  
Director



**Jan Lübke**  
Associate  
Director



**Refjola Malushi**  
Associate  
Director



**Andrew Markey**  
Associate  
Director



**Felix Mesch**  
Associate  
Director



**Julija Miezytyte**  
Associate  
Director



**Alex Plotkin**  
Associate  
Director



**Taylor Shipp**  
Associate  
Director



**Julia Smerdon**  
Associate  
Director



**Matt Babuskow**  
Sr. Associate



**Cailin Bini**  
Sr. Associate



**Karim Bouzayane**  
Sr. Associate



**Kristen Chambers**  
Sr. Associate



**Cole Crissman**  
Sr. Associate



**Danielle Doyle**  
Sr. Associate



**James Gessner**  
Sr. Associate



**John Grant, CFA**  
Sr. Associate



**Christel Huguet**  
Sr. Associate



**Jacob Kuba**  
Sr. Associate



**Travis Lawrence**  
Sr. Associate



**Siobhán McElligott**  
Sr. Associate



**Michelle Munyi**  
Sr. Associate



**Tim Rossow**  
Sr. Associate



**John Ryan**  
Sr. Associate



**Jenna Taylor**  
Sr. Associate



**Katie Woodruff**  
Sr. Associate



**Victoria Worsham**  
Sr. Associate



**Arsheen Khurana**  
Associate



**Charlotte Lippold**  
Associate



**Filip Olofsson**  
Associate



**Katherine Boyle**  
Analyst



**Beni Cheruga**  
Analyst



**Samantha Marsala**  
Analyst



**Natalie Naticchia**  
Analyst



**Davis Sharrett**  
Analyst



**Ashlyn Stolz**  
Analyst

# **Why Private Credit?**

# What is Private Credit?

Private credit is a debt investment directly originated by an asset manager. Transactions may consist of corporate credit, infrastructure debt, or private placements in a variety of securities.

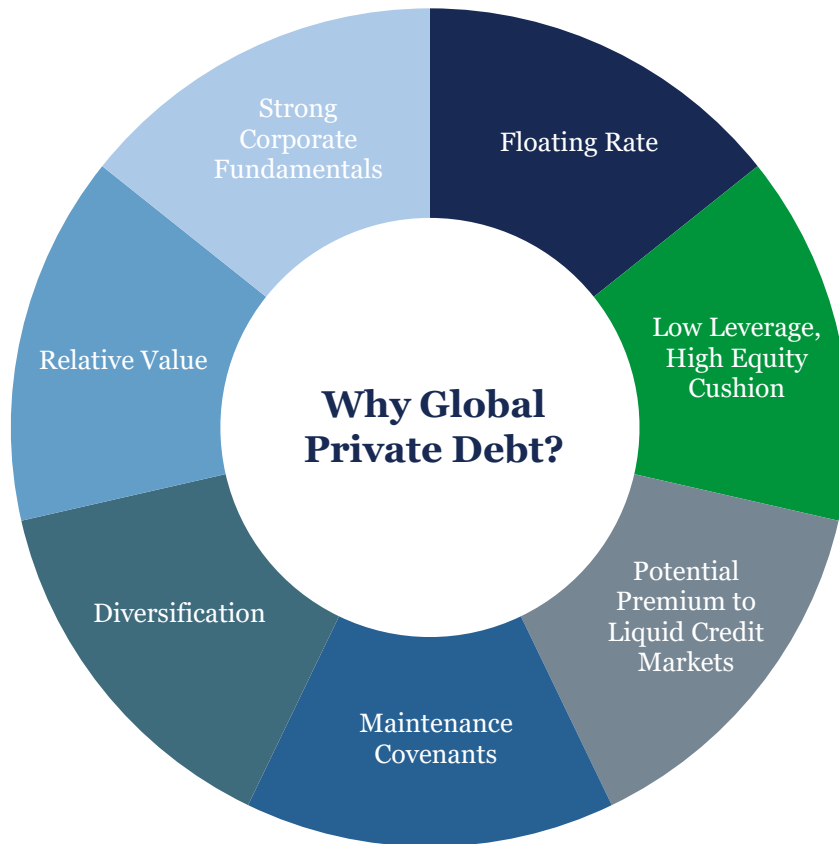
<b>Potential Premiums</b>	Private credit transactions may provide enhanced yield relative to liquid credit markets, commonly referred to as an “illiquidity premium”
<b>Speed of Execution</b>	Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together
<b>Tailored Financings</b>	Financings are structured to achieve the objectives of both the issuer and the lender
<b>Confidentiality</b>	Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution
<b>Takeaway?</b>	Private credit is exactly that—issuance of credit that is maintained on a private basis. Investors must understand the details of a manager’s investment strategy to appreciate the risks and return



# Why Private Senior Loans?

A global private debt strategy can provide flexibility to take advantage of shifts in relative value and greater portfolio diversification by issuer, industry, currency and return components.

## Why a Global Private Debt Allocation<sup>1</sup>



- **Potential** for **high yields** with **low volatility** relative to certain liquid markets
- **Large opportunity set** given regulatory pressure on banks and record levels of private equity dry powder driving new financing opportunities
- **Potential illiquidity premium** to large corporate market with relatively **lower risk profile**: lower leverage and higher equity contributions
- Global allocation provides opportunities to construct to construct **highly diversified portfolio**
- Global team and dynamic portfolio management provide ability to find **relative value** throughout portfolio construction

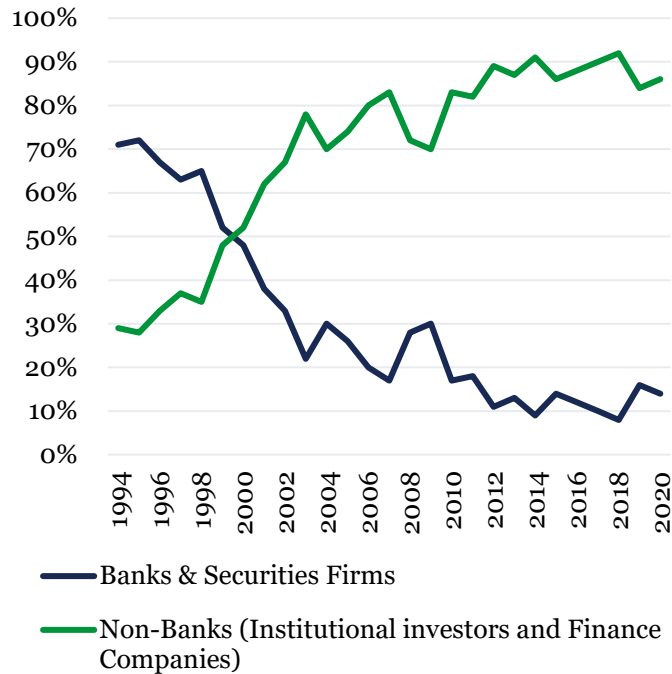
1. According to Barings' market observations as of June 30, 2023  
Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

# What is Private Credit?

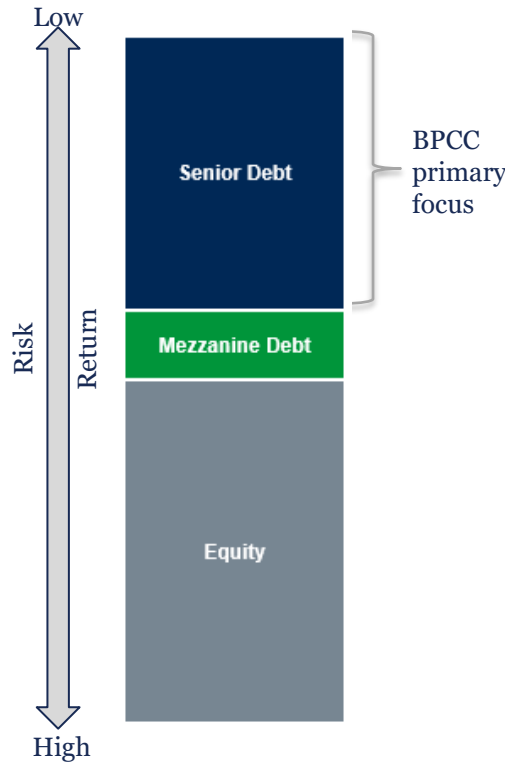
With increased regulation on the banking system, more loans are extended to borrowers from non-bank lenders.

## INCREASED REGULATION LOWERS BANK PARTICIPATION IN LENDING...

Leveraged Lending Participation<sup>1</sup>



## ...MIDDLE MARKET COMPANIES THEN SEEK DEBT VIA NON-BANK FINANCING...



## ...WHICH FURTHER DRIVES THE MIDDLE MARKET ECONOMY...

- The US Middle Market is made up of companies with annual revenues between \$10 million and \$1 billion
- Responsible for roughly one-third of private U.S. GDP, equivalent to the 5<sup>th</sup> largest economy in the world<sup>2</sup>
- Consists of nearly 200,000 companies – including family-controlled, private equity sponsored, and publicly-owned businesses

1. S&P LCD, data as of 12/31/20  
 2. National Center for the Middle Market, Q4'22 Middle Market Indicator  
 3. National Center for the Middle Market, State of the Middle Market Economy: Managed Expectations Amid Stable Growth  
 Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

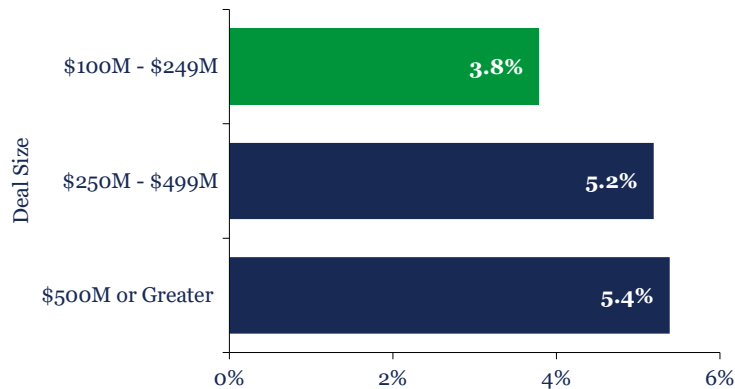
# Middle Market vs. Large Corporate—Default & Recovery

Core middle market loans had lower defaults and higher recoveries than larger size loans historically.

## Core Middle Market Has Outperformed

- Core middle market deals tend to have lower leverage, tighter documentation, and more stringent covenants when compared to large corporate deals
- The narrative that “bigger is better” has not been true historically in terms of defaults and recoveries
- Takeaway: bigger many times is not necessarily better; but it is more competitive

### Default Rates by Count



### Average Discounted Recovery, U.S. Leveraged Loans

Average for Default Event	Average Discounted Recovery
Negative or zero EBITDA	43%
Middle Market (≤ \$50M EBITDA)	63%
Large Corporate (> \$50M EBITDA)	58%

# Core Middle Market Offers Greater Degree of Structural Protection

Large corporate private credit strategies resemble broadly syndicated loan terms and structure

		Private Credit		Public Credit	
		Core Middle Market	Large Corp Club /Mega Cap	Broadly Syndicated Loans	High Yield Bonds
	Borrower Size	EBITDA \$15-\$75M	EBITDA \$75M+	EBITDA \$100M+	EBITDA \$100M+
	Privately Negotiated	Often	Sometimes	Rarely	Rarely
	Floating Rate	Often	Often	Often	Rarely
	Senior Secured	Often	Often	Often	Rarely
	Financial Maintenance Covenants	Often	Sometimes	Rarely	Rarely
	Leader Influence on Debt Structure	Often	Sometimes	Rarely	Rarely
	Call Protection	Sometimes	Sometimes	Sometimes	Often
	Control During Workout Process	Often	Rarely	Rarely	Rarely

**Barings Focus**

● Often   
 ● Rarely   
 ● Sometimes

# Large Corp Private Credit Converges with Broadly Syndicated Loans (BSL)

The results when Large Cap credit managers compete with banks for syndicated loans.

## Private Credit is Dropping Maintenance Covenants in Larger Deals

**...these lenders increasingly compete with the bank loan market, key protections such as term loan maintenance covenants are falling away from large private credit (PC) deals...** we see a marked correlation with increasing PC loan size and the loss of maintenance covenants.

**- Moody's  
(October 2023)**

## Competition Between BSL & Large PC

Increased competition between the syndicated loan market and private credit could lead to deterioration in underwriting standards, according to Fed research.

**- LCD/S&P  
(February 2024)**

## Loan Repricing Market Reopens

More than 30 companies have rushed to the market as stronger technicals, higher loan prices, and limited new-deal supply have created an opportunity for corporates to slash borrowing costs.

**- LCD/S&P  
(January 2024)**

## The Smaller the Deal, the Greater the Protections

Smaller PC loans have more restrictive EBITDA add-backs than larger deals, with lower caps and shorter look-forward periods over which borrowers can project such add-backs than larger PC loans. BSLs are even more permissive. The two smallest loans in our sample (each around \$150 million) were uniquely protective, and eliminated certain borrower-friendly features entirely.

**- Moody's (October  
2023)**

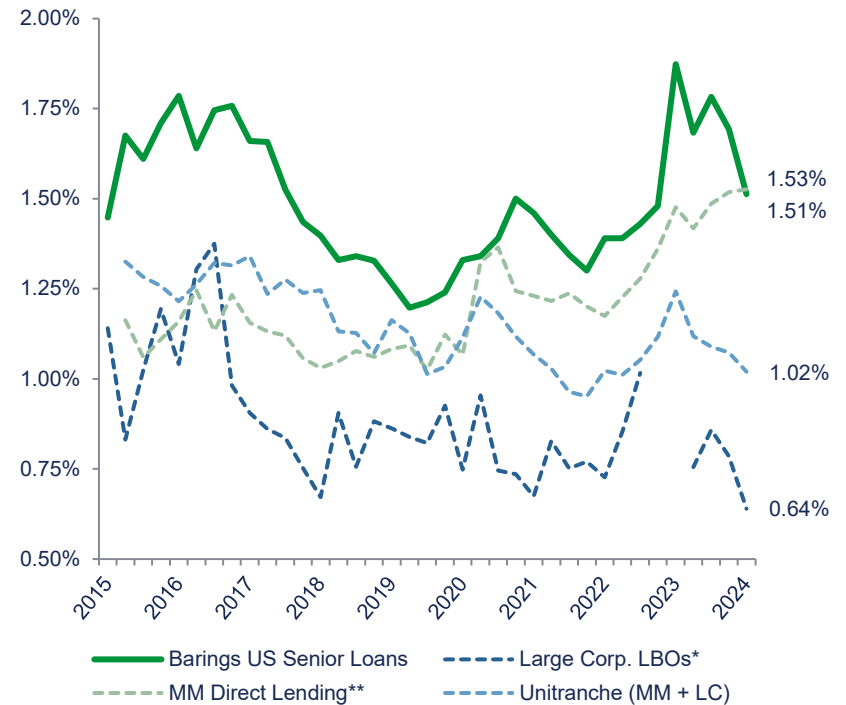
# Strong Relative Returns Above Broadly Syndicated Market

Barings' realized illiquidity premium over the broadly syndicated leveraged loan index has averaged ~250+ bps in aggregate or approximately ~80 bps in return per turn of leverage.

## ILLIQUIDITY PREMIUM OVER BROADLY SYNDICATED MARKET<sup>1</sup>



## SPREAD PER TURN OF LEVERAGE OVER BROADLY SYNDICATED MARKET<sup>2</sup>



As of June 30, 2024

1. Data represents 3 year discount margin (All-In Spread (DM-3) =  $[(\text{fee}/3) + \text{spread} + \text{greater of floor or base rate}] / (1 - \text{fee}) - \text{base rate}$ ) for both Barings and CS LL Index.

2. Source: Refinitiv. \*Large corporate LBOs shows first-lien debt to first-lien leverage. \*\*MM Direct Lending shows first-lien deals, and excludes second-liens and unitranches

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

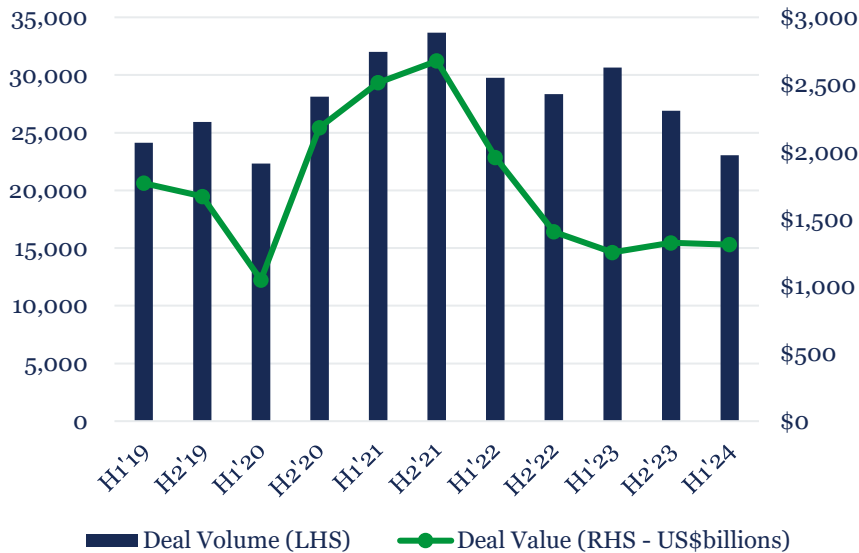
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# Market Outlook (Global)

M&A Slowdown but significant private equity dry powder to be utilized.

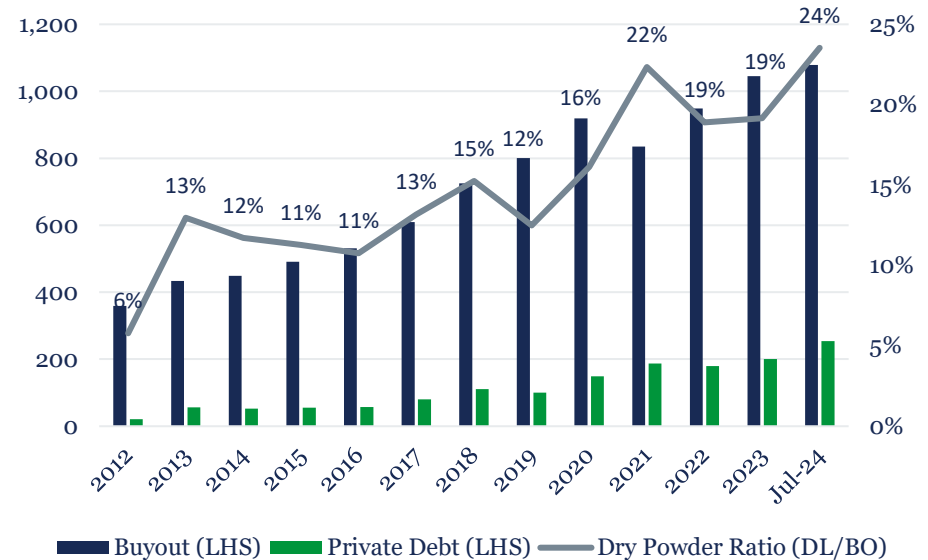
M&A Volumes declined in recent half-year periods, but anticipated to rebound in H2-2024/H1-2025

### Global M&A Volume and Value Trend<sup>1</sup>



Significant dry powder remains within the buyout market globally - current private debt dry powder insufficient to meet these needs

### Dry Powder (\$bn) - Private Equity and Private Debt<sup>2</sup>



1. Source: Refinitiv and PwC data. As at June 2024.

2. Source: Preqin. As at July 2024.

# **Why Barings?**



# Where Barings Differentiates

Barings manages portfolios to provide investors with extra layers of support to help mitigate risks.

## Potential Manager Pitfalls (Don't)

Unable to originate deals to match capital inflows

Excessive hold positions

Inability to generate truly proprietary deal flow

Junior capital (lower recoveries)

Rely too heavily on leverage to meet returns (1.5–2.0x)

Cyclical sectors (energy, leisure, retail)

Misaligned & expensive fee structure (3.5–5.5% of NAV)

Reaching for yield to pay the dividend

Limited investment frame of reference; “horse blinders”

## Barings Mitigants (Do)

Significant origination capacity

Position sizes < ~1% of NAV,  
average BPCC position size is 29 bps<sup>1</sup>

**Highly proprietary** direct lending and  
cross-platform investment strategies

**89%+ First Lien**<sup>1</sup>

**Conservative leverage** profile (0.9x–1.25x)

Highly **defensive sectors** (software, business services,  
healthcare, financial services)

**Low fees & expenses** (0.75%–1.25% of assets)  
tied to investment performance

**11.5% current distribution rate**<sup>2</sup>

**Wide investment expertise** in private credit asset  
classes designed to maximize return and minimize risk

1. As of December 31, 2023. Includes Eclipse & Rocado 1<sup>st</sup> lien loan portfolio underlying exposure. Information is subject to change.

2. BPCC declared a monthly dividend of \$0.20 per share for August, resulting in an annualized distribution rate of 11.5% based on the July 31, 2024 net asset value per share. Prior to October 2022, BPCC paid quarterly dividends. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance.

There can be no assurances the stated will be achieved. Barings operates in a highly competitive market for investment opportunities, which could reduce returns and result in losses. We may not be able to pay distributions to our stockholders and our distributions may not grow over time. Regulations governing our operation as a business development company will affect our ability to, and the way in which we, raise additional capital and make distributions.

# The [Repeated] Story of “Differentiation”

BDCs, and direct lenders, often look to distinguish themselves at being the “best” in several areas. Note the similarities: Size/Scale, Differentiated Sourcing, Broad Platform and PE Style Diligence.

## Manager 1

- Sizeable BDC with significant direct origination and long tenured management team
- Incumbency from large portfolio provides attractive investment opportunities
- Disciplined underwriting process supports highly selective approach
- Durable balance sheet to support investing through varying market conditions
- **Ability to commit \$500 million in a single transaction**

## Manager 2

- Size and scale. BDC totaling (large) in assets integrated within external manager’s \$150B+ credit platform
- Broad private credit platform where size and scale matter
- Focused on upper middle market companies (\$50–100mm+ in EBITDA)
- “PE Style” due diligence standard, focus on downside and structural protections
- **Ability to commit in scale (up to \$1bn in a single transaction)**

## Manager 3

- Diversified portfolio designed for our large, institutional investor base—focused on quality and consistency
- The right pool of capital to be the partner of choice for borrowers—offers flexibility and **ability to commit and hold large investments**
- “Go to” call given close relationship with sponsors and our large pool of capital; Staying power of upper middle market businesses
- Disciplined, risk-averse investment style



## Results of Competition by Imitation?

Competitive convergence; whereby many BDC/direct lender offerings look the same and underlying customers (sponsors/BDC investors) begin to choose on price alone, which leads to underlying diminution of industry profit

# The Effects of Competitive Convergence—Sameness

Investors today have a belief that underlying investments are “proprietary”, but in many instances, the same deals are simply repackaged across different BDC portfolios.

## Kaseya Inc.

BDC Lender	FMV (\$MM)
Blackstone Private Credit Fund	\$831
Blue Owl BDCs (7)	\$502
Ares Capital Corporation	\$227
New Mountain BDCs (4)	\$169
Morgan Stanley BDCs (3)	\$98
Carlyle BDCs (3)	\$75
Golub Capital BDCs (5)	\$53
Goldman Sachs BDCs (3)	\$43
T. Rowe Price OHA Select Private Credit Fund	\$33
SLR Investment Corp.	\$25
AB Private Credit Investors Corporation	\$13
BlackRock BDCs (2)	\$13
SCP Private Credit Income BDC LLC	\$11
OHA Senior Private Lending Fund (U) LLC	\$3

## Galway Borrower LLC

BDC Lender	FMV (\$MM)
Blackstone BDCs (2)	\$237
Stone Point Credit Corporation	\$90
Morgan Stanley BDCs (4)	\$89
HPS Corporate Lending Fund	\$61
Franklin BSP Capital Corporation	\$44
Ares Capital Corporation	\$36
New Mountain BDCs (5)	\$34
T. Rowe Price OHA Select Private Credit Fund	\$27
Crescent Capital BDC, Inc	\$15
OHA Senior Private Lending Fund (U) LLC	\$14
Golub Capital Private Credit Fund	\$11
StepStone Private Credit Fund LLC	\$5
AB Private Credit Investors Corporation	\$4
BlackRock Private Credit Fund	\$3
Antares Strategic Credit Fund	\$3
LGAM Private Credit LLC	\$2
Blue Owl BDCs (6)	\$1
MSD Investment Corp	\$0.3
Palmer Square Capital BDC Inc	\$0.1

## Accession Risk Management, Inc.

BDC Lender	FMV (\$MM)
FS KKR BDCs (3)	\$199
Blackstone Private Credit Fund	\$177
Morgan Stanley BDCs (3)	\$124
Golub Capital BDC, Inc	\$77
Stone Point Credit Corporation	\$63
HPS Corporate Lending Fund	\$60
Apollo Debt Solutions BDC	\$53
Carlyle BDCs (3)	\$52
Ares BDCs (2)	\$51
MSD Investment Corp	\$43
Franklin BSP Capital Corporation	\$37
KKR Enhanced US Direct Lending Fund-L Inc.	\$25
T. Rowe Price OHA Select Private Credit Fund	\$21
Nuveen Churchill Direct Lending Corp.	\$15
Palmer Square Capital BDC Inc	\$9
OHA Senior Private Lending Fund (U) LLC	\$7
New Mountain BDCs (2)	\$6
Redwood Enhanced Income Corp.	\$5
Crescent Private Credit Income Corp.	\$5
BlackRock Private Credit Fund	\$4
Kennedy Lewis Capital Company	\$2
SLR Private Credit BDC II LLC	\$2
LGAM Private Credit LLC	\$0.4
Antares Strategic Credit Fund	\$0.2

*When private credit managers compete for allocations in the “large borrower” market, terms shift in favor of borrowers.*

## Avalara

BDC Lender	FMV (\$MM)
Blue Owl BDCs (5)	\$234
Sixth Street BDCs (2)	\$178
Apollo Debt Solutions BDC	\$137
Ares Capital Corporation	\$72
New Mountain BDCs (5)	\$71
Oaktree BDCs (2)	\$69
Franklin BSP Capital Corporation	\$60
HPS Corporate Lending Fund	\$57
Carlyle BDCs (3)	\$50
Morgan Stanley BDCs (3)	\$42
Blackstone Private Credit Fund	\$23
Golub Capital BDCs (3)	\$23
Monroe Capital BDCs (2)	\$14
BlackRock BDCs (3)	\$11
AB Private Credit Investors Corporation	\$11
LGAM Private Credit LLC	\$6

## Integrity Marketing Group

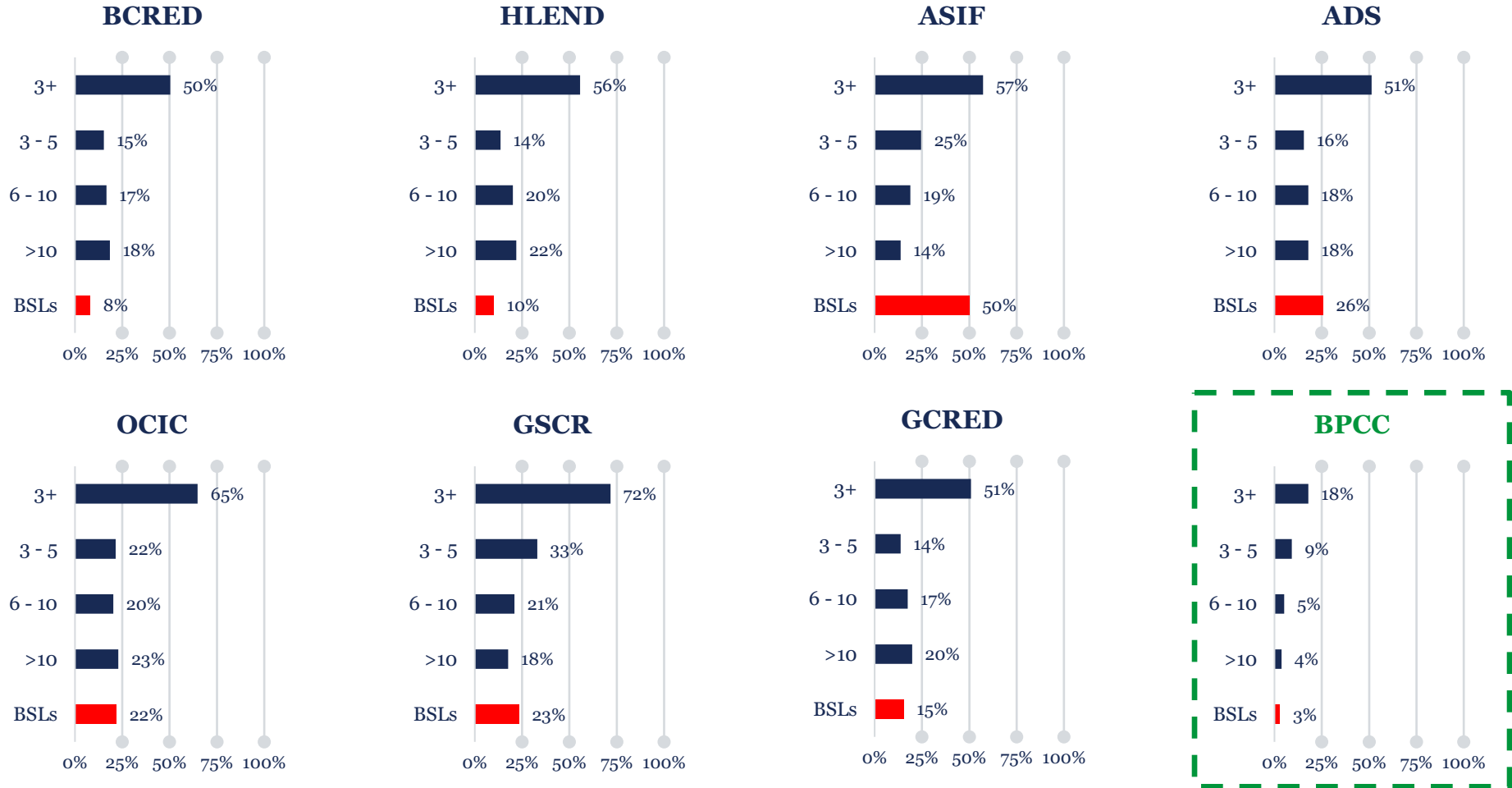
BDC Lender	FMV (\$MM)
Blackstone BDCs (2)	\$406
Blue Owl BDCs (7)	\$370
Morgan Stanley BDCs (3)	\$262
FS KKR BDCs (3)	\$150
HPS Corporate Lending Fund	\$79
PennantPark Floating Rate Capital Ltd.	\$44
Carlyle BDCs (2)	\$38
BlackRock BDCs (3)	\$25
Golub Capital BDCs (5)	\$25
Crescent Capital BDC, Inc	\$24
KKR Enhanced US Direct Lending Fund-L Inc.	\$11
Varagon Capital Corp	\$11
PIMCO Capital Solutions BDC Corp.	\$9
StepStone Private Credit Fund LLC	\$8
LGAM Private Credit LLC	\$7
Antares Strategic Credit Fund	\$5
T. Rowe Price OHA Select Private Credit Fund	\$5
Vista Credit Strategic Lending Corp	\$2
SLR Private Credit BDC II LLC	\$1

Source: Refinitiv BDC Collateral, Company Filings as of June 30, 2024. Deals represent the five most widely held private credit deals as of June 30, 2024. Information is subject to change.

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# Is Your 'Private Credit' Really 'Private Credit'?

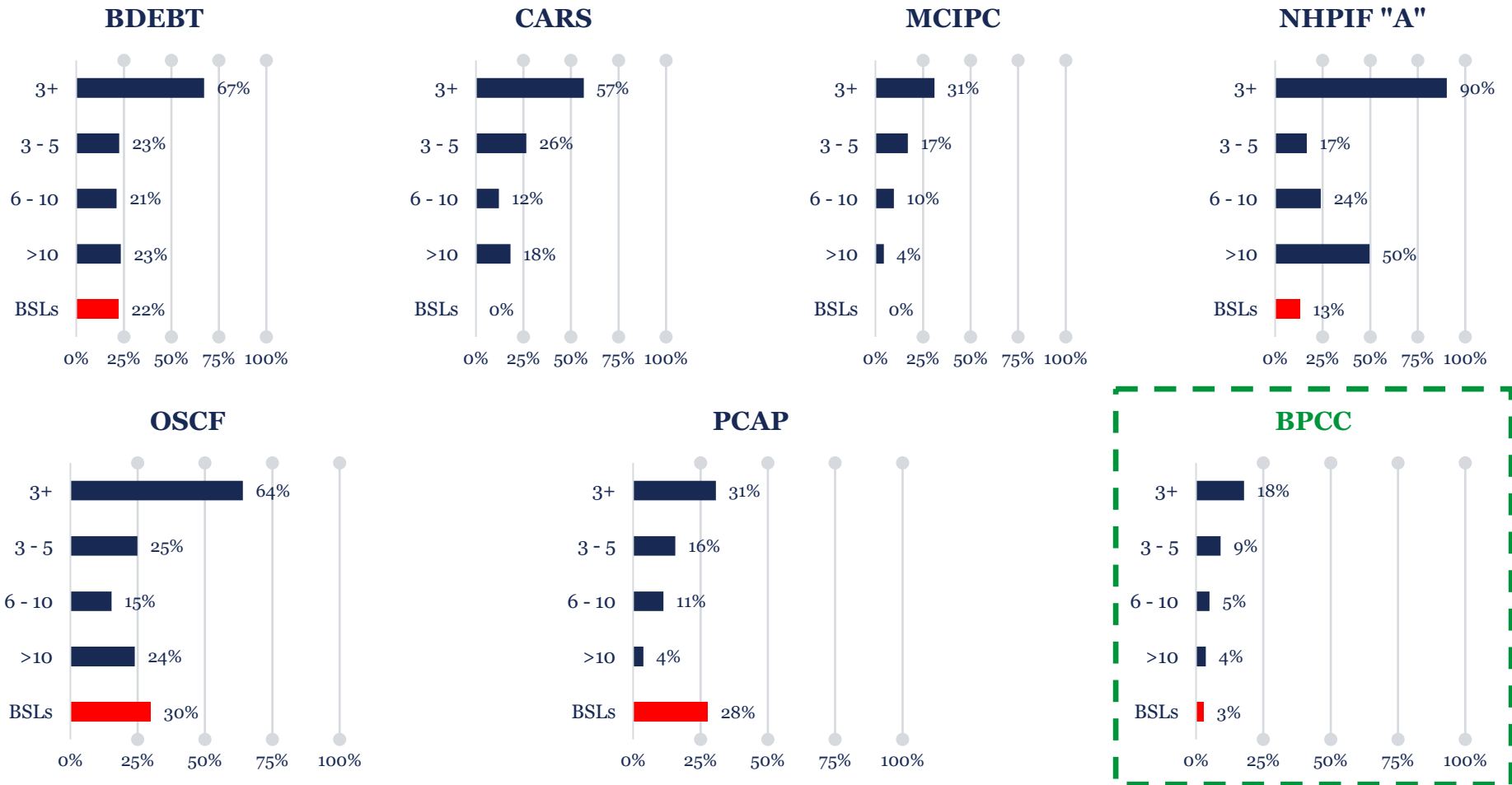
Percentage of BDC Portfolio Found in Other BDC Portfolios (as of June 30, 2024).



Source: Refinitiv BDC Collateral, company filings. "ASIF" – Ares Strategic Income Fund; "OSCF" – Oaktree Strategic Credit Fund; "BDEBT" – BlackRock Private Credit Fund; "OCIC" – Blue Owl Credit Income Corp.; "BCRED" – Blackstone Private Credit Fund; "ADS" – Apollo Debt Solutions BDC; "HLEND" – HPS Corporate Lending Fund; "NHPPIF "A"" – North Haven Private Income Fund "A"; "CARS" – Carlyle Credit Solutions; "MCIIPC" – Monroe Capital Income Plus Corp; "PCAP" – Nuveen Churchill Private Capital Income Fund; "GSCR" – Goldman Sachs Private Credit Corporation; "GCRED" – Golub Capital Private Credit Fund. "BSLs" refers to total fair value of level 2 assets as a percentage of total investments at fair value, exclusive of structured finance obligations and equity positions. This comparison shows the number of BDCs run by other managers that have invested in the same deals. The comparison highlights that BDC portfolios may be overlapped with other BDC portfolios to a considerable degree, thus reducing the diversification benefit of investing in multiple BDCs. Information is subject to change.

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## Credit Quality

Barings senior global private loan strategy has experienced low default and loss rates across the more than \$56 billion invested in more than 645 issuers since 2012

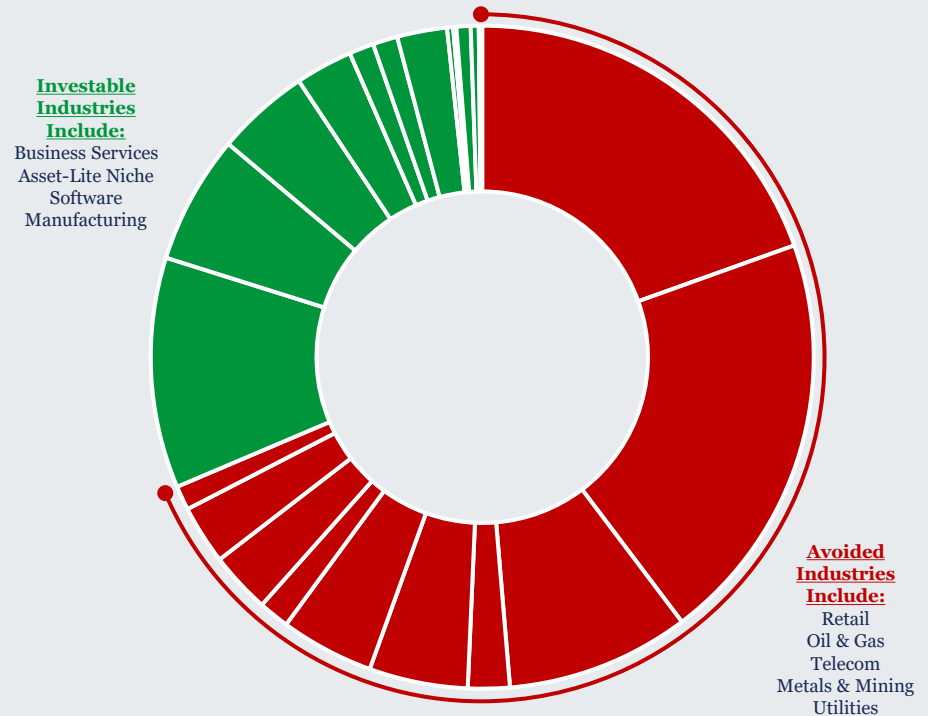
### Barings Senior Loan Annualized Default & Loss Rates Since Inception<sup>1</sup>

	Annualized Default Rate %	Annualized Loss Rate %
North America	0.12%	<b>0.03%</b>
Europe	0.15%	<b>&lt; 0.001%</b>
Asia Pacific	0%	<b>0%</b>

Barings demonstrated loss rate among Sponsor backed first lien transactions originated by the Global Private Finance team is **< 2bps** over the course of the **past decade+**

## Leveraged Loan Index Defaults by Industry—Last 5 Years<sup>2</sup>

*Barings generally avoids industries that have been overly represented in leverage loan defaults historically*



1. As of June 30, 2024. Includes all of Barings private first lien loan strategies. Barings North American Senior Loan Strategy, excluding secondary purchases and deals originated solely for Barings Middle Market CLOs (Inception: 2012). Barings European Senior Loan Strategy (Inception: 2013). Barings Asia Pacific Senior Loan Strategy (Inception: 2011).

2. Source: S&P LCD as of December 31, 2023. Represents Initial Amount Invested that ultimately defaulted  
 PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

# **Why BPCC?**

# BPCC Offers Compelling Reasons to Invest

<p>Attractive Income Potential</p>	<p>Barings Private Credit Corporation (BPCC) currently offers an <b>11.5% distribution rate with a portfolio focus of directly-originated, first lien senior secured investments.</b></p>	<p>Potential for an income stream with low volatility</p>
<p>No Portfolio Ramp/ Seasoned Seed Portfolio</p>	<p>BPCC's investment portfolio is <b>well seasoned, built over the last six years, highly diversified, strongly aligned, and built by one of the world's largest global credit asset managers.</b> This structure allows investors to allocate to a seasoned portfolio of assets without significant ramp risk.</p>	<p>Initial seed portfolio allows BPCC to invest in high quality add-on activity many BDCs cannot participate in</p>
<p>Limited Liquidity</p>	<p>When searching for private credit return, investors have limited options to achieve an attractive return with an ability to exit on their own terms. BPCC offers investors the chance to invest in an asset class and <b>request quarterly redemptions at Net Asset Value<sup>1</sup></b>, which may reduce investment volatility.</p>	<p>BPCC offers liquidity to allow investors to redeem shares if allocation needs change over time<sup>1</sup></p>
<p>Low/Aligned Fees</p>	<p>BPCC operates under a 75 bp base management fee structure and an <b>incentive fee that is aligned with actual investment performance.</b> Unlike BPCC, not all current perpetual BDC managers are penalized on their part I (income) incentive fee, even if they generate sizeable investor losses.</p>	<p>Manager fees are aligned directly with fund performance</p>
<p>Institutional Quality, Scale</p>	<p>BPCC has raised significant equity capital from leading institutional private debt investors.</p>	<p>Investors are aligned with institutional quality investments</p>

1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

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# BPCC Portfolio Highlights

**\$2.62<sub>B</sub>**

PORTFOLIO SIZE

**352<sup>1</sup>**

ISSUER COUNT

**93%<sup>1</sup>**

SENIOR SECURED DEBT

**93%**

FLOATING RATE

**596 BPS**

WEIGHTED AVERAGE SPREAD

**11.5%**

DISTRIBUTION RATE

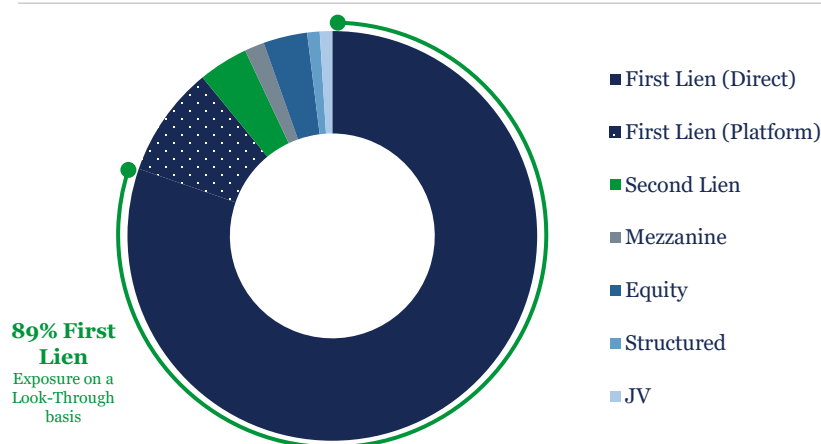
**0.1%**

ASSETS ON NON-ACCRUAL AT FAIR VALUE

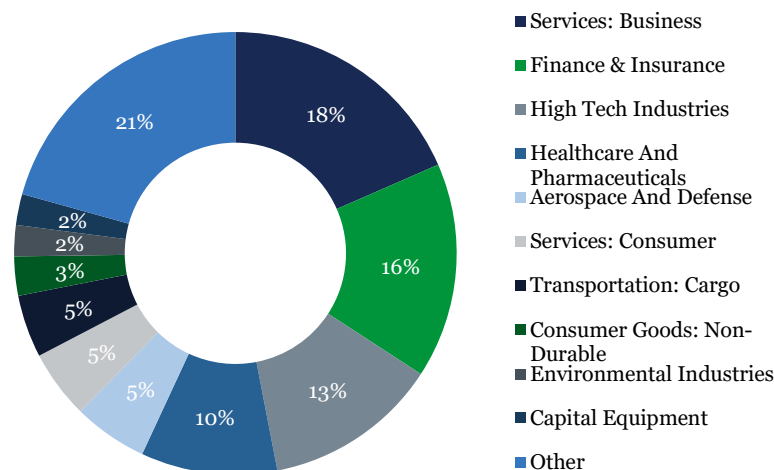
**2.1X**

WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus<sup>1</sup>



Diversified Industry Exposure



As of June 30, 2024.

1. Includes Eclipse and Rocade portfolios of underlying secured loan exposure in total

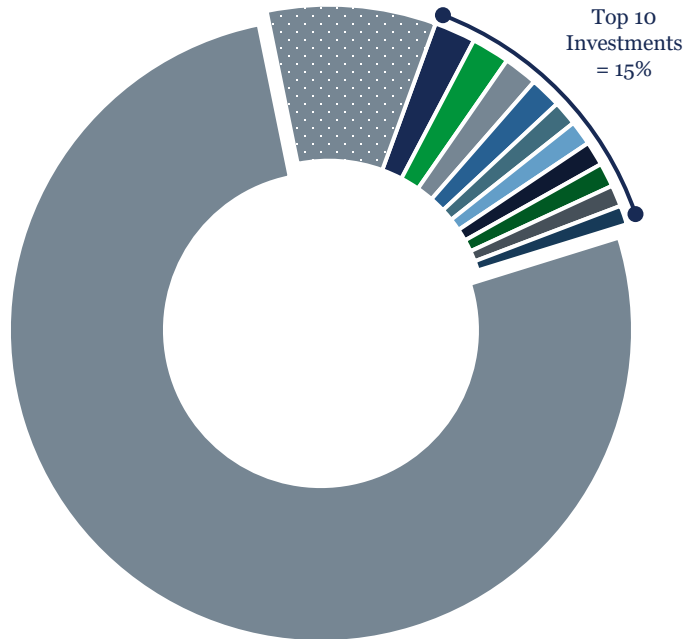
2. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may not be reflective of the Fund's performance.

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# BPCC Portfolio Composition

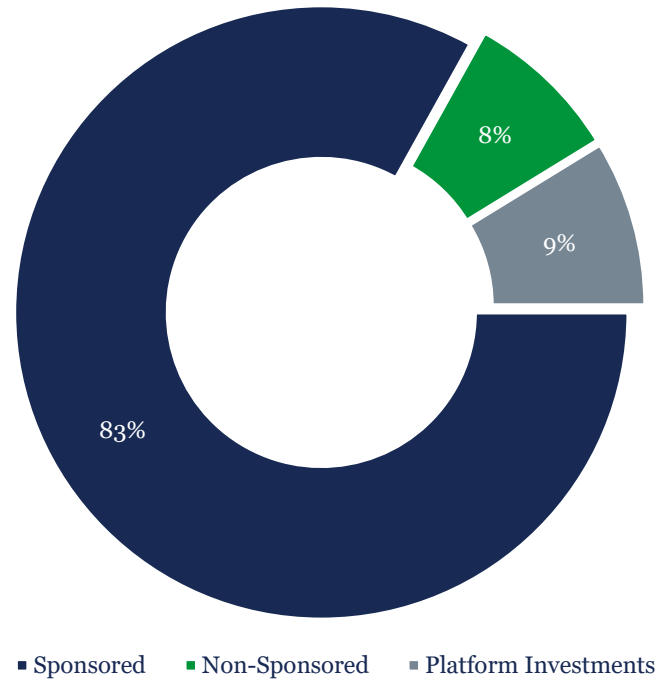
## Investment Portfolio by Issuer

- Barings Private Credit Corp maintains a highly diversified portfolio, with the largest issuer accounting for 2% of exposure and the top 10 issuers accounting for 15%.



## Investment Portfolio Strategy<sup>1</sup>

- BPCC's investment strategy is primarily sponsor backed. Platform Investments represent asset-based strategies where we are lending well within the liquidation value of underlying collateral.

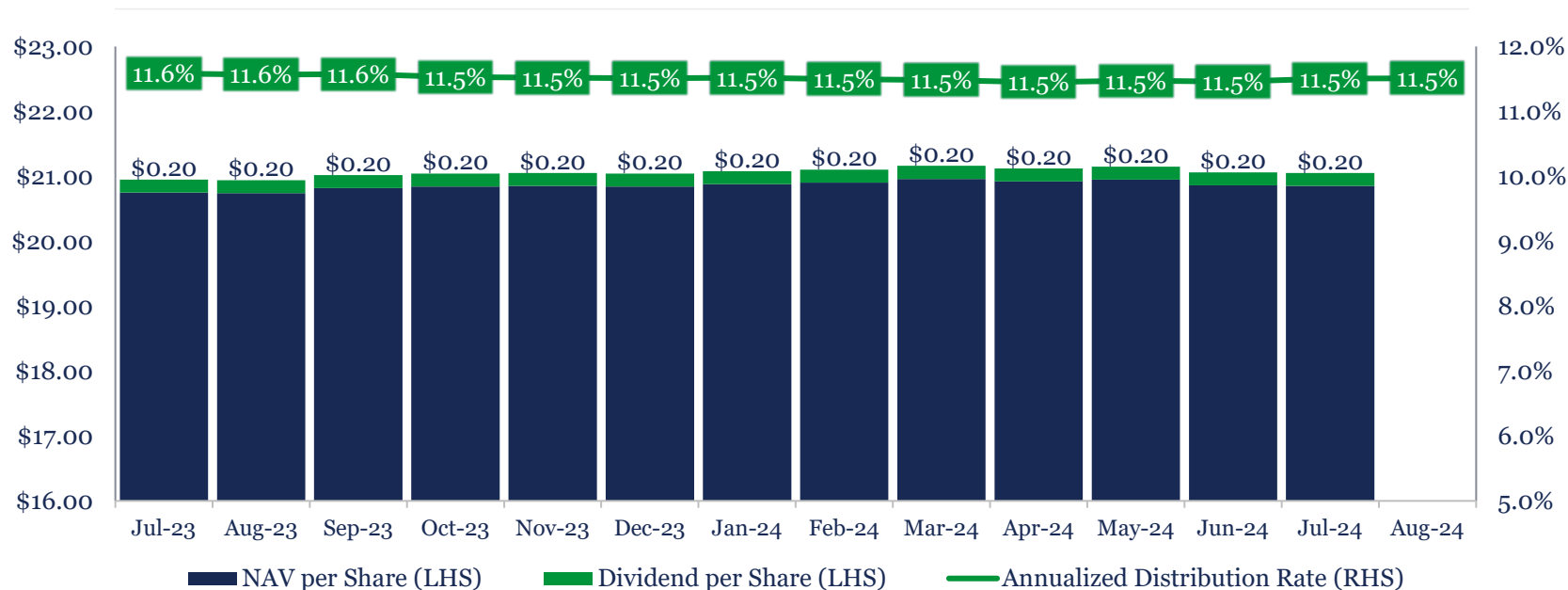


1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio  
 2. As of June 30, 2024  
 3. Top 10 Investments does not include BPCC's look-through exposure to Eclipse & Rocado

# Returns and Distribution Rate

BPCC has generated a (net) IRR of 11.2% since inception.

### Historical NAV and Dividend Per Share (Last 12 Months)



### Net Total Return

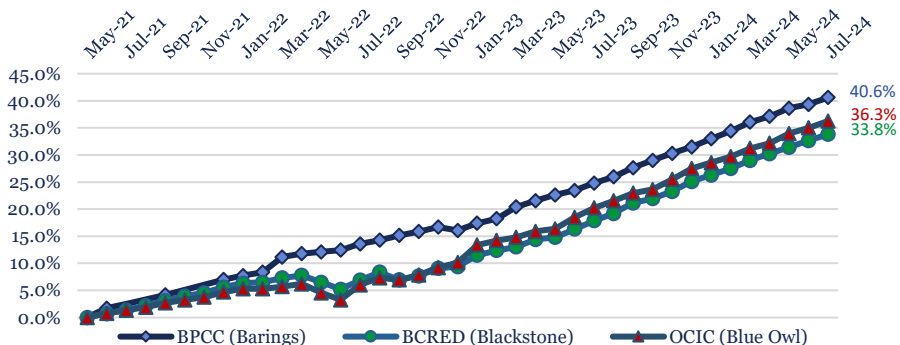
1-M	3-M	YTD	1-Yr	ITD
0.9%	2.6%	6.9%	12.7%	11.2%

BPCC inception date of 5/13/21. All data is as of 07/31/2024. Inception-to-date ("ITD") return is annualized and assumes reinvestment of dividends. Distribution Rate at NAV represents the subsequent annualized distribution rate based on the most recent quarter-end or month-end NAV. Distributions are not guaranteed in frequency or amount and may change or be terminated. Distributions may not be reflective of the Fund's performance. BPCC began paying monthly dividends in October of 2022. As of 2/27/2024, YTD Total Net Return, 3-month return, and 1-year return are calculated using a geometric return methodology, wherein monthly total returns (or quarterly returns prior to 2023) will be calculated by taking the change in NAV per share, plus distributions per share (assumes dividends and distributions are reinvested), divided by prior period NAV per share and then compounded monthly (or quarterly prior to 2023). Prior to this, a simple total return was presented, wherein calculations did not compound prior period performance, thereby omitting the effect of the time value of money and resulting in slightly understated total return figures. Returns greater than one year are annualized and assume reinvestment of dividends and distributions. All returns are derived from unaudited financial information and are net of all BPCC expenses. BPCC's inception date was 05/13/2021. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

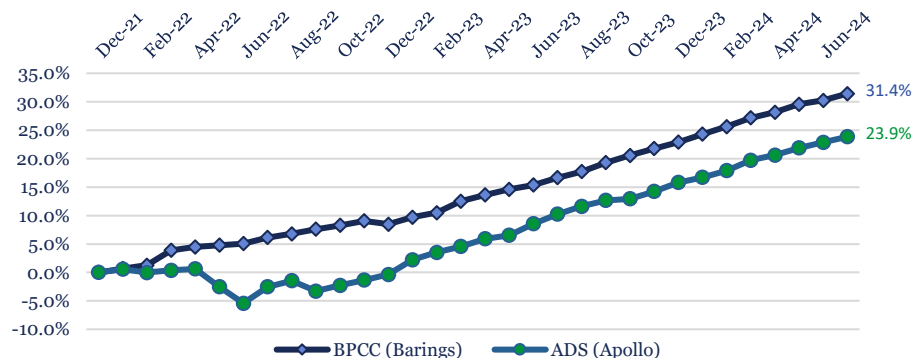
# BPCC vs Perpetual Peers—Performance Since Inception

BPCC has returned 40.6% (net) since inception through 07/31/2024.

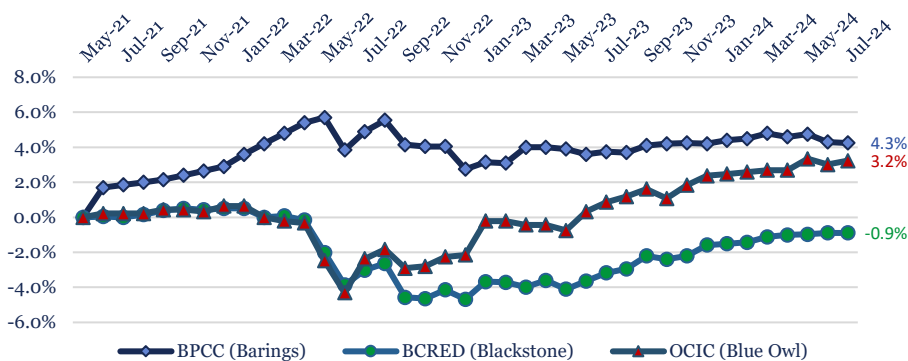
## Total Return – Since BPCC Inception



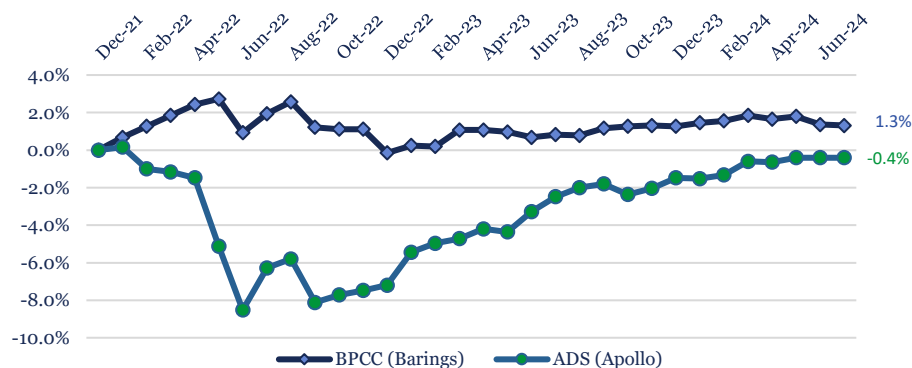
## Total Return – Since ADS Inception



## NAV / Share Return – Since BPCC Inception



## NAV / Share Return – Since ADS Inception



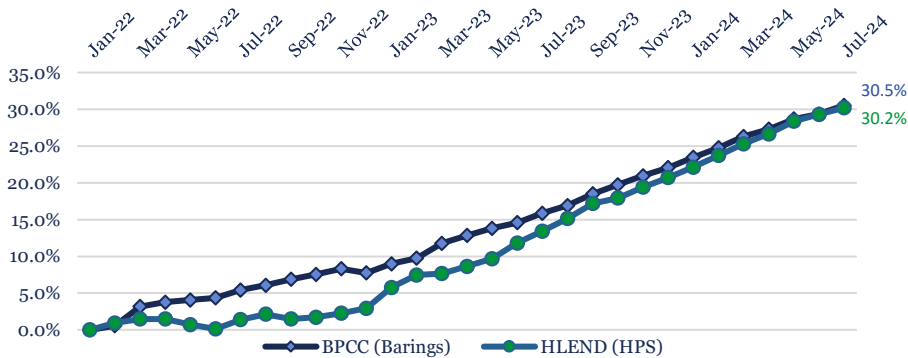
BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021; ADS return is since January 7, 2022. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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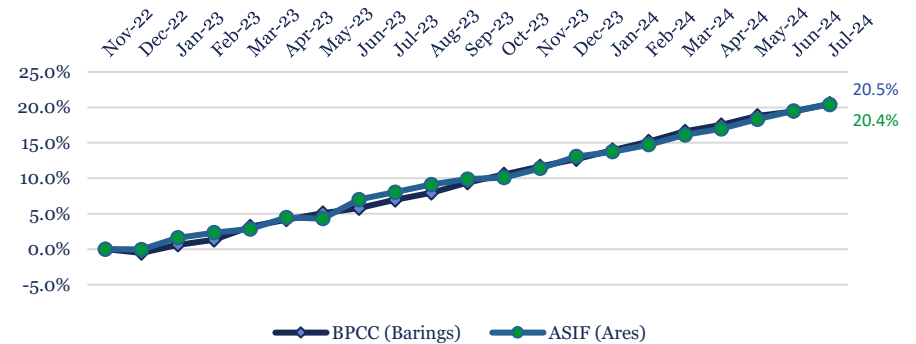
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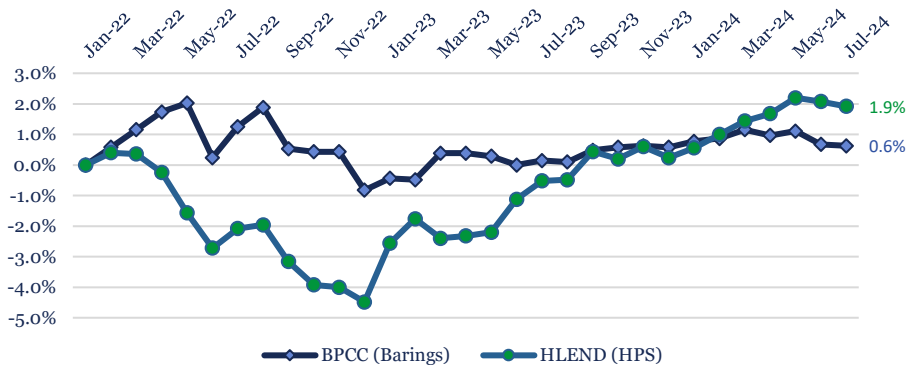
## Total Return – Since HLEND Inception



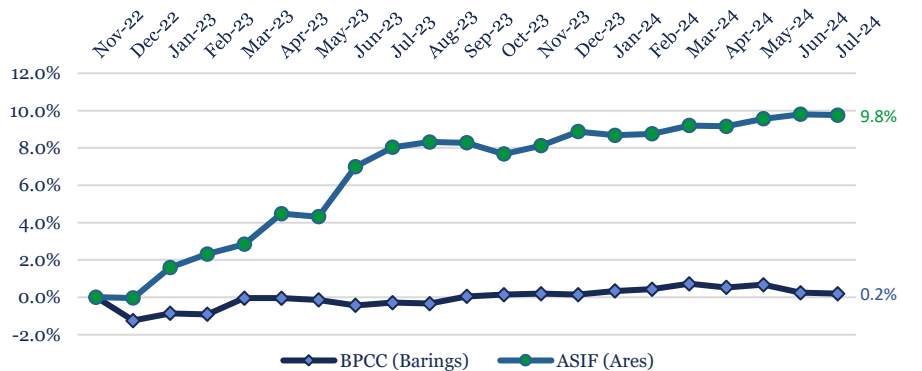
## Total Return – Since ASIF Inception



## NAV / Share Return – Since HLEND Inception



## NAV / Share Return – Since ASIF Inception



BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. HLEND return is since February 3, 2022. ASIF return is since 12/05/22. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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## The Formation Transaction

Barings' relationship with MassMutual created an opportunity to be **fully invested on day 1**

### Transaction Benefits

**Immediate Yield.** No J-curve as fund immediately began earning an 8%+ yield on day 1; no need to temporarily deploy into liquid loans or hold excess cash until private deals are originated

**No BSLs.** Other BDCs that start investing from scratch with no seed portfolio typically have to deploy into liquid loans until they can directly originate private loans—BSLs are typically lower yielding and more volatile than private loans

**Fully Diversified.** BPCC's seed portfolio is fully diversified across vintages, across geography (North America/Europe/Asia Pacific), and across industry (36 industries)

**Organic Liquidity.** BPCC generates liquidity through natural portfolio run-off (realizations + paydowns); other perpetual BDC portfolios are very new with little turnover, so ability to meet redemptions is likely to be strained without liquid assets<sup>1</sup>

**Add-on Transactions.** SEC rules prevent managers from bringing in 40 Act funds into existing deals unless they are already in the deal; BPCC has ability to participate in add-on transactions across initial Barings-originated portfolio

Seed Portfolio

**\$600M**

MARKET VALUE OF PORTFOLIO

**170**

INDIVIDUAL BORROWERS

**36**

INDUSTRIES

**6**

VINTAGES

**99%**

FLOATING RATE

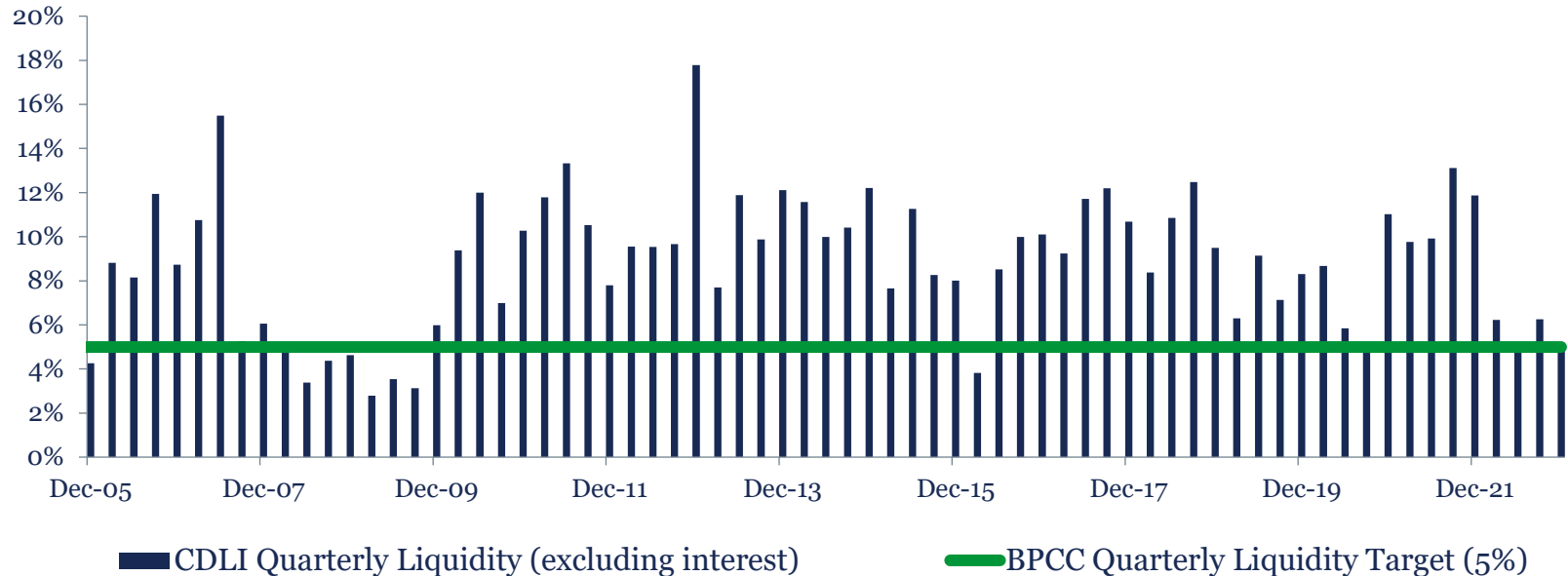
1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

# BPCC Investor Redemptions<sup>1</sup>

Barings looks to organic liquidity, cash, and a well constructed capital structure to meet investor redemptions.

## Organic Liquidity within Private Credit

- Cash inflows from maturing loans, prepayments and sales, divided by total investments at cost
- Natural liquidity from the private credit asset class often exceeds BPCC's targeted 5% redemptions









1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

\*Quarterly cash inflows from debt maturities, repayments, and sales as a percentage of cost occurring in Cliffwater Direct Lending Index; as of December 31, 2022. As of September 30, 2023; Available liquidity includes undrawn revolver capacity, cash, short-term investments, and receivables. Subject to change.

# Barings Private Credit Corp vs. Other Perpetual BDCs

Barings' diversified private credit portfolio and commitment to investor alignment make it an attractive perpetual BDC relative to other offerings.

						
Annualized Distribution Rate <sup>1</sup>	11.5%	9.6%	10.1%	10.2%	10.3%	9.4%
Inception-to-Date (ITD) Net Return – Annualized <sup>1,3</sup>	11.2%	8.7%	11.3%	10.1%	10.5%	11.9%
Total Equity (\$) <sup>4</sup>	\$1.7B	\$6.9B	\$7.1B	\$11.8B	\$34.1B	\$3.5B
Liquidity <sup>5</sup>	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV	Quarterly up to 5.0% of NAV
% of in portfolio in <b>less proprietary</b> deals (can be found in 3+ other BDCs) <sup>4</sup>	18%	51%	56%	65%	50%	57%
% of portfolio in BSLs (Broadly Syndicated Loans) <sup>4</sup>	3%	26%	10%	22%	8%	50%
Fees as a % of equity <sup>2</sup>	1.90% with a lookback tied to credit losses	2.38% No lookback	2.38% No lookback	2.38% No lookback	2.38% No Lookback	2.38% No Lookback

1. Data as of July 31, 2024

2. Assumes leverage of 1.0x and ROE of 9.0%; competitors charge a management fee of 1.25% of equity and a 12.5% incentive fee over a 5.0% hurdle; BPCC charges a management fee of 0.75% on assets and 0.20% of assets when ROE is between 8.00% and 9.00% or 0.50% of assets when ROE is > 9.00%.

3. Inception Dates: BPCC May 2021, BCRED January 2021, OCIC March 2021, ADS January 2022, HLEND February 2022, ASIF Dec 2022

4. Total Equity, Overlap, and BSL figures are as of June 30, 2024

**Source:** Latest quarterly filings as of June 30, 2024 from Apollo Debt Solutions BDC (ADS), HPS Corporate Lending Fund (HLEND), Blue Owl Credit Income Corporation (OCIC), Blackstone Private Credit Fund (BCRED), and Ares Strategic Income Fund (ASIF) except for "Distribution Rate" and "Inception-To-Date (ITD) Net Return – Annualized", which are updated monthly. Competitors represent the five largest perpetual BDCs by assets as of June 30, 2024 and are structured similarly to BPCC in that they may also offer access to the private direct lending market through the perpetual BDC vehicle.

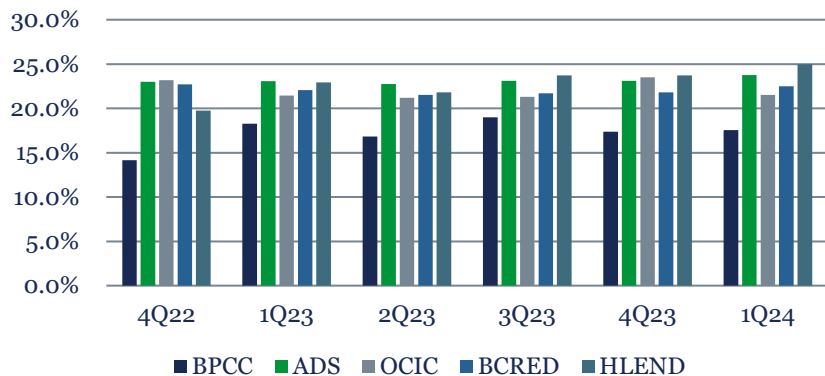
5. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.



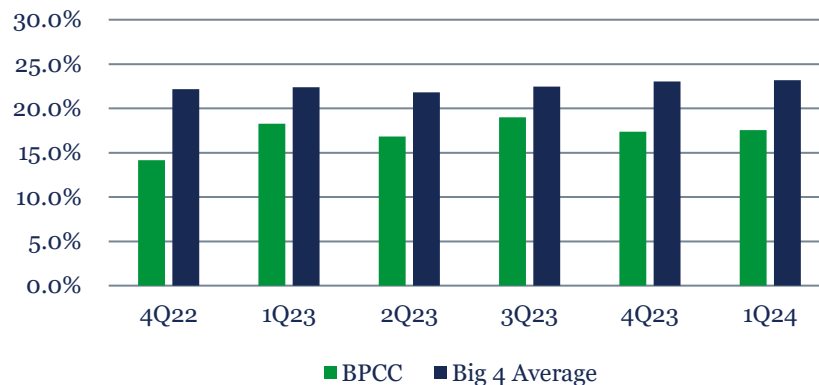
# A Clear Cost Advantage

Barings' fee structure allows for access at a lower cost relative to competitors & BPCC fees as a % of Pre-Incentive Fee Net Investment Income ('the Pie') are lower.

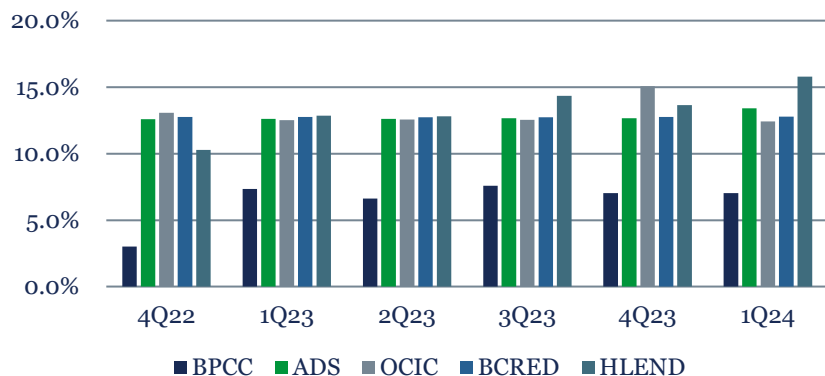
### Total Fees as a % of PIF-NII



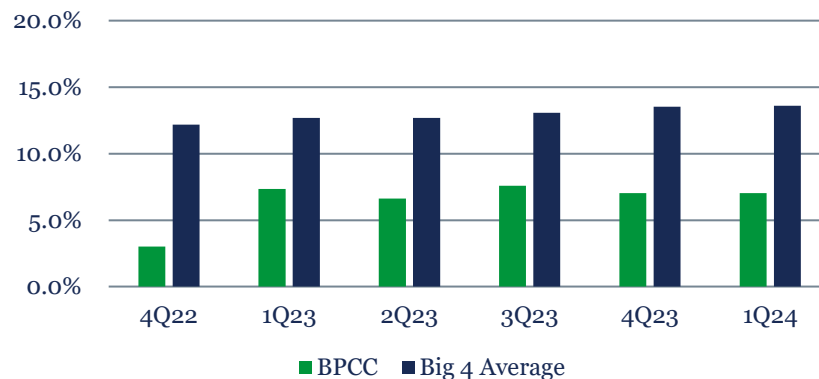
### Total Fees as a % of PIF-NII



### Incentive Fees as a % of PIF-NII



### Incentive Fees as a % of PIF-NII

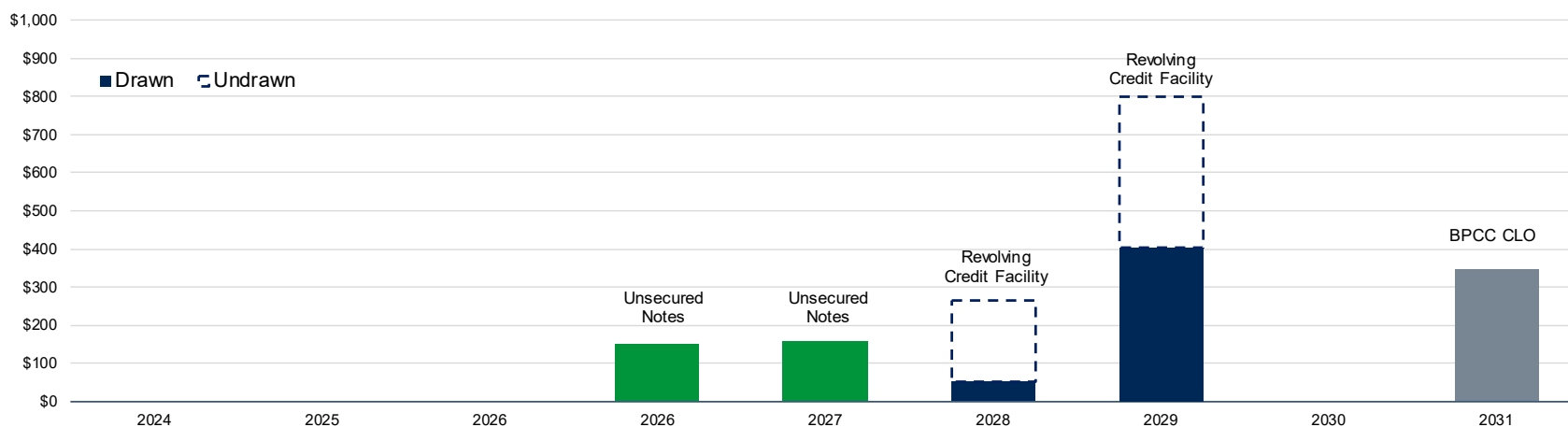


"BCRED" – Blackstone Private Credit Fund, "OCIC" – Blue Owl Credit Income Corp., "ADS" – Apollo Debt Solutions BDC, "HLEND" – HPS Corporate Lending Fund  
 Source: SEC filings as of 03/31/2024

# BPCC Debt Summary & Maturity Profile

As a result of large equity inflows YTD, utilization on the two credit facilities has remained low. In addition, asset repayments in the CLO has led to a reduction in debt outstanding for the securitization.

	Borrower	Interest Rate	Collateral	Maturity Date	As of 6/30/2024		As of 3/31/2024		As of 12/31/2023		As of 9/30/2023	
					Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Unsecured Notes	BPCC	3.50%	N/A	Jul-2026	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0
Unsecured Notes <sup>1</sup>	BPCC	6.00%	N/A	May-2027	\$155.0	\$155.0	\$155.0	\$155.0	\$155.0	\$155.0	\$155.0	\$155.0
BPCC CLO	BPCC	S + 286 <sup>2</sup>	MML	Jul-2031	\$344.9	\$344.9	\$397.7	\$397.7	\$402.5	\$402.5	\$402.5	\$402.5
Revolving Credit Facility	BPC Funding LLC	S + 165-260	MML, BSL	May-2026	\$800.0	\$404.4	\$800.0	\$355.0	\$800.0	\$411.0	\$800.0	\$467.6
Revolving Credit Facility	BPCC	S + 200	MML, BSL & Structured Products	Mar-2028	\$265.0	\$51.9	\$265.0	\$51.9	\$215.0	\$124.5	\$165.0	\$62.5
<b>Total Debt</b>					<b>\$1,714.9</b>	<b>\$1,106.2</b>	<b>\$1,767.7</b>	<b>\$1,109.5</b>	<b>\$1,722.5</b>	<b>\$1,243.0</b>	<b>\$1,672.5</b>	<b>\$1,237.6</b>



1. The \$155mm May 2027 Unsecured Notes were swapped to floating rate at spreads of SOFR+3.245% (\$100mm) and SOFR+3.382% (\$55mm).

2. Represents the weighted average spread of the CLO debt tranches.

Note: Dollar amounts in millions. Excludes deferred financing fees

# **BPCC Investment Strategy**

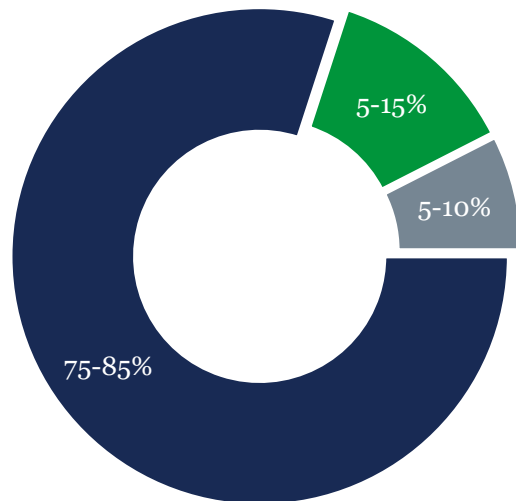
## Barings BDC Franchise

Private credit expertise delivering comprehensive exposure to the

### Middle Market

with a focus on first lien loans and securities

#### Targeted Investment Strategy Mix



## Sponsor Backed Investments

What is it? Financing the operating companies of issuers **Owned by Private Equity firms**

Assets are **Directly Originated** by the Barings team through proprietary relationships with leading Private Equity firms through the United States and Europe

#### Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$15 and \$75

## Non-Sponsored Investments

What is it? Financing the **Operating Companies** of issuers irrespective of ownership. Leverages Barings brand and scale to source optimal risk adjusted return in upper middle market and opportunistic middle market transactions

#### Typical Terms

- <50% Loan to Value
- Maintenance Covenants
- EBITDA between \$25 and \$150

## Platform Investments

What is it? BDC investments in two originators of uncorrelated middle market first-lien loans

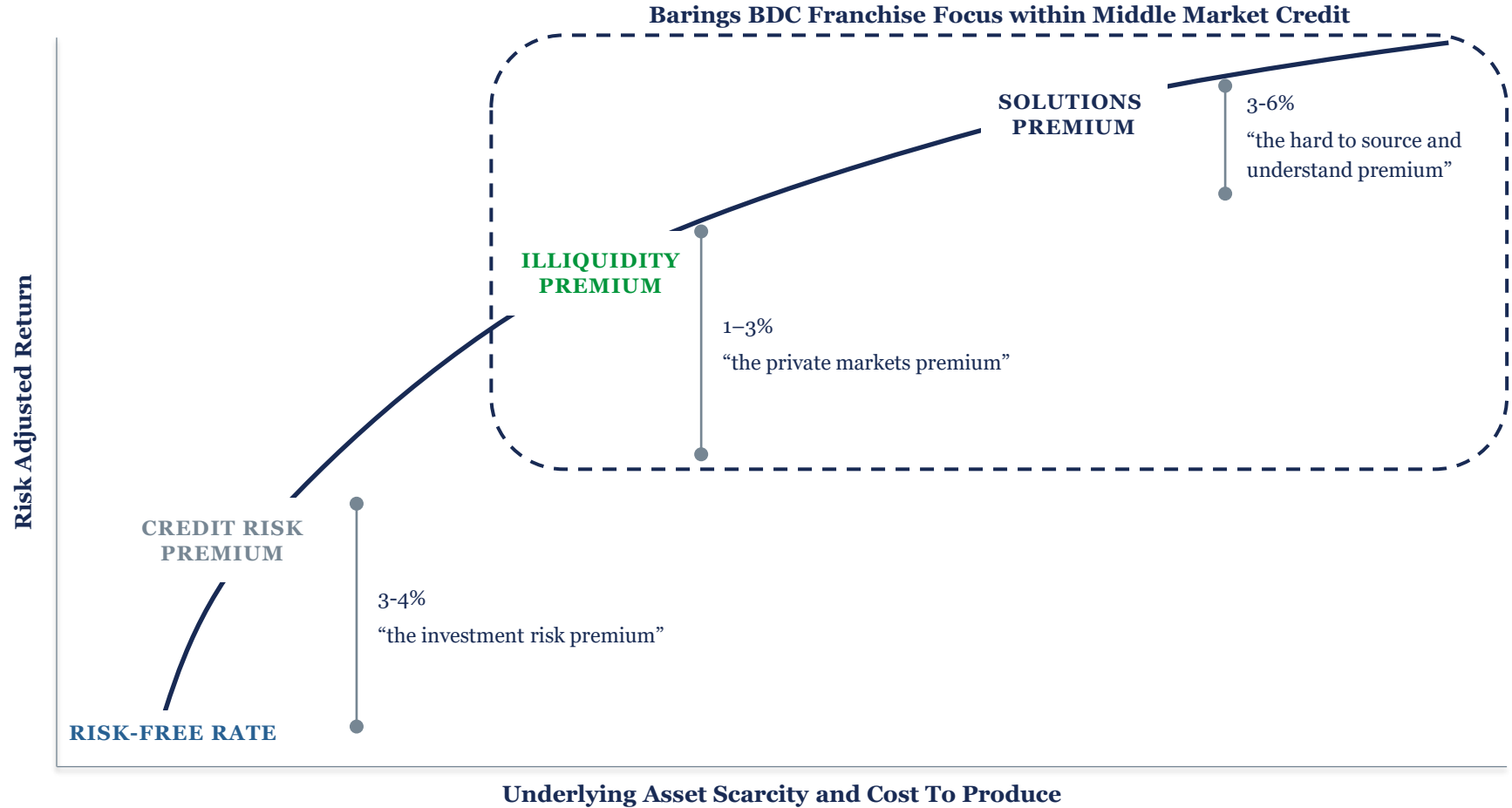
#### Typical Terms

- LTV < 80% of Liquidation Value
- Floating Rate
- Highly diversified underlying loan exposures

ROCADE } CAPITAL

Eclipse  
Business  
Capital

# The Private Credit Landscape—Access Two Risk Premiums



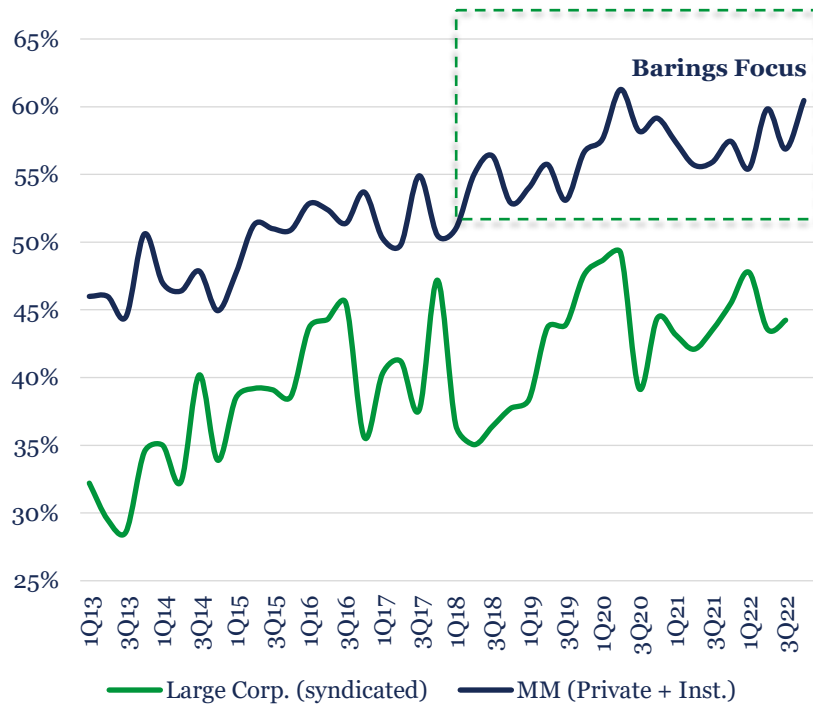
Return premiums are calculated using returns from 1990–2016; Credit: BB-rated HY Bonds. Return premiums are for illustrative purposes only.

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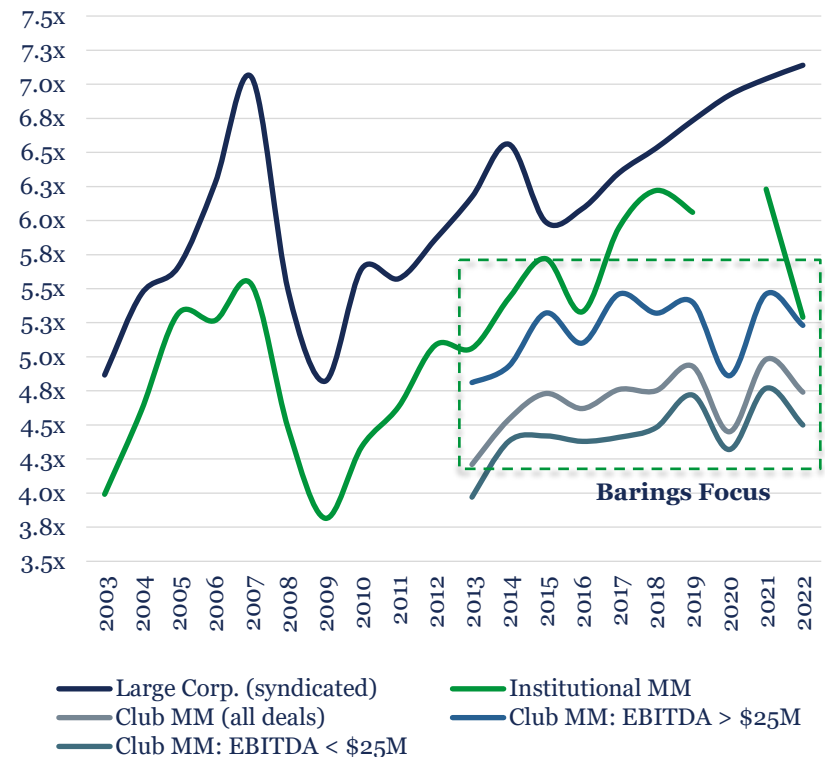
# Corporate Leveraged Credit

Barings operates in the middle of the middle market, where loan-to-value and total leverage tend to be lower than in the large corporate and institutional segments.

## LBO Total Equity Contribution Comparison



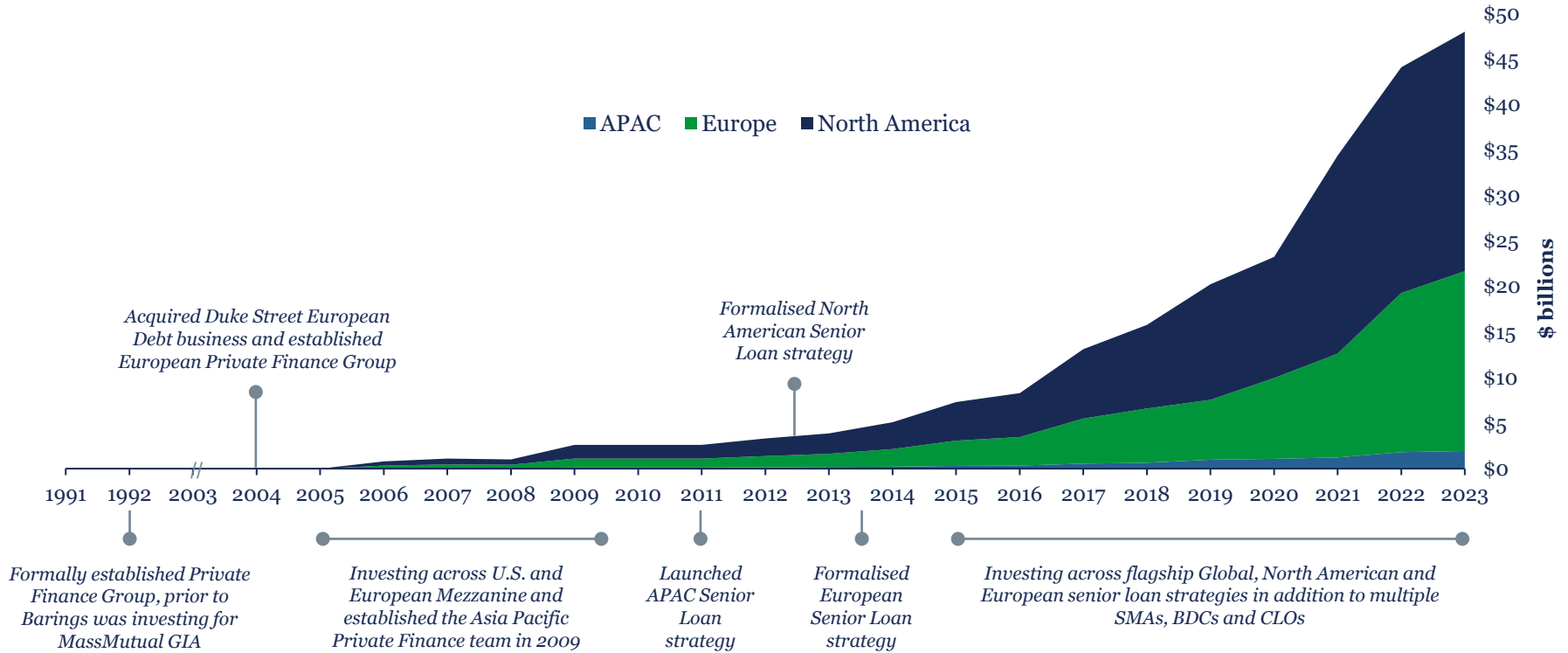
## LBO Total Leverage by Market Segment (Annual)



Source: Refinitiv LPC. As of December 31, 2022. Periods without a datapoint represent lack of LBO activity for that particular segment; "Large Corp."— syndicated or direct/clubbed deals that have either borrower revenues or total loan packages of \$500mm or greater; "Institutional MM"—Rated and middle market loans syndicated broadly to institutional investors; "Club MM"—non-syndicated facilities, issuers with revenues of \$500mm and below and a total loan package of \$500mm and below.

# Barings Has >30 Years of Experience Investing in Middle Market Companies

We have a strong, proven history of investing in middle market companies across the globe.



# **BPCC Investment Process**



# Origination Network

Private Credit Sourcing Channels	Core Strategy
Global Sponsor Coverage	Dedicated coverage of financial sponsors around the world
Capital Solutions	Coverage of sponsored and non-sponsored issuers via less traditional channels
Potential Yield	Provides visibility into the public universe of more than 2,000+ sponsored and non-sponsored issuers
Barings Network	Referrals from other Barings businesses and MassMutual drive our perspectives on the markets

## Barings Advantage

### INTEGRATION/CONNECTIVITY WITHIN THE FIRM & DISTINCT MARKET ACCESS OUTSIDE THE FIRM



**Barings is positioned to capitalize on significant off-the-run, bespoke financing opportunities from the breadth and depth of its origination network**

# Significant Market Connectivity Drives Deal Flow



# A Typical Deal

Barings evaluates every transaction in the context of three variables.

## Key Considerations

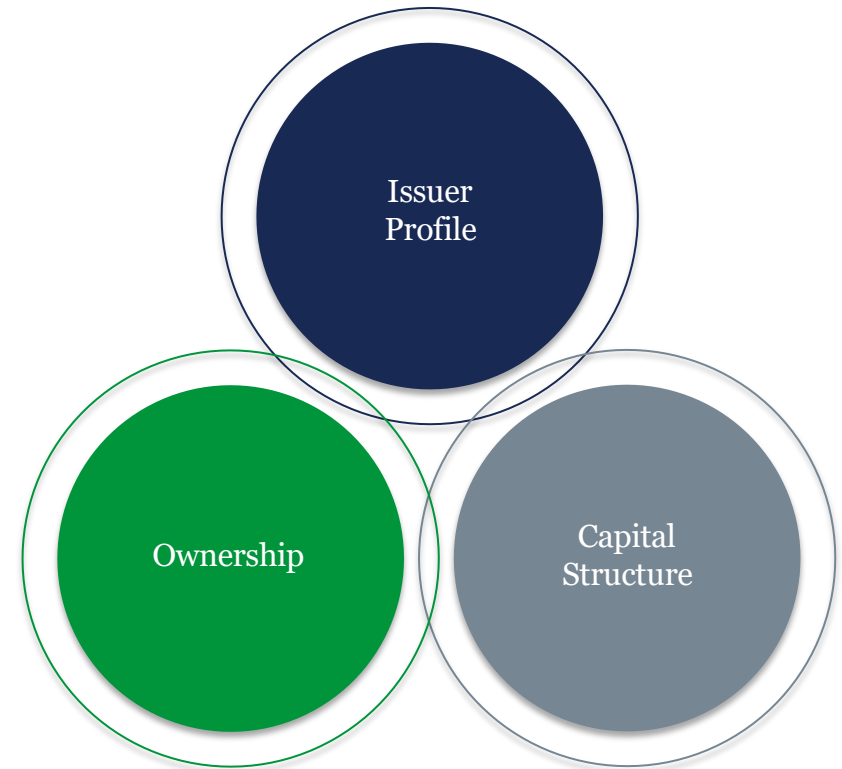
- How resilient are the Issuer's end markets?
- How did the Issuer perform during the GFC and COVID?
- To what degree are sales diversified?
- What are gross and EBITDA margins?

## Key Considerations

- Who owns the issuer?
- Does the owners have experience with assets of a similar type?
- How long has the Sponsor been investing?
- In times of distress, how has the ownership group responded?

## Key Considerations

- What is the total enterprise value of the issuer?
- What is the structure of the equity (cash, implied, preferred)?
- How much debt will the issuer bear?
- How "adjusted" is EBITDA?



# Opportunity Sourcing & Conversion

Barings leverages its broad and wide-reaching network across private equity sponsors and advisors to originate opportunities.

## Sourcing Capabilities

Internal Origination Channels

Barings' Network

Affiliate Network

GLOBAL PRIVATE FINANCE: **180+** PE SPONSOR RELATIONSHIPS<sup>2</sup>

GLOBAL HIGH YIELD: **1,800+** CORPORATE ISSUERS COVERED

GLOBAL STRUCTURED CREDIT: **3,300+** CLO TRANSACTIONS

External Origination Channels

Restructuring  
Advisory & Legal  
Community

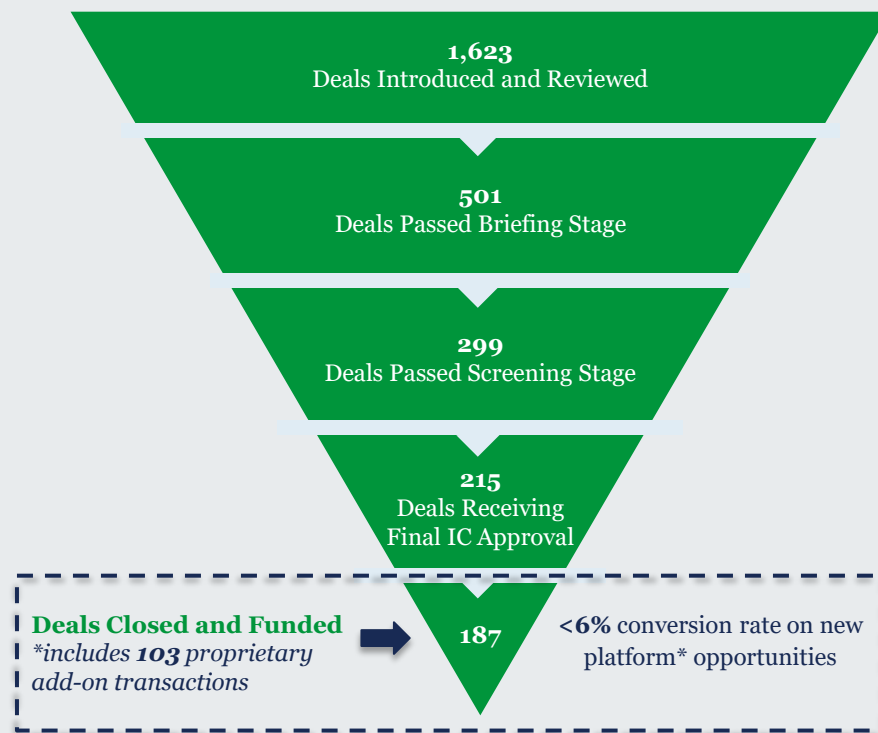
Banks &  
Intermediaries

Direct Relationships

SOURCED OPPORTUNITIES FROM **475+** UNIQUE PRIVATE EQUITY SPONSORS IN THE PAST 12 MONTHS

CLOSED FINANCINGS WITH **105+** UNIQUE PRIVATE EQUITY SPONSORS IN THE PAST 12 MONTHS

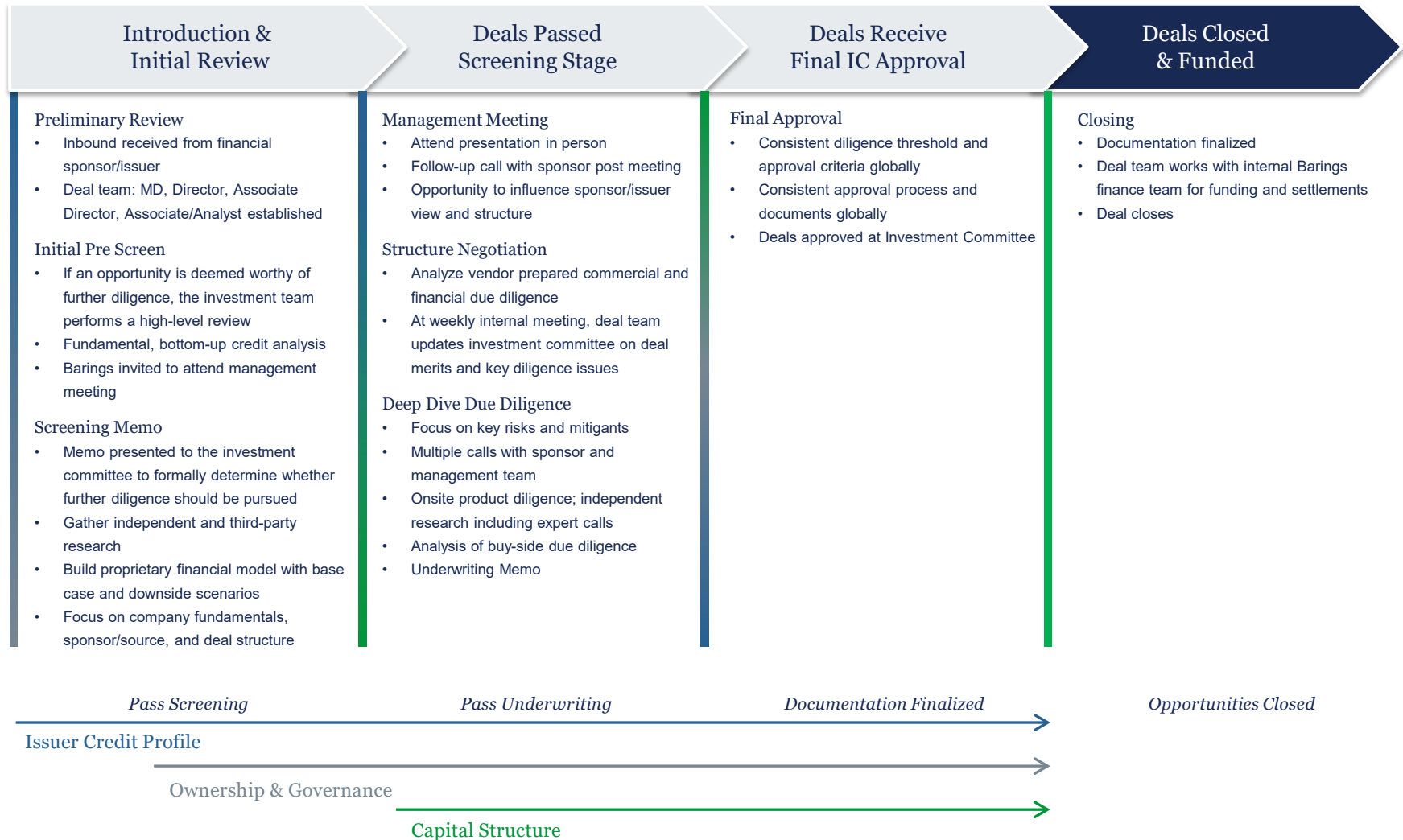
## Barings Deal Origination Process<sup>1</sup>



1. Average annual LTM metrics over previous three years to March 31, 2024, based on closed date  
 2. Represents trailing three years of activity

# Investment Process

Barings' Three-Pronged Approach in Practice.



# A Typical Deal, with Examples

Barings evaluates every transaction in the context of three variables, and structures the transaction accordingly.

## Closed Transactions



## Declined Opportunity



### Strengths

- Clear value-added provider with strong EBITDA margins more than 25%
- Strong sponsor who has operated similar portfolio companies with successful outcomes

- Asset scarcity given infrastructure elements
- Strong demand from end users accelerated by the COVID pandemic that continued thereafter
- Financial performance positively correlated to inflation with downside protection

- Extremely high customer granularity and low average selling price
- High return on investment for de novo locations
- Strong re-occurring sources of revenue

### Considerations

- First lien pricing and fees were comparatively thin against other market opportunities

- Significant M&A opportunities required flexibility of the capital invested
- Sustained positive impacts of COVID demand acceleration to be diligenced

### Outcome

- Barings won agency and holds 100% of the first lien facilities

- Barings won the agency and holds 100% of the financing; includes senior and junior securities

- Barings declined financing based on leverage requested by the sponsor

For Illustrative Purposes Only. These case studies should be considered as a reflection of Barings' investment processes, and references to particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. Case studies are not necessarily indicative of Barings BDCs current portfolio composition or of opportunities that may be available in the future

# Ongoing Portfolio Monitoring

Portfolio managers and original investment team monitor at investment and portfolio level with goal of addressing any issues well in advance of potentially adverse events.

## Investment Team Monitoring

- Same team who underwrote deal monitors it in the portfolio
- Receive monthly/quarterly financials from portfolio companies
- Proprietary portfolio management system aggregates data to monitor trends
- Engage sponsor and management early to address potential covenant breaks or other issues



## Committee and External Monitoring

- Hold regular watchlist reviews
- Quarterly portfolio reviews internally to review risk sensitivities, near-term market outlook and relative value
- Discuss any latent issues regularly with investment committee
- Pricing committee utilizes independent third-party pricing vendors
- Annual third party audit

**Multiple, independent layers of review, both internally and externally**

# Managing Downside Risk

Investment professionals possess extensive experience with managing portfolios of private credit investments across economic cycles.

## Extensive Experience

Barings has been managing private debt (including junior capital) for **27+ years**

Senior management within the investment teams have invested **through numerous cycles**

Potential to leverage experience from our **specialist distressed debt team**

Utilize our **in-house legal and operational firm wide teams**

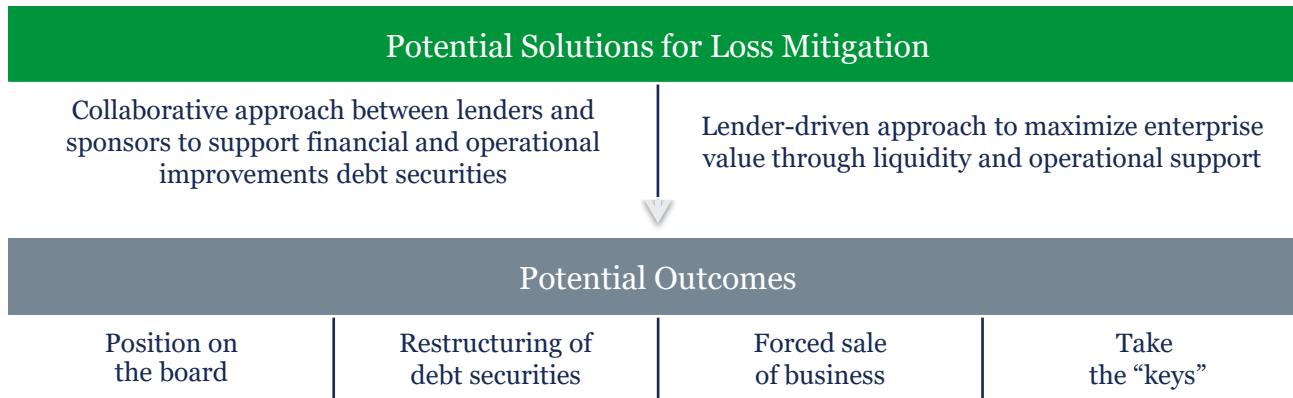
## Constant Communication

Barings maintains constant contact with its management teams and private equity partners to ensure we are acting on the most current data and able to get ahead of any upcoming issues

Request further information (i.e. financial forecasts) and consult with **internal experts and consult external advisors**

## All-Hands Approach

**Sample Workout Team**  
 Member(s) of IC  
 Originator  
 Lead Underwriter  
 Deal Analyst  
 Internal Legal  
 Internal Workout Specialist  
 External Advisors  
 External Lawyers





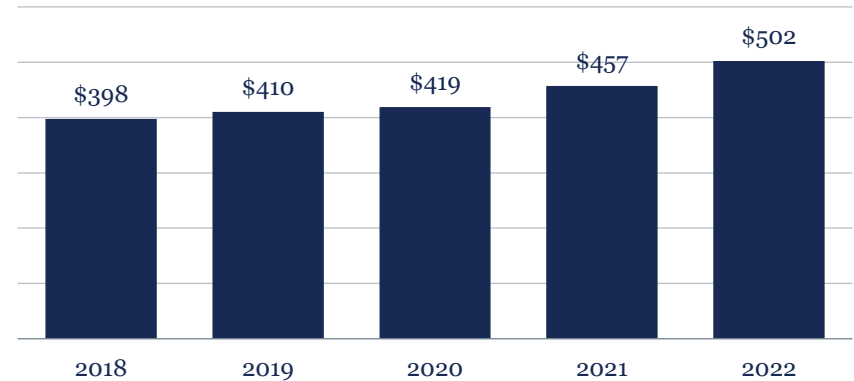
# **Platform Investments**

# Asset Based Lending

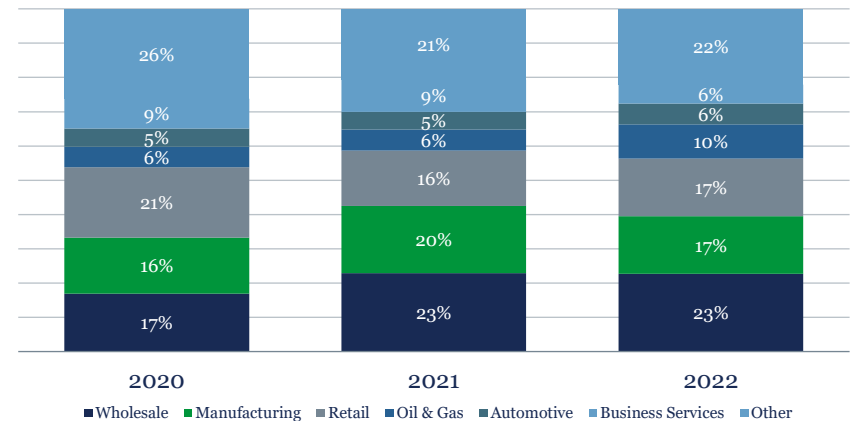
## Industry Overview

- Asset based lenders advance funds to borrowers based on **strictly defined and closely monitored collateral** values; asset based loans (“ABLs”) are typically collateralized by accounts receivables or inventory
- ABLs are generally structured to include **covenants and structural protections** such as a 1<sup>st</sup> lien position, weekly borrowing bases, periodic field exams of the collateral, and control over the borrower’s cash accounts
- Borrowers primarily utilize asset-based loans to fund **working capital, growth and debt refinancing**
- **The ABL asset class has historically exhibited strong countercyclical traits during economic downturns**
- ABL activity has remained robust post-COVID as borrowers have converted cash flow facilities to ABL facilities based on difficulties meeting financial covenants

## ABL Total Commitments (\$B)<sup>1</sup>



## ABL Borrowers by Industry<sup>1</sup>



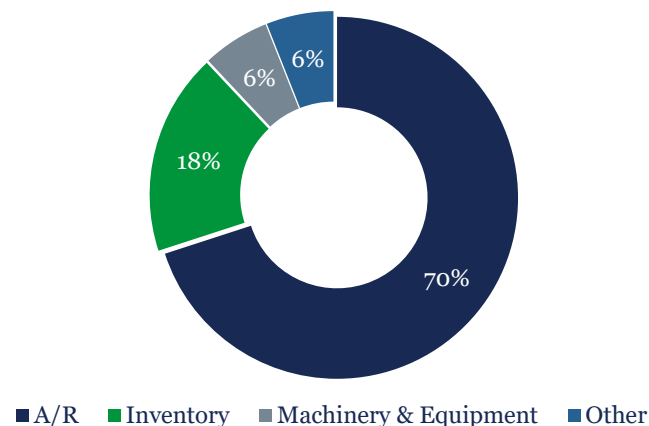
1. Source: 2023 Secured Finance Market Sizing and Impact Study, Secured Finance Network.

# Eclipse Business Capital

## Eclipse Approach

- **Conservative Underwriting**—Eclipse loans are typically structured to advance <85-90% of the net orderly liquidation value of the underlying collateral
- **Stringent Review of Collateral**—With a focus on A/R and Inventory:
  - A/R—Review of contractual terms, potential and contractual offsets, general vs. specific receivables, possibility of dilution
  - Inventory—Review of Raw vs. WIP vs. Finished; turnover times; disposition alternatives; uniqueness
  - Sourcing—Seasoned team of Business Development Officers maintains various touchpoints in the sourcing ecosystem with (i) issuers, (ii) advisors, (iii) financial sponsors and (iv) commercial banks
- The combination of (1) Eclipse’s strong fundamental underwriting and disciplined approach with (2) Barings’ ability to augment origination and in optimizing the capital structure has **produced attractive ROEs to the Barings BDC franchise**

## Outstandings by Collateral<sup>1</sup>



## Key Portfolio Statistics<sup>1</sup>

Commitments	\$2,000,000,000+
Outstandings	\$900,000,000+
Average Loans Outstanding	40+
Average Asset Gross Yield	12–15%

1. Outstandings and portfolio statistics as of June 30, 2023 For Illustrative Purposes Only. This case study should be considered as a general reflection of Barings’ investment process, and references to particular portfolio companies or investment types/industries should not be considered a recommendation of any particular security, investment, or portfolio company. The information provided about particular portfolio companies or investment types/industries is intended to be illustrative and is not intended to be used as an indication of an investment’s current or future performance

# Litigation Finance

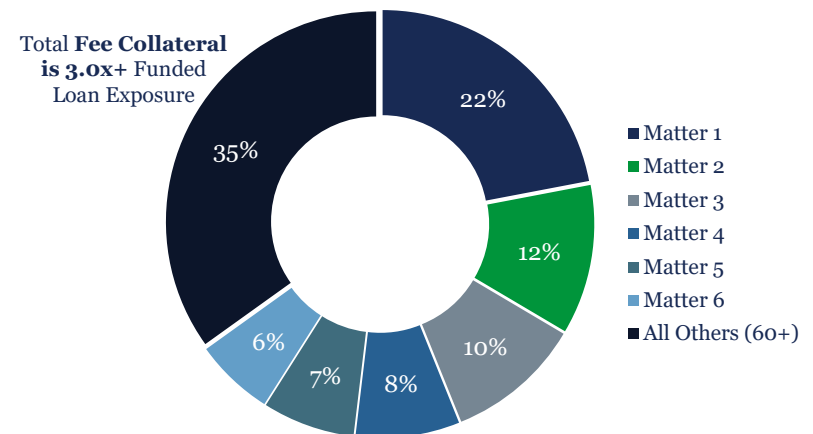
## Industry Overview

- The mass tort framework provides a mechanism for resolving a large number of individual lawsuits against the same (or substantially same) defendants
- Mass tort cases typically involve product liability or personal injury claims based on alleged negligence or liability on the part of the defendant that resulted in widespread damages
- Mass tort cases often take years to resolve; To finance themselves, law firms seek financing using estimated future fees as loan collateral
- **Litigation finance provides uncorrelated acyclical exposure to a portfolio, as repayments are entirely independent of macroeconomic cycles or events**

## Rocade Capital LLC

- Rocade is a well-known and regarded player in the mass tort lending sector and is run by a management team with decades of experience
- Rocade uses its proprietary collateral valuation tools to value the future contingency fees and uses continuously updated borrowing bases that governs each loan

## Fee Collateral by Docket



1. Outstandings and portfolio statistics as of June 30, 2023. For Illustrative Purposes Only. This case study should be considered as a general reflection of Barings' investment process, and references to particular portfolio companies or investment types/industries should not be considered a recommendation of any particular security, investment, or portfolio company. The information provided about particular portfolio companies or investment types/industries is intended to be illustrative and is not intended to be used as an indication of an investment's current or future performance

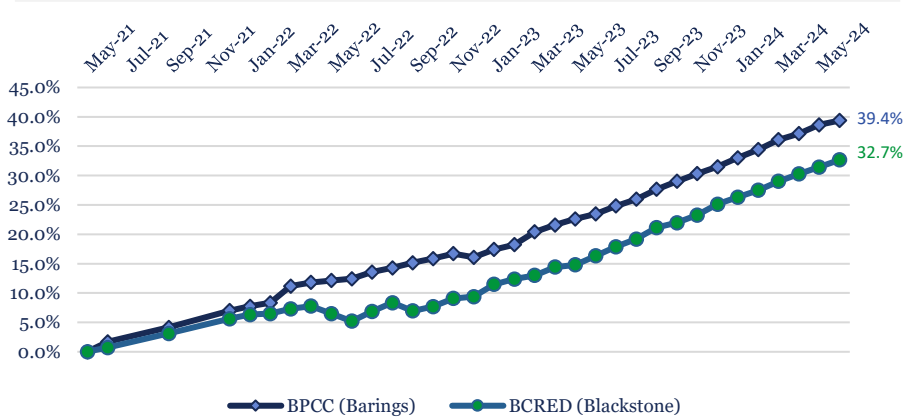
# Performance Update

The following slides (62-70) compare the performance of BPCC against every perpetual BDC in the market as of 06/30/2024. Performance will always be shown from the most common date that the respective perpetual BDCs have been in existence. As a result, time periods may vary.

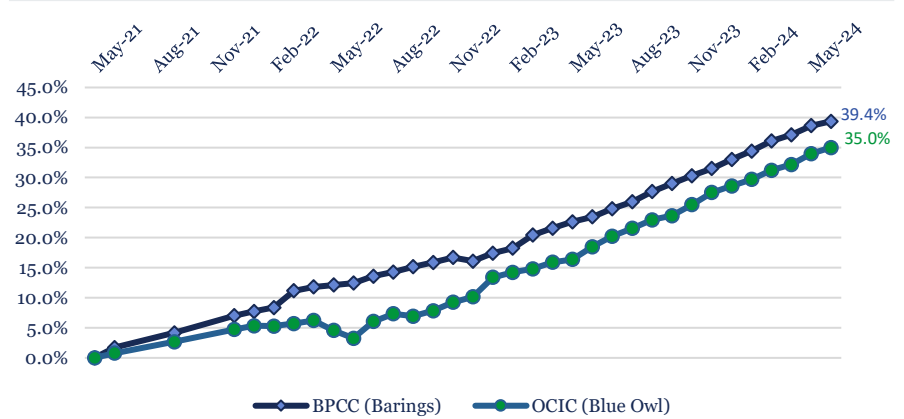
# BPCC vs. Perpetual Peers (Blackstone & Blue Owl)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

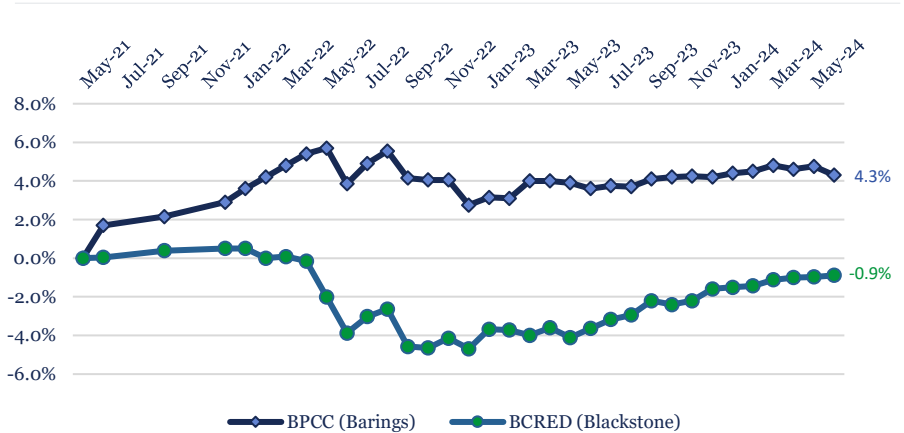
## Total Return—Since BPCC Inception



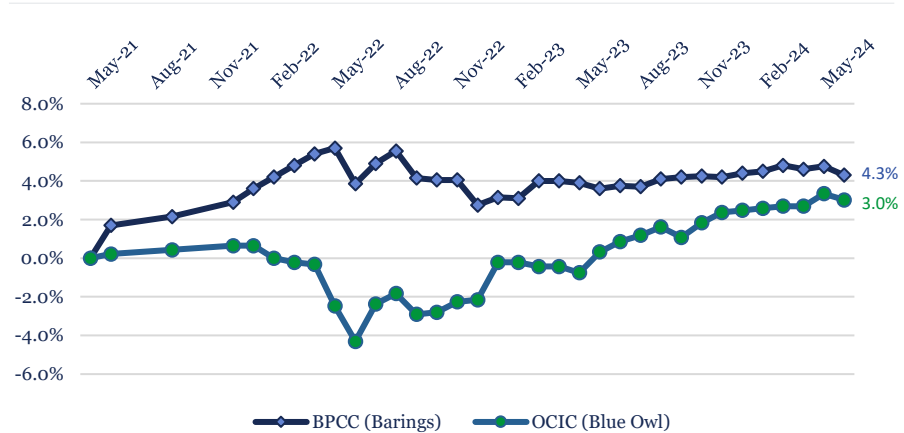
## Total Return—Since BPCC Inception



## NAV / Share Return—Since BPCC Inception



## NAV / Share Return—Since BPCC Inception



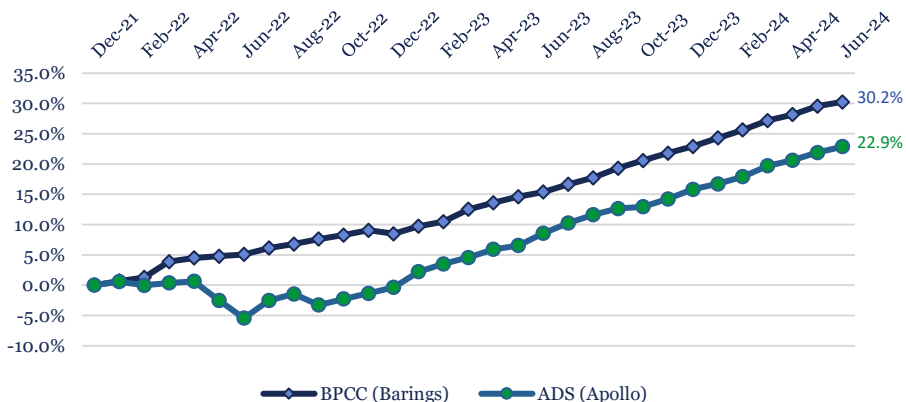
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021 (first full monthly period of performance ended June 30, 2021). NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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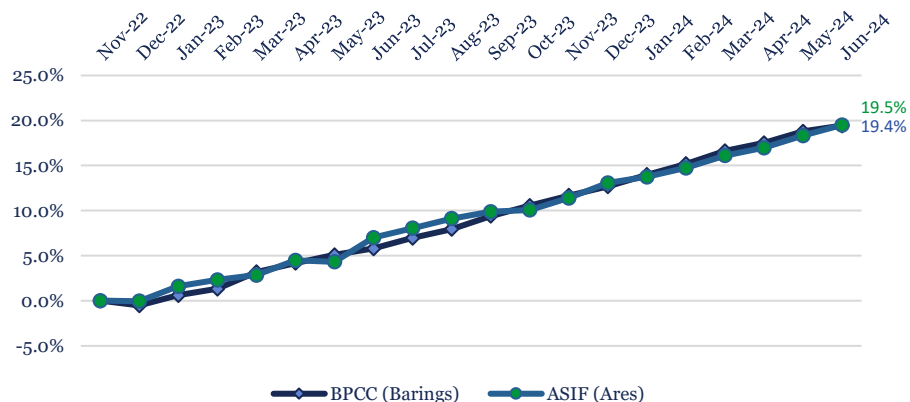
# BPCC vs. Perpetual Peers (Apollo & Ares)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

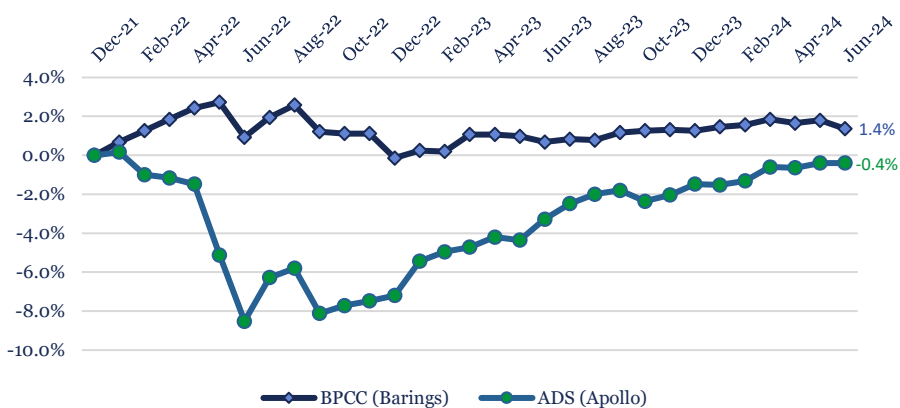
## Total Return—Since ADS Inception



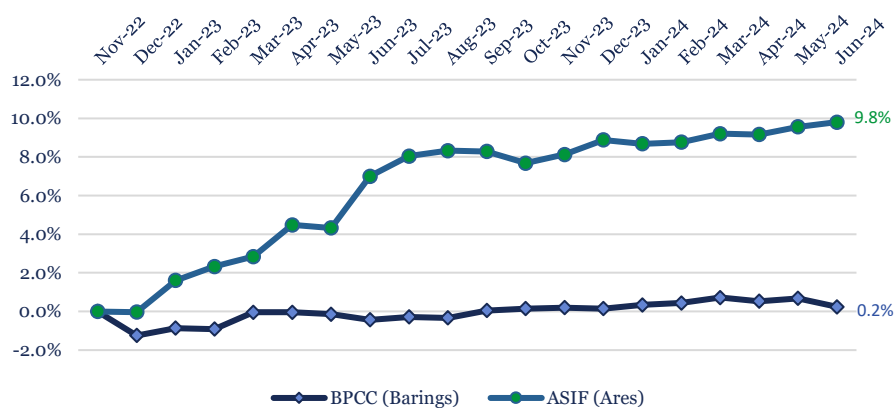
## Total Return—Since ASIF Inception



## NAV / Share Return—Since ADS Inception



## NAV / Share Return—Since ASIF Inception



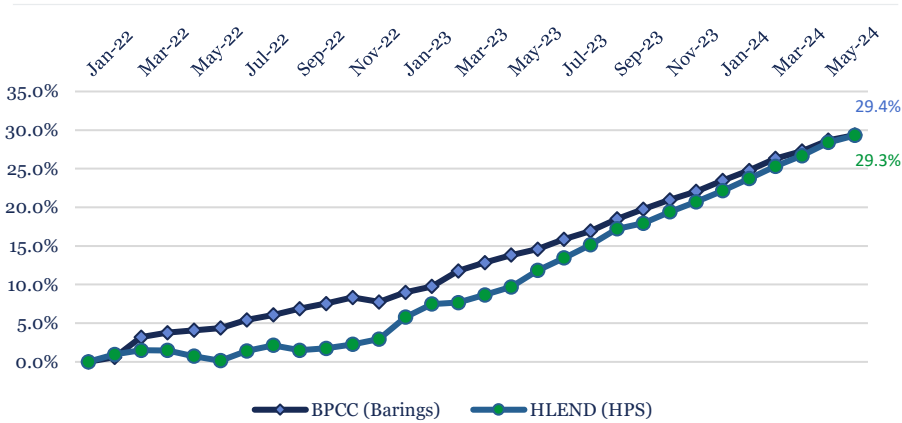
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. ADS return is since January 7, 2022; ASIF return is since December 31, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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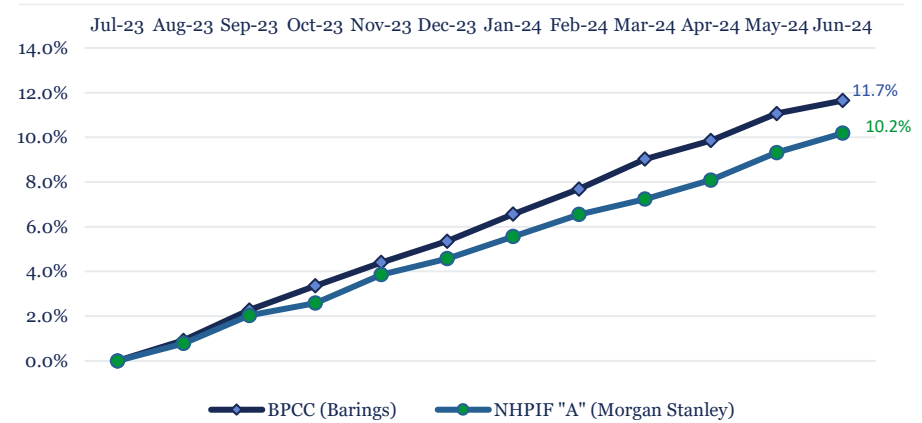
# BPCC vs. Perpetual Peers (HPS & Morgan Stanley)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

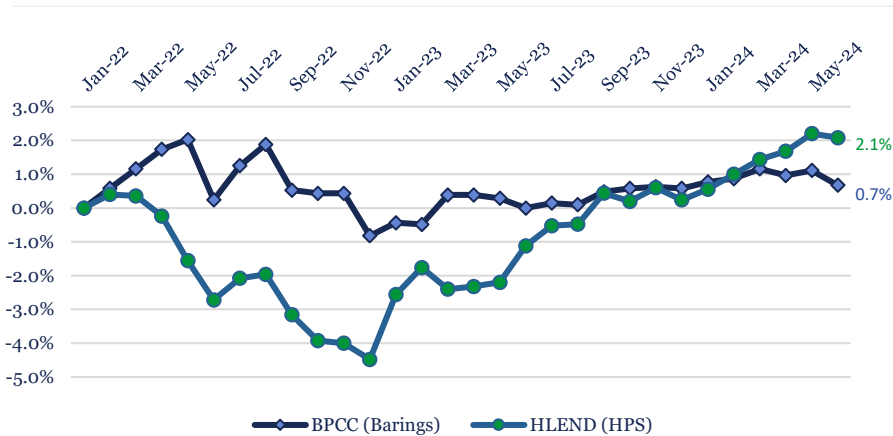
## Total Return—Since HLEND Inception



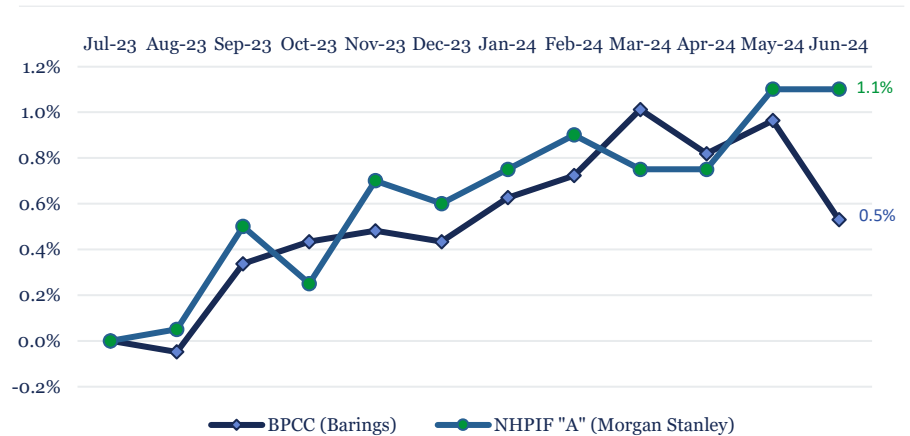
## Total Return—Since NHPIF (MS) Inception



## NAV / Share Return—Since HLEND Inception



## NAV / Share Return—Since NHPIF (MS) Inception



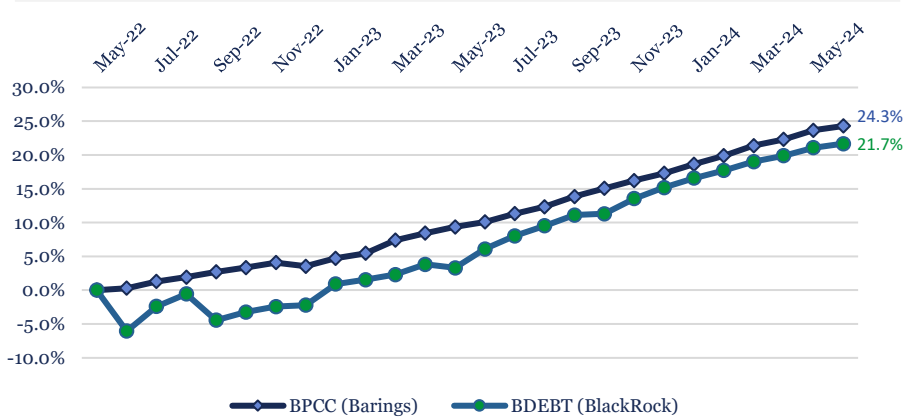
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. HLEND return is since February 3, 2022; NHPIF return is since December 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



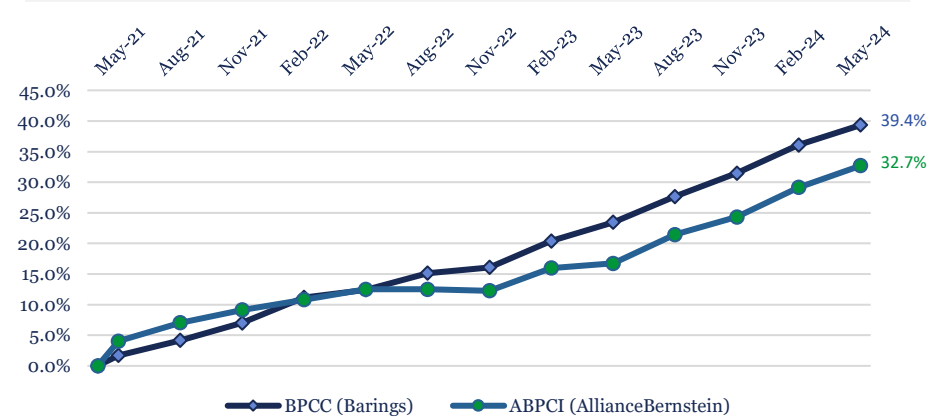
# BPCC vs. Perpetual Peers (Blackrock & AllianceBernstein)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

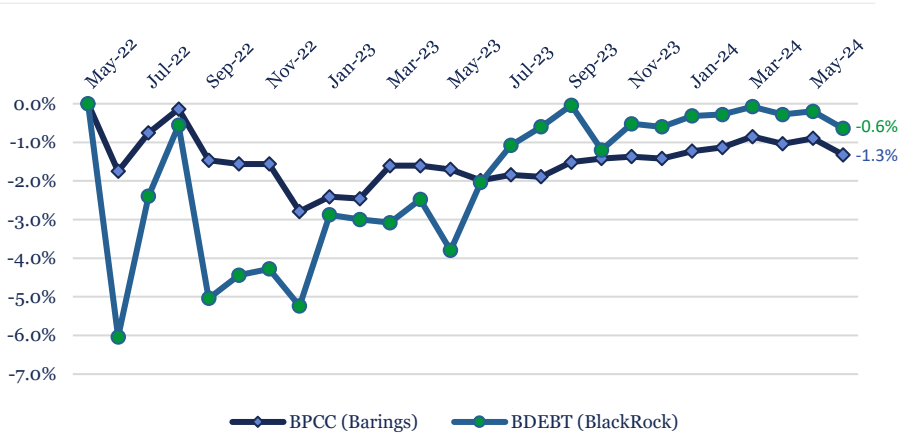
## Total Return—Since BDEBT Inception



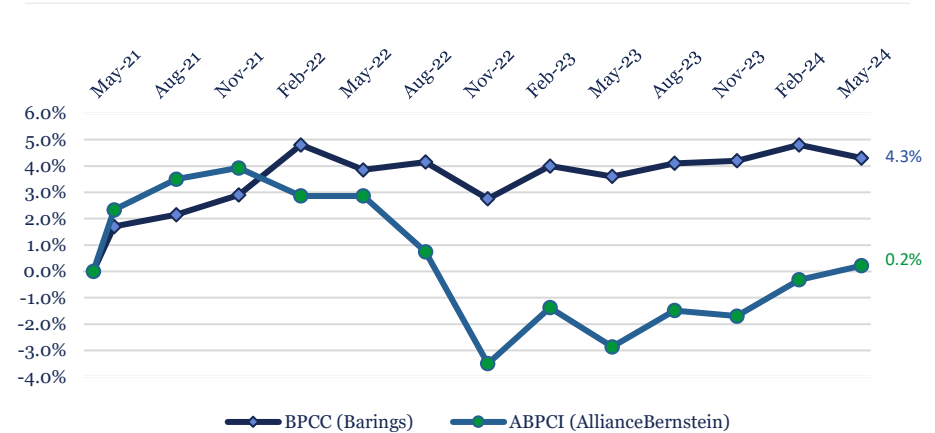
## Total Return—Since AB Private Credit Inception



## NAV / Share Return—Since BDEBT Inception



## NAV / Share Return—Since AB Private Credit Inception

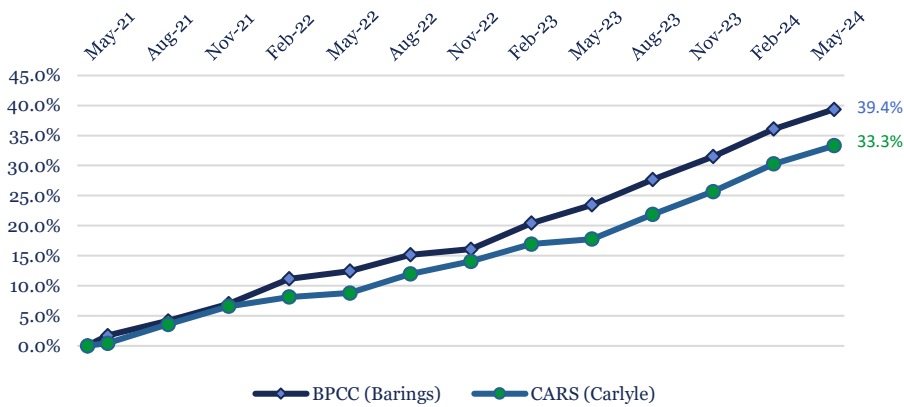


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. BDEBT returns are since March 18, 2022; AB Private Credit returns are since March 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

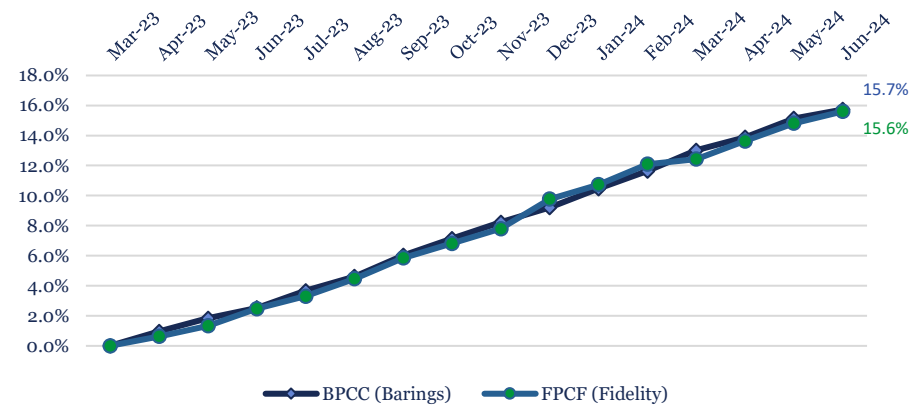
# BPCC vs. Perpetual Peers (Carlyle & Fidelity)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

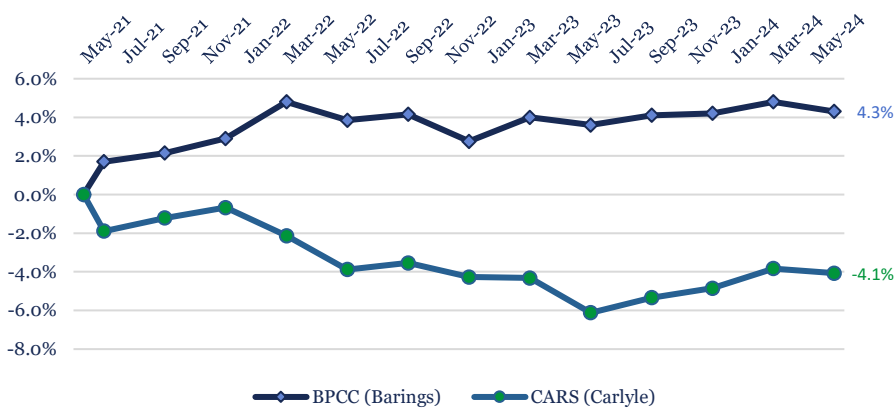
## Total Return—Since CARS Inception



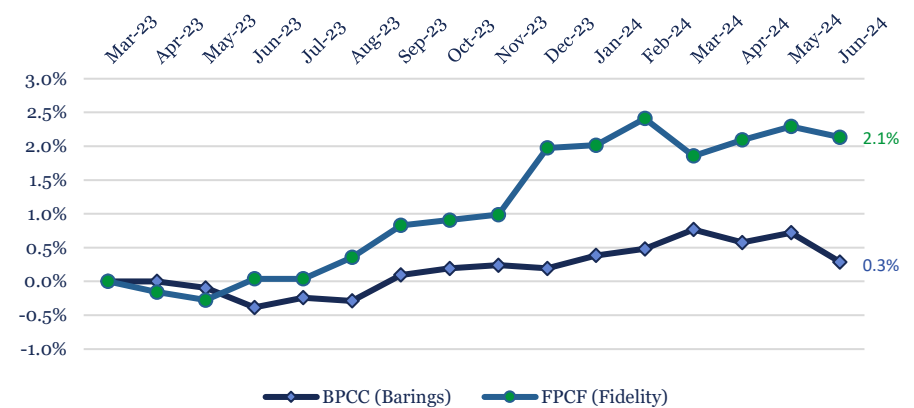
## Total Return—Since Fidelity Inception



## NAV / Share Return—Since CARS Inception



## NAV / Share Return—Since Fidelity Inception

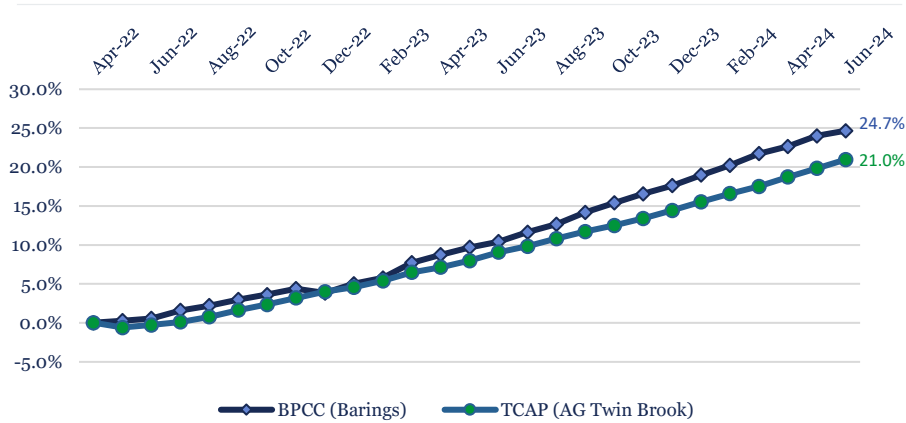


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. CARS returns are since June 17, 2021; Fidelity returns are since March 31, 2023. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

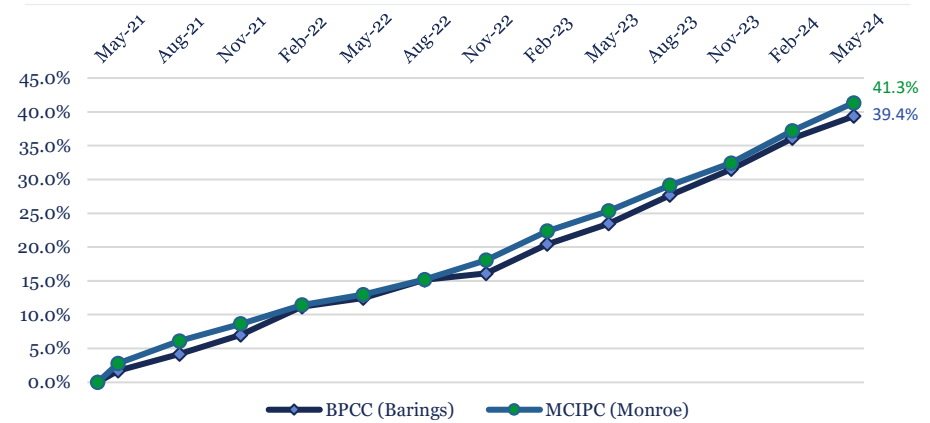
# BPCC vs. Perpetual Peers (AG Twin Brook & Monroe)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

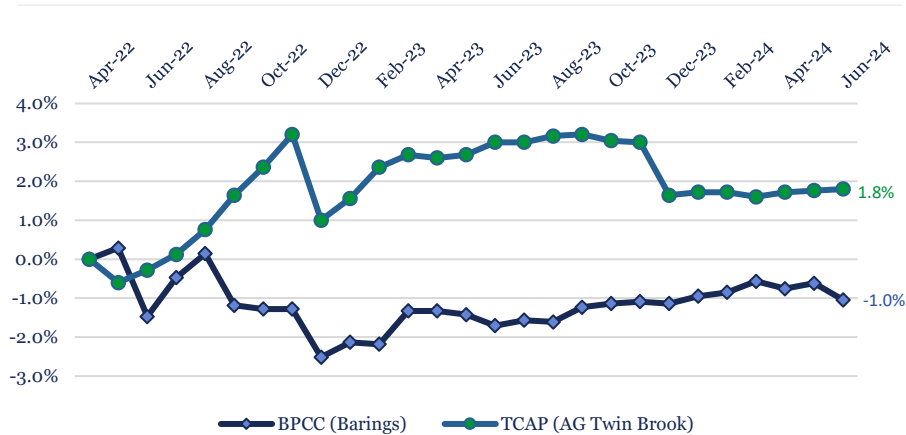
## Total Return—Since AG Twin Brook Inception



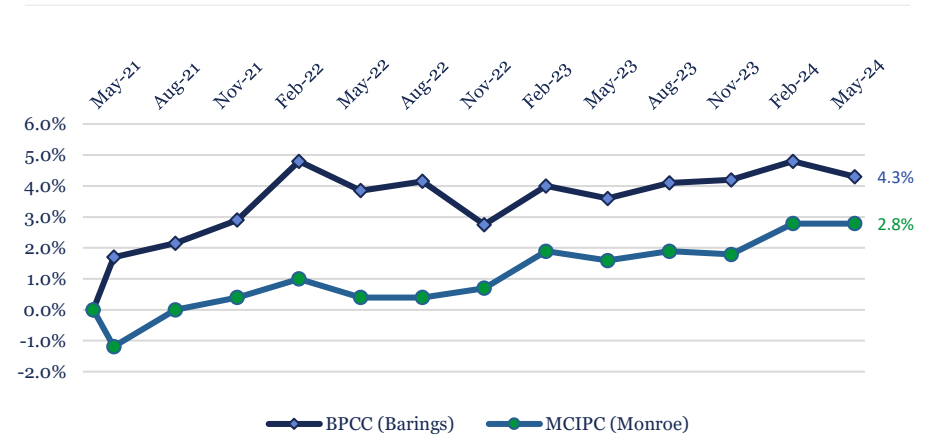
## Total Return—Since BPCC Inception



## NAV / Share Return—Since AG Twin Brook Inception



## NAV / Share Return—Since BPCC Inception

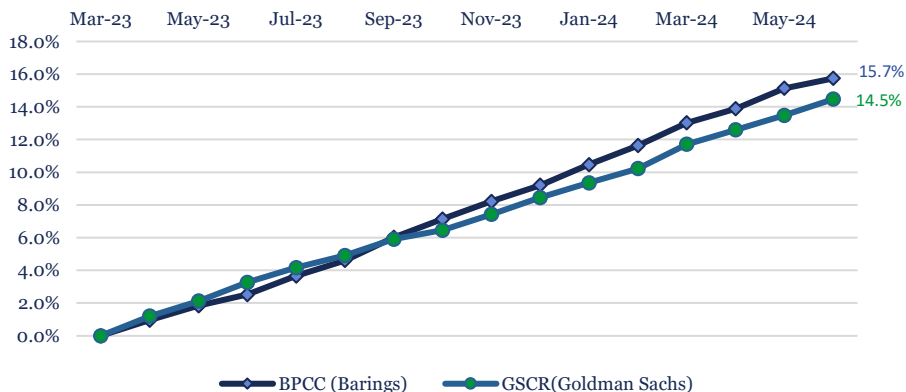


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. AG Twin Brook returns are since February 17, 2022; MCIPC returns are since March 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

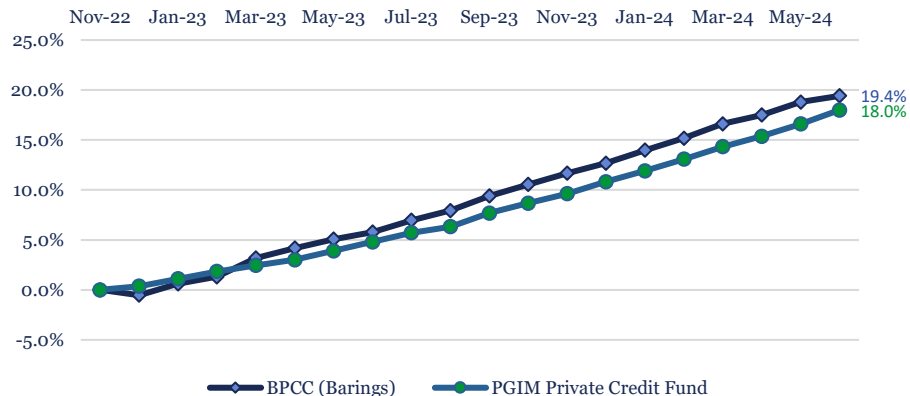
# BPCC vs. Perpetual Peers (Goldman Sachs & PGIM)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

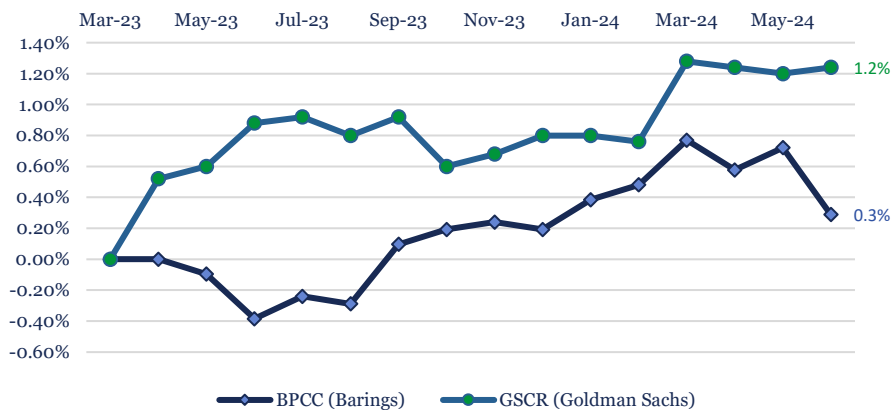
## Total Return—Since Goldman Sachs PC Inception



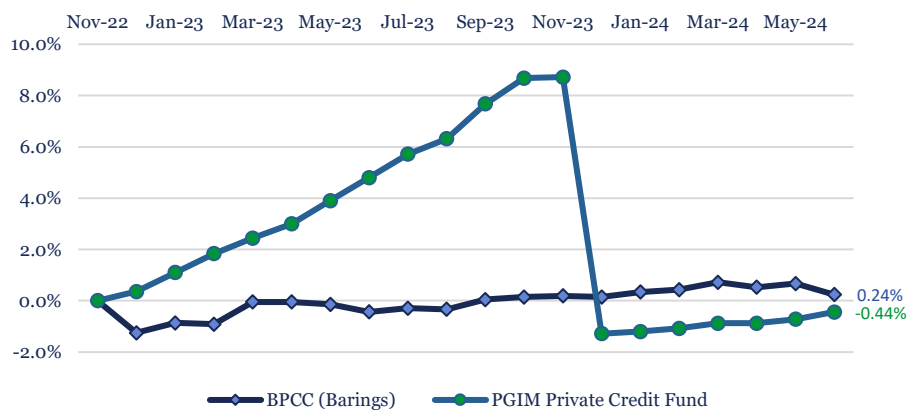
## Total Return—Since PGIM Inception



## NAV / Share Return—Since Goldman Sachs PC Inception



## NAV / Share Return—Since PGIM Inception

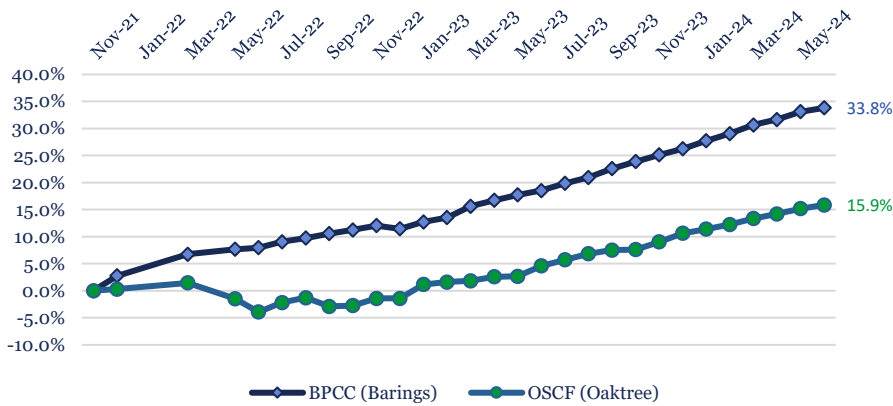


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. Goldman Sachs PC returns are since April 6, 2023; PGIM returns are since December 8, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

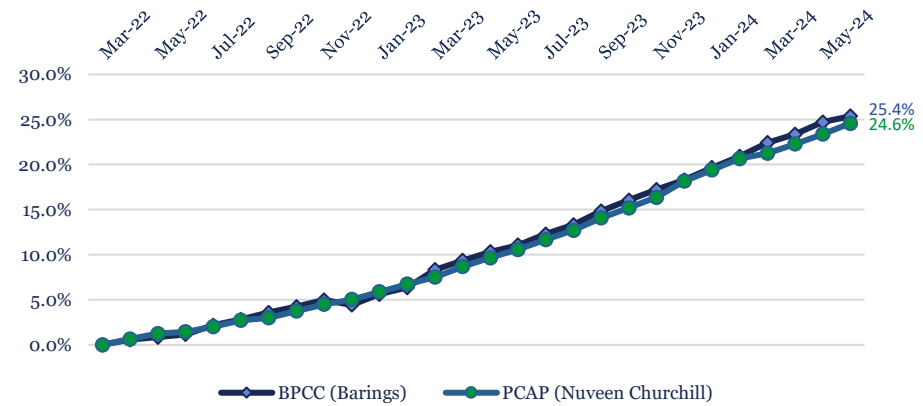
# BPCC vs. Perpetual Peers (Oaktree & Nuveen)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

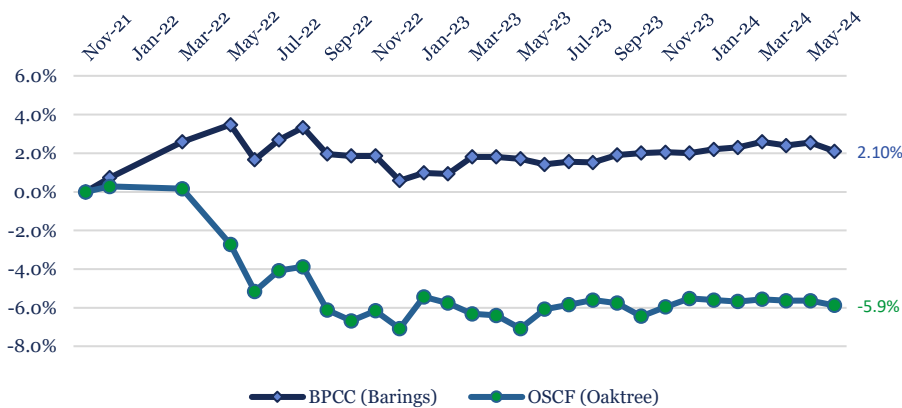
## Total Return—Since Oaktree Strategic Credit Inception



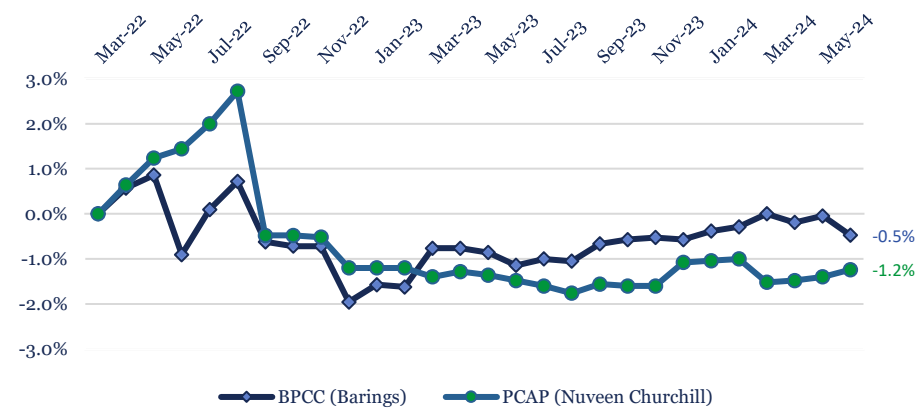
## Total Return—Since PCAP Inception



## NAV / Share Return—Since Oaktree Strategic Inception



## NAV / Share Return—Since PCAP Inception



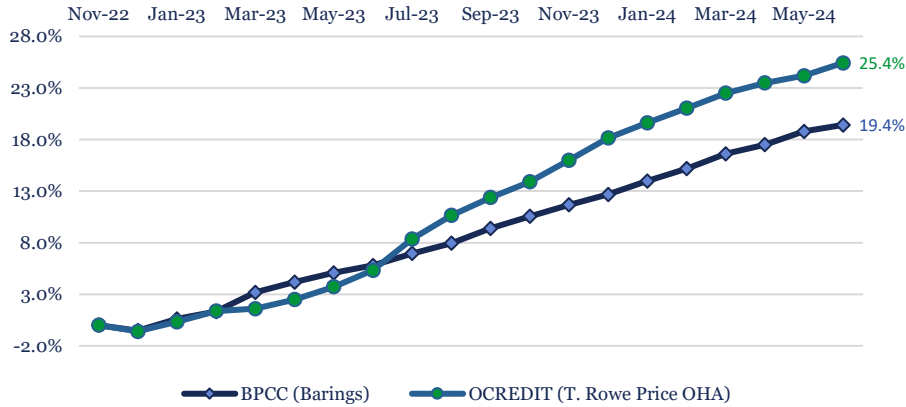
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. Oaktree returns are since December 10, 2021; Nuveen Churchill returns are since March 30, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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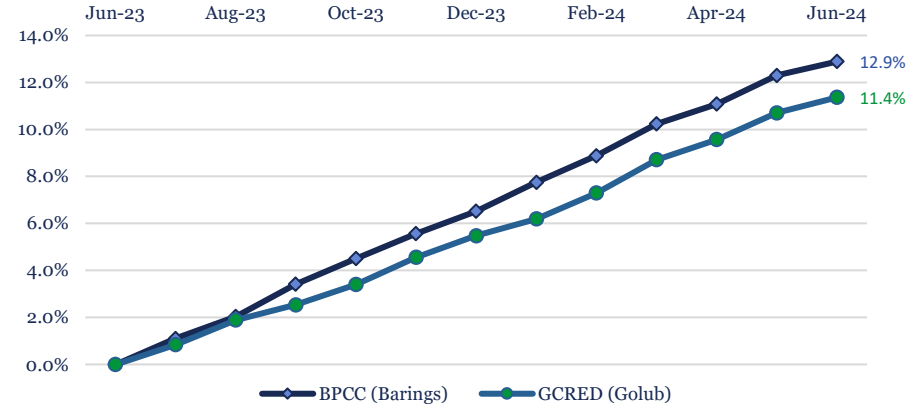
# BPCC vs. Perpetual Peers (T. Rowe Price & Golub)

BPCC has returned 39.4% (net) since inception through 06/30/2024.

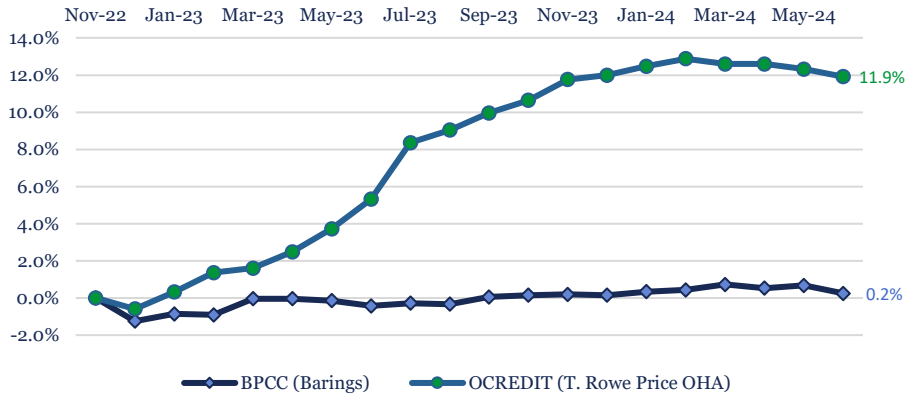
## Total Return—Since OCREDIT Inception



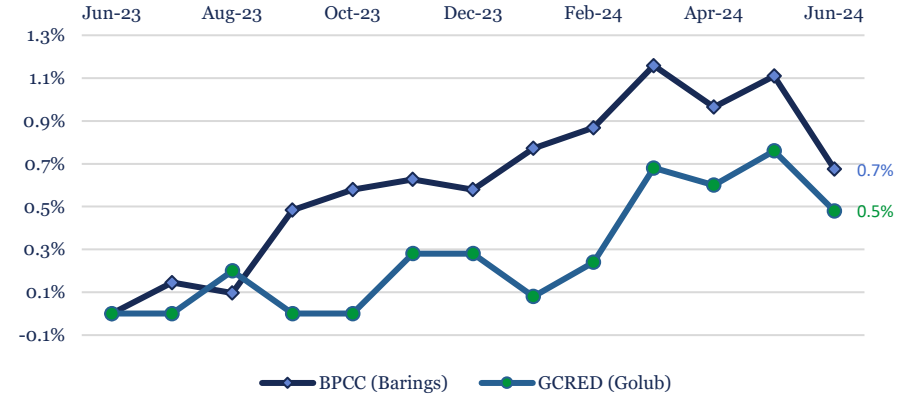
## Total Return—Since GCRED Inception



## NAV / Share Return—Since OCREDIT Inception



## NAV / Share Return—Since GCRED Inception



BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. OCREDIT returns are since November 14, 2022; GCRED returns are since June 30, 2023. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

# Appendix

# Subscription Calendar

## 3Q 2024 Subscription Timeline

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	1 ★	2	3	4	5	6
7	8	9	10	11	12	13
14	15 ★	16	17	18	19	20
21	22	23	24	25	26	27
28	29 ★	30	31	1 ★	2	3
4	5	6	7	8	9	10
11	12	13	14 ★	15	16	17
18	19	20	21	22	23	24
25	26	27	28 ★	29	30	31
1 ★	2	3	4	5	6	7
8	9	10	11	12 ★	13	14
15	16	17	18	19	20	21
22	23	24	25	26 ★	27	28
29	30	1 ★	2	3	4	5

### Timeline for August 1<sup>st</sup> Closing

- July 15 – Subscription agreements are due
- July 29 – Funds are due (funds must be received at least two business day prior to closing date)
- August 1 – **Closing date**, based on July 31 NAV
- Week of August 25 – 8-K issued disclosing July 31 NAV; share confirmations go out

### Timeline for September 1<sup>st</sup> Closing

- August 14 – Subscription agreements are due
- August 28 – Funds are due (funds must be received at least two business day prior to closing date)
- September 1 – **Closing date**, based on August 31 NAV
- Week of September 22 – 8-K issued disclosing August 31 NAV; share confirmations go out

### Timeline for October 1<sup>st</sup> Closing

- September 12 – Subscription agreements are due
- September 26 – Funds are due (funds must be received at least two business day prior to closing date)
- October 1 – **Closing date**, based on September 30 NAV
- Week of October 20 – 8-K issued disclosing September 30 NAV; share confirmations go out

- ★ Subscription agreements completed
- ★ Funding date
- ★ Closing date



# Redemptions

Quarterly redemptions up to 5% of NAV\*.

<b>Redemption Window</b>	Redemption window to remain open for minimum of 20 business days
<b>Redemption Timing</b>	Redemptions to be offered quarterly during the last month of the quarter*
<b>Notice of Redemption</b>	Notice of redemption must be received by BPCC or the Transfer Agent by midnight on the expiration date of the redemption period
<b>Funding of Redemptions</b>	Funding of any redemptions is made promptly after the determination of the NAV, but in no case later than 30 days after the relevant quarter-end
<b>Lock-up Period</b>	None
<b>Early Redemptions</b>	Redemptions for shares that have not been outstanding for at least one year will be repurchased at 98% of NAV

\* Liquidity is subject to board discretion.

This document is not an offer or solicitation to purchase interests in a strategy and no such orders will be accepted at this time. Such interests are only offered pursuant to the terms of the offering documents, which should be reviewed carefully prior to investing. This investment is only offered to sophisticated investors and requires the financial ability and willingness to accept the risks and liquidity constraints inherent with this investment. The risks contained in the PPM should be reviewed prior to any investment. BPCC offers limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.

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# Ways to Access BPCC

	<b>BPCC (Master Fund)</b>	<b>BPCC Cayman Feeder</b>	<b>iCapital Cayman Feeder</b>	<b>BPCC ETN</b>
<b>Eligibility</b>	US Domestic, Offshore, Accredited	Offshore Only Accredited	Offshore Only Accredited	Offshore Only, Accredited
<b>Share class</b>	Distribution, Dividend reinvestment option	Distribution, <b>Accumulation</b>	Distribution, <b>Accumulation</b>	Distribution, <b>Accumulation</b>
<b>Liquidity<sup>1</sup></b>	Monthly subscriptions, Quarterly redemptions up to 5% of NAV  2% early redemption fee within 1 <sup>st</sup> year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV  2% early redemption fee within 1 <sup>st</sup> year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV  2% early redemption fee within 1 <sup>st</sup> year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV  <b>No redemptions within 1<sup>st</sup> year</b>
<b>Fees / Costs</b>	BPCC management and performance fees (75 bps base mgmt. fee plus incentive fee)	<ul style="list-style-type: none"> <li>• Master Fund fees</li> <li>• 10bps expense cap</li> <li>• Trail fee: 25 - 85bps</li> </ul>	<ul style="list-style-type: none"> <li>• Master Fund fees</li> <li>• 25bps admin fee</li> <li>• 10bps expense cap</li> <li>• Trail fee: 25 - 85bps</li> </ul>	<ul style="list-style-type: none"> <li>• Master Fund fees</li> <li>• 50bps fee (out of income)</li> <li>• Trail fee: 85bps</li> </ul>
<b>Minimum investment</b>	\$50k	\$50k initial, \$5k subsequent	\$100k initial (\$150k for UK, EEA), \$50k subsequent	\$50k initial, \$1k subsequent
<b>Distribution rate<sup>2</sup></b>	~11.5% (June 2024)	~9.87% - 10.63% Net off expenses, trail fees, withholding tax	~9.62% - 10.38% Net off admin fee, expenses and withholding tax	~9.25% - 10.48% Net off fees and withholding tax (withholding tax can be recovered on an annual basis and returned to noteholders)
<b>Considerations</b>	No trailer fee classes	<ul style="list-style-type: none"> <li>• No feeder fees</li> </ul>	<ul style="list-style-type: none"> <li>• Clients have an existing DA with iCapital</li> <li>• Access accumulation share classes</li> </ul>	<ul style="list-style-type: none"> <li>• Simplified onboarding - no lengthy subscription docs / KYC / AML procedures.</li> <li>• Trades through clients' existing custody/ brokerage arrangements (ISIN)</li> <li>• Access accumulation share classes</li> </ul>

The above information is as of June 30, 2024 and is subject to change at any time.

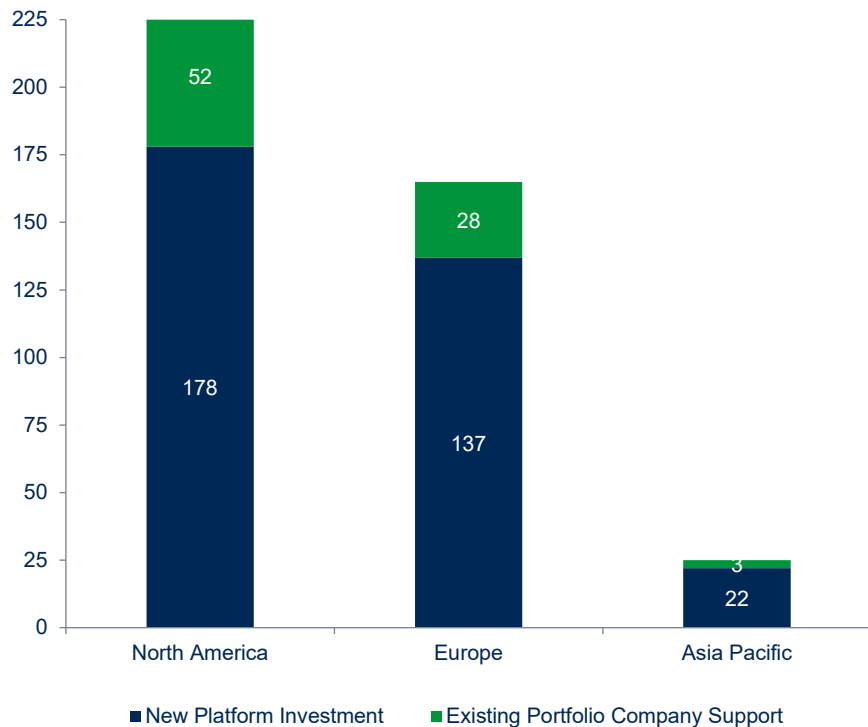
1. BDCs are classified as having limited liquidity. One must apply for redemptions which are not guaranteed. Do not expect to sell your securities in the amount or at the time desired.
2. Distributions are not guaranteed in frequency or amount and may be changed or terminated. Distributions may not be reflective of the Fund's performance.

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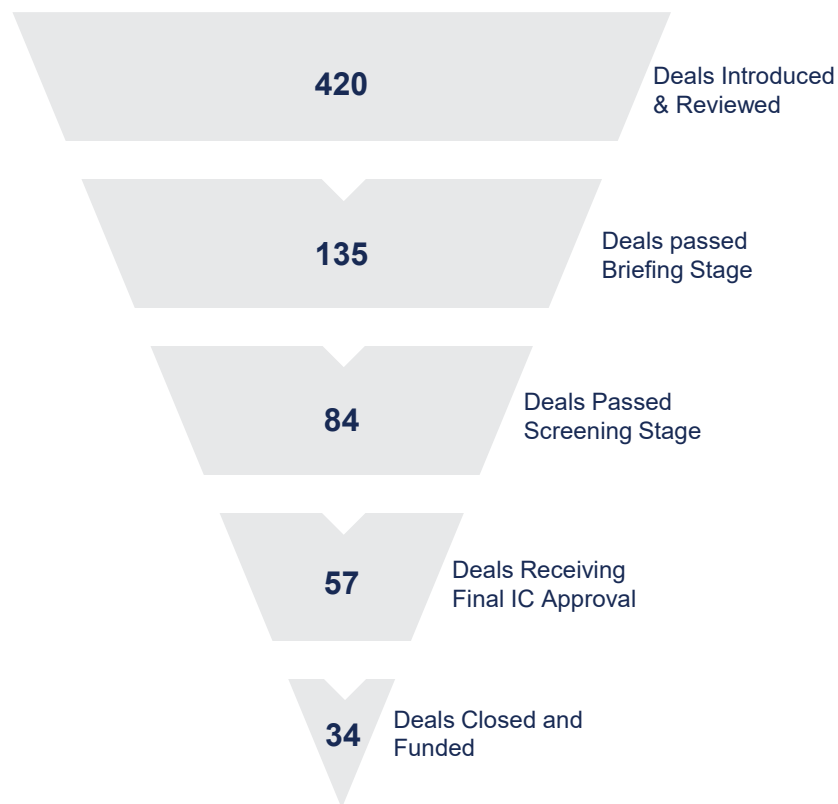
# Global Private Finance Origination Update: Since March 9, 2024

- Barings has originated 420 new opportunities since March 9<sup>th</sup> across more than 185 unique sponsors
- Origination and execution capabilities are fully operational across all geographies with no change to our process and conservative investment approach

## 420 DEALS ORIGINATED, INC. 337 NEW PLATFORM OPPORTUNITIES



## DEALS ORIGINATED SINCE MARCH 9, 2024\*



Source: Barings, as of July 26, 2024

\*Based on opportunity creation date

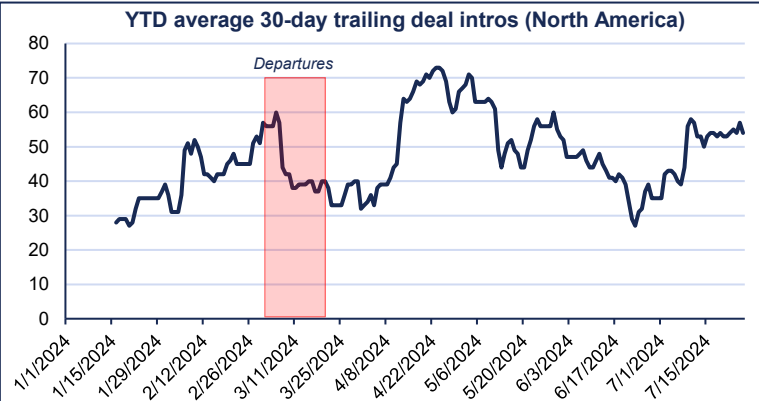
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GLOBAL PRIVATE FINANCE

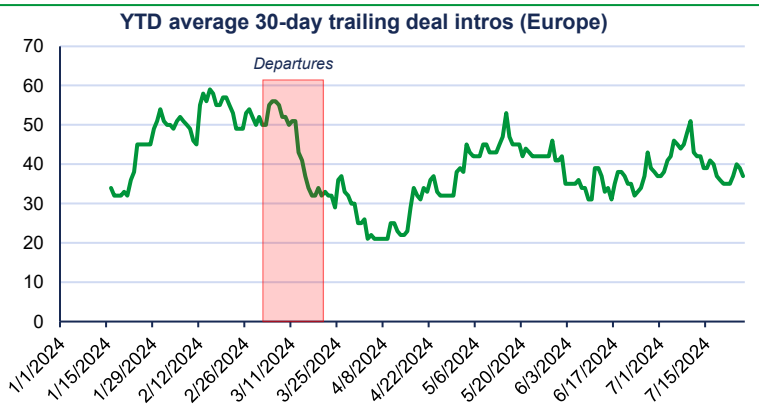
# 2024 YTD Trailing Originations

Deal introductions are at “Business As Usual” levels across all regions. We continue to be active in the market, sourcing deal opportunities from our vast PE Sponsor client network

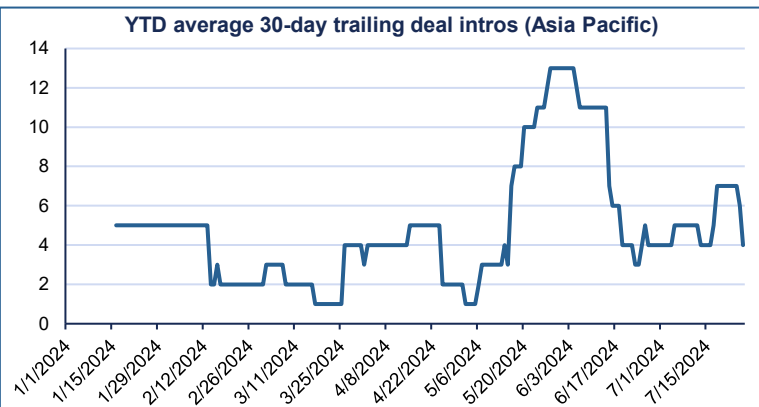
North America  
Private Credit



Europe Private Credit



Asia Pacific Private  
Credit



BARINGS

Investing *Together*

PUBLIC & PRIVATE FIXED INCOME | REAL ASSETS | CAPITAL SOLUTIONS

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However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will

depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

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As of June 30, 2024.

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