

BARINGS



JULY 2024

**Barings Private Credit
Corp.**







Barings Private Credit Corp

Fund Name	Barings Private Credit Corporation (“BPCC”)
Target Size	\$3+ billion of commitments (~\$6 billion total with leverage)
Dividend	Current Distribution Rate = 11.5%¹
Liquidity	Monthly subscriptions and quarterly redemptions ³
Target Asset Mix	>80% 1 st lien senior secured; <15% 2 nd lien senior secured
Target Fund Leverage	Target leverage: 0.90–1.25x to 1 (debt to equity)
Geography	Global, 75–100% United States, 0–25% Europe and Asia Pacific
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	Accredited Investors
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. ²

1. BPCC declared a monthly dividend of \$0.20 per share for June, resulting in an annualized distribution rate of 11.5% based on the May 31st 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/nt10024284x1_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 All terms, and conditions contained herein are subject to and will be superseded by the final documentation.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

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 ¹	11.5%	9.6%	10.1%	10.2%	10.3%	9.4%
Inception-to-Date (ITD) Net Return – Annualized ^{1,3}	11.3%	8.6%	11.3%	10.1%	10.4%	12%
Total Equity (\$) ⁴	\$1.6B	\$5.3B	\$6.2B	\$10.2B	\$31.0B	\$2.4B
Liquidity	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 less proprietary deals (can be found in 3+ other BDCs) ⁴	12%	49%	51%	49%	37%	47%
% of portfolio in BSLs (Broadly Syndicated Loans) ⁴	2%	27%	10%	20%	9%	58%
Fees as a % of equity ²	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 May 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

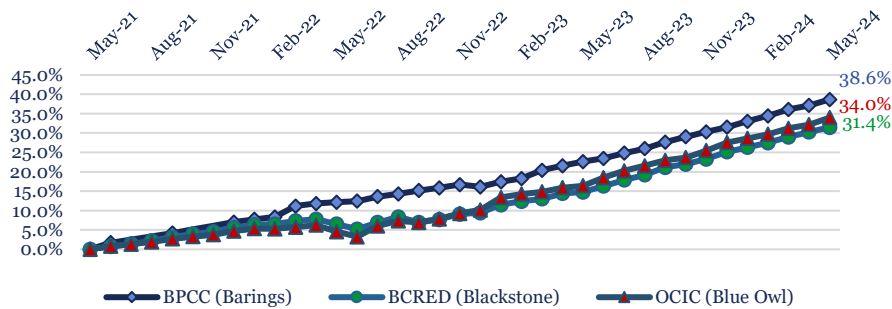
4. Total Equity, Overlap, and BSL figures are as of March 31, 2024

Source: Latest quarterly filings as of March 31, 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 March 31, 2023.

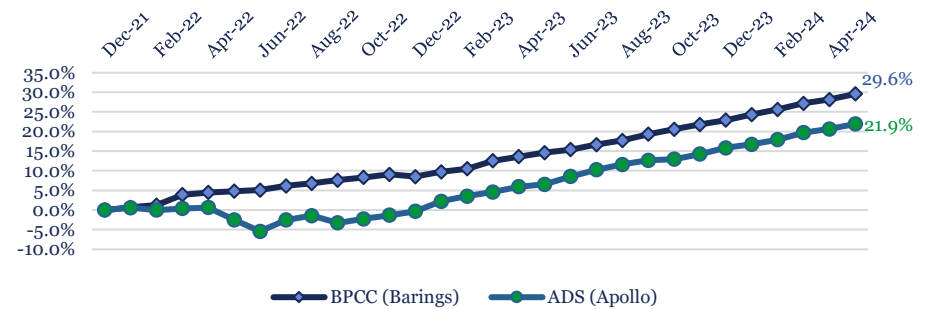
BPCC vs Perpetual Peers—Performance Since Inception

BPCC has returned 38.6% (net) since inception through 05/31/2024

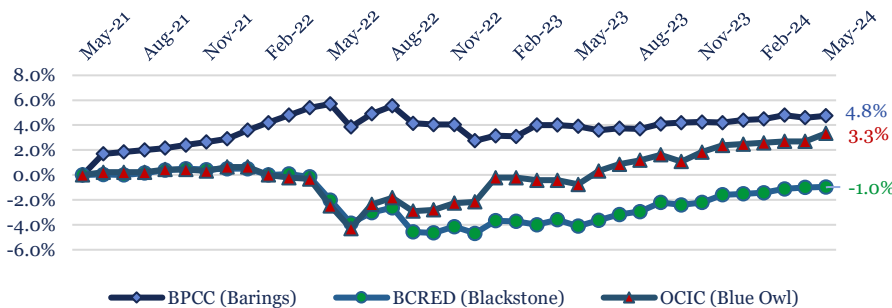
Total Return—Since BPCC Inception



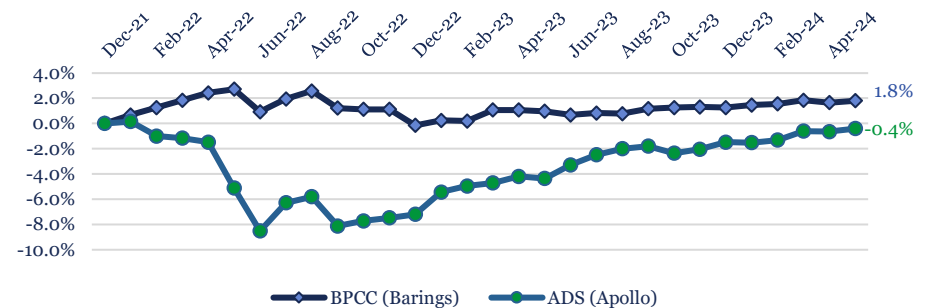
Total Return—Since ADS Inception



NAV / Share Return—Since BPCC Inception



NAV / Share Return —Since ADS Inception

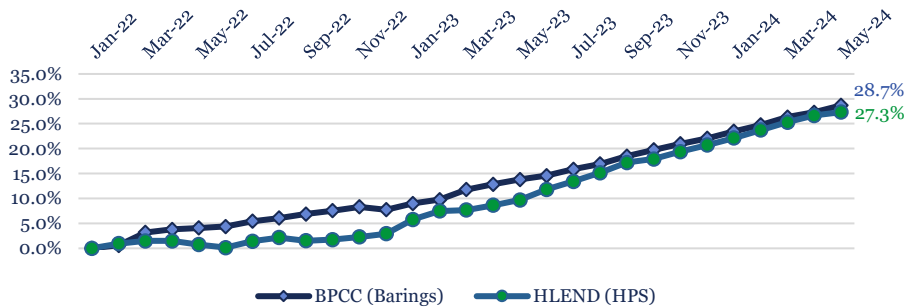


BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021; ADS return is since January 7, 2022. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

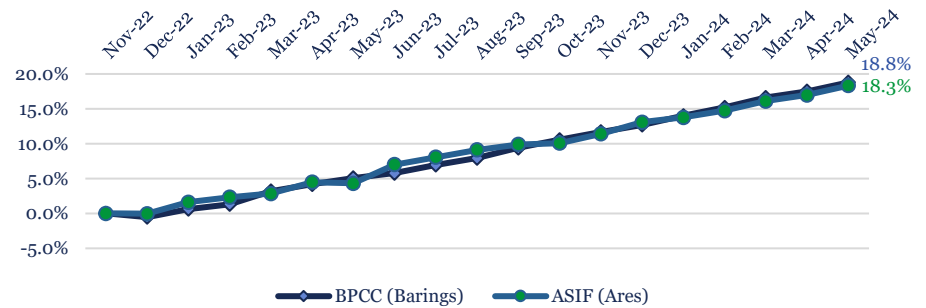
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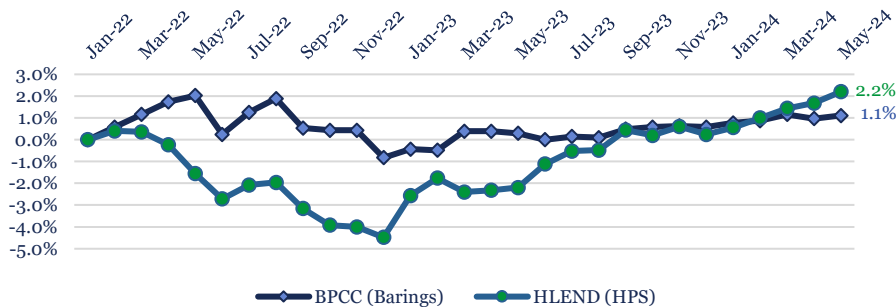
Total Return—Since HLEND Inception



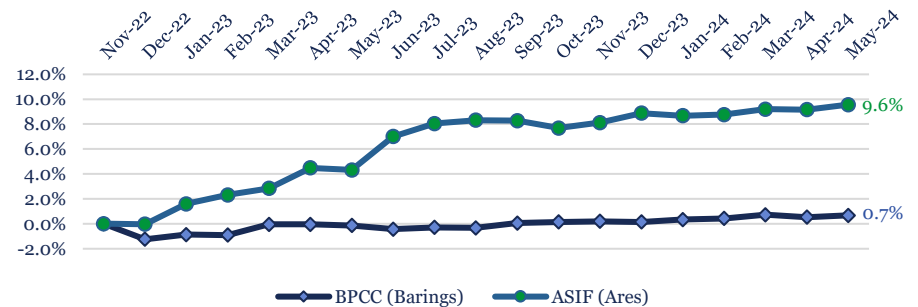
Total Return—Since ASIF Inception



NAV / Share Return—Since HLEND Inception



NAV / Share Return—Since ASIF Inception

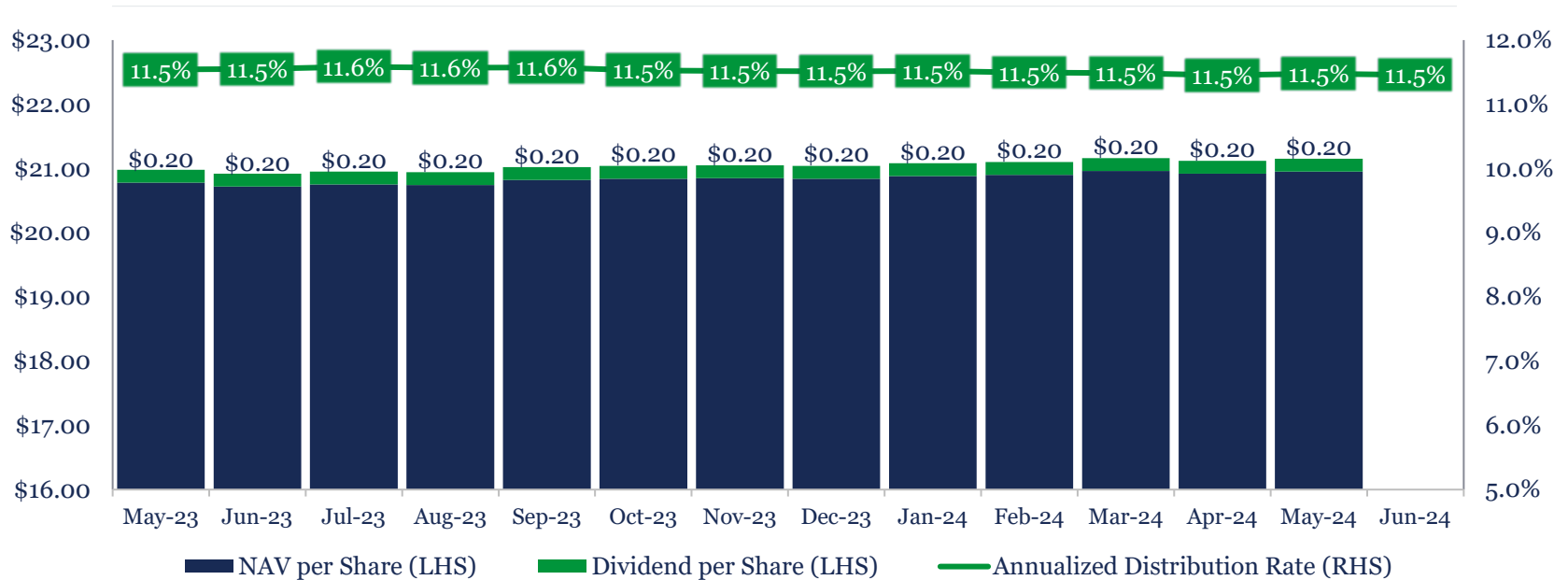


BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. HLEND return is since February 3, 2022. ASIF return is since 12/05/22. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Returns and Distribution Rate

BPCC has generated a (net) IRR of 11.3% since inception

Historical NAV and Dividend Per Share (Last 12 Months)



Net Total Return

1-M	3-M	YTD	1-Yr	ITD
1.1%	3.1%	5.4%	13.1%	11.3%

BPCC inception date of 5/13/21. All data is as of 05/31/2024. 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. 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

\$2.57B
PORTFOLIO SIZE

361¹
ISSUER COUNT

93%¹
SENIOR
SECURED DEBT

93%
FLOATING RATE

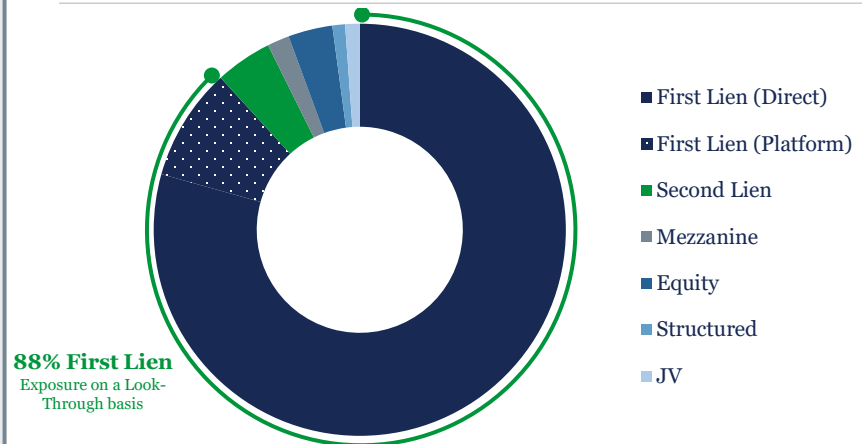
608 BPS
WEIGHTED
AVERAGE SPREAD

11.5%
DISTRIBUTION
RATE

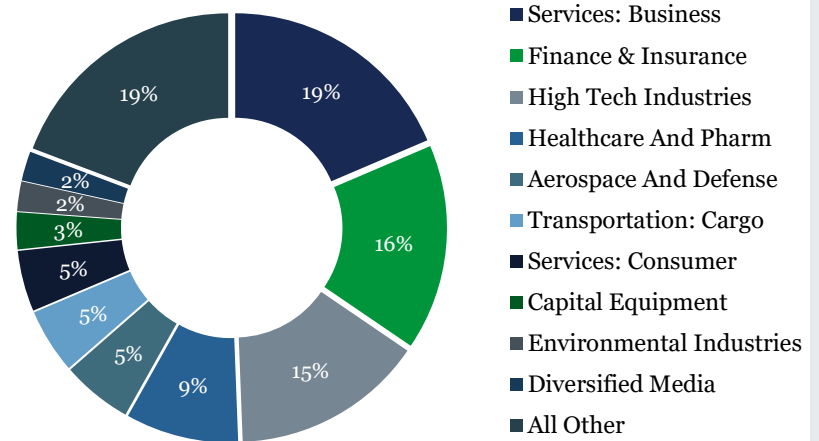
0.4%
ASSETS ON NON-
ACCRUAL AT
FAIR VALUE

2.1X
WEIGHTED-
AVERAGE INT.
COVERAGE

Senior Secured Focus¹



Diversified Industry Exposure



As of March 31, 2024.

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

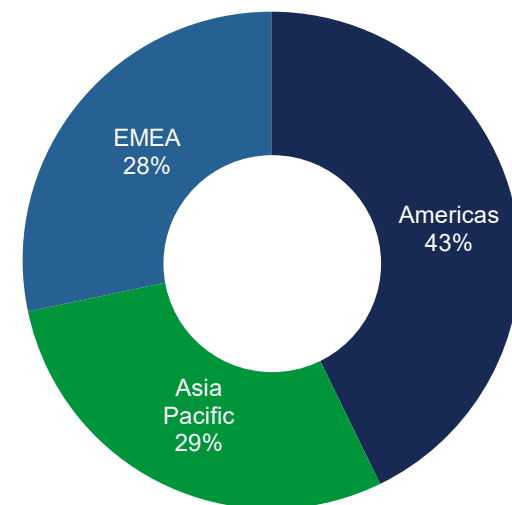
BARINGS OVERVIEW

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.



External AUM by Region¹



\$406+ B

ASSETS UNDER MANAGEMENT

1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

All figures are as of March 31, 2024 unless otherwise indicated. Assets shown are denominated in USD. Percentages may not equal 100 due to rounding.

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 Estate¹	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 unique access to private capital markets

\$53B+

COMMITMENTS
UNDER
MANAGEMENT¹

100+

INVESTMENT
PROFESSIONALS

19

DEDICATED
ORIGINATIONS
PROFESSIONALS

316+

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 March 31, 2024 unless otherwise indicated. Assets shown are denominated in USD.

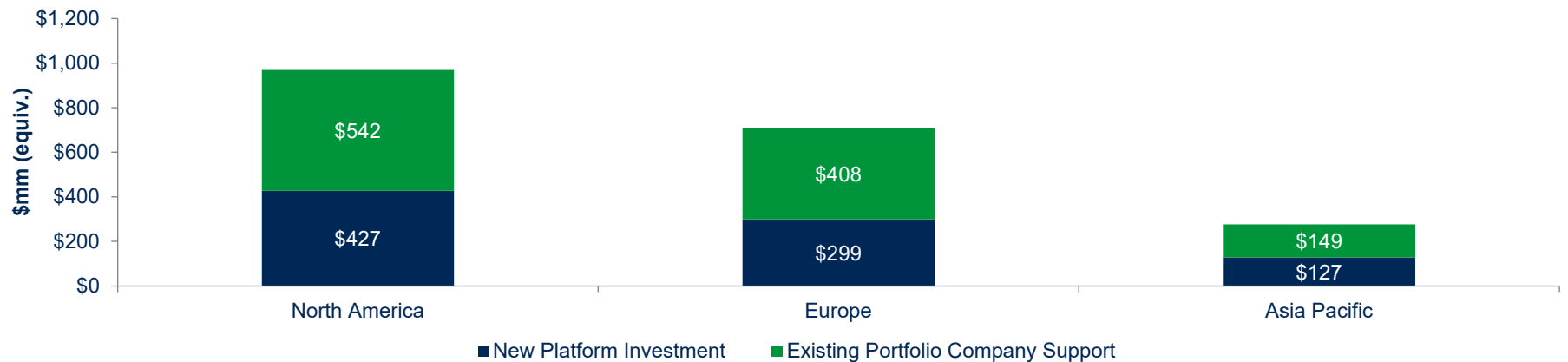
Global Private Finance Deployment Update: Since March 9, 2024

Capital deployment in the past ~16 weeks has been robust across both new investments and existing portfolio companies

50 transactions successfully closed



\$1,953mm of capital deployed, including \$854mm of new investments and \$1,100mm to existing borrowers



TEAM ORGANIZATIONAL SLIDE

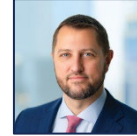
Barings Private Credit Corp Management



Eric Lloyd
(33/10)



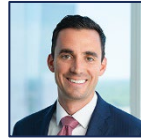
Matt Freund, CFA
(14/9)



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

- 140+ professionals
- United States, United Kingdom, Australia, Hong Kong, Singapore, Germany
- Average investment experience of Directors and Managing Directors: **20 years**

Dedicated Public Markets Industry Coverage

- 86 professionals
- United States, United Kingdom, Hong Kong, China
- Average investment experience of Directors and Managing Directors: **19 years**

Core Transaction & Operational Support

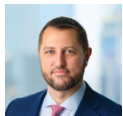
- 20 credit administration professionals
- 13 legal professionals supporting private credit
- 9 client portfolio management professionals

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

For investment professionals only

Direct Lending Platform Team Organization

Barings BDC Franchise Management



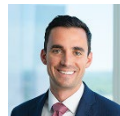
Bryan High
CEO, Head of
Global Private
Finance



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
(9)
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 Miezyte
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



Peter Brandli
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 Muny
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



Maxwell Collins
Analyst



Natalie Naticchia
Analyst



Ashlyn Stolz
Analyst

Why Private Credit?

What is Private Credit?

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

Premiums to Public Markets

Private credit transactions often provide enhanced yield relative to liquid credit markets, commonly referred to as an “illiquidity premium”

Speed of Execution

Transactions are often bilateral (issuer and lender) or small club facilities, obviating a syndication process to cobble a facility together

Tailored Financings

Financings are structured to achieve the objectives of both the issuer and the lender

Confidentiality

Given the smaller number of transaction participants, information is disseminated to fewer parties than in a syndicated execution

Takeaway?

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 GLOBAL PRIVATE DEBT ALLOCATION¹

- **High yielding** asset class with proven **low volatility**
- **Large opportunity set** given regulatory pressure on banks and record levels of private equity dry powder driving new financing opportunities
- Clear **illiquidity premium** to large corporate market with relatively **low 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 best **relative value** throughout portfolio construction

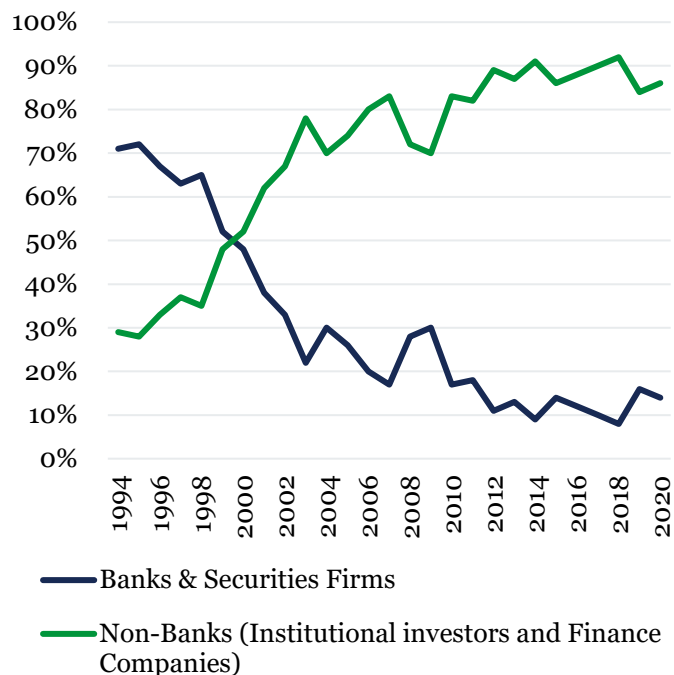
1. According to Barings' market observations as of June 30, 2023
Note: For illustrative purposes only. There can be no assurances that the stated will be achieved.

What is Private Credit?

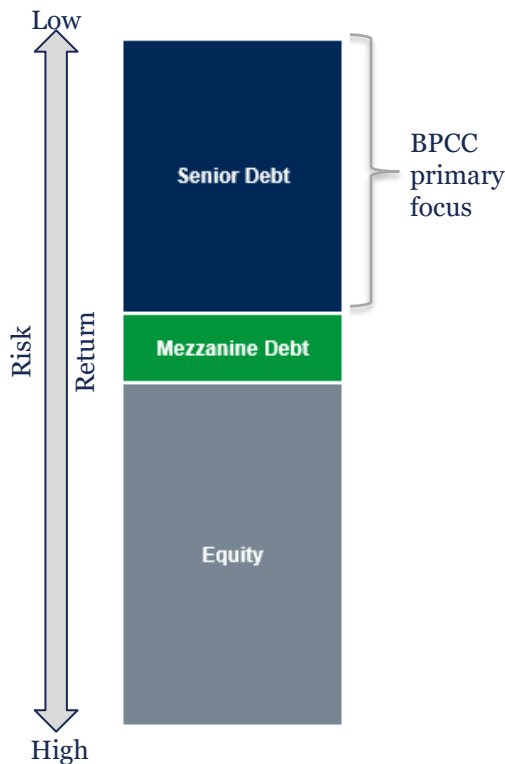
As increased regulation on the banking system continues, more loans are extended to borrowers from non-bank lenders

INCREASED REGULATION LOWERS BANK PARTICIPATION IN LENDING...

Leveraged Lending Participation¹



...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 5th largest economy in the world²
- 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.

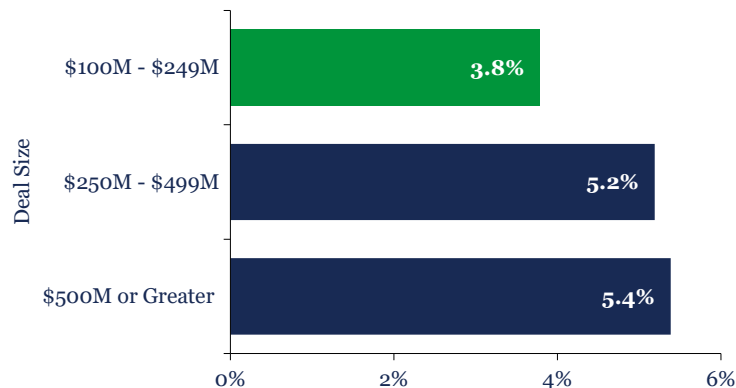
Middle Market vs. Large Corporate—Default & Recovery

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
		EBITDA \$15-\$75M	EBITDA \$75M+	EBITDA \$100M+	EBITDA \$100M+
Often	Rarely	Sometimes			
Borrower Size					
Privately Negotiated					
Floating Rate					
Senior Secured					
Financial Maintenance Covenants					
Leader Influence on Debt Structure					
Call Protection					
Control During Workout Process					

Barings Focus

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

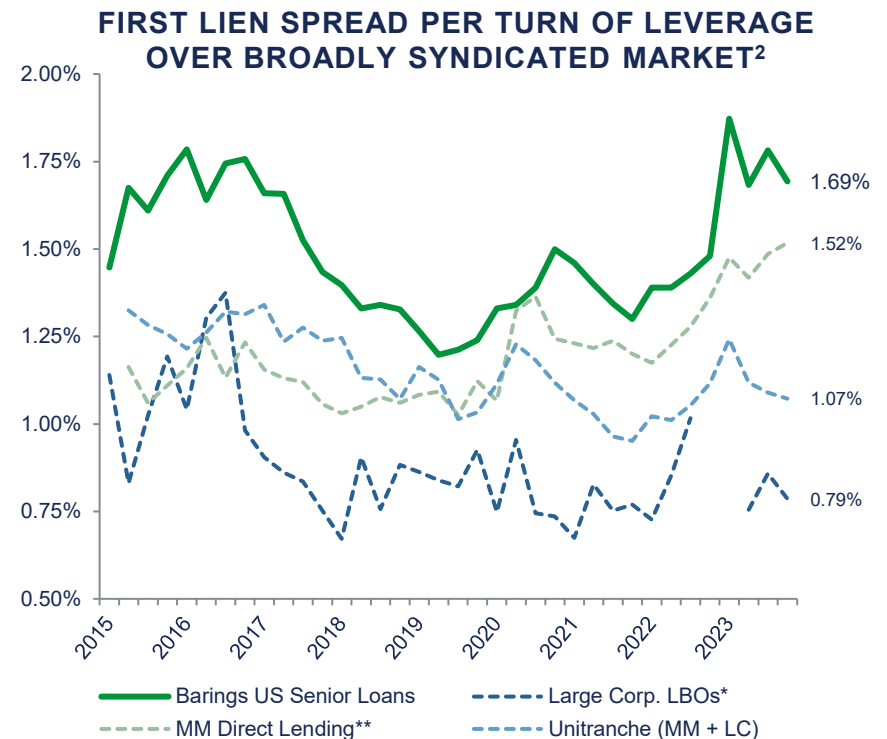
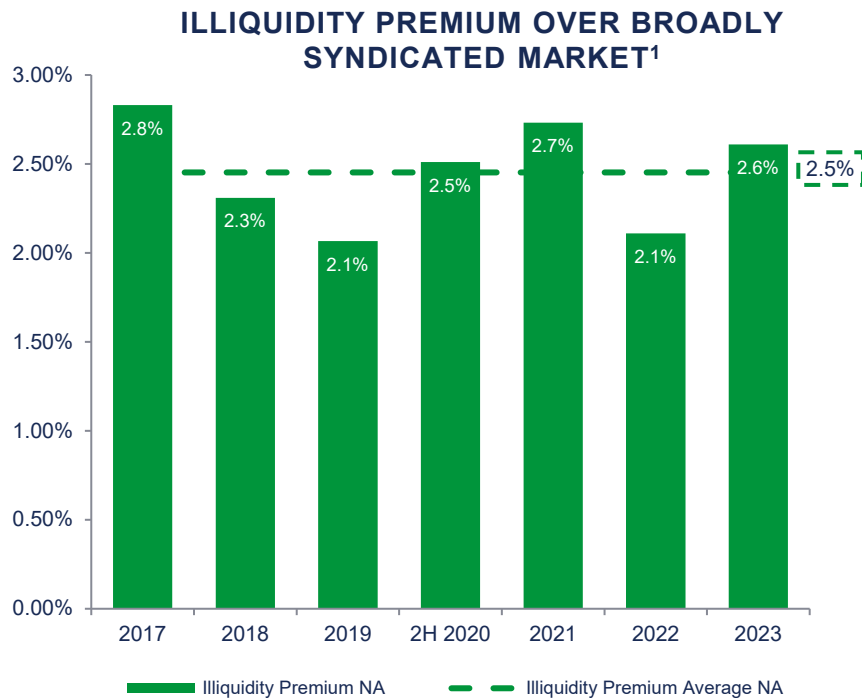
Smaller PC loans have more restrictive EBITDA add-backs than larger deals, with lower caps and shorter look-forward periods over which borrowers can project such add-backs than larger PC loans. BSLs are even more permissive. The two smallest loans in our sample (each around \$150 million) were uniquely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

- Moody's (October 2023)



Strong Absolute & Relative Returns Above Broadly Syndicated Market

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



As of December 31, 2023

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

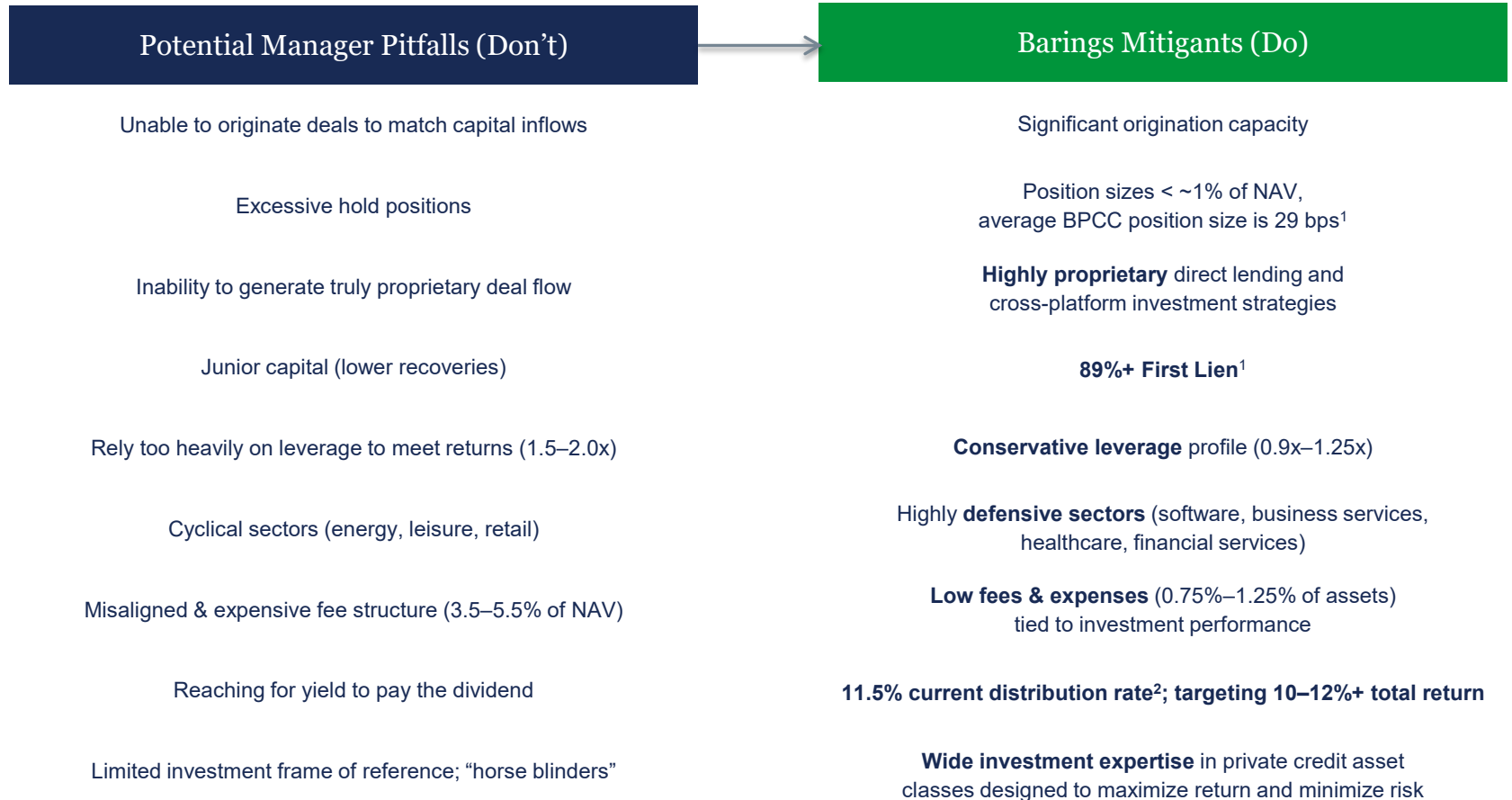
2. Source: Refinitiv.. *Large corporate LBOs shows first-lien debt to first-lien leverage. **MM Direct Lending shows first-lien deals, and excludes second-liens and unitranches

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Why Barings?

Where Barings Differentiates

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



1. As of December 31, 2023. Includes Eclipse & Rocode 1st lien loan portfolio underlying exposure. Information is subject to change.

2. BPCC declared a monthly dividend of \$0.20 per share for June, resulting in an annualized distribution rate of 11.5% based on the May 31, 2024 net asset value per share. Prior to October 2022, BPCC paid quarterly dividends.

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

PDI

BDC Lender	FV (\$MM)
AB Private Credit Investors Corporation	\$8
Ares Capital Corporation	\$45
Blackstone BDCs (2)	\$93
Blue Owl BDCs (7)	\$121
Carlyle BDCs (3)	\$7
Golub Capital BDC 3, Inc.	\$1
LGAM Private Credit LLC	\$3
Morgan Stanley BDCs (5)	\$57
New Mountain BDCs (4)	\$28
OHA Senior Private Lending Fund	\$2
T. Rowe Price OHA Select Private Credit Fund	\$3
Sixth Street BDCs (2)	\$142
StepStone Private Credit Fund LLC	\$5

Avalara Inc.

BDC Lender	FV (\$MM)
AB Private Credit Investors Corporation	\$11
Apollo Debt Solutions BDC	\$137
Ares Capital Corporation	\$72
BlackRock BDCs (2)	\$11
Blackstone Private Credit Fund	\$23
Blue Owl BDCs (5)	\$234
Carlyle BDCs (3)	\$50
Franklin BSP Capital Corporation	\$59
HPS Corporate Lending Fund	\$57
LGAM Private Credit Fund	\$6
Monroe Capital BDCs (2)	\$14
Morgan Stanley BDCs (5)	\$44
New Mountain BDCs (5)	\$71
Oaktree BDCs (2)	\$69
Sixth Street BDCs (2)	\$178

Integrity Marketing Acquisition LLC

BDC Lender	FV (\$MM)
Antares Strategic Credit Fund	\$0.2
BlackRock BDCs (3)	\$23
Blackstone BDCs (2)	\$176
Blue Owl BDCs (7)	\$328
Carlyle BDCs (2)	\$25
Golub Capital BDCs	\$8
HPS Corporate Lending Fund	\$77
KKR FS BDCs (3)	\$126
LGAM Private Credit LLC	\$5
Morgan Stanley BDCs (5)	\$234
Pennant Park BDCs (2)	\$26
PIMCO Capital Solutions BDC Corp.	\$6
T. Rowe Price OHA Select Private Credit Fund	\$5

Insight Software

BDC Lender	FV (\$MM)
AB Private Credit Investors Corporation	\$9
Blue Owl BDCs (3)	\$66
Carlyle BDCs (3)	\$6
Goldman Sachs BDCs (2)	\$46
Jefferies Credit Partners BDC Inc.	\$0
KKR FS BDCs (3)	\$3
LGAM Private Credit LLC	\$7
Morgan Stanley BDCs (5)	\$139
New Mountain BDCs (5)	\$142
Stone Point Credit Corp.	\$36
T. Rowe Price OHA Select Private Credit Fund	\$17

Kaseya Inc.

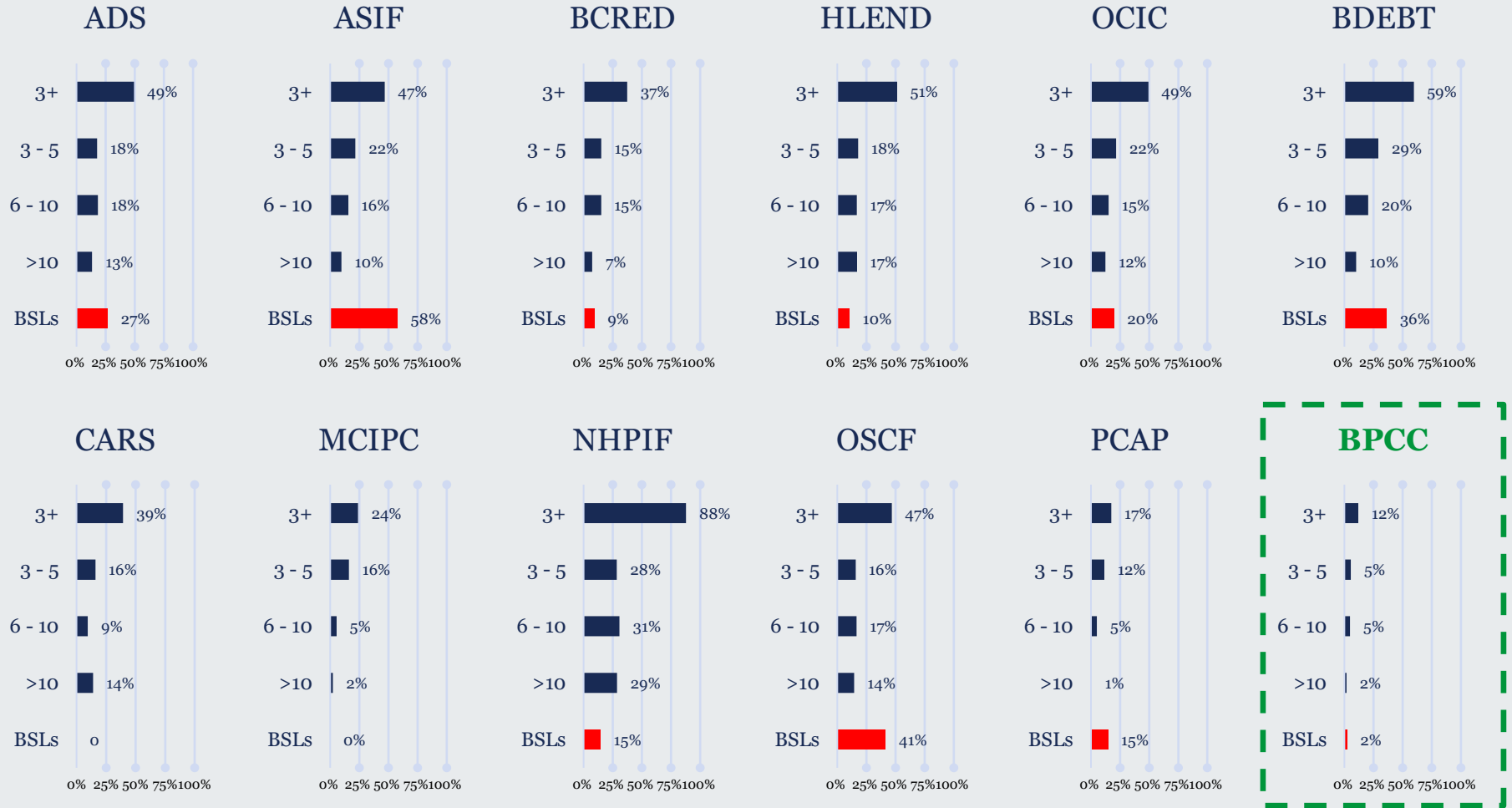
BDC Lender	FV (\$MM)
AB Private Credit Investors Corporation	\$11
Ares Capital Corporation	\$170
BlackRock BDCs (2)	\$13
Blackstone Private Credit Fund	\$744
Blue Owl BDCs (7)	\$264
Carlyle BDCs (3)	\$75
Goldman Sachs BDCs (3)	\$42
New Mountain BDCs (5)	\$138
OHA Senior Private Lending Fund	\$3
SCP Private Credit Income BDC LLC	\$11
SLR Investment Corp.	\$25
T. Rowe Price OHA Select Private Credit Fund	\$32

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

Source: Refinitiv BDC Collateral, Company Filings as of March 31, 2024. Deals represent the five most widely held private credit deals as of March 31, 2024. Information is subject to change.

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

Percentage of BDC Portfolio Found in Other BDC Portfolios (as of March 31, 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; "NHPIF" – North Haven Private Income Fund; "CARS" – Carlyle Credit Solutions; "MCIPC" – Monroe Capital Income Plus Corp; "PCAP" – Nuveen Churchill Private Capital Income 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.

Credit Quality

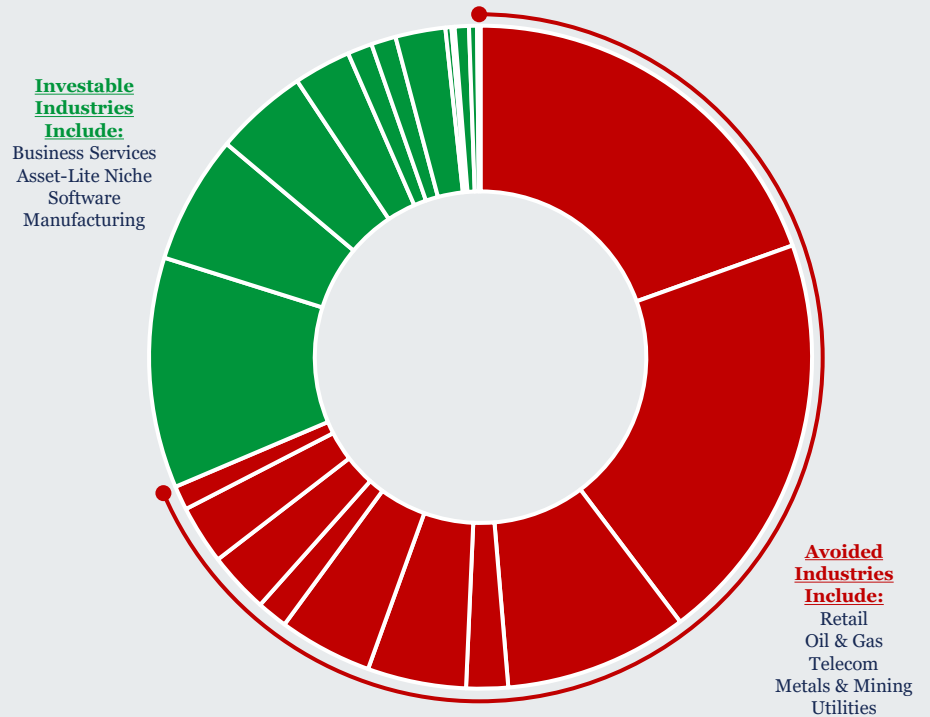
Barings senior global private loan strategy has experienced low default and loss rates across the more than \$55 billion invested in more than 640 issuers since 2012

Barings Senior Loan Annualized Default & Loss Rates Since Inception ¹		
	Annualized Default Rate %	Annualized Loss Rate %
North America	0.13%	0.03%
Europe	0.15%	< 0.00%
Asia Pacific	0.00%	0.00%

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 Years²

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



1. As of March 31, 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 June 30, 2023. Represents Initial Amount Invested that ultimately defaulted

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Why BPCC?

BPCC Offers Compelling Reasons to Invest

Attractive Income Potential	Barings Private Credit Corporation (BPCC) currently offers an 11.5% distribution rate with a portfolio focus of directly-originated, first lien senior secured investments.	Stable, high quality income stream with low volatility
No Portfolio Ramp/ Seasoned Seed Portfolio	BPCC's investment portfolio is 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. This unique design allows investors to allocate to a seasoned portfolio of assets without significant ramp risk.	Initial seed portfolio allows BPCC to invest in high quality add-on activity many BDCs cannot participate in
Periodic Liquidity	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 make quarterly redemptions at Net Asset Value¹ , which further reduces investment volatility.	BPCC offers liquidity to allow investors to redeem shares if allocation needs change over time ¹
Low/Aligned Fees	BPCC aims to operate under a best-in-class fee structure with a 75 bp base management fee and an incentive fee that is aligned with actual investment performance. Unlike BPCC, not all current perpetual BDC managers are penalized on their part I (income) incentive fee, even if they generate sizeable investor losses.	Manager fees are aligned directly with fund performance
Institutional Quality, Scale	BPCC has raised significant equity capital from leading institutional private debt investors.	Investors are aligned with institutional quality investments

1. Liquidity is subject to board discretion
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

BPCC Portfolio Highlights

\$2.57B
PORTFOLIO SIZE

361¹
ISSUER COUNT

93%¹
SENIOR SECURED DEBT

93%
FLOATING RATE

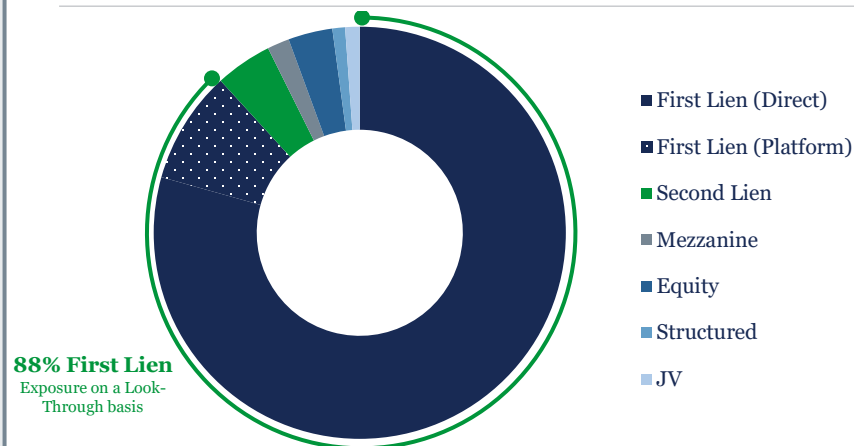
608 BPS
WEIGHTED AVERAGE SPREAD

11.5%
DISTRIBUTION RATE

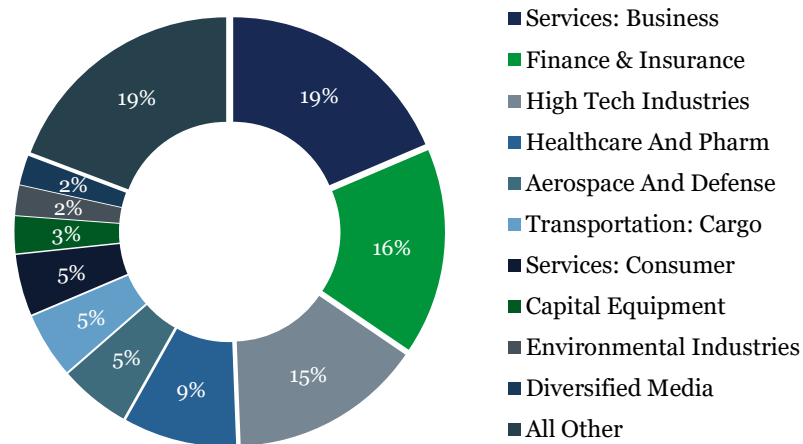
0.4%
ASSETS ON NON-ACCRUAL AT FAIR VALUE

2.1X
WEIGHTED-AVERAGE INT. COVERAGE

Senior Secured Focus¹



Diversified Industry Exposure



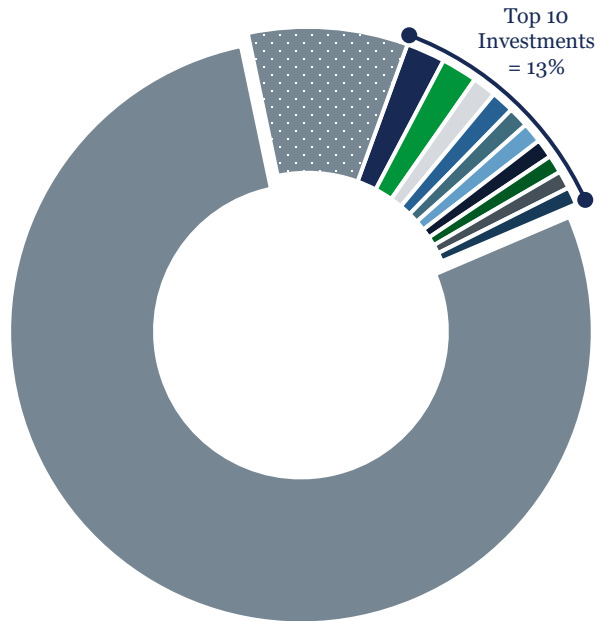
As of March 31, 2024.

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

BPCC Portfolio Composition

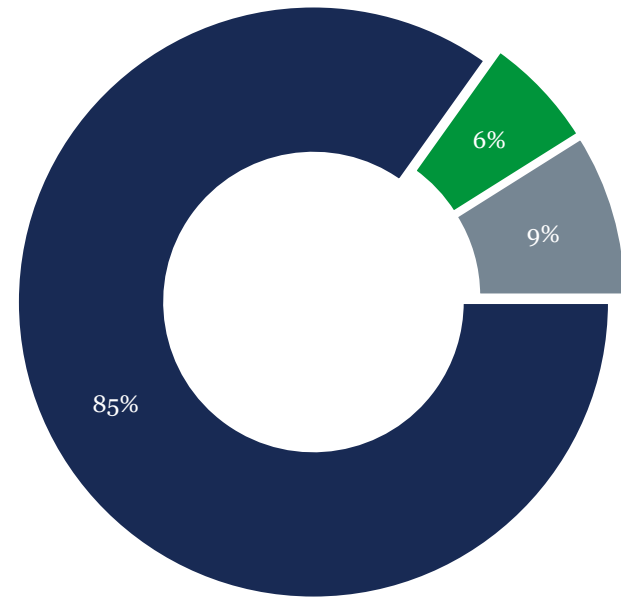
Investment Portfolio by Issuer

- 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 13%.



Investment Portfolio Strategy¹

- 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.



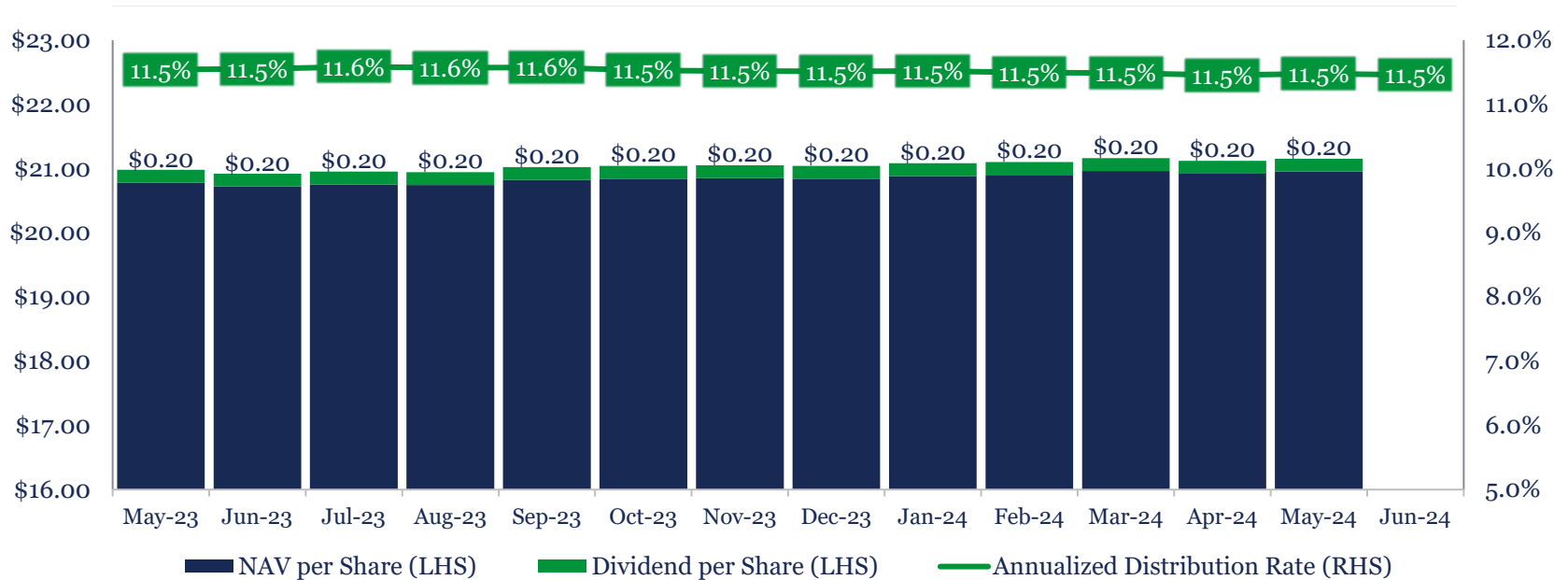
■ Sponsored ■ Non-Sponsored ■ Platform Investments

1. Excludes Swaps and Joint Ventures with substantially similar exposure as the broader portfolio
2. As of March 31, 2024
3. Top 10 Investments does not include BPCC's look-through exposure to Eclipse & Rocade

Returns and Distribution Rate

BPCC has generated a (net) IRR of 11.3% since inception

Historical NAV and Dividend Per Share (Last 12 Months)



Net Total Return

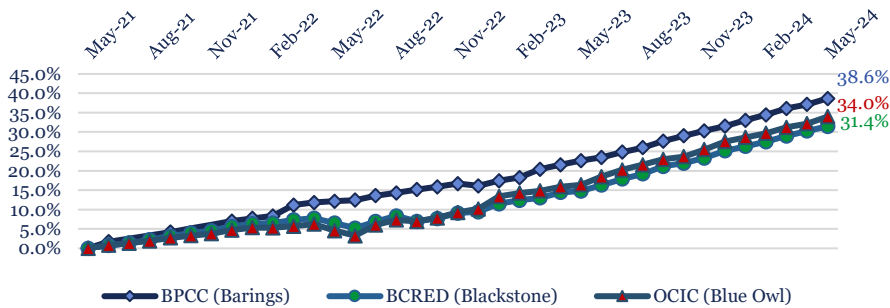
1-M	3-M	YTD	1-Yr	ITD
1.1%	3.1%	5.4%	13.1%	11.3%

BPCC inception date of 5/13/21. All data is as of 05/31/2024. 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. 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.**

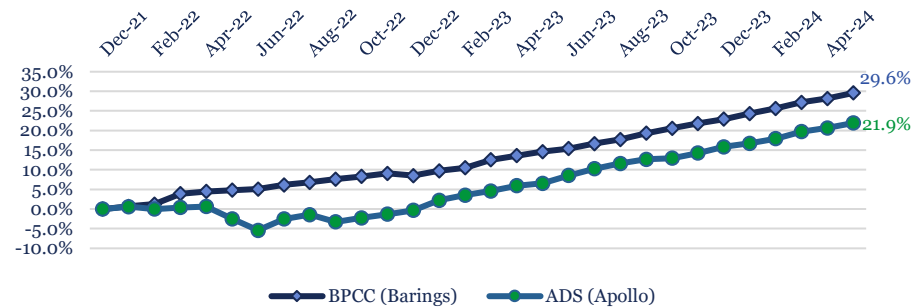
BPCC vs Perpetual Peers—Performance Since Inception

BPCC has returned 38.6% (net) since inception through 05/31/2024

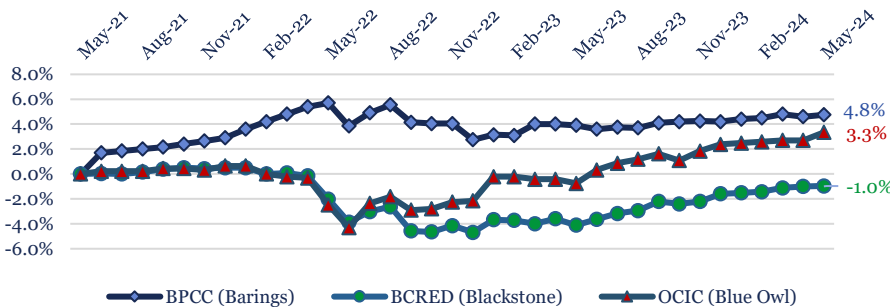
Total Return—Since BPCC Inception



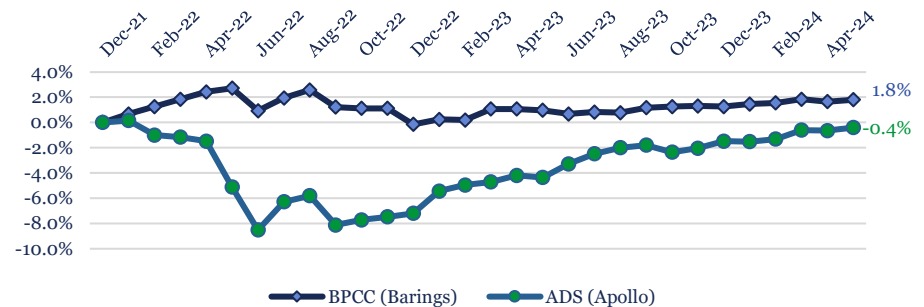
Total Return—Since ADS Inception



NAV / Share Return—Since BPCC Inception



NAV / Share Return —Since ADS Inception

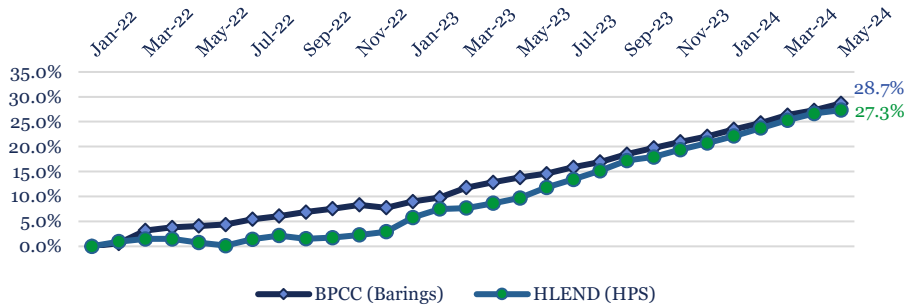


BPCC inception date of May 13, 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021; ADS return is since January 7, 2022. NAV and distributions from SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

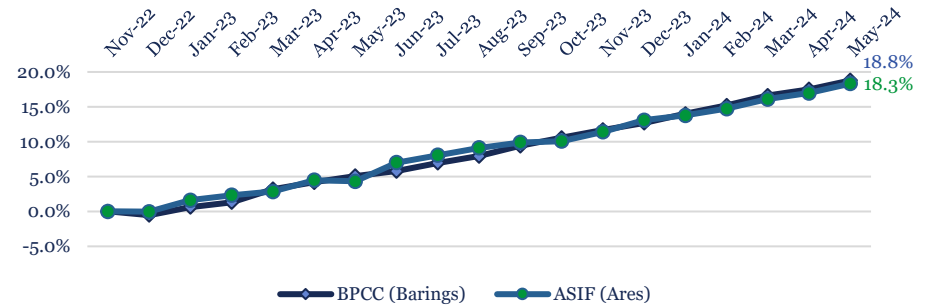
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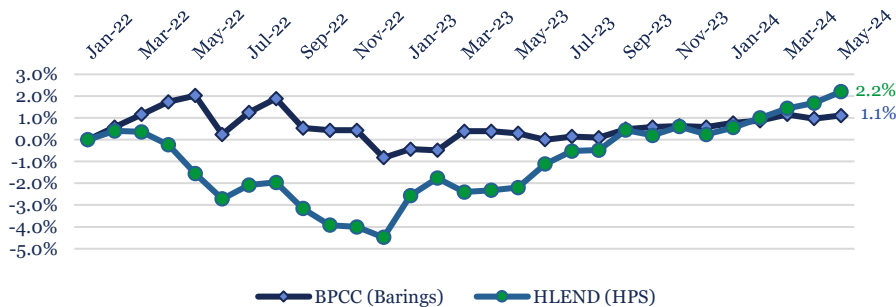
Total Return—Since HLEND Inception



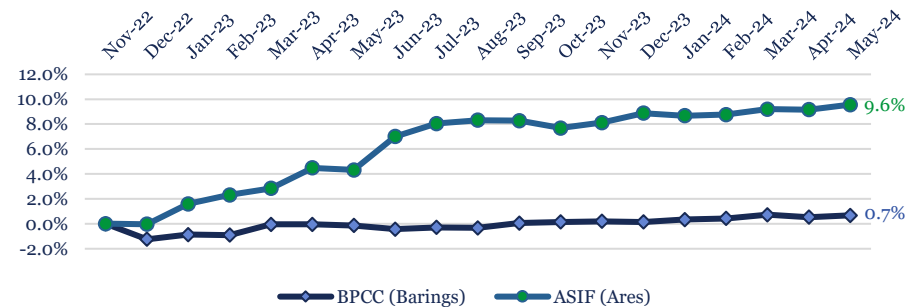
Total Return—Since ASIF Inception



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



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

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%

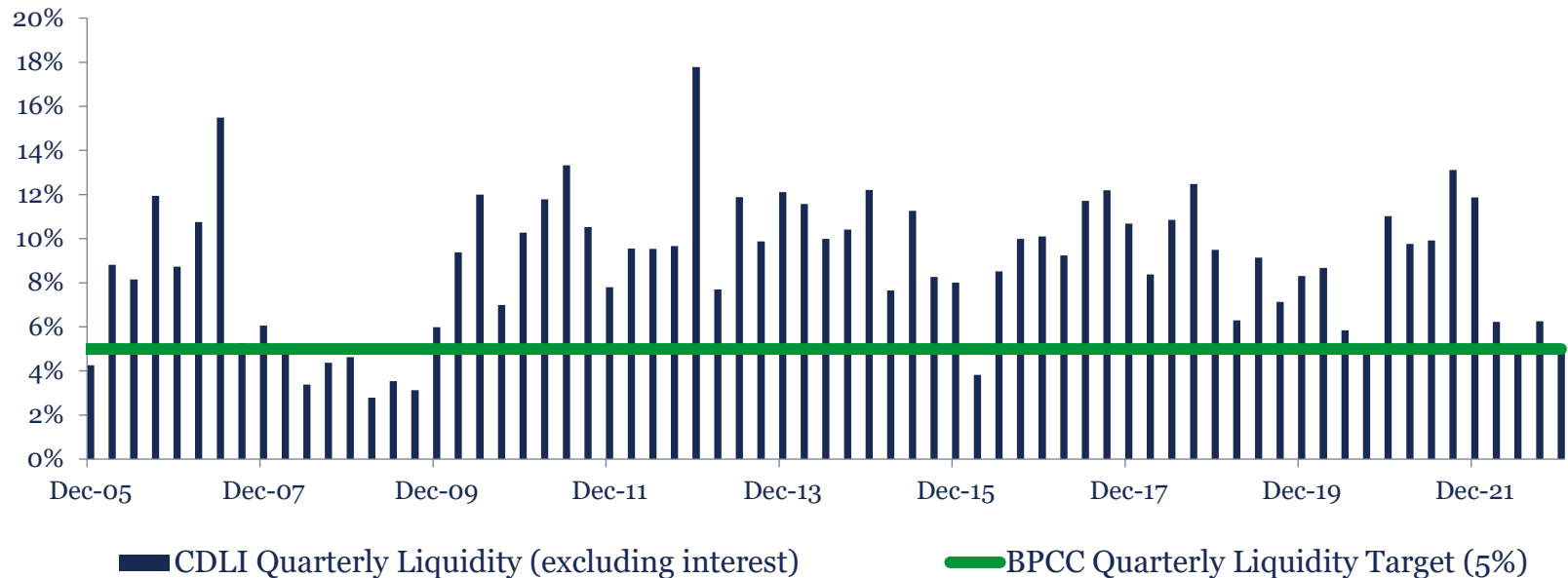
FLOATING RATE

BPCC Investor Redemptions

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



*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 ¹	11.5%	9.6%	10.1%	10.2%	10.3%	9.4%
Inception-to-Date (ITD) Net Return – Annualized ^{1,3}	11.3%	8.6%	11.3%	10.1%	10.4%	12%
Total Equity (\$) ⁴	\$1.6B	\$5.3B	\$6.2B	\$10.2B	\$31.0B	\$2.4B
Liquidity	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 less proprietary deals (can be found in 3+ other BDCs) ⁴	12%	49%	51%	49%	37%	47%
% of portfolio in BSLs (Broadly Syndicated Loans) ⁴	2%	27%	10%	20%	9%	58%
Fees as a % of equity ²	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 May 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

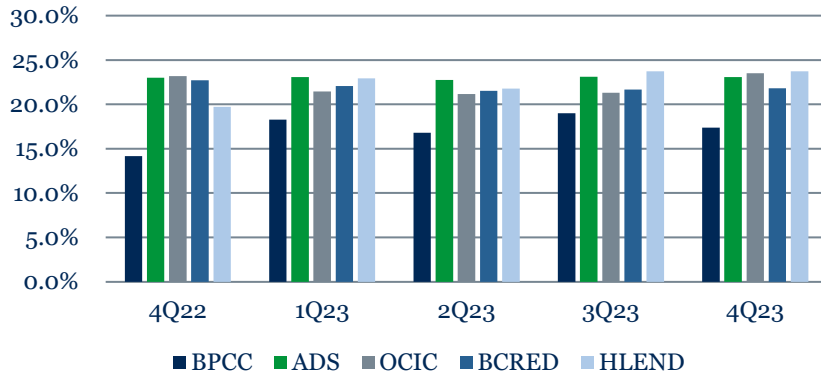
4. Total Equity, Overlap, and BSL figures are as of March 31, 2024

Source: Latest quarterly filings as of March 31, 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 March 31, 2023.

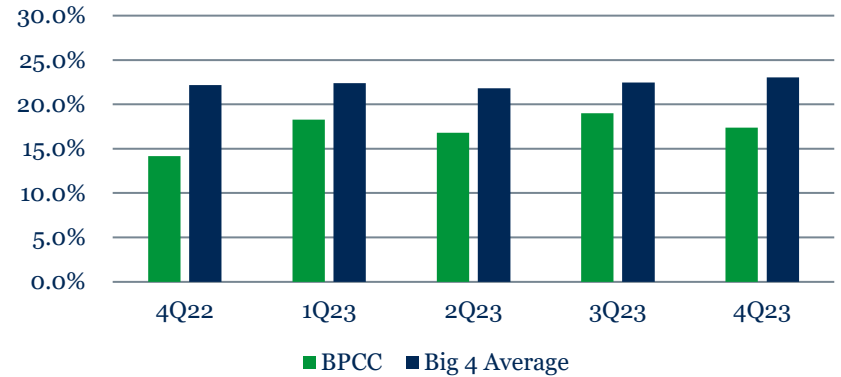
A Clear Cost Advantage

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

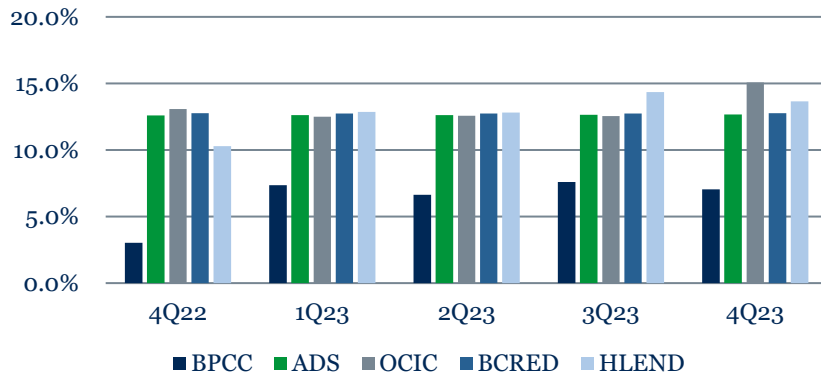
Total Fees as a % of PIF-NII



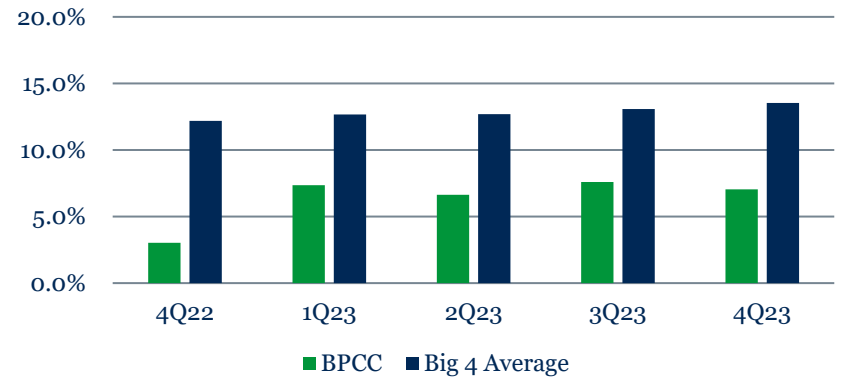
Total Fees as a % of PIF-NII



Incentive Fees as a % of PIF-NII



Incentive Fees as a % of PIF-NII

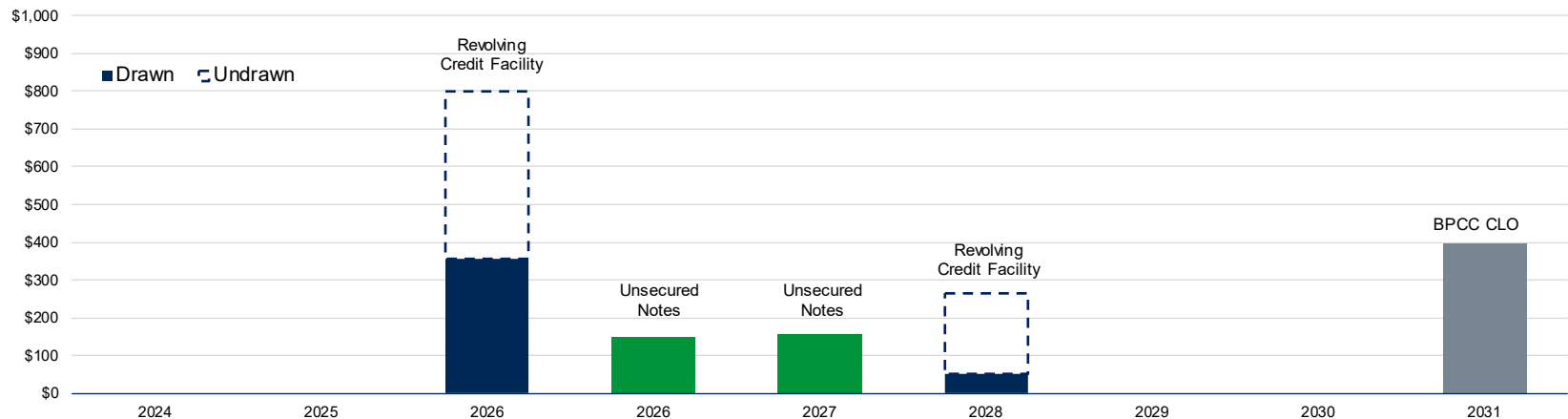


"BCRED" – Blackstone Private Credit Fund, "OCIC" – Blue Owl Credit Income Corp., "ADS" – Apollo Debt Solutions BDC, "HLEND" – HPS Corporate Lending Fund
Source: SEC filings as of 12/31/23

BPCC Debt Summary & Maturity Profile

As a result of large equity inflows in the first quarter, BPCC repaid a large portion of advances outstanding on both the BPC Funding and BPCC revolver facilities. In addition, asset repayments in the CLO have led to a reduction in debt outstanding for the securitization.

	Borrower	Interest Rate	Collateral	Maturity Date	As of 3/31/2024		As of 12/31/2023		As of 9/30/2023		As of 6/30/2023	
					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 ¹	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 ²	MML	Jul-2031	\$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	\$355.0	\$800.0	\$411.0	\$800.0	\$467.6	\$800.0	\$799.3
Revolving Credit Facility	BPCC	S + 200	MML, BSL & Structured Products	Mar-2028	\$265.0	\$51.9	\$215.0	\$124.5	\$165.0	\$62.5	\$165.0	\$111.5
Total Debt					\$1,767.7	\$1,109.5	\$1,722.5	\$1,243.0	\$1,672.5	\$1,237.6	\$1,270.0	\$1,215.8



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

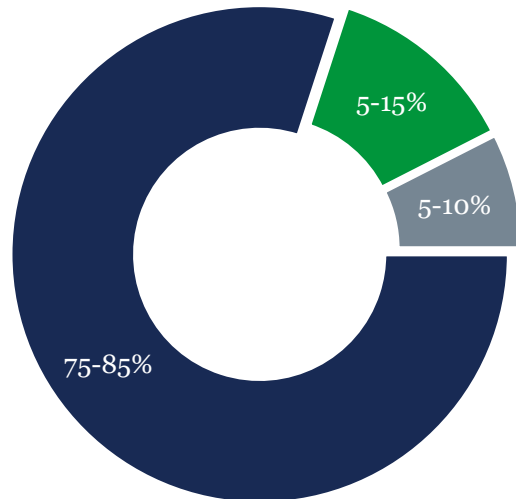
Barings BDC Franchise

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

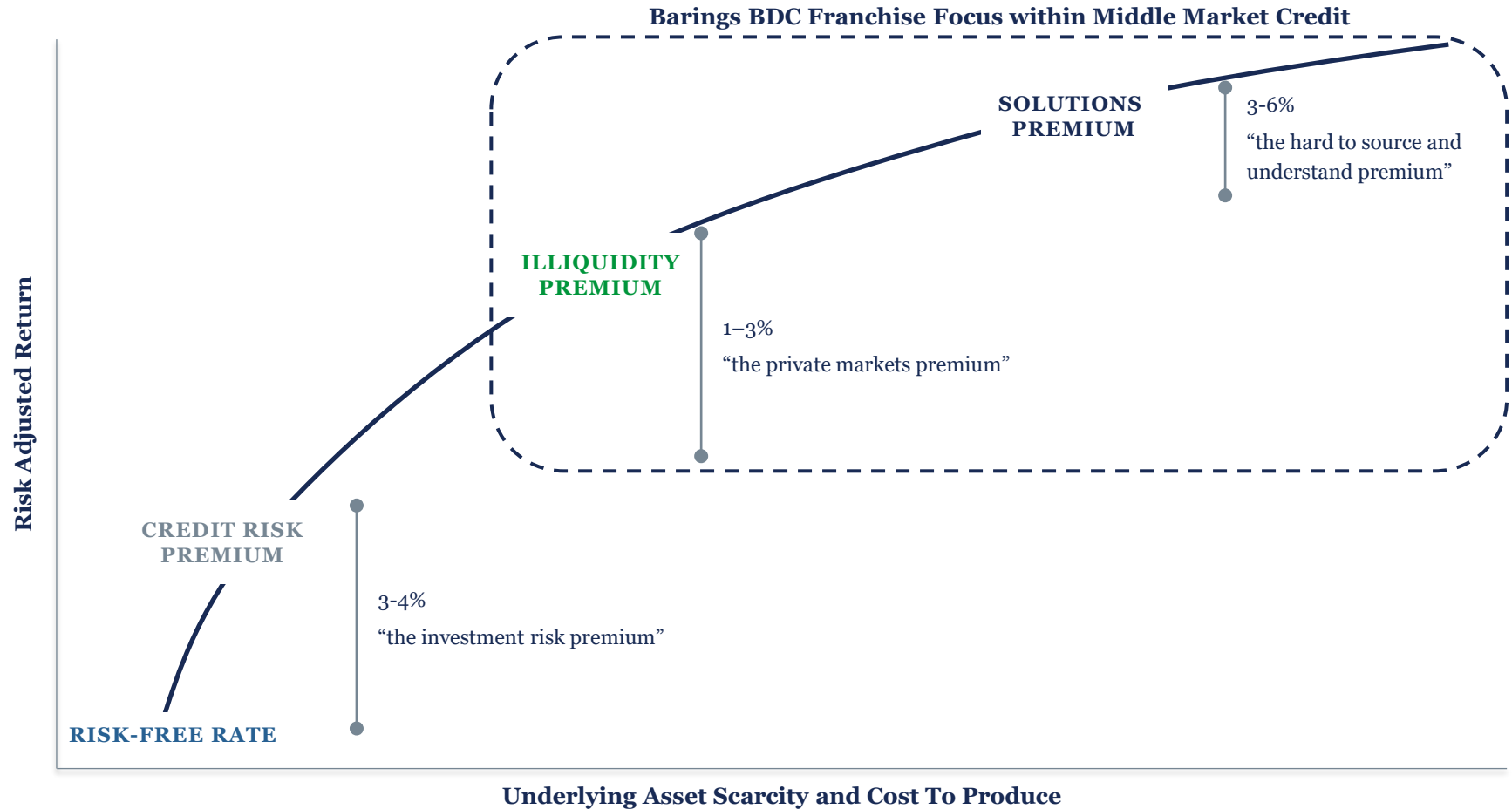
Typical Terms

- 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

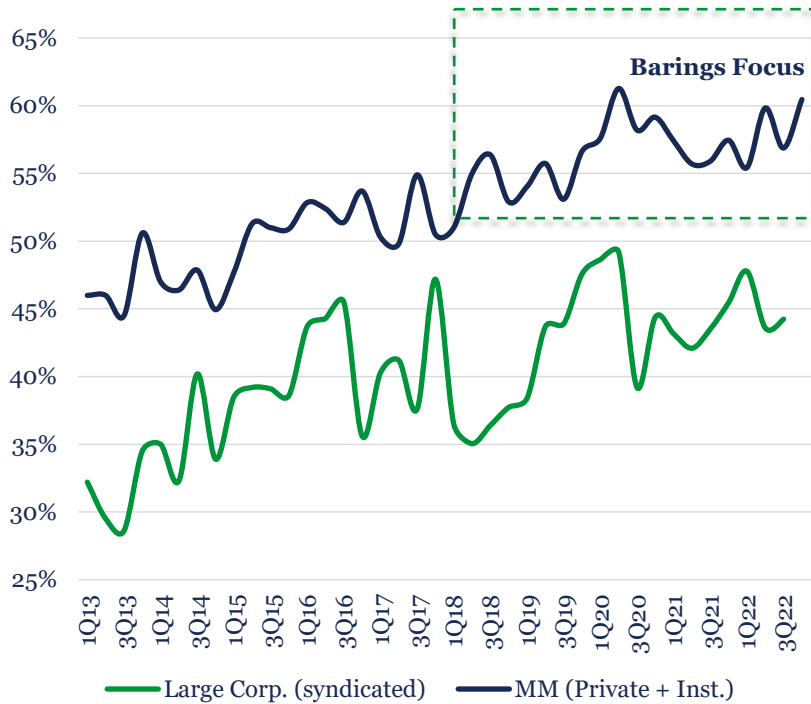


Return premiums are calculated using returns from 1990–2016; Credit: BB-rated HY Bonds. Return premiums are for illustrative purposes only.

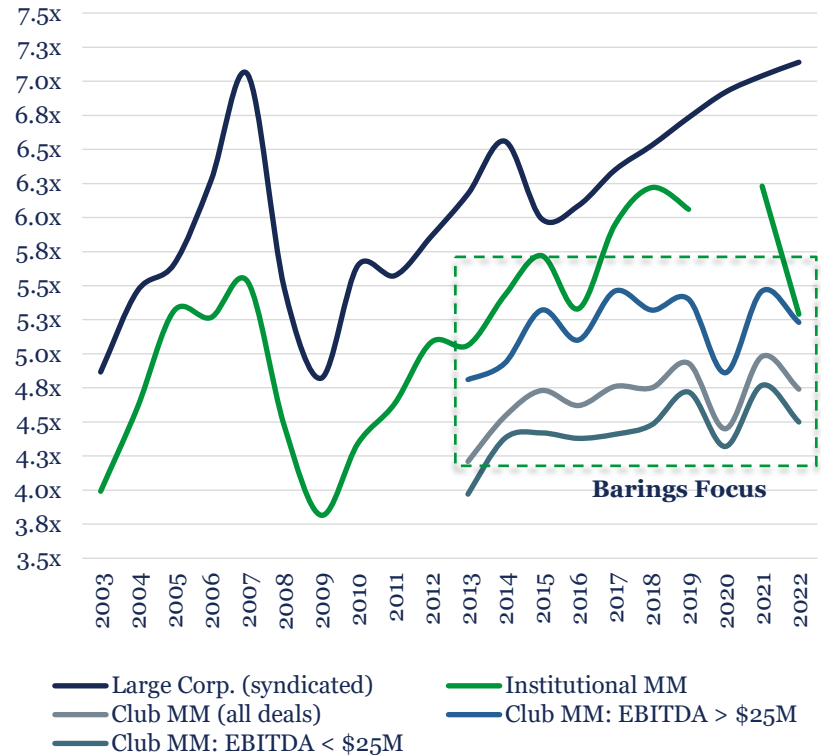
Corporate Leveraged Credit

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



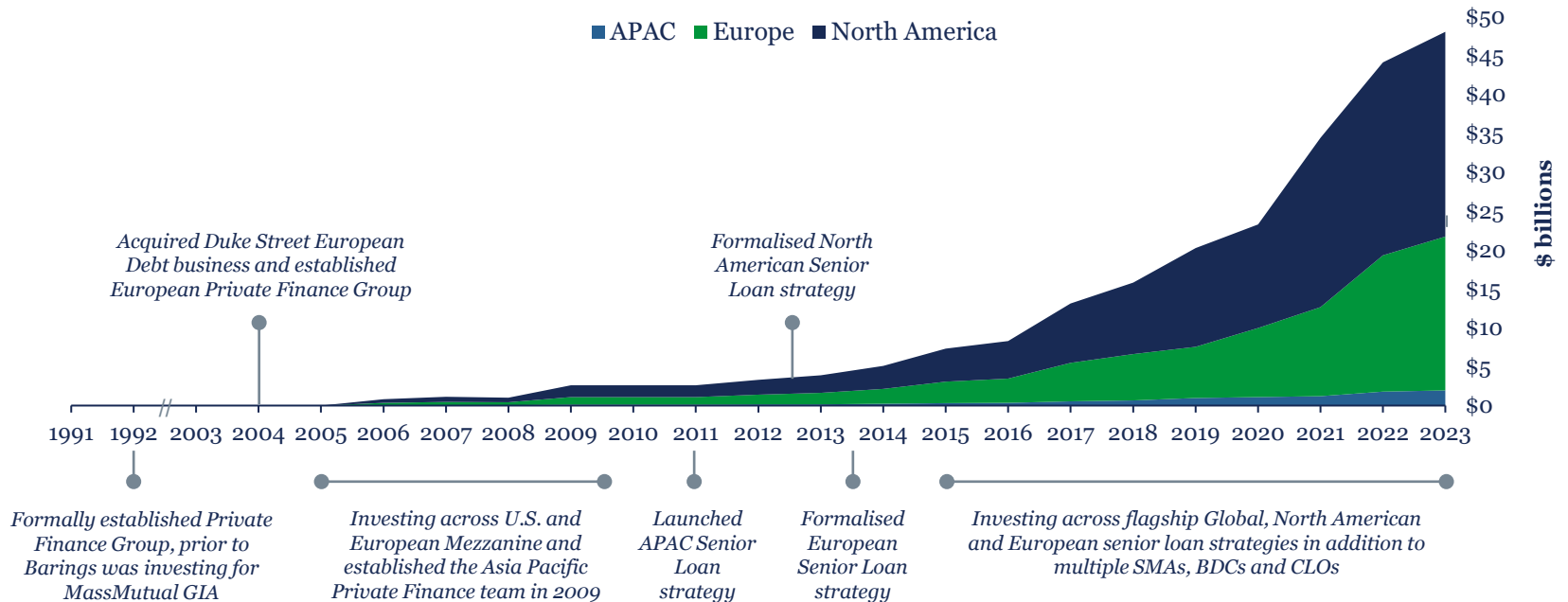
LBO Total Leverage by Market Segment (Annual)



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
High 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 a unique perspective on markets

Barings Advantage

INTEGRATION/CONNECTIVITY WITHIN THE FIRM & UNIQUE MARKET ACCESS OUTSIDE THE FIRM



Barings is uniquely 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

Direct Sponsor Relationships

Intermediaries

abry partners



HGGC



GOLDNERHAWN



J.F. Lehman & Company



NAUTIC

LineageCapital



MOELIS & COMPANY

William Blair



J.P.Morgan

Deloitte.



EVERCORE

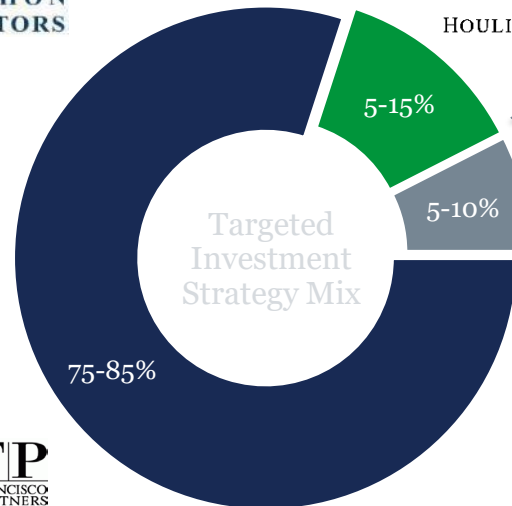


HOULIHAN LOKEY

Platform Investments



ROCADE CAPITAL





A Typical Deal

Barings evaluates every transaction in the context of three variables

Key Considerations

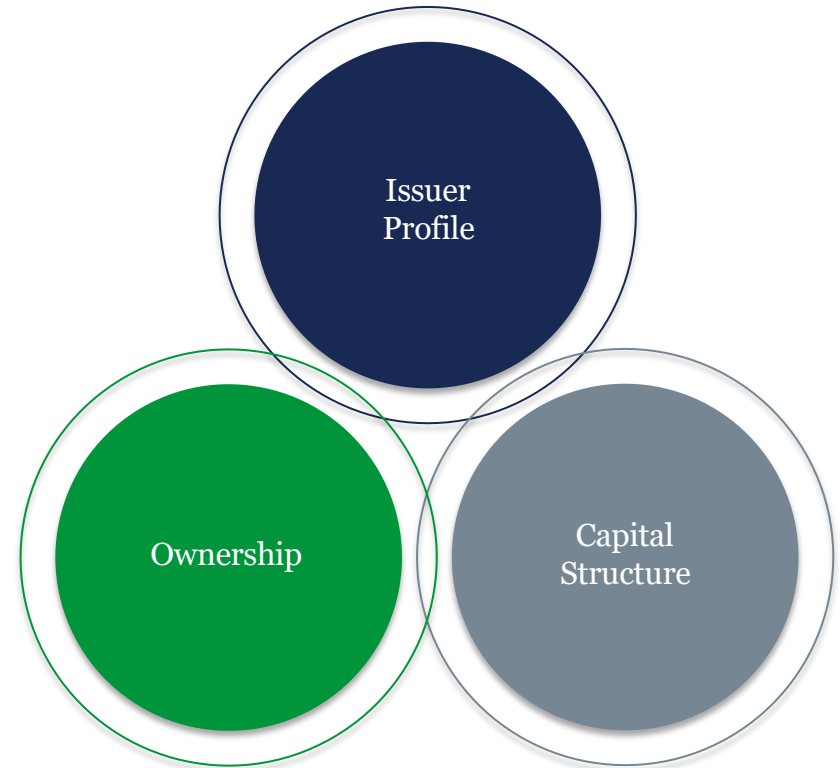
- How resilient are the Issuer's end markets?
- How did the Issuer perform during the GFC and COVID?
- To what degree are sales diversified?
- What are gross and EBITDA margins?

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 RELATIONSHIPS²

GLOBAL HIGH YIELD: 1,800+ CORPORATE ISSUERS COVERED

GLOBAL STRUCTURED CREDIT: 3,300+ CLO TRANSACTIONS

External Origination Channels

**Restructuring
Advisory & Legal
Community**

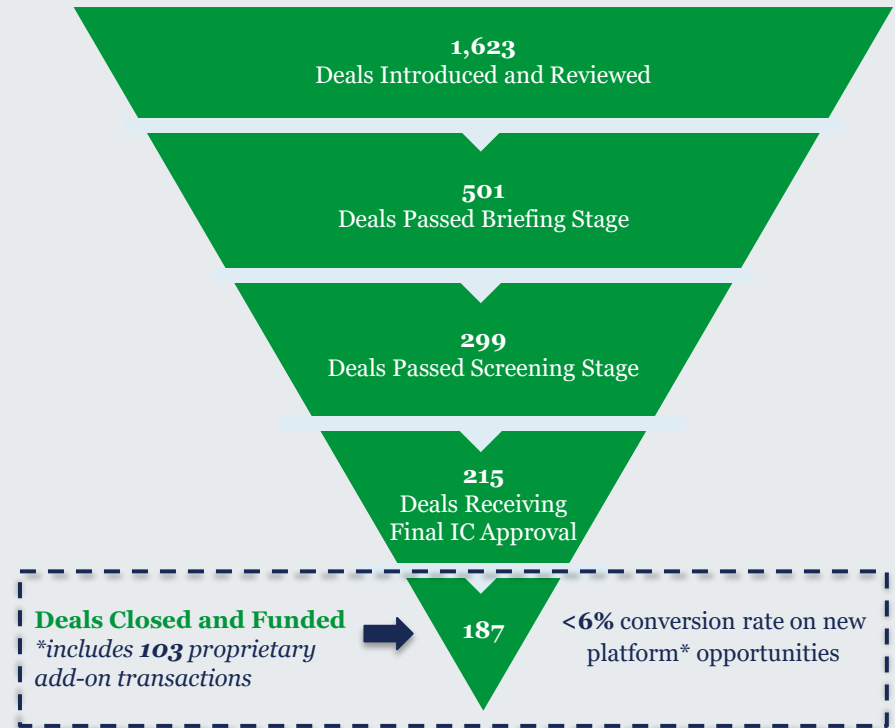
**Banks &
Intermediaries**

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**

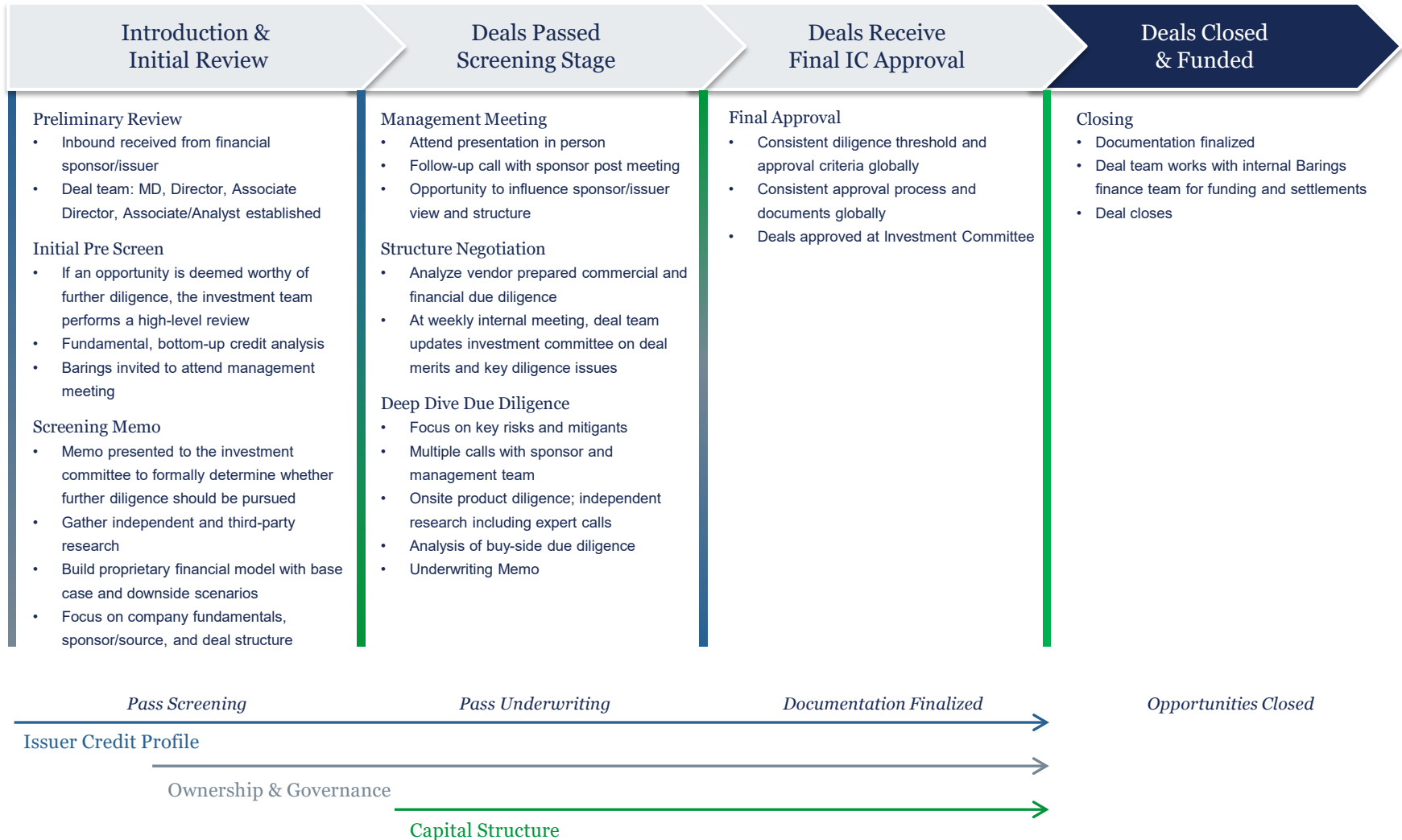
Barings Deal Origination Process¹



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

- 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**

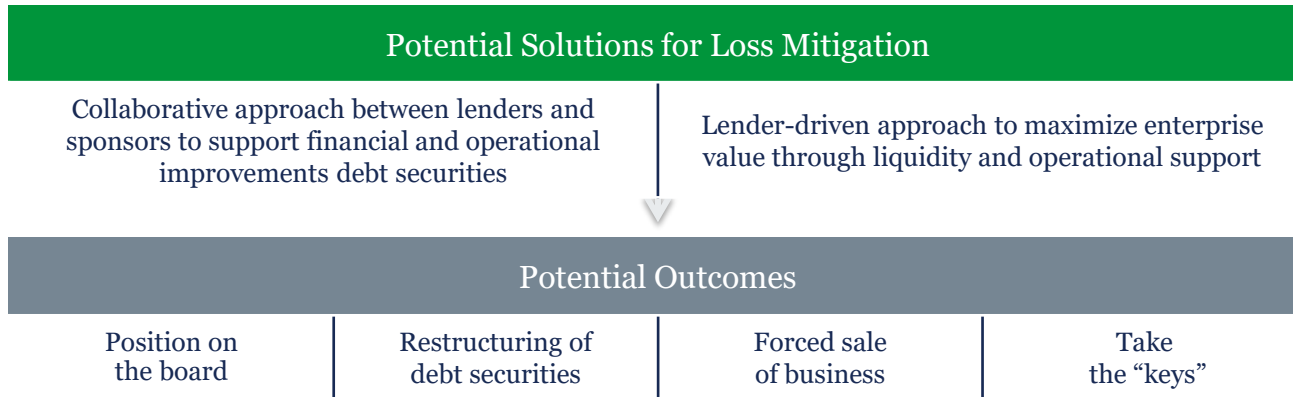
Constant Communication

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



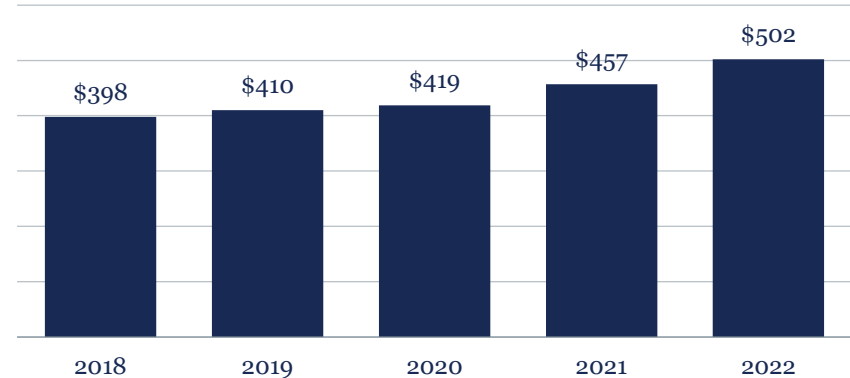
Platform Investments

Asset Based Lending

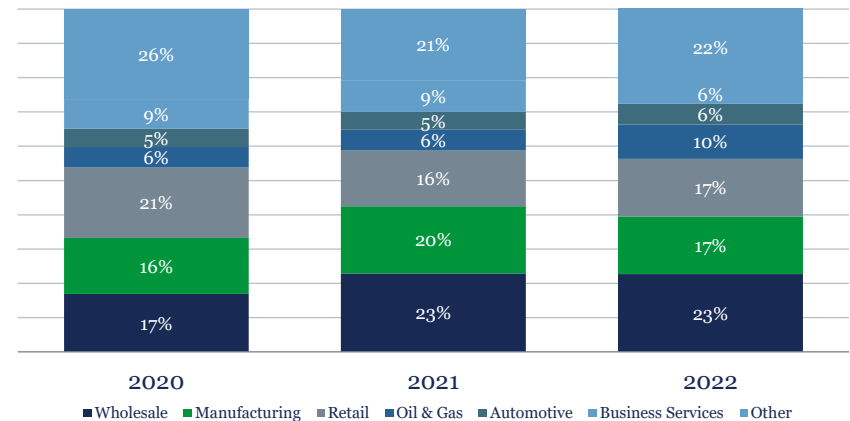
Industry Overview

- 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 1st 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)¹



ABL Borrowers by Industry¹



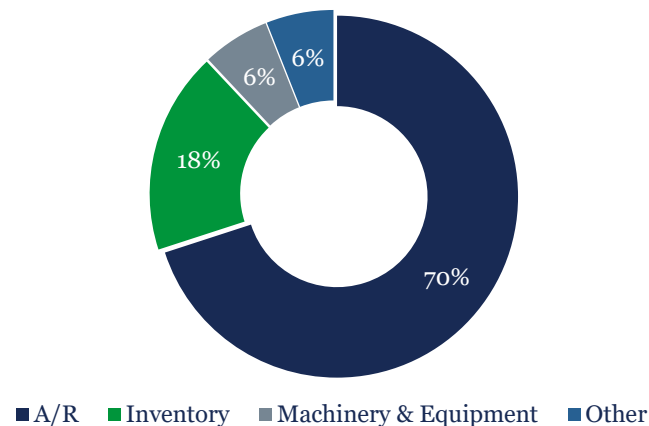
1. Source: 2023 Secured Finance Market Sizing and Impact Study, Secured Finance Network.

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 Collateral¹



Key Portfolio Statistics¹

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

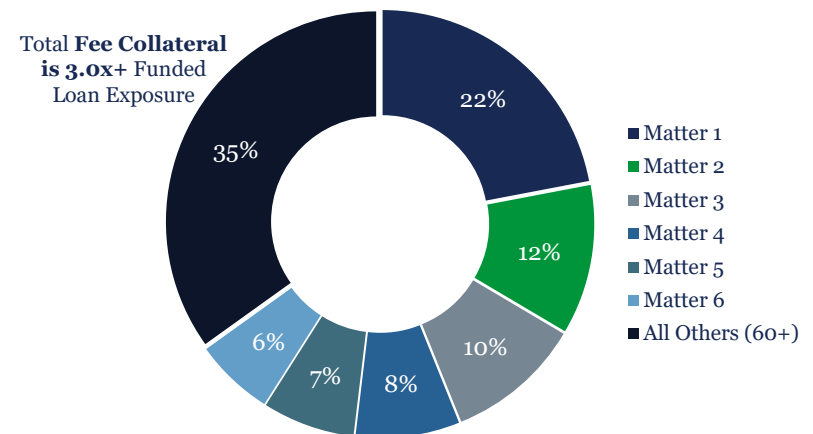
Industry Overview

- 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

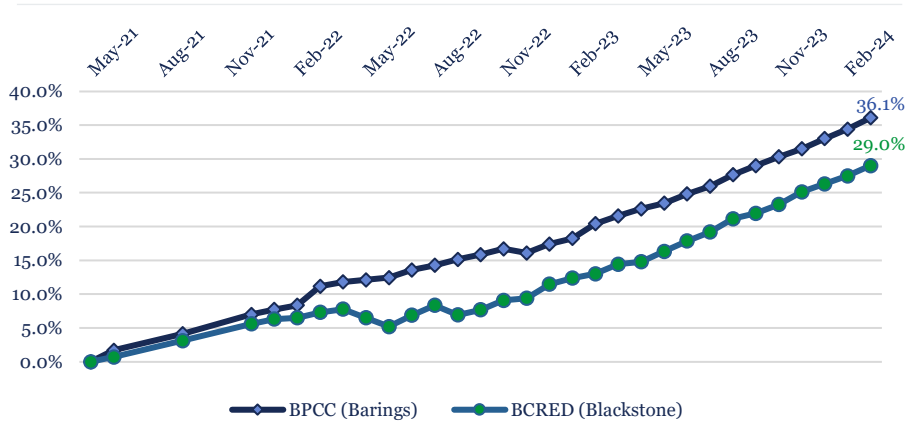
Performance Update

The following slides (60-68) compare the performance of BPCC against every perpetual BDC in the market as of 03/31/2024. 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.

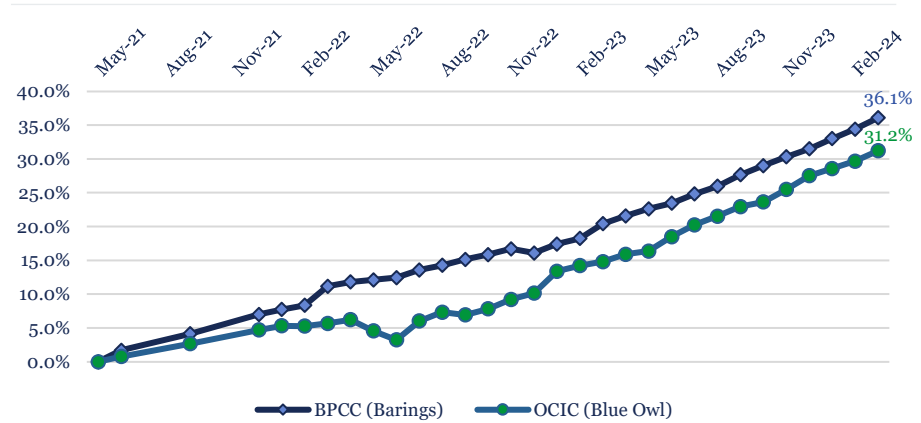
BPCC vs. Perpetual Peers (Blackstone & Blue Owl)

BPCC has returned 36.1% (net) since inception through 03/31/2024

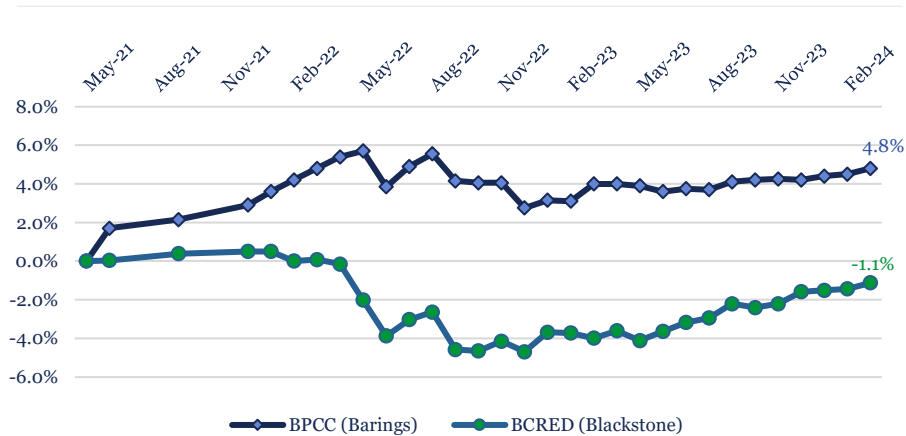
Total Return—Since BPCC Inception



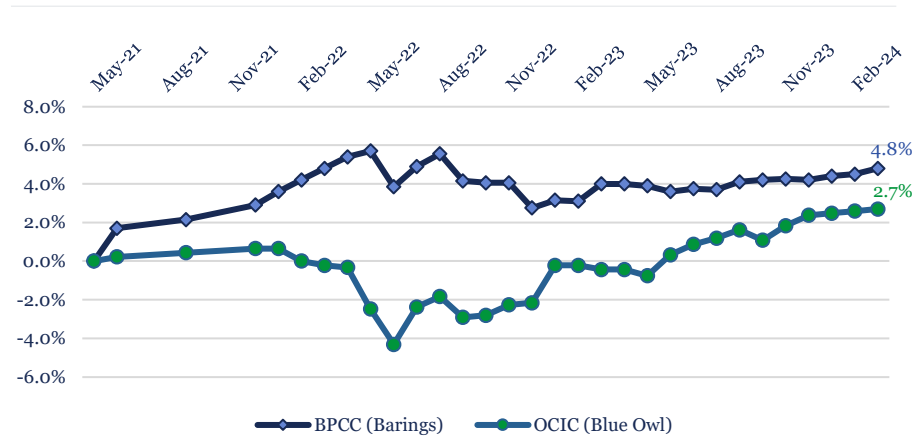
Total Return—Since BPCC Inception



NAV / Share Return—Since BPCC Inception



NAV / Share Return—Since BPCC Inception

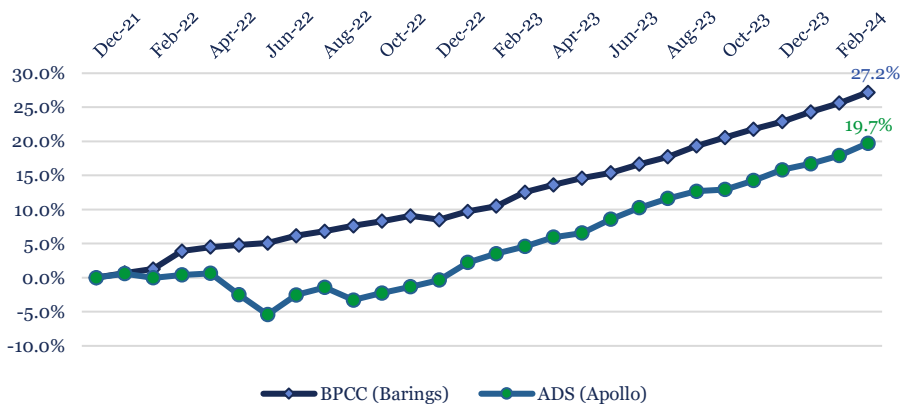


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. BCRED and OCIC returns are since May 31, 2021 (first full monthly period of performance ended June 30, 2021). NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not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

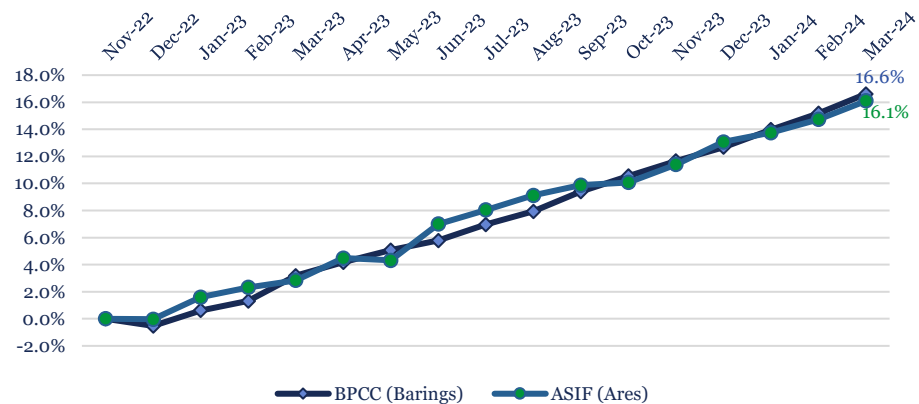
BPCC vs. Perpetual Peers (Apollo & Ares)

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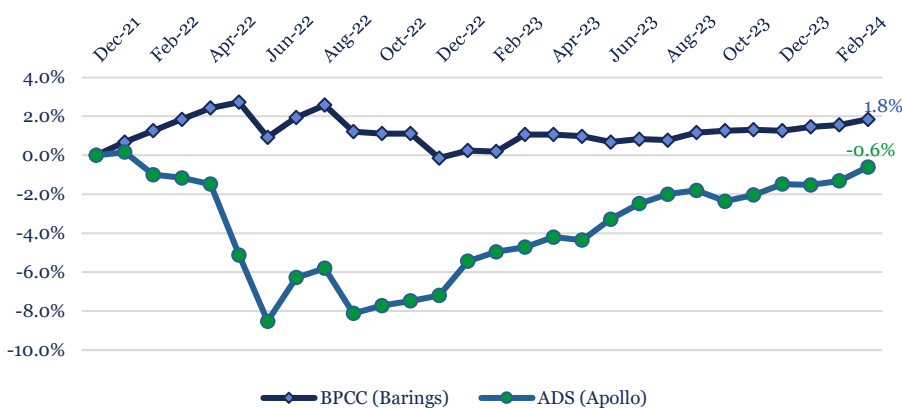
Total Return—Since ADS Inception



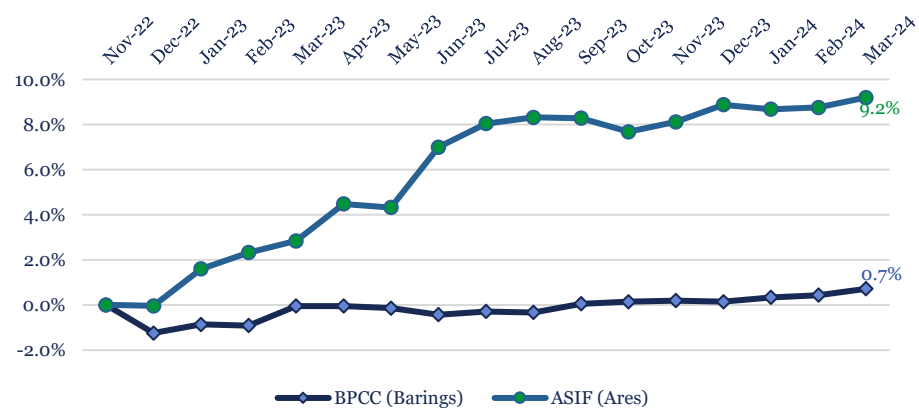
Total Return—Since ASIF Inception



NAV / Share Return—Since ADS Inception



NAV / Share Return—Since ASIF Inception



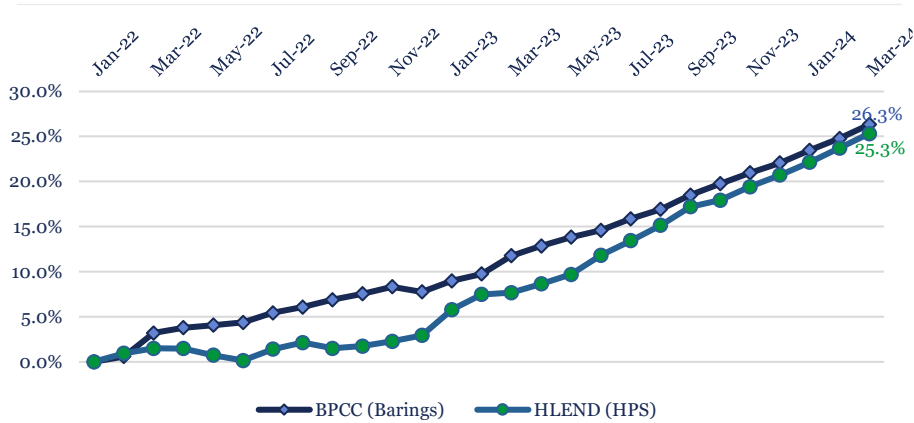
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. ADS return is since January 7, 2022; ASIF return is since December 31, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

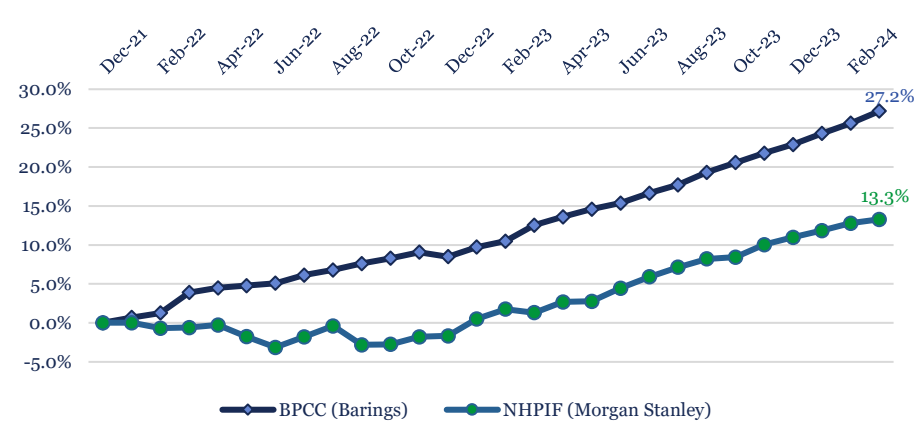
BPCC vs. Perpetual Peers (HPS & Morgan Stanley)

BPCC has returned 36.1% (net) since inception through 03/31/2024

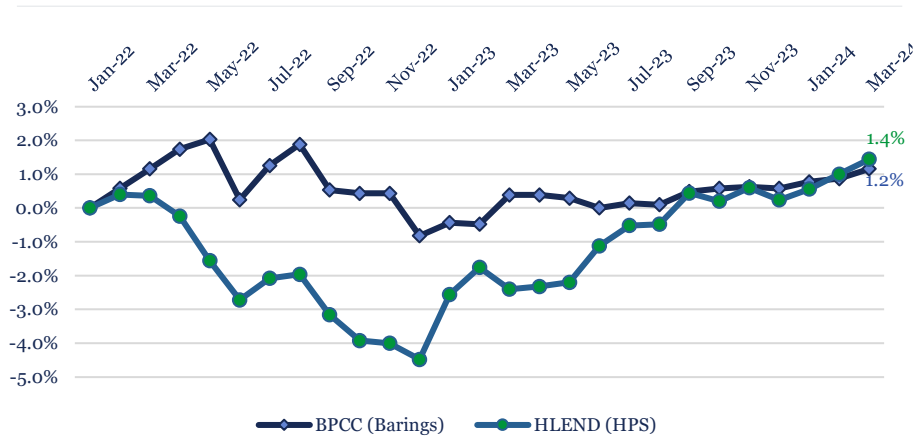
Total Return—Since HLEND Inception



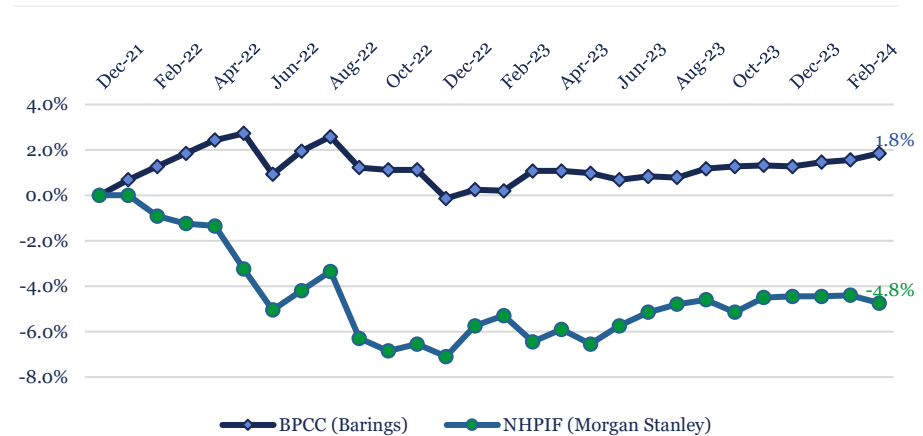
Total Return—Since NHPIF (MS) Inception



NAV / Share Return—Since HLEND Inception



NAV / Share Return—Since NHPIF (MS) Inception



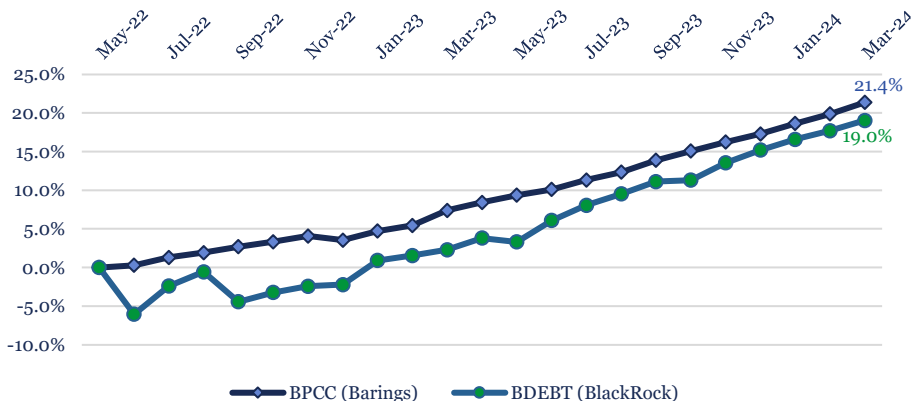
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. HLEND return is since February 3, 2022; NHPIF return is since December 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded).

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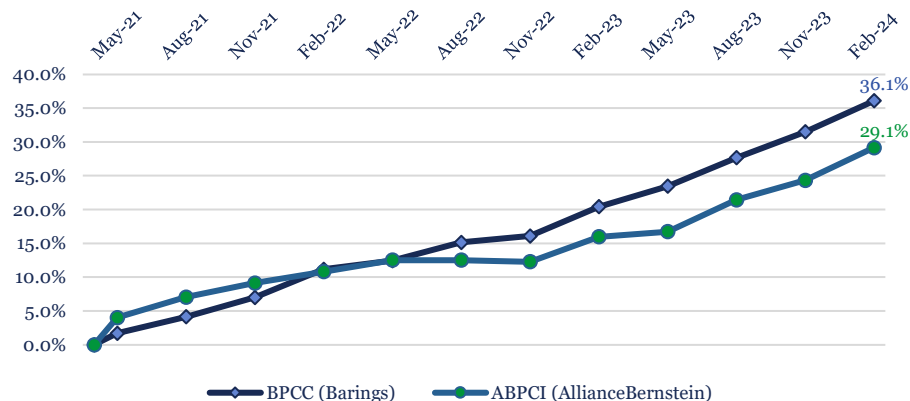
BPCC vs. Perpetual Peers (Blackrock & AllianceBernstein)

BPCC has returned 36.1% (net) since inception through 03/31/2024

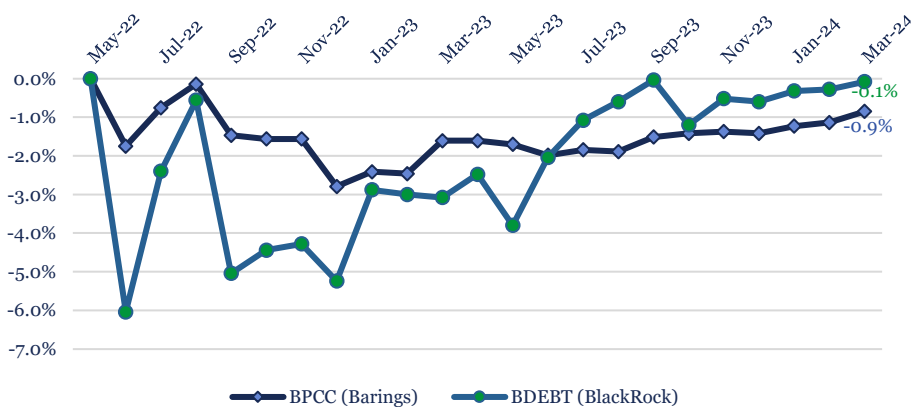
Total Return—Since BDEBT Inception



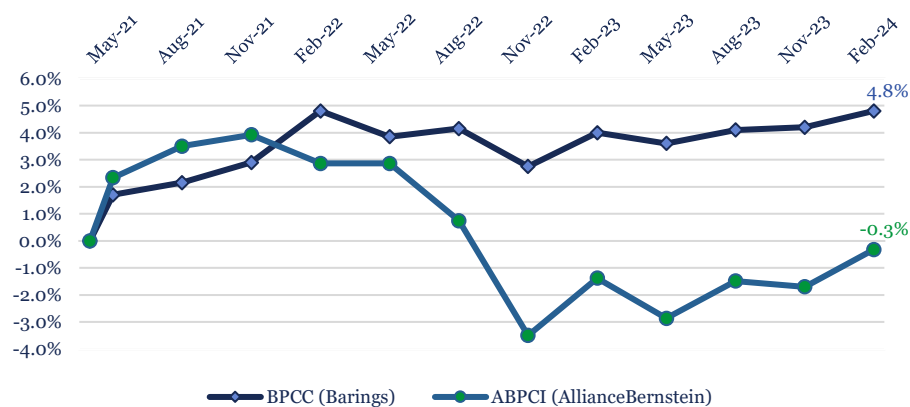
Total Return—Since AB Private Credit Inception



NAV / Share Return—Since BDEBT Inception



NAV / Share Return—Since AB Private Credit Inception

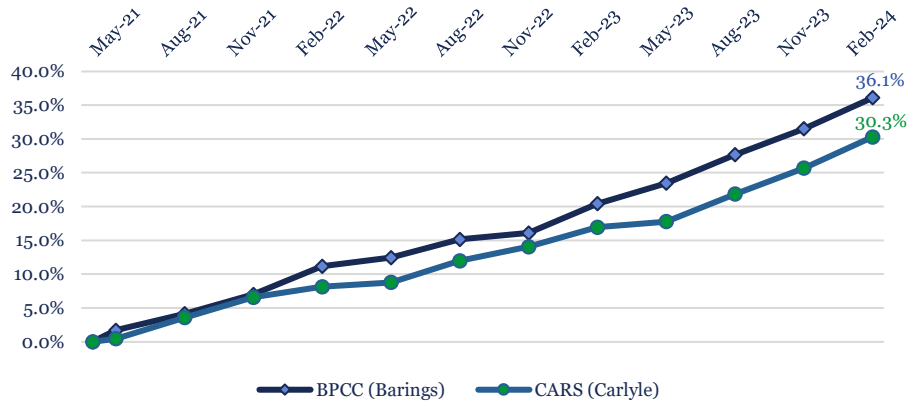


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. BDEBT returns are since March 18, 2022; AB Private Credit returns are since March 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

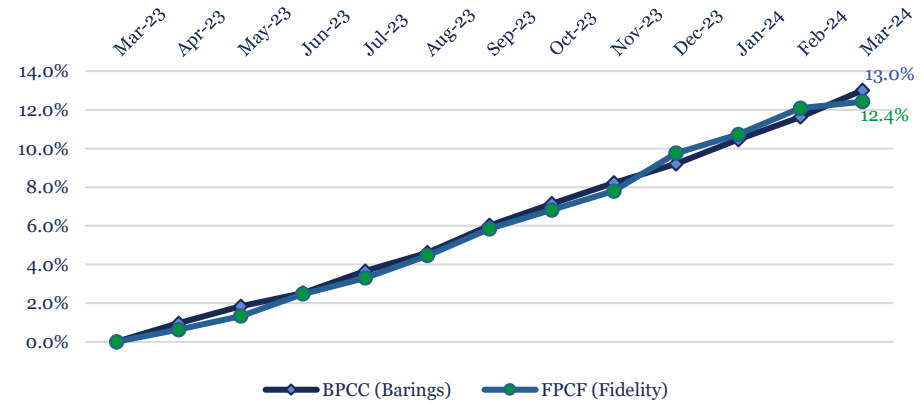
BPCC vs. Perpetual Peers (Carlyle & Fidelity)

BPCC has returned 36.1% (net) since inception through 03/31/2024

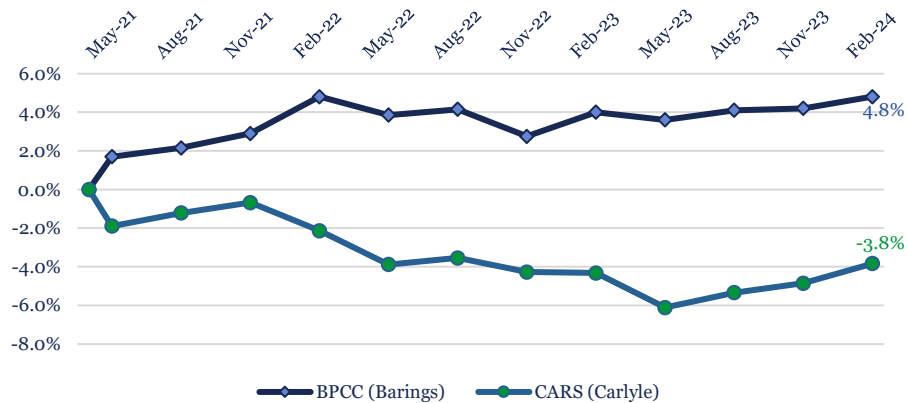
Total Return—Since CARS Inception



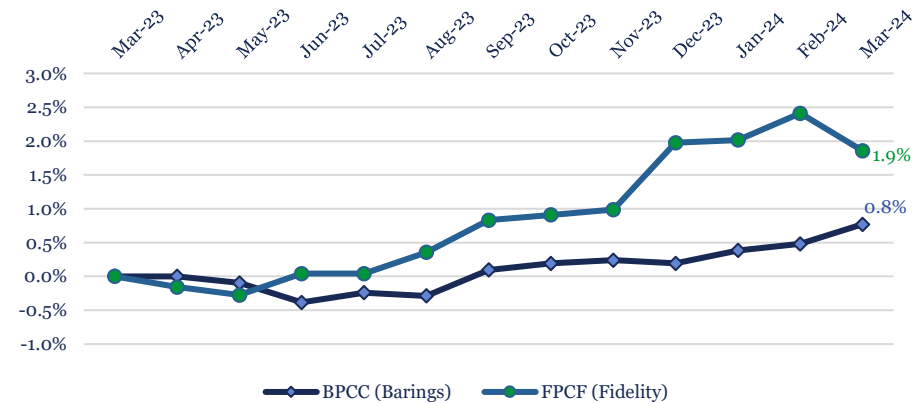
Total Return—Since Fidelity Inception



NAV / Share Return—Since CARS Inception



NAV / Share Return—Since Fidelity Inception



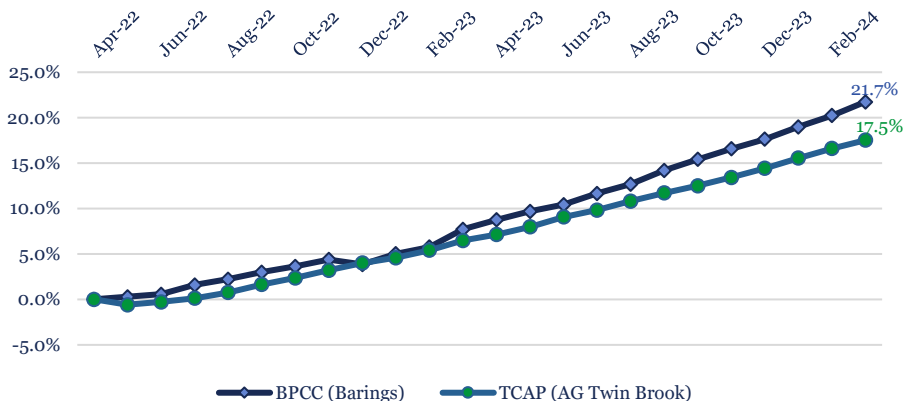
BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. CARS returns are since June 17, 2021; Fidelity returns are since March 31, 2023. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded).

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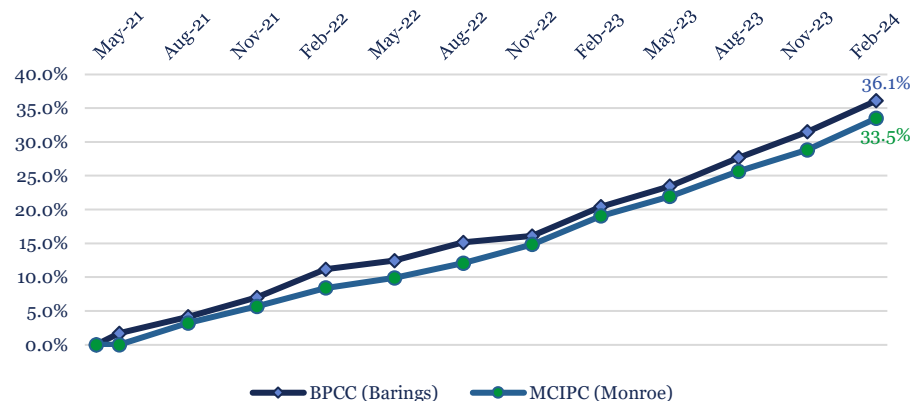
BPCC vs. Perpetual Peers (AG Twin Brook & Monroe)

BPCC has returned 36.1% (net) since inception through 03/31/2024

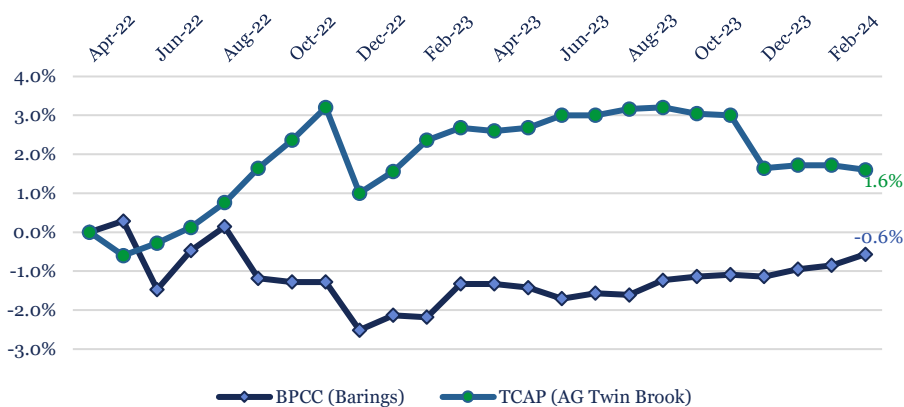
Total Return—Since AG Twin Brook Inception



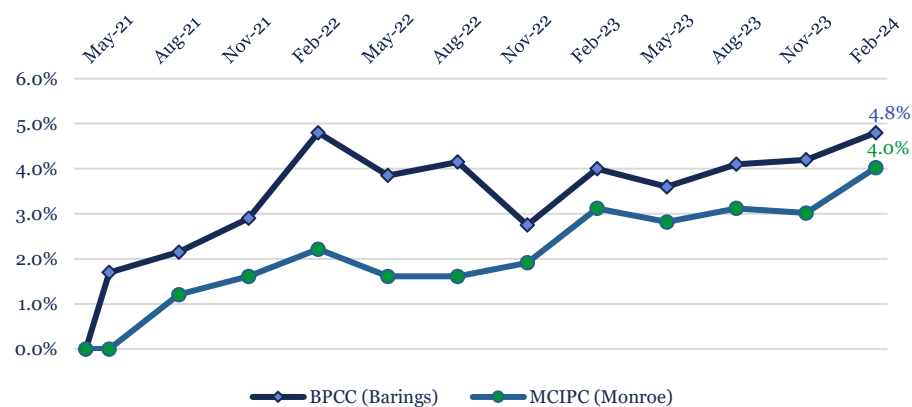
Total Return—Since BPCC Inception



NAV / Share Return—Since AG Twin Brook Inception



NAV / Share Return—Since BPCC Inception

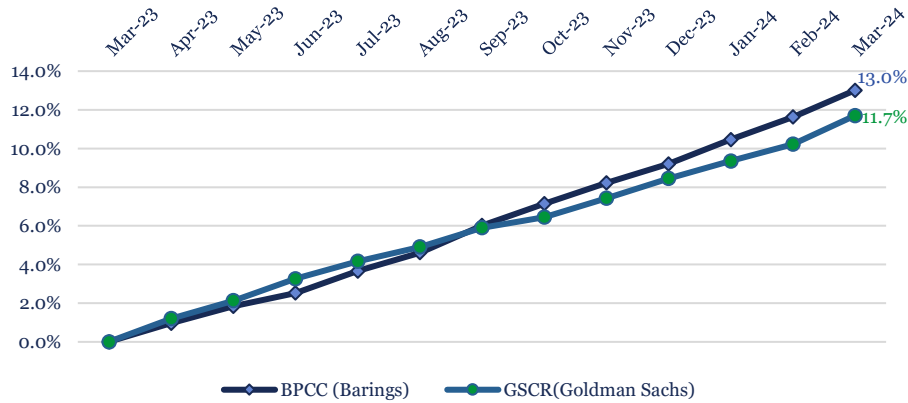


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. AG Twin Brook returns are since February 17, 2022; MCIPC returns are since May 31, 2021. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded).
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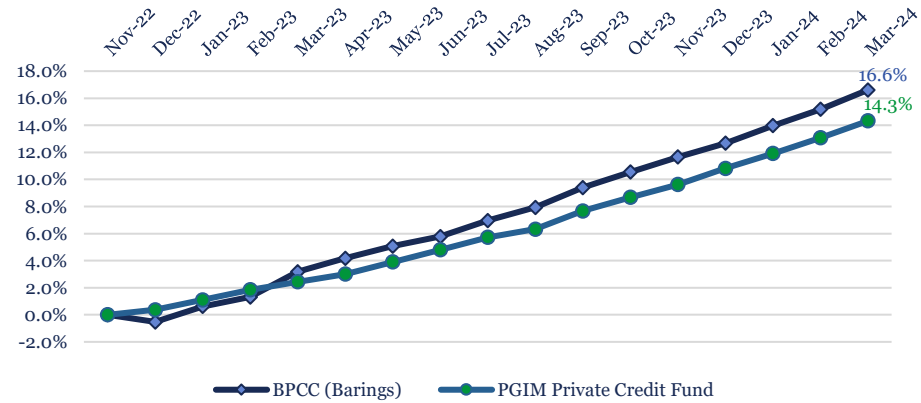
BPCC vs. Perpetual Peers (Goldman Sachs & PGIM)

BPCC has returned 36.1% (net) since inception through 03/31/2024

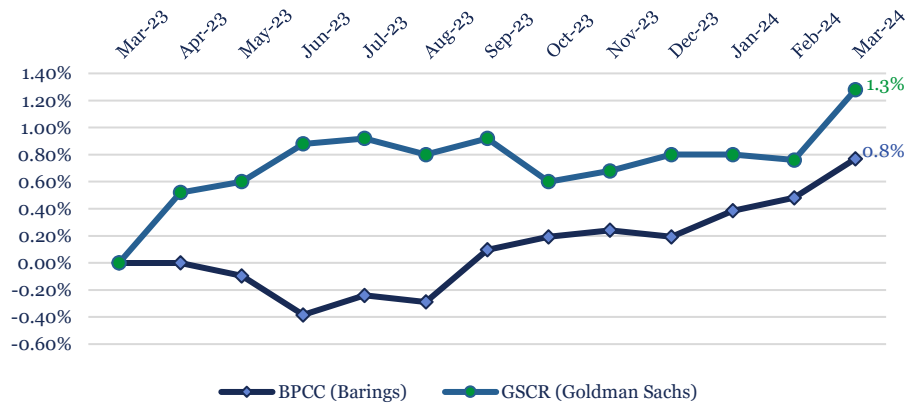
Total Return—Since Goldman Sachs PC Inception



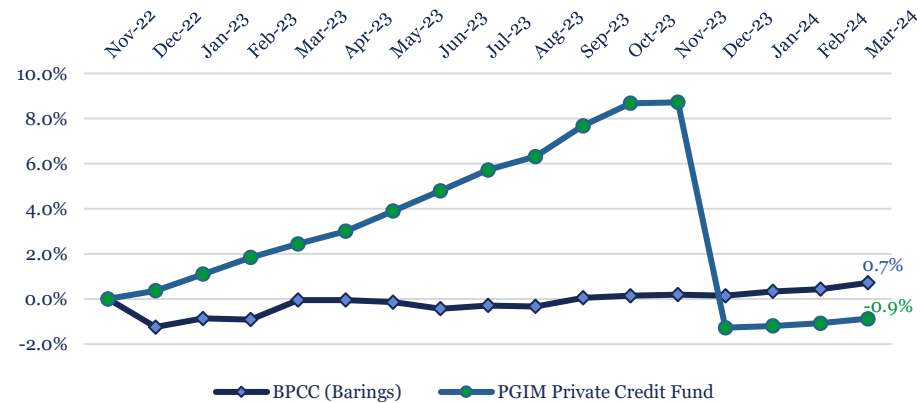
Total Return—Since PGIM Inception



NAV / Share Return—Since Goldman Sachs PC Inception



NAV / Share Return—Since PGIM Inception

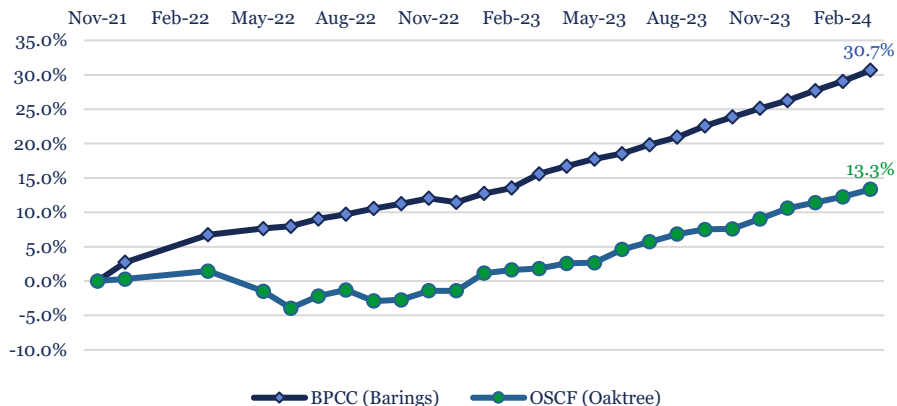


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. Goldman Sachs PC returns are since April 6, 2023; PGIM returns are since December 8, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

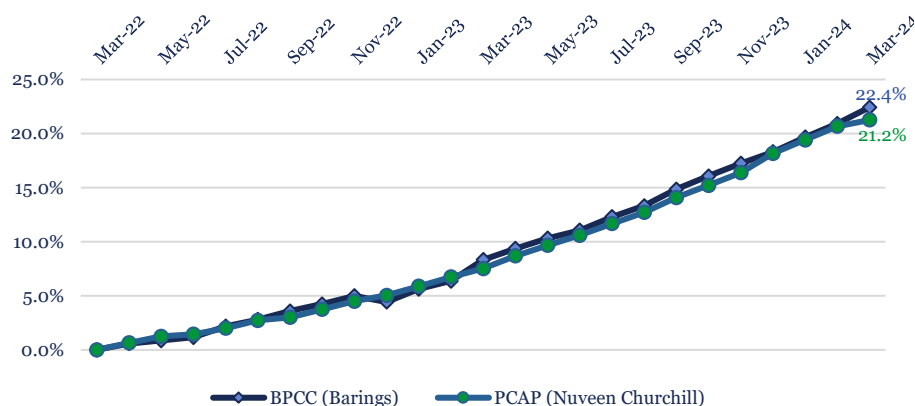
BPCC vs. Perpetual Peers (Oaktree & Nuveen)

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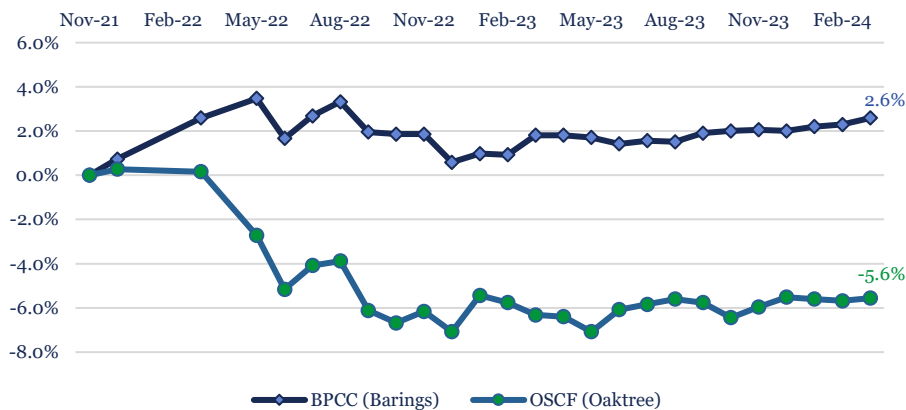
Total Return—Since Oaktree Strategic Credit Inception



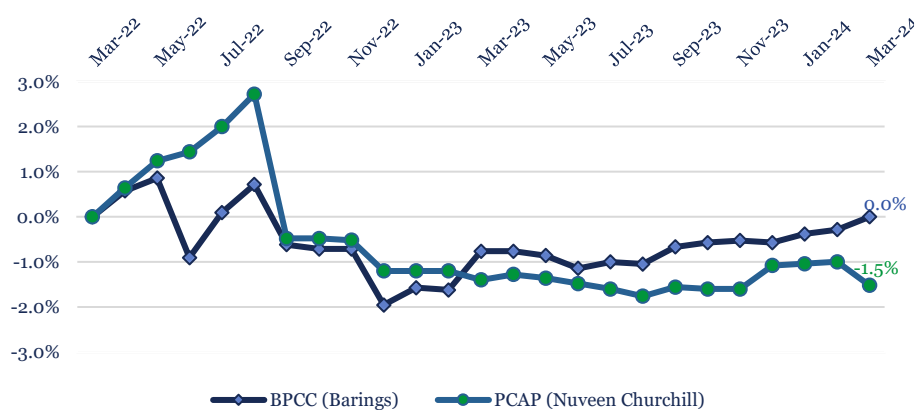
Total Return—Since PCAP Inception



NAV / Share Return—Since Oaktree Strategic Inception



NAV / Share Return—Since PCAP Inception

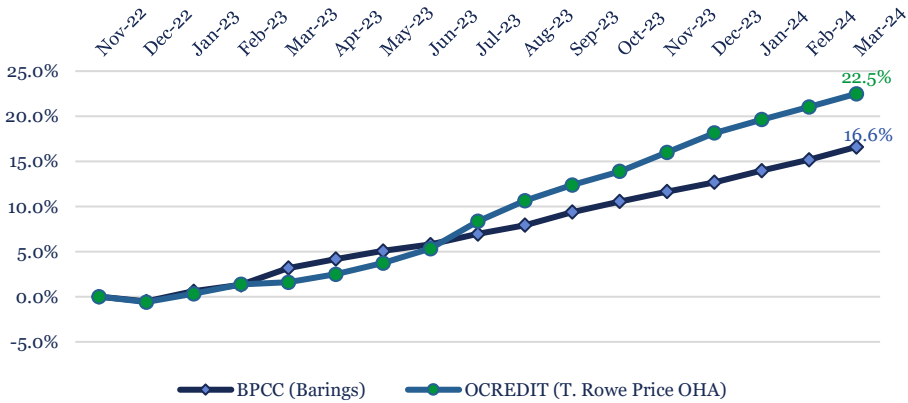


BPCC inception date of May 2021. BPCC began producing monthly NAVs in 2022. Oaktree returns are since December 10, 2021; Nuveen Churchill returns are since March 30, 2022. NAV and distributions from company SEC filings. Total Return includes changes in NAV plus distributions and is not annualized. Returns are geometric (compounded). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

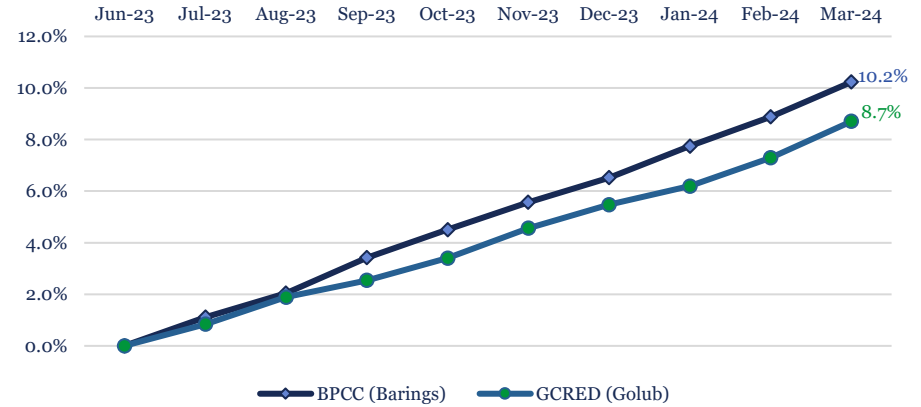
BPCC vs. Perpetual Peers (T. Rowe Price & Golub)

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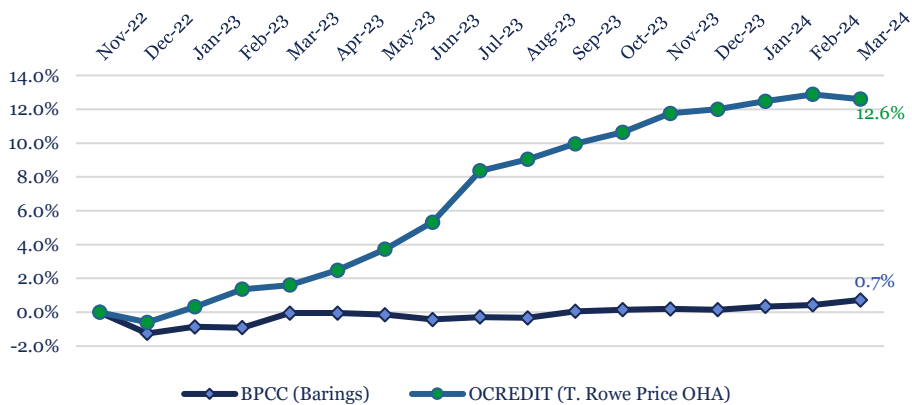
Total Return—Since OCREDIT Inception



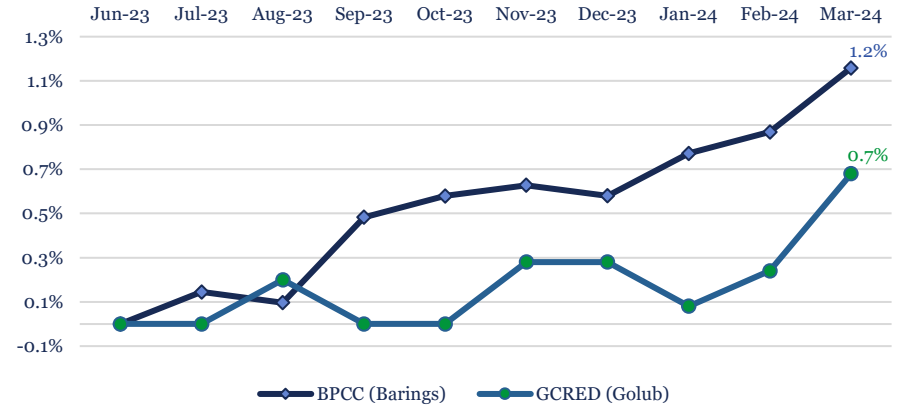
Total Return—Since GCRED Inception



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).
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 1st 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 1st 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 1st 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*

Redemption Window	Redemption window to remain open for minimum of 20 business days
Redemption Timing	Redemptions to be offered quarterly during the last month of the quarter*
Notice of Redemption	Notice of redemption must be received by BPCC or the Transfer Agent by midnight on the expiration date of the redemption period
Funding of Redemptions	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
Lock-up Period	None
Early Redemptions	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.

Ways to Access BPCC

	BPCC (Master Fund)	BPCC Cayman Feeder	iCapital Cayman Feeder	BPCC ETN
Eligibility	US Domestic, Offshore, Accredited	Offshore Only Accredited	Offshore Only Accredited	Offshore Only, Accredited
Share class	Distribution, Dividend reinvestment option	Distribution only	Distribution, Accumulation	Distribution, Accumulation
Liquidity	Monthly subscriptions, Quarterly redemptions up to 5% of NAV 2% early redemption fee within 1 st year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV 2% early redemption fee within 1 st year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV 2% early redemption fee within 1 st year	Monthly subscriptions, Quarterly redemptions up to 5% of NAV No redemptions within 1st year
Fees / Costs	BPCC management and performance fees (75 bps base mgmt. fee plus incentive fee)	<ul style="list-style-type: none"> • Master Fund fees • 10bps expense cap • Trail fee: 25 - 85bps 	<ul style="list-style-type: none"> • Master Fund fees • 25bps admin fee • 10bps expense cap • Trail fee: 25 - 85bps 	<ul style="list-style-type: none"> • Master Fund fees • 50bps fee (out of income) • Trail fee: 85bps
Minimum investment	\$50k	\$50k initial, \$5k subsequent	\$100k initial (\$150k for UK, EEA), \$50k subsequent	\$50k initial, \$1k subsequent
Distribution rate	~11.5% (Jan 2024)	~9.7% - 10.5% Net off expenses, trail fees, withholding tax	~9.45% - 10.25% Net off admin fee, expenses and withholding tax	~9.35% - 10.2% Net off fees and withholding tax (wth tax can be recovered on an annual basis and returned to noteholders)
Considerations	No trailer fee classes	<ul style="list-style-type: none"> • No feeder fees 	<ul style="list-style-type: none"> • Clients have an existing DA with iCapital • Access accumulation shareclasses 	<ul style="list-style-type: none"> • Simplified onboarding - no lengthy subscription docs / KYC / AML procedures. • Trades through clients' existing custody/ brokerage arrangements (ISIN) • Access accumulation shareclasses

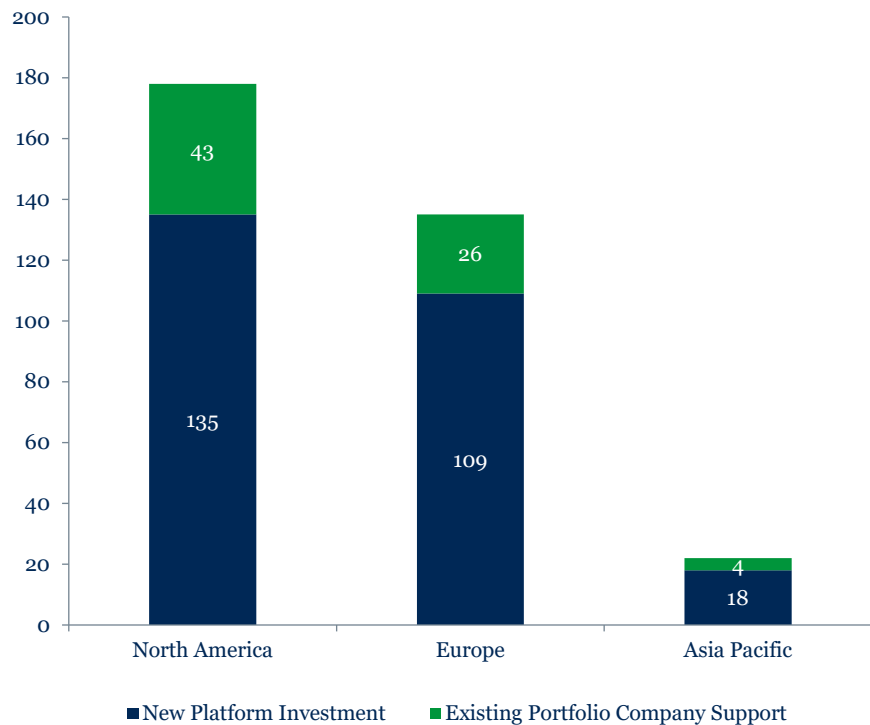
The above information is as of March 31, 2024 and is subject to change at any time.

For investment professionals only

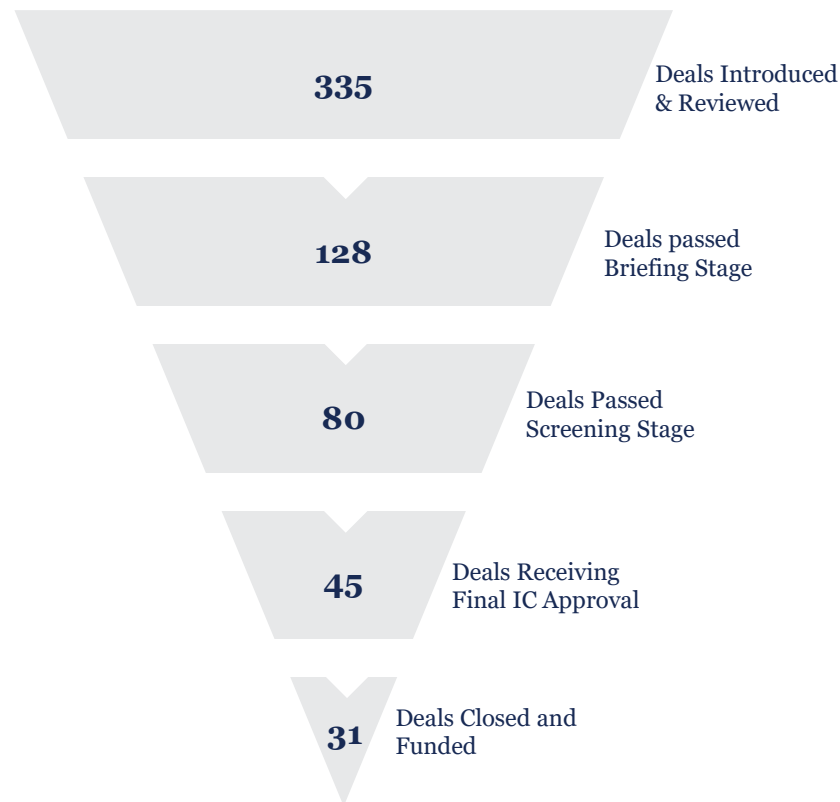
Global Private Finance Origination Update: Since March 9, 2024

- Barings has originated 335 new opportunities since March 9th across more than 151 unique sponsors
- Origination and execution capabilities are fully operational across all geographies with no change to our process and conservative investment approach

335 DEALS ORIGINATED, INC. 262 NEW PLATFORM OPPORTUNITIES



DEALS ORIGINATED SINCE MARCH 9, 2024*



Source: Barings, as of June 28, 2024

*Based on opportunity creation date

For investment professionals only

GLOBAL PRIVATE FINANCE

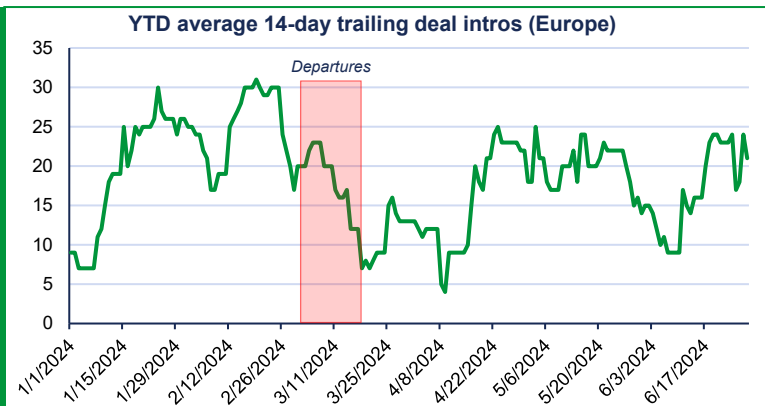
2024 YTD Trailing Originations

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

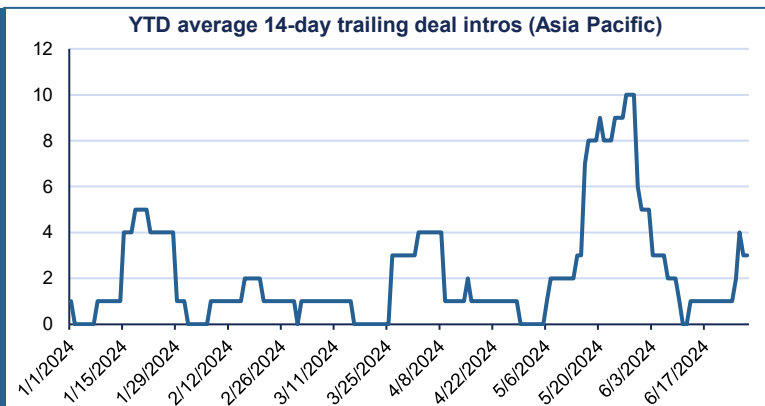
North America
Private Credit



Europe Private Credit



Asia Pacific Private
Credit



BARINGS

Investing *Together*

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