

FUND FACTS

Fund Inception Date
May 13, 2021

Share Class Inception Date
May 13, 2021

Fund Base Currency
USD

Share Class Base Currency
USD

Fund AUM
\$2,569 MM

NAV per Share
\$20.86 06/30/24
(\$20.95 05/31/24)

Domicile

Maryland

Vehicle

Non-Traded Business
Development Company

Tax Reporting / ECI

Form 1099-DIV. Additional tax information is available in the private placement memorandum.

Valuation

Monthly

Management Fee

0.75% of gross assets

Performance Fee

- 0.20% of gross assets if TTM ROE is between 8-9%

- 0.50% of gross assets if TTM ROE is >9%

Moody's Rating

Baa3

Investor Eligibility

Accredited Investors

Minimum Investment

\$50,000

Target Fund Leverage

0.90-1.25 to 1 (debt to equity)

Share Repurchase Program

Monthly subscriptions and quarterly redemptions*

*Redemptions are capped at 5% of the outstanding shares at the end of the previous quarter and there is no guarantee an investor will be able to sell back the quantity of shares desired. Redemptions within 1st year of investment are fulfilled at 98% of net asset value (NAV) per share.¹⁰

Geography

Global

75-100% USA, 0-25% Europe/APAC
USD Hedged

LEADERSHIP

Bryan High

(CEO of BPCC)

21 years of experience

Mathew Freund

(President of BPCC)

14 years of experience

Elizabeth Murray

(CFO of BPCC)

24 years of experience

DISTRIBUTION HISTORY



This chart shows the distributions per share and the most recently announced monthly dividend annualized distribution rate as a percentage of the most recent monthly NAV. Distributions may be paid from income or capital gains. BPCC switched to monthly distributions in October 2022. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

NET ASSET VALUE PER SHARE

Year	1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31
2024	\$20.88	\$20.90	\$20.96	\$20.92	\$20.95	\$20.86						
2023	\$20.63	\$20.62	\$20.80	\$20.80	\$20.78	\$20.72	\$20.75	\$20.74	\$20.82	\$20.84	\$20.85	\$20.84

SUBSCRIPTION & REDEMPTION

	2021 ²	2022 ³	2023	2024 ⁴	TOTAL	
Subscriptions		\$819.4m	\$256.5m	\$236.6m	\$517.3m	\$1,829.8m
Redemptions		N/A	\$0.0m	\$38.5m	\$35.8m	\$74.3m
Net		\$819.4m	\$256.5m	\$198.1m	\$481.5m	\$1,755.5m

SHARE CLASS I MONTHLY RETURN⁵

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.2%	1.1%	1.2%	0.8%	1.1%	0.5%							6.0%
2023	1.1%	0.7%	1.8%	1.0%	0.9%	0.7%	1.1%	0.9%	1.4%	1.1%	1.0%	0.9%	13.3%
2022	0.7%	0.6%	2.6%	0.6%	0.3%	0.3%	1.0%	0.6%	0.8%	0.6%	0.7%	(0.5%)	8.5%
2021					1.7%		2.4%				2.7%		7.0%

An investment entails a risk of loss. Returns for periods greater than one year are annualized. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please see page 3 for important performance disclosure information.

PORTFOLIO CHARACTERISTICS

Average Spread of Investments ^{6, **}	6.1%
Number of Portfolio Companies*	361
Number of Industries**	26
Weighted Avg. Interest Coverage ^{8, **}	2.1x
Median Adj. EBITDA – First Lien**	\$31m
Median Adj. EBITDA – Second Lien**	\$62m
Fund Leverage (debt to equity) **	0.58x

SENIORITY⁹

First Lien ^{7*}	88%
Second Lien*	5%
Mezzanine**	2%
Equity**	3%
Joint Venture**	1%
Structured**	1%

TOP 10 HOLDINGS**	INDUSTRY	% OF PORTFOLIO
Policy Services Company, LLC	Finance & Insurance	2%
Bridger Aerospace Group Holdings, LLC	Environmental Industries	2%
BNI Global, LLC	Services: Business	1%
World 50, Inc.	Services: Business	1%
Graphpad Software, LLC	High Tech Industries	1%
Shelf Bidco Ltd	Finance & Insurance	1%
REP SEKO MERGER SUB LLC	Transportation: Cargo	1%
Air Comm Corporation, LLC	Aerospace and Defense	1%
Kona Buyer, LLC	High Tech Industries	1%
Acogroup	Services: Business	1%

SECTOR ALLOCATIONS*	% OF PORTFOLIO
Services: Business	19%
Finance & Insurance	16%
High Tech Industries	15%
Healthcare And Pharmaceuticals	9%
Aerospace And Defense	5%
Transportation: Cargo	5%
Services: Consumer	5%
Capital Equipment	3%
Environmental Industries	2%
Media: Diversified And Production	2%
Other (16)	20%

ASSET CLASS SEGMENT*	% OF PORTFOLIO
North America Private Finance	80%
European Private Finance	16%
Asia Pacific Middle Market	4%

1. \$0.20 per share dividend declared 05/07/2024, payable 07/29/2024.
2. Partial calendar year, from inception on 05/13/21 through 12/31/21.
3. Redemptions were available starting on 09/30/22.
4. Reflects net capital flows through 07/01/2024
5. As of 02/27/2024, 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.
6. Average Spread of Investments represents the weighted-average yield minus the higher of a reference rate (e.g. SOFR) or interest rate floor, if applicable, for all interest-paying assets. Average Spread of Investments does not represent and is not meant to represent the yield to investors on an investment in BPCC and should not be considered a measurement of the performance of an investment in BPCC. Average Spread of Investments is provided solely for the purposes of providing information regarding the risk and other characteristics of the relevant portfolio investments of BPCC as of the date indicated. BPCC's actual performance will be impacted by many factors not reflected in Average Spread of Investments, including defaults, prepayments, changes in interest rates, fund-level leverage, management fees, incentive fees and expenses.
7. First Lien senior secured loans reside at the top of the capital structure, as opposed to second lien or last-out loans or unsecured junior capital, which are lower in priority in the event of default.
8. Interest Coverage represents a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
9. Total may not sum due to rounding.
10. Repurchases are subject to the Board's discretion. See page 4, paragraph 6 for additional information.

* Includes BPCC's look-through exposure to Eclipse & Rocade as these investments are backed by diversified portfolios of secured loans

** Does not include BPCC's look-through exposure to Eclipse & Rocade

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

Investing in our common stock involves a number of significant risks and you may lose all or part of your entire investment. Before you invest in our common stock, you should be aware of various risks, including those described below. You should carefully consider these risk factors, together with all of the other information included or incorporated by reference in the Private Placement Memorandum, before you decide whether to make an investment in our common stock. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the net asset value of our common stock could decline, and you may lose all or part of your investment.

Please read the private placement memorandum carefully for a description of the risks associated with investing in BPCC. These risks include, but are not limited to, the following:

Our investments in portfolio companies may be risky, and we could lose all or part of our investment. The lack of liquidity in our investments may adversely affect our business. Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation. Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio. Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us. There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us. Our investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a business development company or be precluded from investing according to our current business strategy. We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we have additional flexibility to focus our investments in a limited number of portfolio companies. We generally will not control our portfolio companies. Economic recessions or downturns could impair our portfolio companies and harm our operating results. Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity. Potential write-downs or losses with respect to portfolio investments existing and to be made in the future could adversely affect our results of operations, cash flows, dividend level, net asset value and stock price.

Any unrealized losses we experience on our loan portfolio may be an indication of future realized losses, which could reduce our income available for distribution. Defaults by our portfolio companies may harm our operating results. Changes in interest rates may affect our cost of capital, the value of our investments and results of operations. Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry. We may not realize gains from our equity investments. Our investments in asset-backed securities are subject to additional risks.

There is no public market for shares of our common stock, and we do not expect there to be a market for our shares. There are restrictions on the ability of holders of our common stock to transfer shares in excess of the restrictions typically associated with a private placement of securities under Regulation D and other exemptions from registration under the Securities Act, and these additional restrictions could further limit the liquidity of an investment in shares of our common stock and the price at which holders may be able to sell the shares. BPCC engages in a quarterly Share Repurchase Program, with redemptions capped at 5% of the outstanding shares as of the previous quarter-end. There is no assurance that the Board will exercise its discretion to repurchase shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase in the quantity requested or within the timeframe desired. Provisions of the Maryland General Corporation Law and our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

We expect to borrow funds in order to make additional investments, including under the Revolving Credit Facility and other financing arrangements. We expect to use this practice, which is known as "leverage", when the terms and conditions are favorable to long-term investing and well aligned with our investment strategy and portfolio composition in an effort to increase returns to our stockholders, but this strategy involves significant risks. With certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% immediately after each such borrowing. The amount of leverage that we employ will depend on our Investment Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing.

An investment in BPCC involves significant risks, and an investor may lose all or part of his or her investment. Additionally, there is the potential that distributions may not be paid, may not grow over time, and may include a return of capital.

Trailing Twelve Months (TTM)

Return on Equity (ROE): a company's net income divided by its average shareholders' equity to measure its efficiency in generating profits.
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA): a measure of a company's overall financial performance, sometimes used as an alternative to net income.

Foreside Financial Services, LLC provides marketing review services for the BPCC Fund.

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance is no indication of current or future performance. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents, if applicable, for the details and specific risk factors of any Fund/Strategy discussed in this document.

For Professional Investors/Institutional Investors only. This document should not be distributed to or relied on by Retail/ Individual Investors.

Barings LLC, Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sàrl, Baring Asset Management Korea Limited, and Barings Singapore Pte. Ltd. each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projection or prediction.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Barings to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan, IRA investor, individual retirement account or individual retirement annuity as the recipients are fully aware that Barings (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Barings' business objectives, and which has been disclosed to the recipient.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others.

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.

CASE STUDIES:

Case studies are presented for illustrative purposes only and are intended to demonstrate the types of transactions that Barings may pursue on behalf of the Fund. Each transaction includes one or more elements of the strategies that Barings intends to employ on behalf of the Fund. There is no guarantee that similar investments will be available to the Fund or that Barings will be able to negotiate and/or execute potential investments on similar terms as outlined. As a result, these case studies are not necessarily an indication of any future portfolio composition or investment results. The deal examples are of a type that Barings finds are reasonable and believes would be suitable for the Fund on the assumption that the transactions were updated to include current market terms and pricing, as applicable. Past performance is no guarantee of future results. Investors should not rely upon the historical data referred to in any of the case studies in making any investment decision. The case studies have not been verified by any outside party and should not be construed as representative of the investment experience or returns that may be achieved in the future by Barings or the Fund.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

INFORMATION:

Barings is the brand name for the worldwide asset management or associated businesses of Barings. This document is issued by one or more of the following entities:

Barings LLC, which is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Barings LLC also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings Securities LLC, which is a registered limited purpose broker-dealer with the Financial Industry Regulatory Authority (Baring Securities LLC also relies on section 8.18 of NI 31-103 (international dealer exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings (U.K.) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 194662) and is a Company registered in England and Wales (No. 03005774) whose registered address is 20 Old Bailey, London, EC4M 7BF.

Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No. 02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF; Baring International Investment Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 122628), and is a Company registered in England and Wales (No. 01426546) whose registered address is 20 Old Bailey, London, EC4M 7BF, is a registered investment adviser with the SEC (Baring International Investment Limited also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31–103F2 in Quebec and Manitoba;

Baring Fund Managers Limited, which is authorized as a manager of collective investment schemes and an Alternative Investment Fund Manager with the Financial Conduct Authority in the United Kingdom.

Baring International Fund Managers (Ireland) Limited, which is authorized as an Alternative Investment Fund Manager, a UCITS management company and MiFID Investment Firm with the Central Bank of Ireland and is also authorized in several European Union jurisdictions under the EU passporting regime.

Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Barings Australia Pty Ltd (ACN 140 045 656), Barings Australia Property Pty Ltd (ACN 132 761 338), and Gryphon Capital Investments Pty Ltd (ACN 167 850 535), which are authorized to offer financial services in Australia under its Australian Financial Services License (No: 342787, 338671 and 454552 respectively) issued by the Australian Securities and Investments Commission;

Baring Asset Management (Asia) Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activities Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) in Hong Kong in accordance with the requirements set out in the Securities and Futures Ordinance (Cap 571);

Barings Japan Limited, which is registered as a Financial Business Operator (Registration No. 396-KLFB) for Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business with the Financial Services Agency in Japan under the Financial Instruments and Exchange Act (Act No. 25 of 1948);

Baring SICE (Taiwan) Limited, an independently operated business (Business license number: 2017 FSC- SICE- Xin- 002; Address: 21 F, No.333, Sec. 1 Keelung Road, Taipei 11012; Taiwan Contact telephone number: 0800 062 068); or

Baring Asset Management Korea Limited, which is authorized by the Korean Financial Services Commission to engage in collective investment business and is registered with the Korean Financial Services Commission to engage in privately placed collective investment business for professional investors, discretionary investment business and advisory business.

Barings Singapore Pte. Ltd. ("BSG"), a private company incorporated in Singapore, is an indirect, wholly-owned subsidiary of Barings. BSG is licensed by the Monetary Authority of Singapore on the 26 June 2021, for Capital Markets Service License under the Securities and Futures Act to conduct fund management activities.

COPYRIGHT AND TRADEMARK

Copyright © 2023 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN THE US:

This document is not an offer to sell, nor a solicitation of an offer to buy, limited partnership interests, shares or any other security, nor does it purport to be a description of the terms of or the risks inherent in an investment in any private investment fund ("Fund") described therein. The offer and sale of interests in any such Fund is restricted by law and is not intended to be conducted except in accordance with those restrictions. In particular, no interest in or security of any of the Fund has been or will be registered under the Securities Act of 1933 (the "Act"). All offers and sales thereof are intended to be non-public, such that interests in and securities of any such Fund will be and remain exempt from having to be so registered. By accepting delivery of this document, the person to whom it is delivered (a) agrees to keep the information contained in the attached document confidential and (b) represents that they are an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933.

FOR PERSONS DOMICILED IN THE UNITED KINGDOM:

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the national laws of the United Kingdom. A "Professional Investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of European Directive 2014/65/EU (Markets in Financial Instruments Directive or "MiFID II") and the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("UK AIFM Regulations").

FOR PERSONS DOMICILED IN THE EUROPEAN UNION and the EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

This material will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted for funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong.

This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document or any other material in connection

with the offer or sale, or invitation for subscription or purchase of interests in the Fund, may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (Registration no: 202036975R)

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN THAILAND:

This document is only made available to qualified institutional investors/high-net-worth individuals according to Notification of the Capital Market Supervisory Board No. Tor Thor. 1/2560. It is for information only and is not an advertisement, investment recommendation, research or advice. It does not have regard to the specific investment objectives, financial situation or needs of any specific person. You should seek advice from a financial adviser if you are in any doubt about any of the content of this document. None of the funds has been registered with the Office of the Securities and Exchange Commission. Barings is not licensed to carry out fund management activities in Thailand and has no intention to solicit your investment or subscription in the fund directly in Thailand.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN CHILE:

Esta oferta privada se acoge a las disposiciones de la norma de carácter general nº 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

FOR PERSONS DOMICILED IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the

applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

FOR PERSONS DOMICILED IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission—CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

FOR PERSONS DOMICILED IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR PERSONS DOMICILED IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comision Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund/security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

FOR PERSONS DOMICILED IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

FOR PERSONS DOMICILED IN URUGUAY:

The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.