

ASX ANNOUNCEMENT

23 February 2026

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES \$90.9 MILLION WHOLESALE PLACEMENT

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**) is the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust** or **GCI**) (**ASX:GCI**).

The Responsible Entity is pleased to announce that it proposes to issue up to 45,450,075 new fully paid ordinary units in the Trust (**New Units**) to wholesale clients (for the purposes of 761G of the *Corporations Act 2001 (Cth)*), at an issue price of \$2.00 per New Unit (**Placement**).

New Units to be issued under the Placement will be issued using the Trust's available placement capacity under ASX Listing Rule 7.1, and therefore unitholder approval for the issue of New Units under the Placement is not required.

New Units to be issued under the Placement will rank equally with existing fully paid ordinary units in the Trust, including in respect of entitlement to distributions.

The full timetable for the Placement is set out in the Investor Presentation.

Purpose

Funds raised under the Placement will be used to support incremental portfolio management consistent with the Trust's investment strategy, as outlined in the Trust's product disclosure statement dated 29 January 2024.

About Gryphon

Gryphon Capital Investments Pty Ltd (**Gryphon**), a Barings company, is a fixed income investment manager with significant experience in the Australian and international fixed income markets and currently manages in excess of A\$5.2 billion in assets¹. Being part of Barings has enabled Gryphon to scale its investment strategies through Barings' global platform. Barings, a majority-owned subsidiary

¹ As at 31 January 2026.

of Massachusetts Mutual Life Insurance Company, is a global investment manager and has over US\$481 billion in assets under management².

Further information

The Placement is not being underwritten. National Australia Bank Limited is the sole arranger and sole lead manager for the Placement (**Lead Manager**).

Directory

Responsible Entity	Investment Manager	Unit Registry
One Managed Investment Funds Ltd	Gryphon Capital Investments Pty Ltd	Boardroom Pty Limited
ACN 117 400 987	ACN 167 850 535	ACN 003 209 836
Level 16, Governor Macquarie Tower	Level 1, 50 James St	Level 8, 210 George St
1 Farrer Place	Fortitude Valley Qld 4006	Sydney NSW 2000
Sydney NSW 2000		

Authorised for release by One Managed Investment Funds Limited, the responsible entity of the Gryphon Capital Income Trust

Important notice:

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**OMIFL**) is the responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust**). Information contained in this document was prepared by Gryphon Capital Investments Pty Ltd ACN 167 850 535 (**Gryphon**). While neither OMIFL nor Gryphon has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This announcement is not a product disclosure statement or offering under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any units in the Trust (**Units**) in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any Units have been or will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Placement may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

Before making any decision regarding the Trust, investors and potential investors should consider the most recent product disclosure statement for the Trust dated 29 January 2024, the Target Market Determination and other continuous disclosures available on the Australian Securities Exchange (**ASX**) website (**Disclosure Material**). The Disclosure Material contains important information about investing in the Trust (including risks relating to the Trust) and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust. This document contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. The Disclosure Material may contain forward-looking statements based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests.

² As at 31 December 2025.

Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL, Gryphon, the Lead Manager nor any other person associated with them or the Trust guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon, the Lead Manager or their respective directors, officers, agents or advisors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 23 February 2026.

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In our experience,
it's about **yours.**

GRYPHON CAPITAL INVESTMENTS

ASX:GCI

**Wholesale Placement
February 2026**

Disclaimer

About this presentation and the Placement

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity for the Gryphon Capital Income Trust (ARSN 623 308 850) (ASX: GCI) (GCI or the Trust). Information contained in this presentation was prepared by Gryphon Capital Investments Pty Ltd (ACN 167 850 535) (Gryphon). While neither OMIFL nor Gryphon have any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in the Trust. This presentation is not a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act) and has not been lodged with the Australian Securities and Investments Commission. This presentation does not contain all the information that a product disclosure statement is required to contain or that an offer document for the units described herein would contain.

This presentation has been prepared in connection with an invitation to wholesale investors to subscribe for new units in the Trust (Offer), and is made only to persons who are "wholesale clients" as defined in section 761G of the Corporations Act or to persons to whom an offer of units in the Trust under the Offer can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of the relevant jurisdiction (including Chapters 6D and 7 of the Corporations Act in Australia).

Offer only made in Australia and New Zealand

No action has been or will be taken to register, qualify or otherwise permit a public offering of units in the Trust in any jurisdiction outside Australia and New Zealand. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction other than Australia and New Zealand. Neither the new units to be offered under the Offer nor any existing units in the Trust have been or will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, units in the Trust may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The new units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act. The distribution of this presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws. By accepting this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Disclosure material

Before making any decision regarding the Trust (including a decision to acquire, dispose of, or continue to hold units in the Trust), investors and potential investors should consider the product disclosure statement dated 29 January 2024 (PDS) and the Target Market Determination (TMD) in relation to the units in the Trust, copies of which are available at gcainvest.com/our-lit/ and contain information concerning the likely objectives, financial situation and needs of clients for whom the Trust may be suitable, the Cleansing Notice and other continuous disclosures available on the Australian Securities Exchange (ASX) website, which is available at www.asx.com.au (Disclosure Material). The Disclosure Material contains important information about investing in the Trust and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust.

This presentation contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust.

Forward looking statements

This presentation may contain forward-looking statements based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL, Gryphon, any other person associated with the Trust nor the Lead Manager and their respective related bodies corporate officers, employees, partners, advisers, clients, contractors or agents guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon, the Lead Manager or their respective directors for any loss or damage as a result of any reliance on this information.

Reliance

Information contained in this presentation was prepared by Gryphon. None of National Australia Bank Limited (NAB), the sole arranger and sole lead manager to the Offer (Lead Manager) or any of its respective related bodies corporate and affiliates or any of their respective officers, directors, employees, partners, advisers, clients, contractors or agents or OMIFL's or Gryphon's advisers or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates (Parties) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

The Parties do not make any recommendation as to whether any potential investor should participate in the Offer. The Parties, to the maximum extent permitted by law, expressly disclaim all responsibility and liabilities (including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred) in respect of, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of, the information in this presentation, and with regard to NAB and each of their respective advisers, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this presentation, Disclosure Material or the Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in the Trust. Readers agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Parties liable in any respect in connection with this presentation or the Offer. Statements in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. OMIFL and Gryphon reserve the right to withdraw the Offer or vary the timetable for the Offer without notice. The Parties do not accept any fiduciary or other obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of OMIFL, Gryphon and the Lead Manager. OMIFL, Gryphon and the Lead Manager each disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. This presentation is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the units under the Offer described herein.

Investment Risk

There are risks associated with investing in the Trust, including that you may lose some or all of your capital invested. Section 8 of the PDS describes the key risks associated with an investment in the Trust, the Trust's investment strategy and other risk factors. Potential investors should consider the risks described in Section 8 of the PDS, refer to the Trust's ASX announcements and seek advice from a financial, investment or other adviser before deciding whether the Trust is a suitable investment for them. This communication contains factual information only and has not been prepared taking into account your investment objectives, financial situation or particular needs.

Lead manager

The Responsible Entity has appointed the Lead Manager to manage the Offer. The Lead Manager is entitled to fees, indemnities and reimbursement of expenses from Gryphon in respect of the Offer. The Lead Manager's functions should not be considered an endorsement of the Offer nor a recommendation of the suitability of the Offer for any investor. The Lead Manager does not guarantee the success or performance of the Trust, the repayment of capital or the returns (if any) to be received by investors. The Lead Manager is not responsible for, and has not caused, the issue of the Disclosure Materials.

For important information on the Lead Manager's role and conflicts, please refer to page 11.

GCI: ASX

Risks

An investment in the Trust is subject to a number of risks. Investors should refer to Section 8 of the most recent PDS dated 29 January 2024 (PDS) for further details in relation to the key risks involved with investing in the Trust, a copy of which is available at gcainvest.com/our-lit, and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust. Risks can be categorised as being specific to the Trust, broader risks which affect the Trust and general risks associated with investing in the fixed income market. Below is a non-exhaustive list of the material risks involved with an investment in the Trust, details of which can be found in the PDS:

Significant risks relating to the Investment Strategy and the Investment Manager:

- Key man risk

Significant risks relating to the Trust:

- No guarantee the Investment Manager will find suitably priced investments
- Service provider risk
- Distribution risk
- Potential conflict of interests
- Regulatory approvals

Other risk factors:

- Litigation risks
- Cyber risk
- General risks
- Timeframe of investment
- Unitholder dilution

Significant risks relating to the Trust's Investments:

- Market risk
- Reinvestment risk
- Due diligence process
- Credit risk
- Non-investment grade investments
- Valuation risk
- Hedging risk
- Default and counterparty risk
- Manager loan risk
- Economic conditions
- Investment risk
- Interest rate risk
- Liquidity risk
- Leverage risk
- Pandemic risk
- Unit trading price risk
- Volatility of units risk
- ASX liquidity risk
- ASX counterparty risk

Wholesale Investor Placement

Key Details

Trust Name	Gryphon Capital Income Trust ARSN 623 308 850 (GCI or Trust)
Investment Manager	Gryphon Capital Investments Pty Ltd (Gryphon)
Responsible Entity	One Managed Investment Funds Limited
Offer	Placement of new units to wholesale and sophisticated investors
Target Offer Size	\$90,900,150 being 45,450,075 New Units
Offer Price	\$2.00 per New Unit
Offer Opens¹	Monday 23 February 2026, 9am AEDT
Offer Closes¹	Monday 23 February 2026, 6pm AEDT
Settlement	Friday 27 February 2026
Target Return²	RBA Cash Rate plus 3.50% per annum, net of fees
Offer Costs	The costs of the Offer will be paid by a related party of the Investment Manager
Monthly Distribution³	New Units issued under the Offer will participate in the March 2026 Distribution

Benefits of the Offer to the Trust

Greater scale and portfolio diversification

Larger Trust is supportive of daily ASX market liquidity

Cost efficiency benefits

Offer Price of \$2.00, represents a discount of 3.66% to the 30-day VWAP⁴ of \$2.0759 as at 20 February 2026

1. The timetable is subject to change and indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules, including closing the Offer early or extending the Offer closing time (where reasonable, and having regard to market conditions, the circumstances of the Offer and the commercial needs of the Trust). Material changes to the timetable will be disclosed on ASX as soon as practicable. Unless otherwise indicated, all times are stated in Australian Eastern Daylight Time (AEDT).

2. The Target Return is a target only, not a forecast and it might not be achieved. The return of your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in GCI to a cash holding. The RBA Cash Rate is displayed as a reference to GCI's Target Return. Please refer to the Disclosure Materials which contain important information about the risks associated with investing in the Trust, the Trust's Investment Objective and the terms and conditions of investing.

3. Whether a distribution is declared and paid is at the discretion of the Responsible Entity. Neither the Responsible Entity nor the Investment Manager provides any representation or warranty in relation to the payment of any future distributions.

4. The volume-weighted average price (VWAP) of units in the Trust traded over the 30 trading days up to and including 20 February 2026.

Gryphon Capital Investments

- **Gryphon became a Barings company in March 2023** and now operates as a dedicated vertical within the Barings Asset-Based Finance (ABF) team
- The Barings ABF team **manages over USD\$45 billion¹ across public and private residential, commercial, and consumer asset-backed securities (ABS).**
- Gryphon is **a leading participant in the Australian securitisation market,** managing over AUD\$5 billion¹ in public term transactions and private securitisation warehouse facilities.
- The team **invests across the capital structure** from AAA-rated securities to non-investment grade tranches, **in public term transactions, private securitisation warehouses and whole loan,** demonstrating deep expertise and active portfolio management.

Gryphon Investment Committee²

All Gryphon portfolios are actively managed by the Gryphon Investment Committee.



Luke Vecchi (6|4 yrs)
Associate Director
Assistant Portfolio Manager



Ashley Burtenshaw (30|11 yrs)
Co Head of Gryphon Capital
Managing Director,
Senior Portfolio Manager



Steven Fleming (34|11 yrs)
Co Head of Gryphon Capital
Managing Director,
Senior Portfolio Manager



Christian Larney (17|4 yrs)
Associate Director,
Assistant Portfolio Manager

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.

USD\$481+ Billion³

ASSETS UNDER MANAGEMENT

1,400+
CLIENTS

2,000+
PROFESSIONALS

34
OFFICE LOCATIONS

1. As of 31 December 2025

2. Experience listed is years working in the industry, and then years working at Gryphon.

3. Includes third-party, external AUM only. All figures are as of 31 December 2025.

Gryphon has met or exceeded all IPO Objectives

Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives¹

Target	Outcome	GCI's Core Objectives
Monthly Income	<input checked="" type="checkbox"/> Exceeded target return ²	<p>A Venn diagram with three overlapping circles. The top circle is blue and labeled 'Sustainable Monthly Income'. The bottom-left circle is grey and labeled 'High Risk Adjusted Returns'. The bottom-right circle is green and labeled 'Capital Preservation'. All three circles overlap in a central region.</p>
Low NTA Volatility	<input checked="" type="checkbox"/> Less than 2% maximum NTA drawdown	
Capital Preservation	<input checked="" type="checkbox"/> Achieved across all economic conditions since IPO ³	
Experienced Manager	<input checked="" type="checkbox"/> Barings is a global asset management firm with a growing local presence in Australia	
Attractive Structure	<input checked="" type="checkbox"/> Listed Investment Trust structures enables the Investment Manager to make long-term investment decisions	
Investor Engagement	<input checked="" type="checkbox"/> Market leading investor updates and education	

1. As of 31 January 2026. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The Target Return is a target only, not a forecast and it might not be achieved. The return of your capital is not guaranteed. Please refer to the Disclosure Materials which contain important information about the risks associated with investing in the Trust, the Trust's Investment Objective and the terms and conditions of investing in the Trust. Prospective investors are encouraged to review the Disclosure Materials and consult a professional advisor prior to investing in the Trust.

2. The Trust listed on ASX on 25 May 2018. The original PDS issued as part of the IPO advised investors there would be a "ramp up" period after listing, during which the Trust would become fully invested. From October 2018, the Trust has paid regular monthly cash distributions to investors at or above the target return.

3. Investors should note their capital is not guaranteed.

GCI: ASX Capital Management

GCI AUM Growth¹ (A\$)



- >A\$1 billion raised in secondary capital raises since IPO in May 2018.
- Thirteen secondary capital raises comprised of entitlements & shortfalls, placements and UPPs.

Calendar Year Avg Daily Trading Volume (A\$)²

Year	Trading Days	Avg Value	Avg Volume	VWAP	Total Volume	Total Value
2019	249	290,832	144,274	2.016	35,924,211	72,417,228
2020	254	324,924	174,901	1.858	44,424,817	82,530,652
2021	252	449,753	224,310	2.005	56,526,185	113,337,771
2022	251	406,518	205,030	1.983	51,462,461	102,036,043
2023	252	401,779	204,633	1.963	51,567,591	101,248,359
2024	253	1,157,012	571,206	2.026	144,514,999	292,724,028
2025	253	2,084,608	1,019,671	2.044	257,976,664	527,405,796
2026	28	1,560,624	752,229	2.075	21,062,407	43,697,470

- ASX liquidity increased circa 7x since 2019 due to AUM growth.

¹ AUM data as of 31 Jan 2026

² Trading volume data as of 11 Feb 2026

Source: ASX

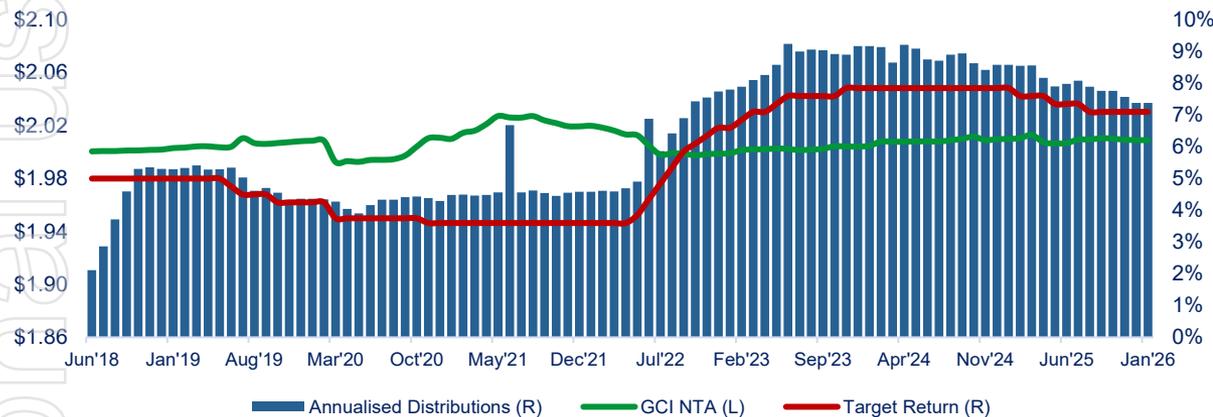
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of the Trust's investments may vary, future returns may differ from past returns, and that a return of capital invested is not guaranteed.

GCI: ASX

Performance

Fund Performance ¹	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incept (Ann) ²
NTA Net Return (%)	0.60%	1.80%	3.82%	8.08%	8.87%	7.42%	6.49%
Distribution (%) ³	0.61%	1.83%	3.78%	7.91%	8.51%	7.29%	6.30%
Target Return (%) ⁴	0.60%	1.79%	3.62%	7.53%	7.79%	6.40%	5.70%
RBA Cash Rate	0.31%	0.91%	1.84%	3.89%	4.14%	2.80%	2.13%
Spread to RBA (%)	0.30%	0.92%	1.94%	4.02%	4.37%	4.50%	4.18%

Annualised Distribution Returns



¹ Data as of 31 January 2026.
² Inception date — 21 May 2018.
³ Actual distribution as % of NTA, assuming distribution reinvestment.
⁴ Target Return = RBA Cash Rate +3.50% p.a.
⁵ January 2026 distribution as % of NTA, annualized.

Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of the Trust's investments may vary, future returns may differ from past returns, and that a return of capital invested is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in GCI to a cash holding. The RBA Cash Rate is displayed as a reference to GCI's Target Return, which is a target only and not a forecast. The GCI investment portfolio is of higher risk than an investment in cash. To understand the Trust's risks better, please refer to the Disclosure Materials, which include the most recent PDS at gcainvest.com/our-lit.

GCI's Core Objectives



Portfolio Statistics¹

7.39% Current Yield ⁵	A\$1,22bn Market Capitalisation
4.02% 1 year spread to RBA Cash Rate	0.86yrs Credit Spread Duration
0.04yrs Interest Rate Duration	166 Number of Securities

GCI Wholesale Placement Key Dates

Key Offer Dates¹

ASX Announcement for Proposed Placement and Trading Halt	Monday 23 February 2026, (pre-market open)
Offer Opening Date	Monday 23 February 2026, 9am AEDT
Offer Closing Date	Monday 23 February 2026, 6pm AEDT
Announcement of Completion of Placement and ASX Trading Halt Lifted	Tuesday 24 February 2026, (pre-market open)
Settlement of New Units	Friday 27 February 2026
Issue and Allotment of New Units	Monday 2 March 2026

¹The timetable is subject to change and is indicative only. The Responsible Entity reserves the right to amend this timetable subject to the Corporations Act and the ASX Listing Rules, including by closing the Offer early or extending the Offer closing time (where reasonable, and having regard to market conditions, the circumstances of the Offer and commercial needs of the Trust). Material changes to the timetable will be disclosed via an announcement to ASX. Unless otherwise indicated, all times are stated in Australian Eastern Daylight Time (AEDT).

Important Information

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

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NO OFFER:

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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:

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