GARRINGTON PRIVATE CREDIT US FUND

May 2026

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The Garrington Private Credit US Fund Ltd. (the "Fund") is an open-ended private fund offering investors exposure to a diversified portfolio of secured, asset-backed private loans to small business and lower middle-market borrowers. The Fund's portfolio is managed by Garrington Capital[1], a commercial lending specialist established in 1999 with more than two decades of experience in originating and managing private loans across the U.S. and Canada.

The Fund is designed to provide regular investor liquidity[2], favoring shorter-duration loans and a disciplined underwriting approach that emphasizes tangible collateral coverage and prudent risk management. It seeks to generate consistent, risk-adjusted returns with low volatility and limited correlation to traditional asset classes.

The Fund was seeded and commenced investing on Dec 1, 2025 . The returns presented prior to this date reflect historical net returns of a parallel fund[1].

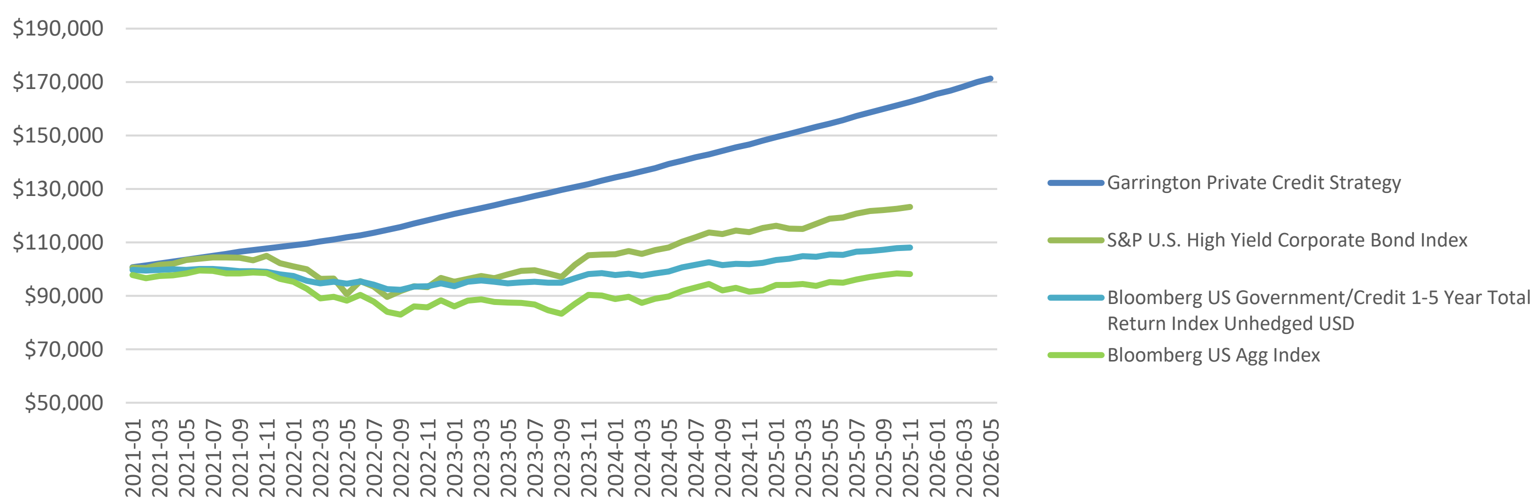
Historical Net Performance - Garrington Private Credit Strategy[3]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.89%	0.78%	0.90%	1.00%	0.77%								4.42%
2025	0.94%	0.76%	0.85%	0.87%	0.81%	0.88%	0.96%	0.85%	0.81%	0.85%	0.80%	0.94%	10.81%
2024	0.90%	0.89%	0.86%	0.89%	1.11%	0.87%	0.91%	0.79%	0.88%	0.97%	0.74%	0.93%	11.28%
2023	0.95%	0.92%	0.94%	0.87%	0.91%	0.92%	0.86%	0.86%	0.94%	0.83%	0.85%	0.96%	11.36%
2022	0.59%	0.53%	0.71%	0.70%	0.72%	0.69%	0.80%	0.92%	0.99%	1.09%	1.01%	1.08%	10.30%
2021	0.72%	0.65%	0.71%	0.72%	0.72%	0.69%	0.71%	0.70%	0.69%	0.59%	0.58%	0.57%	8.33%

Garrington Private Credit Strategy 1-year return[3]	**10.93%**
Garrington Private Credit Strategy 3-year return[3]	**11.06%**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Garrington Private Credit Strategy[1] vs. Comparable Indices



Source: Bloomberg Finance L.P.
As at May 31, 2026

Loan Categories

Asset-Based Lending	Commercial SME Finance	Invoice Factoring	Lender Finance	Opportunistic Lending
Asset-based loans, including revolving lines of credit based on working capital and term loans based on fixed assets	Loans to commercial finance lenders that make asset-based loans to SMEs	Advances provided through the purchase of credit-worthy invoices	Loans collateralized by other commercial and consumer loan portfolios	Credit facilities based on the values of secured assets, asset pools and realizable values

Portfolio Metrics[5]

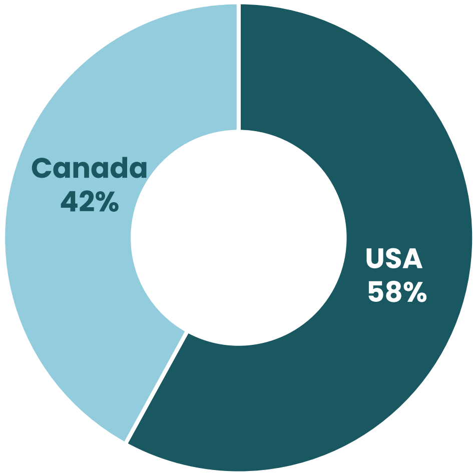
As at May 31, 2026

198	58%	86	100%
AVERAGE TERM IN DAYS $ WEIGHTED[6]	AVERAGE LOAN-TO-VALUE RATIO[7]	TOTAL NUMBER OF LOANS[8]	TOTAL % OF LOANS WITH FIRST LIEN[9]

Portfolio breakdown by type[10]

Lender Finance	36.0%
ABL	31.0%
Factoring	17.6%
Commercial SME Finance	15.4%

Loan breakdown by country[12]



Investment Highlights

Access	The Fund provides access to a diversified pool of secured, privately negotiated, shorter-duration, asset backed loans typically unavailable to most investors.
Experienced Lending Team	Established and operating since 1999, Garrington has funded over $5 Billion in transactions across North America since inception[4].
Capital Preservation	The Fund emphasizes capital preservation through a diversified portfolio of loans that are secured by tangible assets and disciplined underwriting.
Attractive Yield Profile	The Fund offers share classes with monthly distributions at a variable rate reflecting NAV performance.
Low Correlation	The Strategy has historically maintained low correlation to traditional asset classes.
Low Interest Rate Sensitivity	The Fund's return profile is designed to exhibit reduced sensitivity to interest rate movements, reflecting its emphasis on shorter loan maturities and its private, non-traded portfolio.

Fund Details

Fund Structure	Limited partnership, accredited investors only
Fund Type	Open-ended
Income Distribution	All monthly profits will be distributed (or may be accrued at the investors option)
Redemptions	Monthly with 90 days notice
Purchases	Monthly
Valuation	Monthly
Bank	BMO Harris Bank N.A
Auditors	Deloitte LLP
Administrator	Bolder Fund Services (USA), LCC

Important Notes

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Important Information

1. Coral Cove US GP Ltd. serves as the general partner and investment manager of the Fund and has engaged Garrington Capital to act as credit Adviser. Garrington Capital is the operating name for Garrington Group Inc., a Toronto-based commercial lending specialist established in 1999, and its subsidiaries. Garrington Capital originates, sources, and manages loan portfolios on behalf of the Fund through special-purpose investment vehicles that hold the underlying secured loan assets

2. Subject to the Fund's terms and conditions, the Fund allows for monthly redemptions.

3. The Fund will pursue the same investment strategy and allocation policy as existing affiliated vehicles managed by the same investment group. "Historical Net Performance – Garrington Private Debt Strategy" is comprised of the following:

   Dec 1, 2025 to present – actual Fund returns (Class IA)

   January 1, 2021 to Nov 30, 2025 - Garrington Private Credit Fund Ltd. ("the Cayman Fund") net returns
   The performance information from January 1, 2021 to date represents the historical performance, net of all fees and expenses, of the Cayman Fund (Class I shares), a Cayman Islands investment fund managed by the parent of the Adviser. The Fund will invest, on a parallel basis, in substantially the same underlying portfolio through the same or substantially similar underlying investment vehicles (subject to change), advised by the same Credit Advisor, Toronto-based Garrington Group Inc., and in accordance with the same credit policies and allocation methodology.

   Accordingly, the results of the Cayman Fund are presented as illustrative of the strategy's historical performance. The Fund's actual results may differ.

   Performance shown is based on monthly NAVs calculated under consistent fair-value policies aligned with International Financial Reporting Standards ("IFRS"). Annual financial statements of the Cayman Fund are audited; however, interim monthly NAVs and the individual monthly returns shown are unaudited. The Fund's financial statements will be prepared in accordance with U.S. GAAP. Management does not expect material valuation differences between IFRS and U.S. GAAP, although certain disclosure classifications may differ.)

   Past performance is not necessarily indicative of future results.

4. Fundings reflect capital historically deployed in aggregate U.S. dollar equivalents (as of June 30, 2025) by (a) Garrington Capital and (b) Liquid Capital Corp., Garrington's predecessor entity, for their respective balance sheets and on behalf of third-party investors and investment vehicles.

5. All figures and data listed under this section "Portfolio Metrics" are unaudited and derived from unaudited data as at the date indicated herein. All data and calculations are for the Garrington overall portfolios as at May 31, 2026, are subject to change and may slightly vary depending on which Garrington Fund is investing. As of June 1, 2026, the Fund is invested in a portfolio of loans which may differ by individual positions and/or percentage weightings from the data as indicated in this section due to ongoing portfolio transactions.

6. Based on the legal maturity date of the loan. Loans are subject to being renewed and/or extended. Factoring facilities are typically by way of ongoing purchase and sale agreements for the factoring of receivables and may not have an explicit maturity date, but an estimated average period of 90 days has been used for the full collection of factored receivables and maturity time of factoring facilities.

7. Calculated as loan balance/estimated collateral value. Collateral values are unaudited and may reflect a range, depending on valuation methodologies, including Use Value, Orderly Liquidation and Forced Liquidation valuations. Collateral calculations are typically limited to the assets held directly by the borrower or for which the Strategy is directly entitled to. As at Jan 31, 2026, for two lender-to-lender transactions, an "Economic LTV" is utilized, which represents a modeled, expected-case estimate of proportional exposure to downstream borrower collateral. For these calculations, the LTV is calculated as the advance rate against the lender finance loan portfolio, multiplied by the weighted-average borrower-level LTV of that portfolio.

8. Loans are distinguished by terms and instrument, but a single counterparty may be party to multiple loans/positions. These totals do not include loans made by our commercial SME finance borrowers which would bring the aggregate total (both through indirect and direct positions within our portfolio) to over 200 commercial finance loans.

9. Factoring facilities typically involve the direct purchase and custody of factored receivables and are considered to be in 1st position for the basis of this calculations.

10. Categorization of loans are internal, potentially subjective, and subject to change. Type refers to the facility's Product Type. The Factoring Product Type is inclusive of PO Financing.

11. Based on geographic location of the head office of borrower/counterparty.

For more information, please contact:

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