Wednesday, 25 November 2026

REMINDER – Final Days to Apply: 1% Investor Loyalty Bonus Unit Purchase Plan and Investor Loyalty Bonus for the Muzinich BDC Income Fund - Active ETF (BDCI or Fund) Applications close b 4.00 pm AEDT 26 November 2026

Key highlights

- **Launch of Unit Purchase Plan to existing and new unitholders in BDCI**
- **Investors who participate in the Unit Purchase Plan may receive a loyalty bonus of 1.0%**
- **Offer closes at 4:00 pm on 26 November 2026**

AGP Investment Management Limited (**AGP IM**), acting as responsible entity for BDCI, reminds investors that the Unit Purchase Plan for new units in BDCI (**UPP**) **is closing on 26 November 2026**. The UPP allows investors to purchase units on the ASX under the code BDCI or directly via an application form.

Investors who participate in the UPP may also be eligible to receive a Bonus of 1.0% as detailed in this announcement[1]. The Bonus will be paid to investors in bonus units in BDCI if they stay continuously invested in the Fund for 12 months (**Eligible Investor**)[1] from the offer close date of 26 November 2026. The Bonus amount increases the indicative 12-month yield for investors that participate from 10.31%[2] to 11.31%[3].

Bonus offer

Investors who participate in the UPP may have bonus units allotted to them in 12 months' time. The number of bonus units is **calculated at 1.0% of the value of the units allotted to investors in the UPP**. The total number of bonus units investors will receive will be calculated using the net asset value (**NAV**) of the Fund per unit on the 12-month anniversary of the offer close date under the UPP.

An example for an Eligible Investor is shown in the table below:

Units acquired under the UPP	
Investment amount under the UPP	$50,000
NAV per unit[4]	$20.00
Units issued under the UPP	2,500 units
Loyalty Bonus	
Investment amount under the UPP	$50,000
Bonus	1.0%
Total Bonus amount	$500
NAV per unit in 12 months' time[5]	$20.00
Bonus units allotted[6]	25 units

*[1] Eligibility for the Bonus is subject to specific conditions. To be eligible, investors must participate in the UPP using a valid Holder Identification Number (**HIN**) or Shareholder Reference Number (**SRN**) and must not transfer, sell, redeem, or otherwise dispose of any units in BDCI - including both existing units, held as at 9 November 2026, the business day prior to the offer open date, and those acquired under the UPP - for a period of twelve (12) months from the offer close date. AGP IM will undertake periodic assessments to determine ongoing eligibility for the Bonus. The determination of eligibility and the granting of any Bonus shall be at the absolute discretion of AGP IM, whose decision shall be final and binding. All costs and expenses associated with the provision of the Bonus shall be borne exclusively by Associate Global Partners Limited, the ultimate parent of AGP IM.*

[2] Calculated by dividing the sum of the 12 monthly distributions of $0.17, totalling $2.04, by the Fund's net asset value of $19.7877 on 23 November 2026. The indicative yields are not forecasts.

[3] Calculated as the indicative yield in footnote 2 plus the one-off 1% Bonus. Existing unitholders must also hold their existing units, so their effective yield will be lower.

[4] The example assumes a NAV per unit for the UPP of $20.00 per unit. The price may be higher or lower depending on market movements. For units purchased on the ASX, for the purposes of calculating the Bonus, the UPP allotment amount will be calculated based on the units acquired multiplied by the closing price on the ASX for the applicable trading day.

[5] The example assumes a NAV per unit on the 12-month anniversary of the offer close date for the UPP (26 November 2027) $20.00 per unit. The price may be higher or lower depending on market movements.

[6] Bonus units will be rounded up to the nearest unit.

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Bonus units will be allocated to Eligible Investors once it has been verified that the investor's units in BDCI - including both their existing units and those acquired under the UPP - have been held continuously for 12 months from the date of allocation. Holding statements will be issued after bonus units have been allotted.

UPP - Timetable and minimum investment amount

The details of the proposed UPP are outlined below[7]:

Timetable and offer details	Date
Offer opens	Tuesday, 10 November 2026
Offer closes	**Thursday, 26 November 2026**
Minimum investment	**No Minimum**

Units purchased on the ASX will be issued at the prevailing market price on the date of purchase. Units applied for directly via an application form will be issued at the NAV per unit on the date the application is accepted by the unit registry.

There is no minimum capital raise requirement for the UPP to proceed.

How to invest

To participate in the UPP you can invest via your stockbroker, or through your online broking account, in the same way you would purchase any ordinary shares or units on ASX. BDCI trades on the ASX under the ticker code 'BDCI'.

The Bonus will be paid to investors in bonus units in BDCI if they stay continuously invested in the Fund for 12 months from the offer close date of 26 November 2026.

If you do not have stockbroker, or online broking account, simply apply online through https://www.olivia123.com/agp/bdci or complete an additional investment form available at https://www.associateglobal.com/funds/bdci/forms/. Please use your existing BDCI investor number when completing the application.

Visit the offer website here to find out more about BDCI and how to apply: https://www.associateglobal.com/bdci-unit-purchase-plan/.

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

For brokers or financial advisers, please contact Scott Baker (0410 453 131) or Nicole Aubrey (0421 596 524) to find out more about how your clients can participate in the UPP and the Bonus.

Please note the offer close date is 4:00 pm AEDT on Thursday, 26 November 2026.

Confirmation of your investment

You will receive email confirmation of your inclusion in the UPP and Bonus if your contact details are up to date with the unit registry, MUFG Pension & Market Services.

If your contact details are not updated with the unit registry, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com to provide your email address.

[7] *The timetable may change at the Responsible Entity's absolute discretion.*

About Muzinich & Co.

Founded in 1988, Muzinich & Co. Inc. is a New York-based global corporate credit specialist with A$61.5 billion in assets under management[8].

Muzinich & Co. Inc. is a privately-owned, institutionally focused investment firm specialising in public and private credit markets, globally, while managing downside risk.

About the Fund

BDCI is an actively managed, daily liquid private credit fund. The Fund deploys the Muzinich Public BDC Income Strategy, which has delivered an average gross dividend yield of 9.8% p.a. since inception ($USD)[9].

BDCI provides investors access to a diversified portfolio of 20 – 45 U.S.-listed BDCs, seeking to deliver stable, high income from private credit loans.

BDCI targets monthly distributions of $0.17 representing an indicative annualised yield of 10.31%[2]

The fund has paid distributions of $0.17 per unit per month since May 2026 and intends to pay monthly distributions of $0.17 per unit for each of the next 12 months. This represents an indicative 12-month yield of approximately 10.31%[2].

More information

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

This announcement has been authorised for release by the Board of AGP IM.

[8] As at 31 August 2026.

[9] The average gross dividend yield of 9.8% p.a. (as at 31 December 2025) refers to the weighted average dividend income received by the portfolio's underlying BDC holdings, expressed in USD. This figure reflects dividend yield only and does not represent the total return of the Strategy, which may be higher or lower after accounting for capital gains, losses, fees, and expenses. The Strategy was incepted in 2 July 2014. Even though the Strategy will be applied to BDCI, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for each portfolio. The performance of the Strategy is not the performance of BDCI and is not an indication of how BDCI would have performed in the past or will perform in the future. Past performance is not indicative of future performance.

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