

# Investor Update

Class I Share (NASDAQ: CRDIX)  
Through 11/30/21<sup>1</sup>

## Since Inception Performance<sup>1</sup>

Cumulative Return	<b>29.29%</b>
Annualized Return	<b>5.66%</b>

## Portfolio Highlights

As of 9/30/21

**6.62%**

Q3 Annualized Distribution Rate  
(Class I Share)<sup>2</sup>

**\$701.02M**

Total Investment Exposure<sup>3</sup>

**0.99**

Average Duration (Years)

**73.88%**

Floating Rate Securities<sup>4</sup>

Holdings and allocations, unless disclosed otherwise, are based on Total Investment Exposure and subject to change without notice.

December 29, 2021

Dear Fellow Shareholders,

We are pleased to present the Winter 2021 Investor Update for Griffin Institutional Access® Credit Fund (the "Fund"). We greatly appreciate the support of our shareholders and remain true to our stated investment objective of generating a return comprised of both current income and capital appreciation with an emphasis on current income with low volatility and low correlation to the broader markets.

We believe the Fund's sub-adviser, BCSF Advisors, LP, an affiliate of Bain Capital Credit, LP, has continued to construct a well-diversified alternative credit portfolio. The portfolio composition is ultimately determined through both fundamental quantitative and qualitative analysis to determine what we believe is the optimal mix of securities across global markets with the potential to deliver attractive risk-adjusted returns for investors.

### Investment Performance and Positioning<sup>5</sup>

Griffin Institutional Access Credit Fund continued to deliver strong performance, generating a total return of 9.46% over the trailing 12-month period ended November 30, 2021, outperforming both the S&P/LSTA Leveraged Loan Index and the ICE BofA US High Yield Index by 3.52% and 4.07% respectively. In the same period, the Fund outperformed the Bloomberg U.S. Aggregate Bond Index by 10.61%,



**Randy I. Anderson,  
Ph.D., CRE**

Chief Executive Officer  
Griffin Capital Asset  
Management Company

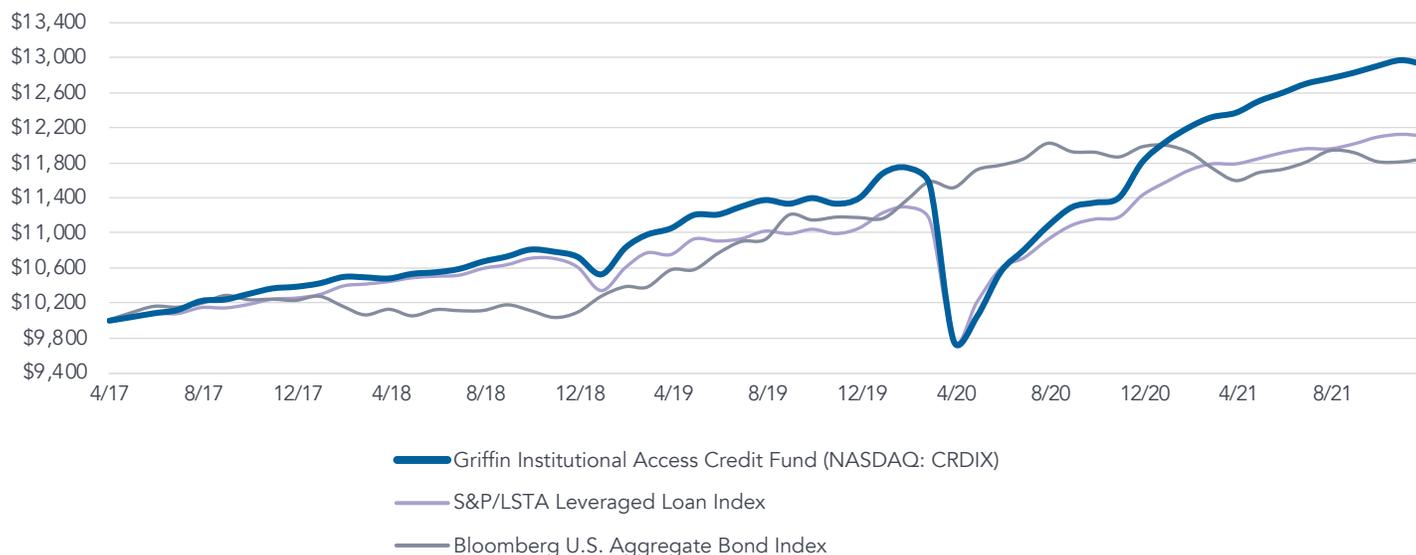
Founding Partner  
Griffin Institutional Access  
Credit Fund

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Performance based on the Class I share (NASDAQ: CRDIX) of Griffin Institutional Access Credit Fund. Fund returns would have been lower had expenses, such as management fees, not been waived during the period. Investors of the Class I share do not pay a front-end sales charge/load. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at [www.griffincapital.com](http://www.griffincapital.com).

# FUND PERFORMANCE SINCE INCEPTION (4/3/17 TO 11/30/21)<sup>1</sup>

## Growth of a Hypothetical \$10,000 Investment Since Fund Inception

Time Period 4/3/17 to 11/30/21



## Performance

As of 11/30/21

Class I Share (NASDAQ: CRDIX)

<b>One-Year Return</b>	9.46%
<b>Three-Year Annualized Return</b>	6.41%
<b>Annualized Return Since Inception (4/3/17)</b>	5.66%
<b>Cumulative Return Since Inception (4/3/17)</b>	29.29%

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Assets and securities contained within indices are different than the assets and securities contained in Griffin Institutional Access Credit Fund and will therefore have different risk and reward profiles. There are limitations when comparing the Griffin Institutional Access Credit Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. The Fund's investment in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. There is a risk that issuers will not make payments, resulting in losses to the Fund. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Index performance does not represent actual Fund or portfolio performance, nor does it represent actual performance of the Fund's Adviser or sub-adviser.

and more recently during the three months ended November 30, 2021, the Fund continued to outperform delivering 1.34% of excess return, proving to be an attractive alternative to traditional fixed income.<sup>1</sup>

The Fund's preference for bank loans over high yield bonds continued to benefit the portfolio during the three months ended November 30, 2021, as bank loans (represented by the S&P/LSTA Leveraged Loan Index) delivered 1.92% of excess returns relative high yield bonds (represented by the ICE BofA US High Yield Index). The Fund's allocation to direct lending was a strong contributor to Fund returns while favorable security selection within Software & Enterprise Services and Media industries also positively contributed to Fund performance. Further, the Fund's equity positions, particularly those tied to inflation sensitive sectors, performed well during the period.

From a positioning perspective, the Fund's portfolio allocations did not shift significantly in the three-month period ended November 30, 2021. Within the Fund's bond portfolio, we continued to reduce the allocation to BB bonds in part to trim duration exposure. Within structured credit, we continued to add to CLO mezzanine debt, primarily in BB tranches, where we observed attractive relative value opportunities. Finally, we remain constructive on the direct lending segment of the credit market given the current spread premium and our belief that defaults will remain benign in the near- to medium-term.

## Market Overview and Outlook

While spreads have compressed since the beginning of the year, we believe the macro environment remains favorable for alternative credit today. Fundamentals have broadly improved and the technical backdrop is strong, despite the recent increase in volatility. We have observed a substantial amount of upgrades in corporate credit across all credit ratings categories in 2021 and believe there is still room for further improvement. The emergence of the Omicron variant and a more hawkish Fed stance contributed to recent spread widening in credit, particularly in high-yield bonds (as represented by the ICE BAML US High Yield Index), which were down 1.17% during the trailing three months ended November 30, 2021. Leveraged loans (as represented by the S&P/LSTA Leveraged Loan Index) delivered a positive return of 0.75% during the same period, as CLO formation and investor flows continued to provide support for the sector. Lower quality assets lagged in October and November 2021 following an extended stretch of CCC outperformance. At an industry level, various sectors tied to the reflation and reopening trade, such as Transportation and Leisure, lagged in recent weeks while more defensive sectors performed as expected in the current environment.

The new issue market remains active, particularly in the loan and CLO markets. Thus far in 2021, loan issuance has totaled \$808 billion through November 30th, which represents an increase of 109% from a year ago. On the demand side, CLOs have formed at a record pace and provided substantial support to the loan asset class. As of November 30, 2021, default rates for loans and bonds were 0.83% and 0.38%, respectively and forecasts generally project default rates to remain below historical averages in the near- to medium-term.

In our view, credit broadly remains attractive in the current environment. As market participants consider the impact of higher inflation and rising interest rates on the market, we believe the Fund is well positioned should these risks materialize. In particular, floating-rate alternative credits typically perform well in rising interest rate and higher inflation environments. In a market where liquid credit index spread levels have compressed, we are actively managing the Fund's portfolio to increase allocations to structured credit, private debt, and other opportunities consistent with the investment

**Past performance is not indicative of future results. Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.**

*The Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund's shares and none is expected to develop.*

objective of the Fund. In our view, the Fund's ability to allocate across markets, industries, quality and asset class allows us to capitalize on dispersion across markets which should provide for enhanced income generation.

On December 2, 2021, Apollo Global Management announced that it entered into a definitive agreement to acquire the asset management and distribution businesses of Griffin Capital. The transaction will provide benefits in the form of enhanced resources and scale, and for this reason, we are extremely excited about our future partnership with Apollo. For more information regarding the transaction, please reference the associated [press release](#) or visit [www.griffincapital.com](http://www.griffincapital.com).

On behalf of the entire Griffin Capital team, we thank you for your continued confidence. We hope that you and your families have an enjoyable holiday season.

Sincerely,



Randy I. Anderson, Ph.D., CRE  
Chief Executive Officer, Griffin Capital Asset Management Company  
Founding Partner, Griffin Institutional Access Credit Fund

## ENDNOTES

- Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Fund returns would have been lower had expenses, such as management fees, not been waived during the period. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. From the Fund's inception on 4/3/17 to 11/30/21, the S&P/LSTA Leveraged Loan Index had an annualized return of 4.19% and the Bloomberg U.S. Aggregate Bond Index had an annualized return of 3.70%. As of 11/30/21, the S&P/LSTA Leveraged Loan Index had a one-year return of 5.94% and a three-year annualized return of 4.51%. As of 11/30/21, the Bloomberg U.S. Aggregate Bond Index had a one-year return of -1.15% and a three-year annualized return of 5.52%.
- Distribution rates are not performance and reflect the applicable quarter's cumulative distribution rate when annualized. Under GAAP, the composition of the Fund's distribution on September 30, 2021, was estimated to include a de minimis amount of return of capital and should not be confused with yield or income. Historically, Fund distributions have only included income for tax purposes. It is important to note that differences exist between the Fund's accounting records prepared in accordance with GAAP and recordkeeping practices required under income tax regulations. Therefore, the characterization of Fund distributions for federal income tax purposes may be different from GAAP characterization estimates. The determination of what portion of each year's distributions constitutes ordinary income, qualifying dividend income, short or long-term capital gains or return of capital is determined at year-end and reported to shareholders on Form 1099-DIV, which is mailed every year in late January. The Fund does not provide tax advice. Fund distributions would have been lower had expenses, such as management fees, not been waived during the period and the Adviser is under no obligation to continue its voluntary expense waiver for any specified period of time.
- Total Investment Exposure is equal to the total of the Fund's assets, including assets attributable to financial leverage, minus accrued liabilities, other than debt representing financial leverage.
- Based on the Fund's Total Investment Exposure to debt securities.
- Represents the views of Bain Capital Credit and Griffin Capital at the time of this letter and is subject to change. Data as of November 30, 2021, unless otherwise stated. Data source: JPM, unless otherwise noted. Leveraged loans are represented by the S&P/LSTA Leveraged Loan Index and high-yield bonds are represented by the ICE BAML U.S. High Yield Index.

## GLOSSARY

**Annualized Return:** Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Basis Point:** One basis point is equal to 1/100th of a 1%, or 0.01%.

**Bloomberg U.S. Aggregate Bond Index:** An unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

**Bond:** A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

**Bond Rating:** A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

**Collateralized Loan Obligation (CLO):** A structured credit security backed by a pool of bank loans, structured so there are several classes of bondholders with varying maturities, called tranches. Debt and equity securities of CLOs are sold in tranches where each CLO tranche has a different priority on distributions, unique risk exposures, and yield expectations based on the tranche's place in the capital structure. Distributions begin with the senior debt tranches (CLO debt) and flow down to the equity tranches (CLO equity).

**Correlation:** A statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of -1 indicates that the securities have moved in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

**Cumulative Return:** The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Duration:** A measure of how sensitive the price of a debt instrument (such as a bond) is to a change in interest rates and is measured in years.

**High-Yield Bond:** A bond issued by an issuer that is considered a credit risk by a Nationally Recognized Statistical Rating Organization, as indicated by a low bond rating (e.g., "Ba" or lower by Moody's Investors Services, or "BB" or below by Standard & Poor's Corporation). Because of this risk, a high-yield bond generally pays a higher return (yield) than a bond with an issuer that carries lower default risk. Also known as a "junk" bond.

**Mezzanine Debt:** Capital situated between senior secured debt and equity in an issuer's capital structure. The most senior debt has the first priority of claims in the event of a default while equity generally has the lowest priority of claims.

**Middle-Market Direct Lending:** A form of lending in which non-bank lenders loan money to mid-sized or middle-market companies. Middle-market companies are typically defined as those with earnings before interest, taxes, depreciation and amortization (EBITDA) between \$10 million and \$150 million.

**ICE Bank of America Merrill Lynch U.S. High Yield Index:** An index that measures the performance of below investment grade U.S. corporate bonds.

**S&P/LSTA Leveraged Loan Index:** A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over the London Interbank Offered Rate (LIBOR) for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the U.S.

## IMPORTANT DISCLOSURES

***This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Griffin Institutional Access Credit Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.griffincapital.com](http://www.griffincapital.com). Please read the prospectus carefully before investing.***

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Fund returns would have been lower had expenses, such as management fees, not been waived during the period. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at [www.griffincapital.com](http://www.griffincapital.com) or by calling 888.926.2688.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions.

The Fund's inception date was April 3, 2017. On a purely voluntary basis, the Adviser currently waives Fund expenses in excess of 1.50% and will continue to bear such expenses on a going forward basis in its discretion and is under no obligation to continue to do so for any specified period of time (the "Voluntary Waiver"). Previously, the Adviser had borne all of the operating expenses of the Fund and waived its entire management fee or a portion thereof. Without the Voluntary Waiver, expenses would have been higher and Fund returns would have been lower. The Voluntary Waiver is separate and apart from the contractual expense limitation and reimbursement agreement between the Adviser and the Fund that will extend until at least April 30, 2022 and under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that such expenses exceed 2.35% for Class I shares.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at [www.griffincapital.com](http://www.griffincapital.com), and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of expenses waived by the Fund's Adviser, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. Fund distributions would have been lower had expenses, such as management fees, not been waived during the period and the Adviser is under no obligation to continue its voluntary expense waiver for any specified period of time. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. All investments contain risk and may lose value. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the debt market, real estate market, and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The use of leverage by the Fund will magnify the Fund's gains or losses. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and/or to be unlikely to have the capacity to pay interest and repay principal. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of leverage by the Fund will magnify the Fund's gains or losses. There is no guarantee that the Fund's leverage strategy will be successful.

The Fund is advised by Griffin Capital Credit Advisor, LLC ("GCCA"). GCCA is registered as an investment adviser with the SEC pursuant to the provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). GCCA is an indirect majority-owned subsidiary of Griffin Capital Company, LLC. The Fund is sub-advised by BCSF Advisors, LP ("BCSF"). BCSF is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. BCSF is an affiliate of Bain Capital Credit, LP. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

This investor update may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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<b>Not insured by the FDIC, NCUA or any other government agency</b>		

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