

Investment Manager

Firm Name

What is the name of your firm? (optional)

Investment Manager

Location of Manager

***Where does your firm have its headquarters/primary asset management centre?**

- North America
- UK
- Europe (ex-UK)
- Middle East/Africa
- Asia Pacific
- Latin America

Investment Manager

Main Strategies

*What is the main investment classification of your firm?

- Traditional asset manager (primarily long only)
- Private equity
- Hedge fund
- Fund of funds
- Real estate
- Other (please specify)

If applicable, what is the primary hedge fund strategy of your firm?

- Fixed income/credit
- Event-Driven
- Equity Hedge
- Other (please specify)
- Relative Value Arbitrage
- Macro
- Multi-strategy


Investment Manager

Size

***What are your firm's or group's total assets under management expressed as NAV?
Please include any strategies managed as a fund manager or on a discretionary basis.**

- | | |
|--|---|
| <input type="radio"/> Less than \$100m | <input type="radio"/> \$5bn - \$9.99bn |
| <input type="radio"/> \$100m - \$249m | <input type="radio"/> \$10bn - \$19.99bn |
| <input type="radio"/> \$250m - \$499m | <input type="radio"/> \$20bn - \$50bn |
| <input type="radio"/> \$500m - \$999m | <input type="radio"/> Greater than \$50bn |
| <input type="radio"/> \$1bn - \$4.99bn | |

***What is the estimated AUM allocated to private credit (broadly defined as investments in loans, bank debt, private debt securities and similar instruments, but excluding publicly traded bonds or more liquid fixed income strategies) across all vehicles/accounts?**

- | | | |
|--|---|---|
| <input type="radio"/> No allocations currently to private credit |  | <input type="radio"/> \$500m - \$999m |
| <input type="radio"/> \$1m - \$100m | | <input type="radio"/> \$1bn - \$4.99bn |
| <input type="radio"/> \$100m - \$249m | | <input type="radio"/> \$5bn - \$10bn |
| <input type="radio"/> \$250m - \$499m | | <input type="radio"/> Greater than \$10bn |

Investment Manager

***Please describe your investment/business vehicle for investing in private credit.
(Select all the options that describe your activity)**

- A sub-strategy within a fund/funds (i.e. fund is not dedicated to private credit)
- One dedicated fund
- Two or more dedicated funds
- A separate business company (e.g. BDCs)

***In addition to the funds mentioned above, do you also have any funds of one or managed accounts dedicated to private credit strategies?**

- Yes
- No

Investment Manager

Strategy

*What private credit markets do you specialise in? (Select all that apply)

- | | |
|---|--|
| <input type="checkbox"/> General corporate | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Distressed | <input type="checkbox"/> SME/venture capital debt |
| <input type="checkbox"/> Infrastructure | <input type="checkbox"/> Structured products (e.g. CLOs, CDOs) |
| <input type="checkbox"/> Other (please specify) | |

*Which of these private credit instruments do you invest in? (Select all that apply)

- Loans obtained on secondary market
- New loans (e.g. loans originating between a borrower and an investment vehicle)
- Private debt securities (e.g. privately placed bonds)
- Hybrid debt (e.g. privately placed convertible bonds)
- Finance/operating leases
- Structured products (e.g. CLOs and other private securitisations)
- Other (please specify)

If you invest in loans (new or secondary), what is the structure? (Select all that apply)

- Revolving Credit Facilities
- Committed Term Loans
- Other (please specify)

Investment Manager

Strategy

*** What level of capital structure do your investments usually take? (Select all that apply)**

- | | |
|---|---|
| <input type="checkbox"/> Senior secured | <input type="checkbox"/> Unitranche (combination of senior and mezzanine) |
| <input type="checkbox"/> Senior unsecured | <input type="checkbox"/> Convertible instruments (debt to equity) |
| <input type="checkbox"/> Mezzanine/unsecured | <input type="checkbox"/> Hybrid equity (e.g. preference shares) |
| <input type="checkbox"/> Subordinated | <input type="checkbox"/> Derivatives (e.g. credit swaps) |
| <input type="checkbox"/> Other (please specify) | |

Where you engage in securitisations, what forms do your investments take? (Select all that apply)

- Mortgage-backed (e.g. residential or commercial)
- Consumer asset-backed (e.g. credit cards, auto loans, other consumer lending)
- Commercial asset-backed (e.g. trade and other receivables, asset finance, intangible assets)
- Other asset-backed (e.g. whole business, infrastructure)
- Collateralised debt obligations using loans (e.g. various CLOs)
- Collateralised debt obligations using bonds (e.g. collateralised bond obligations)
- Other collateralised debt obligations (e.g. mixed basket of loans and bonds or re-securitisations)
- Other (please specify)

Where you engage in secured investments (e.g. loans), what do you use for security? (Select all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Real estate | <input type="checkbox"/> Financial instruments (e.g. share pledge) |
| <input type="checkbox"/> Other physical assets (e.g. plant and machinery) | <input type="checkbox"/> Receivables |
| <input type="checkbox"/> Intellectual property/Intangible assets | |
| <input type="checkbox"/> Other (please specify) | |

Investment Manager

Target profile

***For what purpose do the borrowers generally require financing? (Select all that apply)**

- | | |
|---|---|
| <input type="checkbox"/> Acquisition/Expansion | <input type="checkbox"/> Trade finance |
| <input type="checkbox"/> Project finance | <input type="checkbox"/> Working capital/Bridge financing |
| <input type="checkbox"/> Refinancing | |
| <input type="checkbox"/> Other (please specify) | |

***What industries do the borrowers generally operate in? (Select all that apply)**

- | | |
|--|---|
| <input type="checkbox"/> Basic Materials | <input type="checkbox"/> Oil & Gas |
| <input type="checkbox"/> Consumer Goods and Services | <input type="checkbox"/> Real Estate |
| <input type="checkbox"/> Financials | <input type="checkbox"/> Technology |
| <input type="checkbox"/> Healthcare | <input type="checkbox"/> Utilities and Telecommunications |
| <input type="checkbox"/> Industrial | |
| <input type="checkbox"/> Other (please specify) | |

Investment Manager

Target profile

***What is the target transaction size? (Select all that apply)**

- | | |
|---|--|
| <input type="checkbox"/> Less than \$1m | <input type="checkbox"/> \$25m - \$100m |
| <input type="checkbox"/> \$1m - \$5m | <input type="checkbox"/> \$100m - \$250m |
| <input type="checkbox"/> \$5m - \$10m | <input type="checkbox"/> \$250m - \$500m |
| <input type="checkbox"/> \$10m - \$25m | <input type="checkbox"/> Greater than \$500m |

Where applicable, what is the average size of the borrowers by EBITDA?

- | | |
|--------------------------------------|--|
| <input type="radio"/> Less than \$5m | <input type="radio"/> \$75m - \$100m |
| <input type="radio"/> \$5m - \$10m | <input type="radio"/> Greater than \$100m |
| <input type="radio"/> \$10m - \$25m | <input type="radio"/> Negative EBITDA (e.g. potential distressed loan) |
| <input type="radio"/> \$50m - \$75m | |

Investment Manager

Geographical Distribution of Investments

***Where do you currently lend/provide financing ? (Select all that apply)**

- | | |
|---|---|
| <input type="checkbox"/> US | <input type="checkbox"/> Eastern & Central European Countries |
| <input type="checkbox"/> Canada | <input type="checkbox"/> Other Southern European Countries |
| <input type="checkbox"/> UK | <input type="checkbox"/> Other Western European Countries |
| <input type="checkbox"/> Germany | <input type="checkbox"/> Latin America |
| <input type="checkbox"/> France | <input type="checkbox"/> China |
| <input type="checkbox"/> Italy | <input type="checkbox"/> India |
| <input type="checkbox"/> Netherlands | <input type="checkbox"/> Japan |
| <input type="checkbox"/> Russia | <input type="checkbox"/> Australia |
| <input type="checkbox"/> Scandinavia (Denmark, Finland, Norway, Sweden) | <input type="checkbox"/> Other Asia Pacific |
| <input type="checkbox"/> Spain | <input type="checkbox"/> Middle East |
| <input type="checkbox"/> Switzerland | <input type="checkbox"/> Africa |

Investment Manager

Borrower - Investment Manager Relationship

***As far as you are aware, do the borrowers obtain financing from traditional bank sources prior or concurrently with your involvement?**

- Yes, prior to our involvement
- Yes, concurrently with our involvement
- No

***How is your relationship with the borrowers generally established? (Select all that apply)**

- | | |
|--|---|
| <input type="checkbox"/> Direct approach by manager | <input type="checkbox"/> Third party referral - Brokerage firm |
| <input type="checkbox"/> Direct approach by borrower | <input type="checkbox"/> Third party referral - Financial institution |
| <input type="checkbox"/> Peer to peer lending platform | <input type="checkbox"/> Third party referral - Law firm |
| <input type="checkbox"/> Other (please specify) | |

If you have any further thoughts or comments on the subject of your relationship with the borrower, please detail below.

Fund Profile

Type/Size

Guidance

1. For these questions, if you have more than one dedicated fund, or your private credit strategies are spread across multiple funds, pick your largest/flagship fund or alternatively answer for the group/family of funds where the strategy is the same or similar enough to allow for common answers (for example funds have a similar use of leverage and redemption profile). If you only engage in private credit as a sub-strategy, please answer as best you can in relation to the sub-strategy.

2. "Fund" is defined to include single (stand-alone) funds, family of funds, managed accounts, sub-portfolios and other vehicles.

*** If you operate a dedicated private credit fund, when was the fund launched?**

- Within the past 2 years
- 2-5 years
- 5-10 years
- 10 years or earlier
- N/A

***What is your fund profile for investing in private credit? (Select all that apply)**

- Offshore private fund
- UCITS
- Onshore regulated non-UCITS (e.g. QIFs, SIFs)
- Other (please specify)
- Onshore unregulated non-UCITS
- 40 Act

***What is the AUM expressed as NAV within this fund vehicle?**

- Less than \$100m
- \$100m - \$249m
- \$250m - \$499m
- \$500m - \$999m
- \$1bn - \$4.9bn
- \$5bn - \$10bn
- Greater than \$10bn

Fund Profile

Investment Maturity and Returns

Guidance

1. For these questions, if you have more than one dedicated fund, or your private credit strategies are spread across multiple funds, pick your largest/flagship fund or alternatively answer for the group/family of funds where the strategy is the same or similar enough to allow for common answers (for example funds have a similar use of leverage and redemption profile). If you only engage in private credit as a sub-strategy, please answer as best you can in relation to the sub-strategy.

2. "Fund" is defined to include single (stand-alone) funds, family of funds, managed accounts, sub-portfolios and other vehicles.

***What is your preferred/target term for investments?**

- | | |
|--|---|
| <input type="radio"/> Less than 1 year | <input type="radio"/> 6-10 years |
| <input type="radio"/> 1-3 years | <input type="radio"/> More than 10 years |
| <input type="radio"/> 4-6 years | <input type="radio"/> Varies according to opportunity |

What is your target rate of return before fees for the fund?

- | | |
|------------------------------|-------------------------------------|
| <input type="radio"/> 1-7% | <input type="radio"/> 15-20% |
| <input type="radio"/> 7-10% | <input type="radio"/> 20-30% |
| <input type="radio"/> 10-15% | <input type="radio"/> More than 30% |

What is your actual rate of return before fees (annualised rate over a period of three years or less) for the fund?

- | | |
|------------------------------|--|
| <input type="radio"/> 1-7% | <input type="radio"/> 15-20% |
| <input type="radio"/> 7-10% | <input type="radio"/> More than 20% |
| <input type="radio"/> 10-15% | <input type="radio"/> Prefer not to disclose |

Fund Profile

Investment Maturity and Returns

*** Over the course of the investment life, what likelihood do you place on encountering the following events?**

| | Not possible | Unlikely | Possible | Very likely |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Default by borrower and recovery of claims | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Forebearance agreements, in case of a default | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Loan acceleration | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Restructuring of investments | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Conversion to equity | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

*** How do you measure value of your private credit investments? (Select all that apply)**

- Par value plus accrued less impaired
- Mark-to-market exposure with mark-up
- Modelling with confidence level
- Other (please specify)

Fund Profile

Redemption frequency of the fund

Guidance

1. For these questions, if you have more than one dedicated fund, or your private credit strategies are spread across multiple funds, pick your largest/flagship fund or alternatively answer for the group/family of funds where the strategy is the same or similar enough to allow for common answers (for example funds have a similar use of leverage and redemption profile). If you only engage in private credit as a sub-strategy, please answer as best you can in relation to the sub-strategy.

2. "Fund" is defined to include single (stand-alone) funds, family of funds, managed accounts, sub-portfolios and other vehicles.

***On what frequency can redemptions occur?**

- Annually or more frequent than annually
- Less frequent than annually
- Closed-end no maturity
- Closed-end fixed maturity (less than 3 years)
- Other (please specify)
- Closed-end fixed maturity (3 to 5 years)
- Closed-end fixed maturity (5 to 10 years)
- Closed-end fixed maturity (More than 10 years)

***What is the principal tool used to manage liquidity mismatches other than through use of notice periods, gates and side pockets?**

- Mismatches can not occur due to structure of fund (e.g. closed-end)
- Full match of liquidity
- Partial match of liquidity
- Unencumbered cash
- Borrowing
- No other tools
- Other (please specify)

Fund Profile

Redemption Restrictions

***Is there a possibility to impose redemption gates and if applicable, on what level does the gate apply?**

- No
- Yes, gate applies at the fund level
- Yes, gate applies at the class level
- Yes, gate applies at the investor level
- Yes, combined/mixed gates
- Not applicable
- Other (please specify)

Fund Profile

Redemption Restrictions

Where applicable, do you have any side-pockets/synthetic side pockets or can you utilise either?

- Yes
- No

Where applicable, do you use or can you use any suspension of redemptions?

- Yes
- No

Where applicable, what is the notice period required for redemptions?

- 0-30 days
- 30-90 days
- 90-180 days
- Other (please specify)
- 180-365 days
- No notice period

Where applicable, is there a minimum investment period/lock-up?

- No
- Yes, 1 year or less
- Yes, 1 to 3 years
- Other (please specify)
- Yes, 3 to 5 years
- Yes, 5 to 10 years

Fund Profile

Risk Management

*** How important are the different sources of risk for your private credit strategy?**

| | Not important | Important | Very important |
|--------------------|-----------------------|-----------------------|-----------------------|
| Credit risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Interest rate risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Currency risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Prepayment risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Liquidity risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Operational risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Geopolitical risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Regulatory risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Tax risk | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

If you wish to elaborate on the importance of the various sources of risk for your strategy, please do so below.

Fund Profile

Risk Management

***How do you measure and monitor risk? (Select all that apply)**

- | | |
|---|---|
| <input type="checkbox"/> VAR | <input type="checkbox"/> Internal credit scoring or credit assessment process |
| <input type="checkbox"/> Monte Carlo Simulation | <input type="checkbox"/> Private credit ratings |
| <input type="checkbox"/> Loan/debt to value ratio | <input type="checkbox"/> Other financial metrics (e.g. debt to equity ratios) |
| <input type="checkbox"/> External public credit ratings | |
| <input type="checkbox"/> Other (please specify) | |

***How do you manage risk? (Select all that apply)**

- Use of legal documentation/covenants within the investment instruments
- Derivatives
- Diversification of investments
- Provision of adequate collateral
- Other (please specify)

If you have any further thoughts or comments on your risk management considerations, please detail below.

Fund Profile

Type of Investors

Guidance

1. For these questions, if you have more than one dedicated fund, or your private credit strategies are spread across multiple funds, pick your largest/flagship fund or alternatively answer for the group/family of funds where the strategy is the same or similar enough to allow for common answers (for example funds have a similar use of leverage and redemption profile). If you only engage in private credit as a sub-strategy, please answer as best you can in relation to the sub-strategy.

2. "Fund" is defined to include single (stand-alone) funds, family of funds, managed accounts, sub-portfolios and other vehicles.

Outline the investor types for the fund (as a % of total NAV allocated to private credit):

| | 0% | 1% - 10% | 10% - 25% | 25% - 50% | Greater than 50% |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Pension funds | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Insurance companies | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Endowments and foundations | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Sovereign wealth funds | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other investment funds, e.g. FOFs | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| HNWIs and family offices | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Employees and staff | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Fund Profile

Leverage

* Do you employ leverage?

- Yes, borrowing
- Yes, derivatives
- Yes, leverage embedded in investment instruments
- Yes, a combination of the above
- No



Fund Profile

Leverage

Guidance

1. For these questions, if you have more than one dedicated fund, or your private credit strategies are spread across multiple funds, pick your largest/flagship fund or alternatively answer for the group/family of funds where the strategy is the same or similar enough to allow for common answers (for example funds have a similar use of leverage and redemption profile). If you only engage in private credit as a sub-strategy, please answer as best you can in relation to the sub-strategy.

2. "Fund" is defined to include single (stand-alone) funds, family of funds, managed accounts, sub-portfolios and other vehicles.

*** How much financial leverage (balance sheet value of fund as a multiple of NAV) do you employ? If you operate multiple funds please select all the options that define the range of leverage for your funds. Financial leverage should be thought of as borrowing and not synthetic or embedded leverage.**

1x - 1.5x

5x - 10x

1.5x - 2x

Greater than 10x

2x - 5x

Prefer not to disclose

What is the fund's estimated gross notional exposure expressed in USD (balance sheet value of fund + non-netted gross notional value of derivatives and other off-balance sheet items) as well as the funds GNE/NAV ratio? For example if you hold \$100m in loans, a 2 year interest rate swap with \$150m notional and have bought protection on \$50m notional in CDSs, GNE can be calculated as \$100m+\$150m+\$50m = \$300m. If you have more than one fund, please provide the GNE for the most levered vehicle.

Fund Profile

Leverage

*** How do you manage funding risk when using financial leverage? (Select all that apply)**

- Funding maturity matches investment maturity Diversification of borrowing sources
- Funding lockup for a period of time
- Other (please specify)

How do you obtain financial leverage? (Select all that apply)

- Simple borrowing Unsecured credit line
- Secured credit line
- Other (please specify)

If you have further thoughts on your funds use of leverage, please detail below.

Case Study

***Would you be willing to provide a brief overview of one of your private credit investments?**

Yes



No

Case Study

Please provide an overview of one of your private credit investments:

Country:

Sector:

Transaction size:

Transaction purpose

- Acquisition/expansion Refinancing
- Project finance Working capital
- Other (please specify)

Form of financing

- Loan Derivatives
- Debt security A combination of the above
- Debt security with conversion
- Other (please specify)

Is there co-financing?

- Yes, with other asset managers Yes, with other financial institutions
- Yes, with banks No

Case Study

Please provide a brief description of the case itself (You may omit company names, if you wish):

In what ways has your investment benefited the borrower or the economy at large such as project completion, job creation or growth of the borrower?



Launch intentions

***Do you plan on launching a fund focused primarily on private credit?**

Yes

No



Launch intentions and motivations

***What is the intended launch timeline for your fund/investment vehicle?**

- Within a year
- 1-3 years
- 3 years or later

***What are your motivations for launching a fund focused on private credit? (Select all that apply)**

- Business diversification
- Investor demand
- Exploit existing market opportunity
- Other (please specify)

Market view

***What do you view as the primary drivers of growth in the private credit market?
(Select all that apply)**

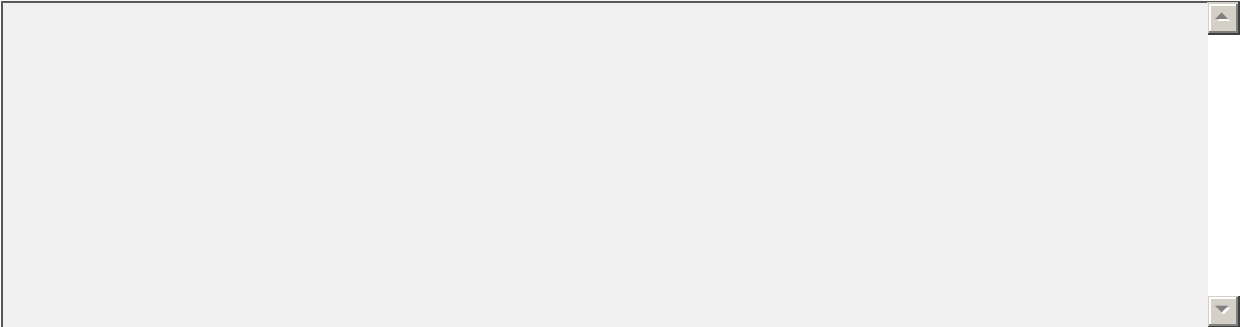
- Retreat of banks from market
- Borrower preferences
- Macroeconomic environment
- Other (please specify)
- Regulatory environment
- Investor appetite

***How important are the various risk considerations associated with a private credit strategy?**

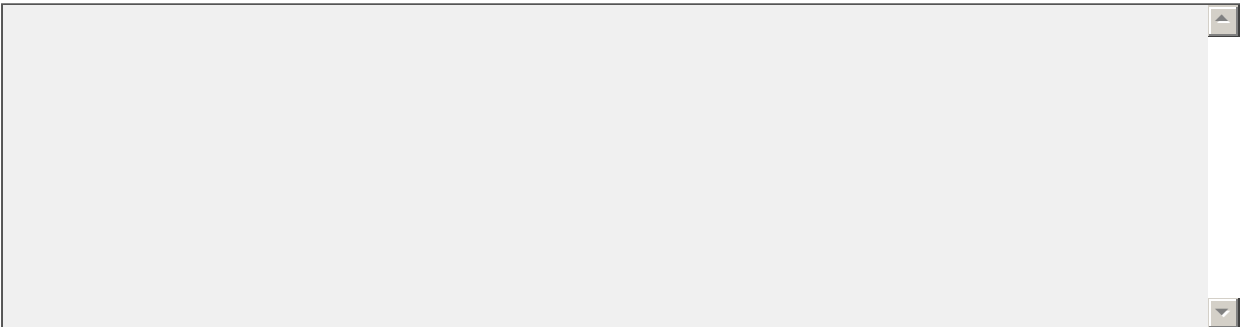
| | Not important | Important | Very important |
|---|-----------------------|-----------------------|-----------------------|
| Lack of firm experience in private credit | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Tax constraints | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Regulatory constraints | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Complexity of strategy | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Macroeconomic environment | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Market view

What are the key regulatory and tax changes needed to improve the environment for private credit investment?

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Additional Comments:

A large, empty rectangular text box with a light gray background and a thin black border. It is positioned below the 'Additional Comments:' label and is intended for the user to provide additional information. A vertical scrollbar is visible on the right side of the box.

Contact Information

Contact information (Optional, for follow-up/feedback purposes)

Name:

Title:

Telephone:

Email:

Please select any of the below that apply:

- We would be interested in participating in the launch event for this study
- We would be happy to participate in further advocacy related research by AIMA
- We are happy if AIMA contacts us in regard to our activity in private credit

Thank you very much for your time. If you have completed your responses please click on submit below. If you have any questions, please email jtseleentis@aima.org.