TILE 3.1: DIRECT LENDING INVESTMENT CHARACTERISTICS

Direct Lending: An "All Weather" Asset?

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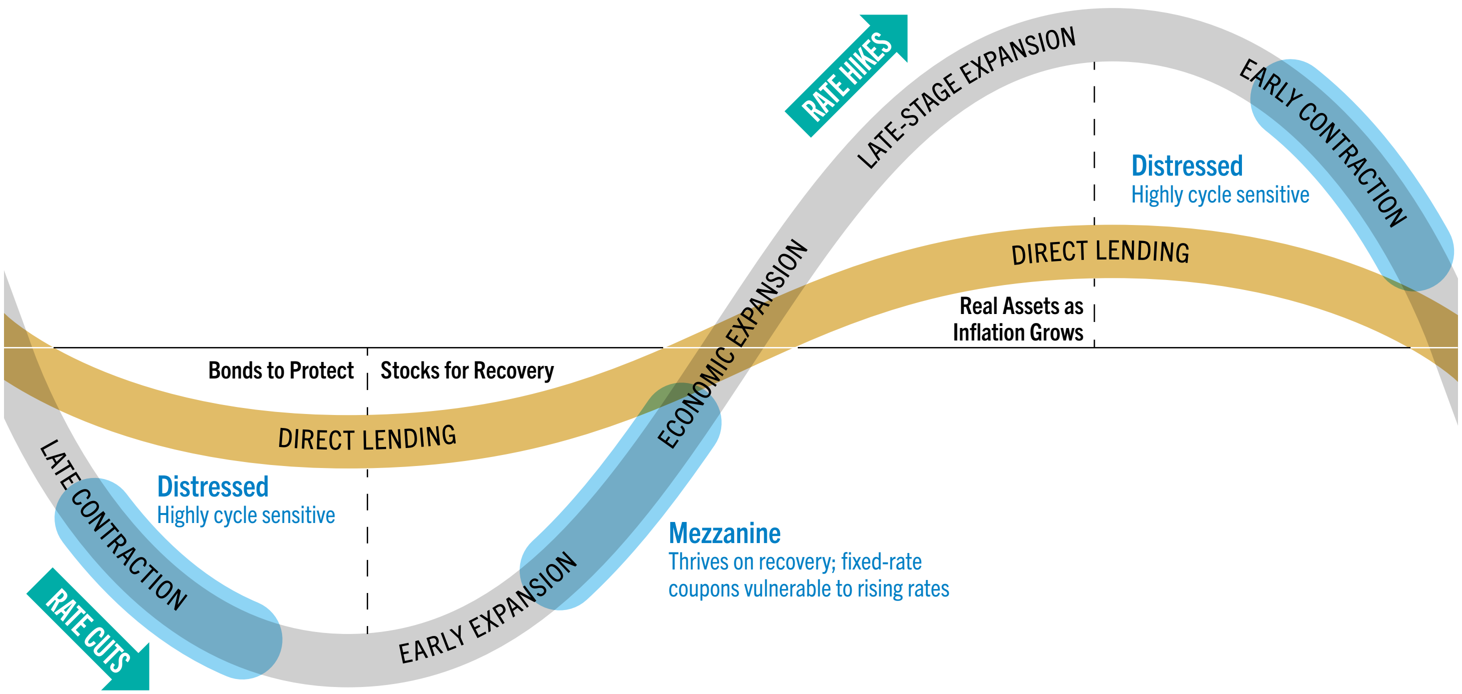
Direct lending tends to be more insulated from business and interest rate cycles than other public and private investments.

Asset Class Performance Across Business and Interest Rate Cycles



Direct lending is not immune to cycle risk, but its floating-rate nature and seniority in the capital stack may help preserve capital. **By mitigating these cyclical risks, direct lending may be the closest to an "all-weather" strategic allocation in corporate credit.**

Smoother Sailing

- Economic and rate cycles can smile or frown on different assets at different times: stocks in recovery; bonds to protect in a contraction; commodities and other real assets as inflation rises.
- Other segments of private credit can also be quite rewarding, but may depend heavily on the timing of the investment (e.g., "distressed" investing).
- We believe direct lending—with lower sensitivity to rate risk, high correlation to CPI and less vulnerability to credit risk in market downturns—tends to manage through both rate and economic cycles with a good degree of resilience.

Source: Cambridge Associates and Golub Capital.

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