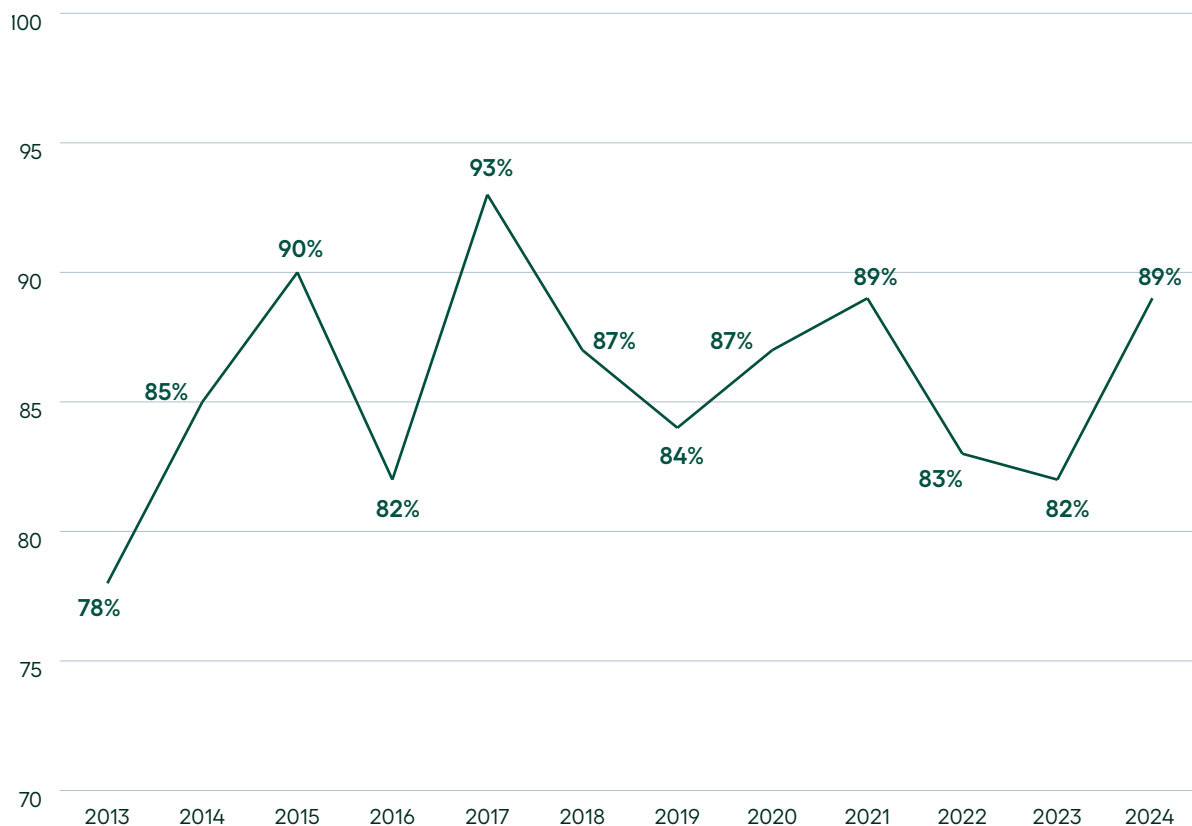


# Diversifying at a Discount with Private Credit Secondaries

Private credit secondaries carry embedded structural benefits that may positively impact risk-return profiles.

## Private Credit Secondaries Pricing

As % of NAV



Source: Greenhill H1 2024 Global Secondary Market Review.

## Private Credit Secondaries May Provide:

- ▶ Access to consistent and substantive discounts to net asset value (NAV)
- ▶ A lower risk profile with seasoned, performing loans and lower leverage
- ▶ Shorter average duration (2-4 years) vs. comparable direct lending opportunities
- ▶ Diversification across GPs, vintages, managers, industries, and geographies

## MORE INFORMATION

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