PIMCO Private Diversified Lending Fund

The PIMCO Private Diversified Lending Fund is a highly-diversified private lending strategy that seeks to provide attractive income-driven returns by primarily investing in privately-originated, performing credit assets across the residential, commercial, specialty finance and corporate sectors.

Seek Income Generation	Complementary Return Potential	Seek Resilient Credit Profiles	Efficient Core Portfolio Allocation
6-9% p.a. target distribution yield*	Access to a broad, diversifying, multi-sector opportunity set	Focused on senior secured, floating-rate assets	5% of NAV available for quarterly redemption

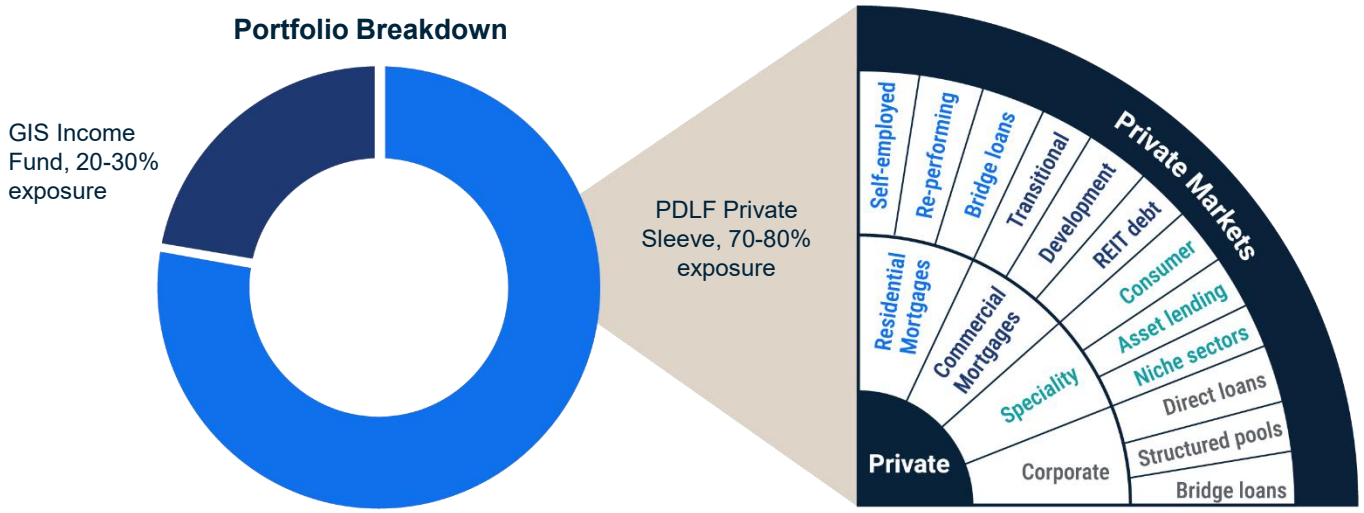
Fund Characteristics

Investment Objective	The Fund acts as a feeder fund into the PIMCO Private Diversified Lending Fund (Master Fund). The Master Fund invests into two underlying portfolios – the PIMCO Private Diversified Lending Fund Private Sleeve (PDLF Private Sleeve) and the Liquidity Sleeve Assets being the GIS Income Fund (Income Fund) and the GIS US Short Term Fund (Short Term Fund). The overall objective of the Fund is to deliver an attractive level of income (target distribution rate of 6-9% p.a.) and capital appreciation to achieve a targeted annual net rate of return of 7-9% of NAV of the Master Fund after all other expenses by primarily investing in privately-originated, performing credit assets across the residential, commercial, specialty finance and corporate sectors.
APIR Code	PIC2634AU
Minimum Initial[1] Investment	AUD 200,000 for a direct investor The minimum investment amount that a platform operator imposes on an indirect investor may vary
Platform Availability	BT Panorama | HUB24 | Macquarie Wrap | netwealth | PowerWrap/Praemium
Distributions	Targets a 6-9% distribution paid monthly (within 50 days following month end)
Management Fee[2]	Indicative fee: 1.00% of the NAV of the Fund.
Performance Fee	12.5% of the increase in the NAV of the Fund if it equals or exceeds the hurdle return rate of 5%
Fund Admin Costs	0.40% p.a.
Buy/Sell Spread	Nil
Inception Date (Master Fund)	1 February 2022
Applications (at NAV)	Monthly (cut-off date for applications each month is 9 business days prior to month end)
Redemptions (at NAV)**	Quarterly, as at the last business day of March, June, September, December (with 36 days' notice) subject to 5% withdrawal limitation (see the IM for more information). The Fund applies a 12-month lock-up period to each investor in the Fund, from the first date of their investment
Hedged back to AUD	Fund returns will be hedged back to AUD

The Target return is not a guarantee, projection or prediction and is not indicative of future results of the Fund. There can be no assurance that the Fund will achieve the return objective and actual results may vary significantly.

Access to a broad, diversifying, multi-sector opportunity set

A diversified approach to private lending leveraging PIMCO's platform to source opportunities with attractive risk-adjusted yields



Consumer credit examples include credit card receivables, student loans and marketplace loans. Asset lending examples include auto loans, aviation finance and equipment loans. Niche sector examples include insurance-related loans, SME lending and post -settlement litigation finance.

Seek resilient credit profiles

Targets assets with structural protections that deliver resilience during periods of volatility

	Residential	Commercial	Specialty	Corporate
Example Borrowers	Individuals with prime credit scores	Well-capitalised sponsor	Individuals, lessors and institutions	High quality businesses
Senior Secured	Predominantly	Predominantly	Mixed	Predominantly
Example Collateral Types	Housing	Commercial property	Planes, equipment etc	Cash flow
Example Deals	Mortgages to self-employed borrowers	Loans secured by hotels	New aircraft leasing portfolio	Capital solutions to middle market firms
Other Protections	• Set underwriting criteria • Amortisation	• Negotiated covenants • Prepayment protection	• Short duration • Amortisation	• Negotiated covenants • Prepayment protection

Credit underwriting with a focus on structural seniority and strong asset coverage can help provide downside mitigation.

Source: PIMCO | For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no assurance that the themes outlined above will produce the desired results or achieve any particular level of return. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment. Statements concerning financial market trends are based on current market conditions, which will fluctuate. There can be no guarantee that the trends mentioned will continue. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Why PIMCO

PIMCO's credit platform offers deep resources and decades of experience investing seamlessly across public and private markets. Over its 50+ year history, PIMCO has navigated cycles through an investment process informed by time-tested macro insights that guide a bottom-up focus. A global leader in active fixed income, PIMCO has developed extensive proprietary origination channels and a robust network of relationships with key market players – offering investors a distinct edge in private credit.

1	**LEVERAGE PIMCO'S DEEP EXPERTISE**	PIMCO has managed alternative credit and private strategies since 2007 and has over US$210bn in alternative and private assets (as at 30 June 2026)
2	**SIGNIFICANT RESOURCES AND SCALE**	55+ Hedge Fund portfolio managers, 155+ Private portfolio managers, 275+ Real Estate Specialists dedicated to uncovering opportunities for our clients
3	**DISCIPLINED APPROACH TO INVESTING**	A time-tested approach to risk management that focuses on capacity management and risk-adjusted returns

Ratings

Rating assigned
October 2026

Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest.

To learn

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Any investment decision must be based only on the Fund's private placement memorandum, limited partnership agreement, and other definitive legal documents (the "Documents"), which shall govern in the event of any conflict with the information contained herein. You must rely only on the information in the Documents in making any decision to invest.

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The Target return is not a guarantee, projection or prediction and is not indicative of future results of the Fund. There can be no assurance that the Fund will achieve the return objective and actual results may vary significantly.

* The target returns are net of fees and expenses. The return and distribution level is targeted over a full economic/credit cycle. | Note: The above represents a high level summary of certain Fund terms that have been simplified for illustrative purposes It is not complete and may change at any time without notice. Please refer to the Fund's legal documents, which will prevail in the event of any conflict with the above terms.

** Redemptions are available only after the 12-month lock-up

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[2] Management fees and costs include any Trustee fees, the Management Fees, Administration Fees and estimated expense recoveries payable out of the Fund, Master Fund or the PDLF Sleeves.

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