



# FUNDamental

A MONTHLY UPDATE FROM PIM CAPITAL

## Swings, roundabouts, private credit (and drinks on us)

As private credit continues to draw strong – and often divergent – views, PIM Capital’s Group Director and Managing Director for Guernsey, Stephan Hartzenberg, offered a characteristically calm and balanced perspective in a recent article in Business Day.

From concerns around liquidity, valuation and default risk to arguments that the asset class is proving resilient and well-structured, the debate continues to be shaped by leading voices in the industry, including Jamie Dimon and Stephen Schwarzman.

Stephan’s article acknowledges the risks faced by the asset class, while putting them into context. It’s a thoughtful contribution to an increasingly polarised conversation.

He says: “From the vantage point of a multi-jurisdictional fund services provider working across managers, strategies and geographies, what is unfolding in private credit looks less like a rupture and more like a recalibration. Not the unravelling of an asset class, but its first meaningful test ... Private credit, by its nature, is not designed to avoid stress. It is designed to price it, structure it and, ultimately, be compensated for it. Periods like this are not anomalies; they are part of the cycle. The real question is not whether stress is emerging, but how it is distributed and how different managers and structures respond.”

Read the full article here: [Swings, roundabouts and private credit](#)





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We can expect this topic to be among those interrogated at the upcoming Guernsey Funds Forum in London. The GFF focuses on how capital is being raised, structured and deployed in an increasingly complex global environment. The theme for this year's event, on 14 May, is **The Next Trillion**.

There will be some interesting talks and panel discussions at the event, but we know that often the really compelling conversations happen on the sidelines – between sessions, at drinks afterwards. That is why we are so pleased to be the drinks sponsor at this year's event.

As part of our sponsorship, we have a limited number of complementary tickets to offer to people in our network. If you would like to join as our guest on the day, please drop us an email at [info@pimcapitalgroup.com](mailto:info@pimcapitalgroup.com). If you are already planning to attend, please drop by our stand and say hello, and definitely come by for a drink on us afterwards.

**Christopher Erasmus**  
Managing Director

