

Private debt and infrasture at 30 June 2024

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
PRIVATE DEBT					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IVU LP	2018	18.3	10.3	0.2	10.3
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund and Luxembourg SCSp, Master Fund SCSp - Fund IV	2018	34.7	32.0	0.0	23.9
Total USD \$m		53.0	42.3	0.2	34.2
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP and Permira Credit Solutions V Senior GBP SCSP	2019	49.0	39.2	1.0	35.4
Total Sterling £m		49.0	39.2	1.0	35.4
INFRASTRUCTURE					
DESCRIPTION: IIF UK 1LP	2019	75.0	75.0	0.9	74.8
Total USD \$m		75.0	75.0	0.9	74.8
Brightwood, Churchill and Infrastructure market values converted to USD as at June 2024 exchange rate of 1.2709					

Private debt and infrasture at 30 September 2024

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
PRIVATE DEBT					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IVU LP	2018	18.3	10.3	0.3	9.8
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund and Luxembourg SCSp, Master Fund SCSp - Fund IV	2018	34.7	32.0	0.0	22.4
Total USD \$m		53.0	42.3	0.3	32.2
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP	2019	49.0	39.3	1.0	34.1
Total Sterling £m		49.0	39.3	1.0	34.1
INFRASTRUCTURE					
DESCRIPTION: IIF UK 1LP	2019	75.0	75.0	1.6	73.8
Total USD \$m		75.0	75.0	1.6	73.8
Brightwood, Churchill and Infrastructure market values converted to USD as at Sept 2024 exchange rate of 1.3032					

Private debt and infrasture at 31 December 2024

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
PRIVATE DEBT					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IVU LP	2018	18.3	11.3	0.3	11.0
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund and Luxembourg SCSp, Master Fund SCSp - Fund IV	2018	34.7	31.9	0.6	21.8
Total USD \$m		53.0	43.2	0.9	32.8
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP	2019	49.0	39.7	1.0	26.7
HSBC SR UK DIRECT LENDING FUND II RAIF SICAV-S.A	2023	11.0	5.7	0.0	5.6
Total Sterling £m		60.0	45.4	1.0	32.3
INFRASTRUCTURE					
DESCRIPTION: IIF UK 1LP	2019	75.0	75.0	1.1	74.4
Total USD \$m		75.0	75.0	1.1	74.4
Brightwood, Churchill and Infrastructure market values converted to USD as at Dec 2024 exchange rate of 1.2662					

Private debt and infrasture at 31 March 2025

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
Private debt					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IVU LP	2018	18.3	11.3	0.3	9.7
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund and Luxembourg SCSp, Master Fund SCSp - Fund IV	2018	34.7	31.8	0.5	20.0
Total USD \$m		53.0	43.1	0.8	29.7
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP	2019	49.0	40.4	0.4	27.1
HSBC SR UK DIRECT LENDING FUND II RAIF SICAV-S.A	2023	11.0	5.7	0.2	4.6
Total Sterling £m		60.0	46.1	0.6	31.7
INFRASTRUCTURE					
DESCRIPTION: IIF UK 1LP	2019	75.0	75.0	1.1	72.2
Total USD \$m		75.0	75.0	1.1	72.2
Brightwood, Churchill and Infrastructure market values converted to USD as at March 2025 exchange rate of 1.2585					