

**Private debt and infrasture at 30 June 2025**

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
<b>Private debt</b>					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IVU LP	2018	28.3	16.3	0.1	10.1
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund and Luxembourg SCSp, Master Fund SCSp - Fund IV	2018	34.7	31.8	0.3	18.9
<b>Total USD \$m</b>		<b>63.0</b>	<b>48.1</b>	<b>0.4</b>	<b>29.0</b>
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP	2019	49.0	40.4	0.5	27.5
HSBC SR UK DIRECT LENDING FUND II RAIF SICAV-S.A	2023	11.0	5.6	0.2	5.3
<b>Total Sterling £m</b>		<b>60.0</b>	<b>46.0</b>	<b>0.7</b>	<b>32.8</b>
<b>INFRASTRUCTURE</b>					
DESCRIPTION: IIF UK 1LP	2019	75.0	75.0	1.1	74.4
<b>Total USD \$m</b>		<b>75.0</b>	<b>75.0</b>	<b>1.1</b>	<b>74.4</b>
Brightwood, Churchill and Infrastructure market values converted to USD as at June 2025 exchange rate of 1.3412					