Private debt and infrasture at 30 June 2026

Fund Name	Vintage Year	Committed Capital	Invested Capital	Distributions	Market Value
Private debt					
BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IV-U LP and BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND V-U, LP	2018/2024	28.3	24.3	0.0	21.0
CHURCHILL MIDDLE MARKET SENIOR LOAN Fund II - Feeder Fund, Luxembourg SCSp, Master Fund SCSp - Fund IV and CHURCHILL MIDDLE MARKET SENIOR LOAN FUND V – UNLEVERED, LP	2018/2022/2026	84.7	32.7	0.2	17.2
Total USD $m		**113.0**	**57.0**	**0.2**	**38.3**
PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP, PERMIRA CREDIT SOLUTIONS V SENIOR GBP SCSP and PERMIRA CREDIT SOLUTIONS VI SENIOR GBP SCS	2019/2022/2026	81.0	46.3	0.2	27.6
HSBC SR UK DIRECT LENDING FUND II RAIF SICAV-S.A	2023	11.0	3.7	0.0	4.4
Total Sterling £m		**92.0**	**49.9**	**0.2**	**31.9**
INFRASTRUCTURE					
BRITISH SUSTAINABLE INFRASTRUCTURE FUND III LP	2025	17.0	15.5	0.0	12.9
Total Sterling £m		17.0	15.5	0.0	12.9
DESCRIPTION: IIF UK 1LP	2018/2026	125.0	135.0	0.0	82.6
Total USD $m		**125.0**	**135.0**	**0.0**	**82.6**
Brightwood, Churchill and DESCRIPTION: IIF UK 1LP market values converted to USD as at June 2026 exchange rate of 1.3399					