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					

Private debt and infrasture at 30 September 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	20.3	0.0	25.2
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	0.0	**16.8**
Total USD $m		**113.0**	**53.0**	**0.0**	**42.1**
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	48.0	0.0	29.6
HSBC SR UK DIRECT LENDING FUND II RAIF SICAV-S.A	2023	11.0	**5.0**	0.0	5.0
Total Sterling £m		**92.0**	**53.0**	**0.0**	**34.6**
INFRASTRUCTURE					
BRITISH SUSTAINABLE INFRASTRUCTURE FUND III LP	2025	17.0	15.5	0.0	13.1
Total Sterling £m		**17**	**15.52349**	**0**	**13.14858731**
DESCRIPTION: IIF UK 1LP	2018/2026	135.0	75.0	0.0	83.6
Total USD $m		**135.0**	**75.0**	**0.0**	**83.6**
Brightwood, Churchill and DESCRIPTION: IIF UK 1LP market values converted to USD as at September 2026 exchange rate of 1.3554					