

CC PRIVATE ASSETS YIELD LIMITED
REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

CC PRIVATE ASSETS YIELD LIMITED

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CC PRIVATE ASSETS YIELD LIMITED

MANAGEMENT AND ADMINISTRATION

Directors:	Mr Hubert Nicolle (appointed on 15 September 2023) Mr Giles Neville (appointed on 1 September 2023) Mr Tim Gibbons (appointed on 15 September 2023)
Promoter:	Schroders (C.I.) Limited Regency Court Glategny Esplanade St Peter Port Guernsey, GY1 3UF
Auditor:	PricewaterhouseCoopers CI LLP PO Box 321 Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey, GY1 4ND
Administrator, Secretary, Registrar and Listing Sponsor (resigned as Listing Sponsor on 29 September 2024):	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3QL
Guernsey Legal Advisor and Listing Sponsor (appointed as Listing Sponsor on 30 September 2024):	Mourant Ozannes (Guernsey) LLP Royal Chambers St Julian's Avenue St Peter Port Guernsey, GY1 4HP
Investment Manager:	Schroder & Co. Limited 1 London Wall Place London England, EC2Y 5AU
Registered Office:	Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3QL

CC PRIVATE ASSETS YIELD LIMITED**DIRECTORS' REPORT
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

The Directors of CC Private Assets Yield Limited (the "Company") submit the report and audited financial statements for the period from 1 September 2023 to 31 December 2024.

The financial statements for the Company are prepared in accordance with the accounting principles generally accepted in the United States of America ("US GAAP") and the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services-Investment Companies ("ASC 946"). The Company qualifies as an investment company under ASC 946. Therefore the Company follows the accounting and financial reporting guidance for investment companies. These financial statements also take into account the terms and requirements of the Company's Articles of Incorporation and Scheme Particulars.

GENERAL INFORMATION

The Company is a non-cellular, limited liability company limited by shares. The Company was incorporated in Guernsey on 1 September 2023 with registration number 72210 as a registered, closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission. Participating Shares in the Company are listed on the Official Listing of The International Stock Exchange ("TISE").

ROLLOVER EVENT

On 22 December 2023, there was a Class Meeting of holders of Participating Shares for CC Private Debt Feeder Company Limited ("CCPD"), where some of the Participating Shares were reclassified into Participating Shares with 'B' rights ("Class B shares"). This was to facilitate the Rollover of the Class B shares into new shares in the Company for those holders that had made an election on 13 December 2023. A fair valuation of CCPD was carried out as at the transfer date and the shares were transferred at a no gain/no loss position. The Class B shares that were transferred from CCPD to the Company became Participating shares with 'A' rights. The effective date of the Rollover was 2 January 2024, herein referred to as either the "Rollover Event" or the "Rollover".

INVESTMENT OBJECTIVE

The investment objective of the Company is to realise attractive long-term risk-adjusted returns with a focus primarily on income returns. The Company will seek to achieve its investment objective (without limitation) through investment into pooled collective investment vehicles (such as funds), and from time to time in single investments (such as equity or fixed income instruments) which focus on (without limitation) debt, real estate, infrastructure and other income-related strategies, both liquid (such as corporate bonds) and illiquid (such as secured lending, mezzanine lending or uncorrelated income streams). The Company aims to provide Participating Shareholders with a degree of diversification and access to a portfolio of income streams that they could not otherwise access themselves, either because of high minimum investment requirements or because they are effectively closed to new investors.

CC PRIVATE ASSETS YIELD LIMITED**DIRECTORS' REPORT
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024****RESULTS FOR THE PERIOD AND DIVIDENDS DECLARED**

The results for the period from 1 September 2023 to 31 December 2024 are shown in the Statement of Operations on page 13. Dividends of USD 1,359,527 were declared and paid during the period.

GOING CONCERN

On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing these financial statements.

The Directors are paying close attention to the current geopolitical and macroeconomic environment, including the impact of the different conflicts which are having an impact on the inflationary environment. The Directors confirm these have not had a material impact on the financial statements and do not envisage any material impact over the next 18 months. The Directors continue to closely monitor the situations for any further developments and impact. The Directors do not believe there is any impact on the valuation based on the current information, but will keep this under review.

EMPLOYEES

The Company does not have any employees. All administration and operations are undertaken by the parties listed on page 1.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

On 18 March 2025, by way of an Ordinary Resolution, the directors resolved that PricewaterhouseCoopers CI LLP be appointed as Auditor until such time that the Auditor formally ceases to hold office by removal or resignation. PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Company's financial statements in accordance with applicable Guernsey laws and regulations.

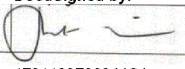
The Guernsey (Companies) Law, 2008 ("Company Law") requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with the accounting principles generally accepted in the United States of America ("US GAAP") and the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services-Investment Companies ("ASC 946").

CC PRIVATE ASSETS YIELD LIMITED**DIRECTORS' REPORT
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024****STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with the above requirements throughout the period and subsequently, and are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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By order of the board:

Director

25 June 2025

CC PRIVATE ASSETS YIELD LIMITED

SCHEDULE OF INVESTMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	Valuation as at 1 September 2023	Purchases / Transfers	Sale proceeds	Realised gain on sales	Unrealised gain	Cost as at 31 December 2024	Valuation as at 31 December 2024
	USD	USD	USD	USD	USD	USD	USD
Blackstone Infrastructure Partners F.3 (Lux) SCSp	-	1,559,936	-	-	-	1,559,936	1,559,936
Partners Capital Phoenix II Ltd - Diversified Income Fund	-	24,180,154	-	-	1,257,060	24,180,154	25,437,214
Total	-	25,740,090	-	-	1,257,060	25,740,090	26,997,150

Independent auditor's report to the members of CC Private Assets Yield Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of CC Private Asset Yield Limited (the "company") as at 31 December 2024, and of its financial performance and its cash flows for the period from 1 September 2023 to 31 December 2024 (the "period") in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The company's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of investments as at 31 December 2024;
- the statement of operations for the period then ended;
- the statement of changes in net assets for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, which include a description of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview

Audit scope

- We conducted the audit work in the Channel Islands.
 - The company is a self-managed fund with Schroders (C.I.) Limited acting as its promoter (the "Promoter").
 - The company's participating shares are listed on The International Stock Exchange and the company is established in Guernsey.
 - We have audited the company's financial statements using the accounting records prepared by Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), to whom the Directors have delegated the provision of certain administrative functions.
 - We have tailored the scope of our audit taking into account the type of investments held by the company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry the company is exposed to through its investments.
-

Key audit matters

- Valuation of investments at fair value.

Materiality

- Overall materiality: USD 872,000 based on 2.5% of Net assets attributable to the participating shareholders.
- Performance materiality: USD 566,800

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p>Valuation of investments at fair value</p> <p>Refer to the Statement of investments, Note 2(c) Significant accounting policies, Note 5 Investments at fair value and Note 6 Financial risk management.</p> <p>The company's 'Investments at fair value' ("investments") are the largest contributor to the 'Net assets attributable to the participating shareholders'. The investments are measured at fair value.</p> <p>The valuation of the investments involves estimate to be made by the directors. A material misstatement, due to fraud or error, in the valuation of the investments would be material to the financial statements as a whole.</p> <p>As a result, we considered the valuation of the investments to be a significant risk for our audit and accordingly, a key audit matter.</p>	<p>Our audit procedures were as follows:</p> <ul style="list-style-type: none">• We understood and evaluated the valuation methodology and accounting policies applied in respect of the investments, and the controls in place around these processes;• We independently obtained and inspected the capital account statements issued by the third party investment managers related to their valuations as at 31 December 2024;• We have agreed the reported Net Asset Value ("NAV") from the accounting records to the independently obtained investment confirmations;• We further agreed with the Promoter and the directors that no adjustments were required to the valuation as reported in the NAV statements in determining the valuation of the investments as at the end of the period;• We have obtained the Investment Manager's System and Organization Controls ("SOC") for Service Organizations ("SOC 1 ®") controls report and the related bridging letter to cover the period through to 31 December 2024 to assess whether the control procedures identified were suitably designed and operated effectively. <p>We have no material matters to report.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall materiality</i>	USD 872,000
<i>How we determined it</i>	2.5% of Net assets attributable to the participating shareholders
<i>Rationale for the materiality benchmark</i>	We believe that 'net assets attributable to the participating shareholders' is the most appropriate benchmark because this is a key metric of interest to investors. It is also a generally accepted measure used for companies in this industry.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 65% of overall materiality, amounting to USD 566,800 for the company financial statements.

In determining the performance materiality, we considered a number of factors – risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the directors that we would report to them misstatements identified during our audit above USD 43,600, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Report and Audited Financial Statements (the "Annual Report") but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with accounting principles generally accepted in the United States of America, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Ian Ross
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
26 June 2025

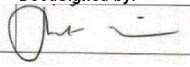
- a. The maintenance and integrity of the website where these financial statements are presented is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CC PRIVATE ASSETS YIELD LIMITED

STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2024

	Notes	31 December 2024 USD
NON-CURRENT ASSETS		
Investments at fair value (cost: USD 25,740,090)	5	26,997,150
CURRENT ASSETS		
Cash and cash equivalents		7,513,762
Receivables and prepayments	7	1,038,056
TOTAL ASSETS		<u>35,548,968</u>
CURRENT LIABILITIES		
Trade and other payables	8	(129,625)
TOTAL LIABILITIES		<u>(129,625)</u>
NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS		<u><u>35,419,343</u></u>
EQUITY		
Management Share capital	9	1
Participating Share capital	10	33,143,239
Revenue reserves		2,276,103
TOTAL EQUITY		<u><u>35,419,343</u></u>

The financial statements on pages 11 to 28 were authorised and approved by the board of directors of CC Private Assets Yield Limited on 19 June 2025.

DocuSigned by:

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Director

The notes on pages 16 to 28 form an integral part of these financial statements.

CC PRIVATE ASSETS YIELD LIMITED

STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2024

Name of Investment	Geographic Region	Shares Held	Cost USD	Fair Value USD	Percentage holding of Investment*	Distributions Received from Investment USD
Blackstone Infrastructure Partners F.3 (Lux) SCSp	Luxembourg	786.945	1,559,936	1,559,936	0.21%	Nil
Partners Capital Phoenix II Ltd - Diversified Income Fund	Cayman Islands	25,051	24,180,154	25,437,214	0.88%	2,523,642
Total			25,740,090	26,997,150		

* The calculation for the percentage holding of investment is based on the fair values of the Company's investments as proportion of the total NAVs of the investments at the period end.

The notes on pages 16 to 28 form an integral part of these financial statements.

CC PRIVATE ASSETS YIELD LIMITED

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	Note	From 1 September 2023 to 31 December 2024 USD
Income		
Investment income		2,523,642
Bank interest		56,287
Total income		<u>2,579,929</u>
Expenses		
Administration fees	4	(92,045)
Audit fees		(48,143)
Legal and professional fees		(29,191)
Director's fees	4, 11	(20,776)
Regulatory and compliance fees		(10,070)
Foreign exchange		(928)
Bank charges		(206)
Total expenses		<u>(201,359)</u>
NET OPERATING INCOME FOR THE PERIOD		<u>2,378,570</u>
Net unrealised gain on investments	5	1,257,060
NET INCREASE IN THE PARTICIPATING SHAREHOLDERS' CAPITAL FROM OPERATIONS FOR THE PERIOD		<u><u>3,635,630</u></u>

The notes on pages 16 to 28 form an integral part of these financial statements.

CC PRIVATE ASSETS YIELD LIMITED**STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

	Management Shares USD	Participating Shares USD	Revenue Reserves USD	Total Equity USD
Opening balance at 1 September 2023	-	-	-	-
Management Shares issued	1	-	-	1
Participating Shares issued	-	33,143,239	-	33,143,239
Dividends paid	-	-	(1,359,527)	(1,359,527)
Net increase in the Participating Shareholders' capital from operations for the period	-	-	3,635,630	3,635,630
Closing balance as at 31 December 2024	1	33,143,239	2,276,103	35,419,343

The notes on pages 16 to 28 form an integral part of these financial statements.

CC PRIVATE ASSETS YIELD LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

	Notes	From 1 September 2023 to 31 December 2024 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Net increase in the Participating Shareholders' capital from operations for the period		3,635,630
<i>Adjustments to reconcile net increase in the Participating Shareholders' net assets resulting from operations to net cash used in operations:</i>		
Purchase of investments	5	(1,559,936)
Net unrealised gain on investments		(1,257,060)
Increase in receivables and prepayments	7	(1,038,056)
Increase in trade and other payables	8	129,625
Rollover adjustment for transfer of net liabilities from CCPD		(10,199)
Net cash used in operating activities		(99,996)
CASH FLOW FROM FINANCING ACTIVITIES		
Participating Shares issued	10	8,892,800
Cash received from CCPD	9	80,485
Dividend paid to the Participating Shareholders		(1,359,527)
Net cash generated from financing activities		7,613,758
Net increase in cash and cash equivalents during the period		7,513,762
Cash and cash equivalents at end of the period		7,513,762

The notes on pages 16 to 28 form an integral part of these financial statements.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

CC Private Assets Yield Limited (the "Company") is a non-cellular, limited liability company limited by shares. The Company was incorporated in Guernsey on 1 September 2023 with registration number 72210 as a registered, closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission. Participating Shares in the Company are listed on the Official Listing of The International Stock Exchange ("TISE").

The investment objective of the Company is to realise attractive long-term risk-adjusted returns with a focus primarily on income returns. The Company will seek to achieve its investment objective (without limitation) through investment into pooled collective investment vehicles (such as funds), and from time to time in single investments (such as equity or fixed income instruments) which focus on (without limitation) debt, real estate, infrastructure and other income-related strategies, both liquid (such as corporate bonds) and illiquid (such as secured lending, mezzanine lending or uncorrelated income streams). The Company aims to provide Participating Shareholders with a degree of diversification and access to a portfolio of income streams that they could not otherwise access themselves, either because of high minimum investment requirements or because they are effectively closed to new investors.

The Company will not invest into strategies which are primarily focussed on equity and quoted investments. The Company will not directly invest in investments which at the time of investment relate to tobacco, armaments or pornography.

The Directors are permitted to amend the Investment Objectives, Investment Policy and restrictions (including any borrowing and hedging powers) applicable to the Company. Shareholders will not be required to approve any amendments to the Investment Objectives, Investment Policy and restrictions (including any borrowing and hedging powers) applicable to the Company although the Directors reserve the right to seek approval from Shareholders.

On 22 December 2023, there was a Class Meeting of holders of Participating Shares for CC Private Debt Feeder Company Limited ("CCPD"), where some of the Participating Shares were reclassified into Participating Shares with 'B' rights ("Class B shares"). This was to facilitate the Rollover of the Class B shares into new shares in the Company for those holders that had made an election on 13 December 2023. A fair valuation of CCPD was carried out as at the transfer date and the shares were transferred at a no gain/no loss position. The Class B shares that were transferred from CCPD to the Company became Participating shares with 'A' rights. The effective date of the Rollover was 2 January 2024, herein referred to as either the "Rollover Event" or the "Rollover".

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements for the Company are prepared in accordance with the accounting principles generally accepted in the United States of America ("US GAAP") and the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services-Investment Companies ("ASC 946"). The Company qualifies as an investment company under ASC 946. Therefore the Company follows the accounting and financial reporting guidance for investment companies. These financial statements also take into account the terms and requirements of the Company's Articles of Incorporation and Scheme Particulars.

CC PRIVATE ASSETS YIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

The preparation of financial statements in conformity with US GAAP requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Refer to Note 3 Critical Accounting Estimates and Judgements.

Basis of preparation
On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing these financial statements.

The Directors are paying close attention to the current geopolitical and macroeconomic environment, including the impact of the different conflicts which is having an impact on the inflationary environment. The Directors confirm these have not had a material impact on the financial statements and do not envisage any material impact over the next 18 months. The Directors continue to closely monitor the situations for any further developments and impact.

Accounting policies

The following accounting policies have been applied consistently during the period:

(a) Consolidation

The Company operates as an investment structure whereby the Company invests and commits to invest, into the pooled collective investment vehicles (such as funds), and from time to time in single investments (such as equity or fixed income instruments), which focus on (without limitation) debt, real estate, infrastructure and other income-related strategies, both liquid (such as corporate bonds) and illiquid (such as secured lending, mezzanine lending or uncorrelated income streams). Accordingly, the Company meets the definition of investment companies as defined by ASC 946, and accordingly the Company's investments are not consolidated, and are instead recognised and measured as investments at fair value in the Company's financial statements.

(b)**Foreign currency**

The Company's reporting and functional currency is United States Dollar ("USD"). The Directors consider USD as the currency that most represents the economic effects of the underlying transaction, events and conditions.

Foreign currency monetary assets and liabilities are translated into USD at the rate of exchange ruling at the date of the Statement of Net Assets. Transactions in currencies other than USD are translated into the reporting currency at the rate of exchange ruling at the date of the transaction. Realised and unrealised foreign exchange gains and losses are taken to the Statement of Operations.

(c)**Investments***(i) Initial recognition*

Purchases of interests in the investments are recognised on the trade date. In accordance with ASC 946, investments are recognised at fair value, including all costs associated with the acquisition.

(ii) Investment valuation

The investments of the Company are recorded at fair value. FASB ASC 820-10-35-59 permits an investment company, as a practical expedient, to estimate the fair value of its investments in certain entities that calculate net asset value per share (or its equivalent) by using such net asset value. In these financial statements, the Company will generally use the practical expedient to estimate the fair value of its investments by using such net asset value per share of the investments.

CC PRIVATE ASSETS YIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)**Accounting policies (continued)****(c) Investments (continued)***(ii) Investment valuation (continued)*

The Company may also elect not to utilise the practical expedient. In those cases, the principles of FASB ASC 820 shall apply instead. Such investments would be carried at fair value as estimated by the Directors. These valuations are determined using methods considered by the Directors to be most appropriate for the type of investments. These valuations are reviewed by the Directors in conjunction with the Promoter, who also conducts an annual due diligence process on the managers of the investments. This due diligence includes analysing their investment strategy, processes and valuation techniques and ensuring the valuation techniques are consistently applied. From time to time, the techniques may be adjusted or changed as they relate to specific investments if new information becomes available or information that was previously available is no longer available.

In accordance with ASC 820, the Company classifies fair value measurements within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The determination of what constitutes 'observable' requires significant judgement by the Directors. Data is considered to be observable if it is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The NAV for the Company will be calculated on a quarterly basis once quarter end NAVs of the underlying investments have been received with a minimum coverage of 80% of the Company's assets under management. Therefore, the NAV reported within these financial statements was calculated on the same basis.

(iii) Derecognition

The investments are derecognised when the contractual rights to the cash flows from it expires, or when the investments and substantially all the risks and rewards are transferred.

Where proceeds are received from the investments, that portion arising from a full or partial disposal of investments are treated as a return of capital. Associated gains or losses on the full or partial disposal of the investments are recognised in the Statement of Operations.

(iv) Use of estimates

The preparation of financial statements in accordance with US GAAP requires the Directors to make estimates affecting the amounts reported in the financial statements and the accompanying notes. Actual results may differ from these estimates. Please refer to note 3.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities in the Statement of Net Assets.

(e) Income

Income from investments may arise in the Company in the form of dividend income. Dividend income is recognised in the Statement of Operations when the Company's right to receive payments is established.

Interest income on monies held in bank accounts is recognised as income only when received by the Company.

(f) Expenses

All operational expenses incurred by the Company are accounted for on an accruals basis. Where the Company has incurred costs on behalf of the Participating Shareholders, which can reasonably be expected to be recovered from another entity, these are not expensed through the Statement of Operations but are rather shown as receivables under current assets in the Statement of Net Assets.

(g) Taxation

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and is charged an annual exemption fee of GBP 1,600. The Company may incur withholding tax imposed by certain countries on income earned. In the Statement of Operations income is recorded gross of withholding tax and the withholding tax is recorded as an expense.

ASC 740 "Income taxes" requires the Directors to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or investigations, based on the technical merits of the position. The Directors have determined that ASC 740 does not have a material effect on the Statement of Operations or the Statement of Changes in Net Assets. Tax returns are filed as prescribed by the tax laws of the jurisdictions in which the Company has activities. In completing its assessment of the Company's tax positions, the Directors have considered all tax years that remain subject to examination by each jurisdiction under the relevant statute of limitations.

(h) Participating share capital

In accordance with the Scheme Particulars, holders of Participating Shares will only be able to realise their investment prior to the dissolution of the Company by transfer of their Shares to another person and such method of realisation of holders' investments is subject to certain restrictions in certain circumstances. An investment in the Company should therefore be viewed as very illiquid when compared to exchange traded equities and subject to risk. There is expected to be a limited secondary market for the Shares and though it is intended that the Shares will be listed on the Official List of TISE, there is expected to be limited liquidity and trading activity is likely to be minimal.

(i) Distributions to the Participating Shareholders

Distributions received from the investments are distributed to Participating Shareholders after holding back adequate funds to cover the operating costs of the Company.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and judgements affecting these financial statements are as follows:

(a) Treatment of Participating Shares - Judgement

As noted in note 2(h) the Directors have applied their judgement in determining that Participating Share capital will be treated as equity and not as a liability.

(b) Fair value of investments not quoted in an active market - Estimate

As noted in note 2(c)(ii), the Company uses the practical expedient to estimate the fair value of its investments by using such net asset value per share of the investments. Where the Directors feel this may not represent the best estimate of fair value, the directors may employ various valuation techniques to arrive at a more appropriate fair value.

4 MATERIAL AGREEMENTS

Management fees and incentive fees

No management fees or incentive fees are charged.

Directors' remuneration

The Director's fees are GBP 16,000 per annum and the aggregate remuneration payable to the Directors shall be no more than such amount as approved by the holder of Management Shares of the Company, and in any event shall not exceed GBP 25,000 per Director per annum. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company which will include Directors' professional indemnity insurance and travelling expenses.

During the period ended 31 December 2024, USD 20,776 was incurred in respect of director fees, of which USD nil is payable as at 31 December 2024.

Administration fees

Under the terms of an Administration Services Agreement, Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), is the administrator of the Company. For their services as per the Administration Agreement signed on 13 December 2023, with effect from the signing date, the Administrator charges USD 107,000 per annum subject to discounts of USD 20,000 and USD 10,000 for the first and second years respectively and no discount from third year, plus charges for other reasonable out-of-pocket or incidental expenses incurred. All fees due under the agreement are payable quarterly in arrears.

During the period ended 31 December 2024, USD 92,045 was incurred in respect of administration fees, of which USD 44,016 is payable as at 31 December 2024.

5 INVESTMENTS AT FAIR VALUE

The Company's investments are accounted for in accordance with accounting policy note 2(c).

In accordance with the fair value hierarchy, as at 31 December 2024, the Company's investments are considered to be Level 3. The Directors have estimated the fair value of the Company's investments by applying such net asset value per share of the investments to the number of shares held by the Company.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

5 INVESTMENTS AT FAIR VALUE (continued)

The reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy is as follows:

Level 3 investments at fair value

	From 1 September 2023 to 31 December 2024 USD
Opening balance as at 1 September 2023	-
Rollover *	24,180,154
Acquisitions	1,559,936
Movement in unrealised gain on investments	1,257,060
Closing balance as at 31 December 2024	<u>26,997,150</u>

* On 22 December 2023, there was a Class Meeting of holders of Participating Shares of CC Private Debt Feeder Company Limited ("CCPD"), where some of the Participating Shares were reclassified to facilitate the Rollover of the reclassified shares into new shares in the Company for those holders that had made an election on 13 December 2023. A fair valuation of CCPD was carried out as at the transfer and the shares were transferred at a no gain/no loss position. The transfer was executed on 2 January 2024.

6 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it directly and indirectly to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company may use derivative financial instruments to mitigate certain risk exposures.

(a) Market risk

As at 31 December 2024, the Company's market risk is affected by changes in the level or volatility of market rates, such as prices, interest rates, or foreign exchange rates.

(i) Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about their future values. As such, the Company is entirely reliant on the performance of the investments the Company invests in and there are the risks that the value of the investments from time to time will have a significant effect, either positive or negative, on the Company's Net Asset Value.

The following details the Company's sensitivity to a 10% increase and decrease in market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices. As at 31 December 2024, if the market prices had been 10% higher with all other variables held constant, the increase in the net assets attributable to the Participating Shareholders for the period would have been USD 2,699,715; an equal reduction in market prices would have decreased the net assets attributable to the Participating Shareholders by the same amount.

CC PRIVATE ASSETS YIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

6 FINANCIAL RISK MANAGEMENT (CONTINUED)**Financial risk factors (continued)****(a) Market risk (continued)***(ii) Interest rate risk*

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities mature or re-price in the short-term. As a result, the Company is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any significant excess cash and cash equivalents will be invested at short-term market interest rates as and when appropriate.

As the Company is only exposed to interest rate risk on cash at bank which is held at short-term market interest rates, the Directors consider the sensitivity to interest rate changes and the consequent impact on net assets and profit as not material.

(iii) Foreign exchange risk

The Company holds monetary assets and liabilities denominated in currencies other than the functional currency (USD). It is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to the changes in exchange rates. Should the need arise, the Directors have the ability to manage the net position of the monetary and non-monetary positions in each foreign currency by using forward foreign currency contracts.

The following table presents the foreign currency exchange rates applied at the respective reporting date:

	31 December 2024
	USD
GBP - British Pound	1.2516
EUR - Euro	1.0354

Foreign currency risk arises as the value of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Directors monitor the exposure on all foreign currency denominated assets and liabilities. The table below has therefore been analysed between monetary and non-monetary items.

Amounts presented in equivalent amounts of USD with the original currency as:

	31 December 2024	31 December 2024
	GBP	EUR
Assets		
Receivables and prepayments (monetary)	1	-
Liabilities		
Trade and other payables (monetary)	(50,020)	(3,106)
Net foreign currency exposure	<u>(50,019)</u>	<u>(3,106)</u>

CC PRIVATE ASSETS YIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

6 FINANCIAL RISK MANAGEMENT (continued)**Financial risk factors (continued)****(a) Market risk (continued)***(iii) Foreign exchange risk (continued)*

As at 31 December 2024, had the exchange rate between GBP and USD increased or decreased by 10% compared to actual rate of 1.2516 with all other variables held constant, the increase or decrease respectively in net assets attributable to the Participating Shareholders from operations would amount to approximately USD 5,002 of which USD 5,002 is attributable to monetary items. This would have been mainly as a result of foreign exchange gains/losses on translation of GBP-denominated receivables, accrued expenses and other operating liabilities.

Given the liability in EUR is not significant, then no further assessment has been performed, as it is unlikely to have a material impact on results contained within these financial statements.

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company has a significant concentration of credit risk in that, its investments are associated with investing in private equity securities of which the market is generally illiquid, and there can be no assurance that the Company will be able to realise such investments in a timely manner. The Directors regularly review the financial performance and reporting of the investments, in order to assess the overall credit risk. Cash deposits are held in the Company's bank account with Northern Trust (Guernsey) Limited, a subsidiary of Northern Trust Company Limited. Standard and Poors have rated Northern Trust Company Limited as A-1+ for short-term deposits and AA- for long-term deposits, both with a stable outlook.

The Directors assess all counterparties, including the Participating Shareholders, for credit risk before contracting with them. The Company's maximum exposure to credit risk is detailed in the table below. The Company does not include any collateral or other credit risk enhancers, which may reduce the Company's exposure.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets set out below:

	31 December 2024
	USD
Investments	26,997,150
Cash and cash equivalents	7,513,762
Receivables and prepayments	1,038,056
	<u>35,548,968</u>

CC PRIVATE ASSETS YIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024**

6 FINANCIAL RISK MANAGEMENT (continued)**Financial risk factors (continued)****(b) Credit risk (continued)**

As at 31 December 2024, none of the assets held by the Company are past due. The Directors have assessed the recoverability of any receivables and prepayments and have determined that the risk of future loss is remote. Accordingly, no impairment loss has been provided for as at 31 December 2024.

In accordance with the Company's policy, the Directors monitor the Company's credit position on a quarterly basis.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. In accordance with the Scheme Particulars, and due to restrictive redemption terms of the investments, the Company's Participating Shares are non-redeemable. Accordingly there is limited liquidity risk in relation to the Company's Participating Shares.

The Company further manages its liquidity risk by a combination of (i) the ability of the Directors to enter into credit facilities to facilitate the funding of short term cash requirements and (ii) holding back sufficient funds from dividends that are received from investments to meet operational expenses.

The Company's exposure to liquidity risk is detailed in the tables below.

As at 31 December 2024

	Less than 1 month USD	1 - 12 months USD	More than 12 months USD
Total assets	8,551,818	-	26,997,150
Total	8,551,818	-	26,997,150

The amounts in the table are the contractual undiscounted cash flows.

The table below analyses the Company's financial liabilities into relevant maturity groups based on the remaining period between the reporting date and the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

As at 31 December 2024

	Less than 1 year USD	1 - 3 years USD	More than 3 years USD
Current liabilities	129,625	-	-
Total	129,625	-	-

CC PRIVATE ASSETS YIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024****6 FINANCIAL RISK MANAGEMENT (continued)****Financial risk factors (continued)****(c) Liquidity risk (continued)****Capital risk management**

The capital of the Company is represented by the net assets attributable to the Participating Shareholders. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for the Participating Shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. In order to maintain or adjust the capital structure, the Directors may issue new Participating Shares to the Participating Shareholders or distribute excess funds to them. There are no externally imposed regulatory capital requirements.

The Directors monitor capital on the basis of the value of net assets attributable to the Participating Shareholders.

7 RECEIVABLES AND PREPAYMENTS**31 December 2024****USD**

Management Share Capital	1
Dividend receivable	1,038,055
	<u>1,038,056</u>

8 TRADE AND OTHER PAYABLES**31 December 2024****USD**

Audit fees payable	54,386
Administration fees payable	44,016
Legal and professional fees payable	30,092
Sundry Creditors	1,131
	<u>129,625</u>

9 MANAGEMENT SHARES

Management Shares are non-participating, non-redeemable voting shares of no par value. In accordance with the Scheme Particulars, Management Shares may only be issued to the Promoter. The Directors have the right to issue an unlimited number of Management Shares.

No dividends shall be payable to holders of Management Shares.

On winding up of the Company, holders of Management shares will be entitled to receive only the nominal amount paid in respect of each Management Share.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

9 MANAGEMENT SHARES (continued)

On 15 September 2023, the Company issued 1 Management Share with a nominal value of GBP 1 to Maurant Nominees (Guernsey) Limited. On the same date, Maurant Nominees (Guernsey) Limited transferred the 1 Management Share to Schroder Nominees (Guernsey) Limited.

As at 31 December 2024	Number of shares	Nominal Value USD
Authorised and fully paid-up		
1 Management Share at GBP 1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

10 PARTICIPATING SHARES

Participating Shares are participating, non-voting shares in the capital of the Company and are of no par value. The Company can issue an unlimited number of Participating Shares. On 22 December 2023, there was a Class Meeting of holders of Participating Shares of CC Private Debt Feeder Company Limited ("CCPD"), where some of the Participating Shares were reclassified to facilitate the Rollover of the reclassified shares into new shares in the Company. A fair valuation of CCPD was carried out as at the transfer and the shares were transferred at a no gain/no loss position. The effective date of the Rollover was 2 January 2024. Subsequently to the Rollover Event, the Participating Shares within the same class are priced at the most recently calculated Net Asset Value per Participating Share. Net Asset Value is calculated on a quarterly basis.

Holders of Participating Shares may transfer their Participating Shares by instrument of transfer subject to approval by the Directors. Transfers of Participating Shares may only be allowed within the same class of Participating Shares.

On winding up of the Company, after the settlement of all amounts due to the Company's creditors and repayment of the nominal amount of the issued Management Shares to the holder of those Management Shares, the Participating Shareholders are entitled to their pro rata share of the Company's surplus assets.

As at 31 December 2024, there was only one class of Participating Shares in issue, Class A. A reconciliation of the Participating Shares issued during the period is as follows:

Number of Participating Shares - Class A	Period ended 31 December 2024
Balance at 1 September 2023	-
Rollover Event	23,957.8136
Participating Shares issued	<u>8,551.4344</u>
Balance at 31 December 2024	<u>32,509.2480</u>

CC PRIVATE ASSETS YIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024****10 PARTICIPATING SHARES (continued)**

Participating Share Capital - Class A	Period ended 31 December 2024 USD
Balance at 1 September 2023	-
Rollover Event	24,250,439
Participating Shares issued	8,892,800
Balance at 31 December 2024	<u>33,143,239</u>

Net Asset Value per Participating Share (NAVPS)

As at 31 December 2024	Net Asset Value	Shares in issue	NAVPS
CC Private Assets Yield Limited Class A	35,419,343	32,509.2480	1,089.5159

On 22 December 2023, certain Participating Shareholders of CCPD elected to transfer their Participating Shares to the Company in consideration for which the Company issued, credited as fully paid up, new Participating Shares. The new Participating Shares were allotted on the basis of one new Participating Share for every Participating Share transferred from CCPD. On 2 January 2024, CCPD announced the redemption of 23,957.8136 Participating Shares on TISE and an equal number of the Company's Participating Shares were admitted to the Official List.

11 RELATED PARTIES TRANSACTIONS AND BALANCES

Mr Hubert Nicolle is a Non-Executive Director of the Company, and for his services as a Director, charges the Company GBP 16,000 per annum. The total director's fee shall not in any case exceed GBP 25,000 per director per annum. During the period ended 31 December 2024, USD 20,776 was incurred by the Company in respect of his director fees, of which USD nil is payable as at 31 December 2024.

Mr Giles Neville and Mr Tim Gibbons are considered to be Executive Directors and Mr Giles Neville is an employee of the Promoter. The appointment dates are as stated on page 1 of these financial statements. All Executive Directors waived their right to charge Directors' fees.

12 ULTIMATE CONTROLLING PARTY

In the view of the directors the ultimate controlling party of the Company is Schroders plc which indirectly owns 100% of the Management shares. The Participating Shares are owned in a nominee capacity with no single investor holding an interest of more than 10%.

CC PRIVATE ASSETS YIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 DECEMBER 2024

13 FINANCIAL HIGHLIGHTS

The following table presents the Company's financial ratios to average quarterly Participating Shareholders' capital for the period ended 31 December 2024 since inception.

	From inception to 31 December 2024
Ratios to Average Quarterly Participating Shareholders' capital	
Total Expenses	0.73%
Net Investment Income	8.63%
Total Contributed Capital/Total Committed Capital	100.00%
Internal Rate of Return	8.75%

The net investment income includes investment income less expenses and excludes realised and unrealised gains and losses.

Average quarterly Participating Shareholders' capital is calculated by averaging the ending quarterly net asset value attributable to the Participating Shareholders.

14 SUBSEQUENT EVENTS

In accordance with US GAAP, the Directors have performed an evaluation of subsequent events up to 25 June 2025, which is the date the financial statements were approved to be issued.

As at 31 December 2024, a dividend of USD 1,038,056 was declared from Partners Capital Phoenix Fund II, Ltd. The dividend was received on 18 February 2025.

On 26 March 2025, the Company distributed USD 1,072,805 (USD 33 per share) to the Participating Shareholders.

There have been no further material events subsequent to the period end which require adjustment of or disclosure in the financial statements up to the date of signing.