CC PRIVATE DEBT FEEDER COMPANY LIMITED

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CC PRIVATE DEBT FEEDER COMPANY LIMITED

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CC PRIVATE DEBT FEEDER COMPANY LIMITED

MANAGEMENT AND ADMINISTRATION

Directors:	Mr Daniel Buckland (resigned on 5 December 2023) Mr Giles Neville Mr Hubert Nicolle Mr Tim Gibbons (appointed on 5 December 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:	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3QL
Guernsey Legal Advisor:	Mourant Ozannes (Guernsey) LLP Royal Chambers St Julian's Avenue St Peter Port Guernsey, GY1 4HP
Registered Office:	Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3QL

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Directors of CC Private Debt Feeder Company Limited (the "Company") submit the report and audited financial statements for the year ended 31 March 2024.

The financial statements of the Company are prepared in accordance with US GAAP and the FASB's ASC 946. The Company qualifies as an investment company under ASC 946. These financial statements also take into account the terms and requirements of the Company's Articles of Incorporation and Prospectus, as well as the Company's Supplemental Prospectus (together, the "Scheme Particulars").

GENERAL INFORMATION

The Company is a non-cellular, limited liability company limited by shares. The Company was incorporated in Guernsey on 8 January 2020 with registration number 67267 and is a registered, closed-ended investment scheme registered persuant 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 Authority Limited.

The Company was created by resolution of the board of directors of the Company passed on 8 January 2020 and had its closing on 13 March 2020. The Company is a feeder fund whose purpose is to invest solely into Partners Capital Phoenix II Ltd - Diversified Income Fund (the "Master Fund"), a company incorporated under the Exempted Limited Company Law (Revised) of the Cayman Islands and regulated by the Cayman Islands Monetary Authority.

All non-voting Participating Shares are held by one shareholder.

ROLLOVER EVENT

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

The Class A shares continue to be listed on The International Stock Exchange, whereas the Class B shares were listed on 2 January 2024 and then cancelled/delisted on 3 January 2024 after the transfer of investments to CCPAY.

INVESTMENT OBJECTIVE

The Master Fund's investment objective is to realise attractive long-term risk-adjusted returns with a focus primarily on income returns. This is to be achieved by investing into a fund focusing on both liquid and illiquid debt and income-related strategies. The Master Fund aims to provide its investors with a degree of diversification and access to a portfolio of uncorrelated income streams that investors could not otherwise access themselves, either because of high minimum investment requirements or because they are effectively closed to new investors.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

RESULTS FOR THE YEAR AND DIVIDENDS DECLARED

The results for the year ended 31 March 2024 are shown in the Statement of Operations on page 13. Dividends of USD 2,430,911 (2023: USD 3,856,649) were declared and paid during the year ended 31 March 2024.

In the preparation of the financial statements, the Directors consider the valuation of the Master Fund as disclosed in its most recently available audited financial statements. It should be noted that the Master Fund's financial statements are audited by a different auditor and have a non-coterminous year end to the Company.

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

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office. PricewaterhouseCoopers CI LLP will remain as the Company's Auditor until such time that the Auditor formally ceases to hold office by removal or resignation.

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.

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 US GAAP and the FASB's ASC 946.

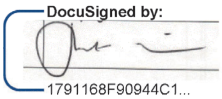
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 year 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.



By order of the board:

Director

30 September 2024

Independent auditor's report to the members of CC Private Debt Feeder Company 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 Debt Feeder Company Limited (the "company") as at 31 March 2024, and of its financial performance and its cash flows for the year then ended 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 March 2024;
- the statement of investments as at 31 March 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant account 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 investment in Partners Capital Phoenix II Ltd – Diversified Income Fund (the "Master Fund").

Independent auditor's report to the members of CC Private Debt Feeder Company Limited (continued)

Key audit matters

- Valuation of investments at fair value
- Accounting applied on the "Rollover" of shares to CC Private Assets Yield Limited

Materiality

- Overall materiality: USD 798,000 (2023: USD 1,188,136) based on 2.5% of Net assets attributable to the participating shareholders.
- Performance materiality: USD 598,500 (2023: USD 891,102).

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
Valuation of investments at fair value Refer to the Statement of investments, Note 2(c) Principal accounting policies, Note 5 Investments at fair value and Note 6 Financial risk management. The company's 'Investments at fair value' ("investments") are the largest contributor to the 'Net assets attributable to the participating shareholders'. The investments comprise the investments held in the Master Fund which is measured at fair value. The valuation of the investments involves judgement to be made by the directors as the Master Fund has a non-coterminous year-end. A material misstatement, due to fraud or error, in the valuation of the investments would be material to the financial statements as a whole. As a result, we considered the valuation of the investments at fair value to be a significant risk for our	Our audit procedures were as follows: • 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 reviewed the capital account statements issued by the Master Fund related to their valuation for both 31 March 2024 and 30 June 2024. The Net Asset Value ("NAV") used for valuation is that of 30 June 2024 as there is a 3 month time lag in the NAV calculation due to the nature of investments held; • We have corroborated the reported NAV as per the 30 June 2024 capital account statement to the independently obtained investment confirmation, and then checked the NAV as per the audited financial statements as of 31 December 2023 of the Master Fund to the capital account statement

Independent auditor's report to the members of CC Private Debt Feeder Company Limited (continued)

audit and accordingly, a key audit matter.

for March 2024; which gives us comfort that there are no adjustments required between the NAV reported in the capital account statement and the NAV used in financial reporting.

- We confirmed 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 investment in the Master Fund as at the end of the year; and
- We understood who prepared the NAV statements, that they were credible, and understood the controls they have in place to ensure accurate reporting. We have obtained and reviewed the Master Fund's custodian, State Street Corporation's System and Organization Controls ("SOC") for Service Organizations ("SOC 1 ®") controls report for the period from 1 October 2022 to 30 September 2023. A bridging letter has also been obtained to cover the period from 1 October 2023 through to 31 March 2024 toCC ensure that the control procedures identified were suitably designed and operated effectively.

We have no material matters to report.

Accounting applied on the "Rollover" of shares to CC Private Assets Yield Limited

Refer to the Statement of changes in net assets, Note 2(j) Principal accounting policies related to redemption reserves, Note 5 Investments at fair value and Note 10 Participating shares.

On 22 December 2023, certain Class B participating shareholders redeemed their shares in the company for new shares in CC Private Assets Yield Limited ("CCPAY"), with an effective date of 2 January 2024, herein referred to as either the "Rollover Event" or "the Rollover".

The company transferred a proportional allocation of the net asset value at the date of transfer.

Due to the significant size and one-off nature of the Rollover, there is an increased risk that the Rollover has not been correctly accounted for to reflect the legal documentation related to the Rollover, the net asset value at the date of transfer, or correctly reflected in the financial statements in accordance with US GAAP.

The significance of the transaction to the financial statements led us to conclude that this item was a key

Our audit procedures were as follows:

- We have obtained the legal documentation relating to the Rollover and the accounting treatment applied and checked it is in line with US GAAP requirements;
- We have reconciled the transfer of investments previously held by the company to CCPAY to transfer agreements and the NAV statement at the date of transfer;
- We have reconciled the redemption of the company's Class B shares to the special resolution and exchange instructions authorising the redemption of the Class B shares; and
- We have tested the disclosure of the Rollover included in Note 5 Investments at fair value and Note 10 Participating shares, with reference to US GAAP accounting requirements. We challenged management on elements of the presentation and disclosure relating to the Rollover which were considered by management and materially updated within the financial statements.

Independent auditor's report to the members of CC Private Debt Feeder Company Limited (continued)

audit matter.

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:

Overall materiality	USD 798,000 (2023: USD 1,188,136)
How we determined it	2.5% of Net assets attributable to participating shareholders
Rationale for the materiality benchmark	We believe that 'net assets attributable to 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 75% (2023: 75%) of overall materiality, amounting to USD 598,500 (2023: USD 891,102) for the company's financial statements.

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

We agreed with the directors that we would report to them misstatements identified during our audit above USD 39,900 (2022: USD 59,407), 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

Independent auditor's report to the members of CC Private Debt Feeder Company Limited (continued)

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.

Independent auditor's report to the members of CC Private Debt Feeder Company Limited (continued)

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 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

Ian Ross
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
30 September 2024

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 DEBT FEEDER COMPANY LIMITED

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2024

	Notes	31 March 2024 USD	31 March 2023 USD
NON-CURRENT ASSETS			
Investments at fair value (cost: USD 31,479,906 (2023: USD 48,915,761))	**5**	31,506,483	48,273,756
CURRENT ASSETS			
Cash and cash equivalents		142,879	238,683
Receivables and prepayments	**7**	362,871	3,498
TOTAL ASSETS		32,012,233	48,515,937
CURRENT LIABILITIES			
Trade and other payables	**8**	(89,075)	(168,247)
TOTAL LIABILITIES		(89,075)	(168,247)
NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS		**31,923,158**	**48,347,690**
EQUITY			
Management Share capital	**9**	1	1
Participating Share capital	**10**	31,839,035	48,915,992
Revenue reserves		(533,796)	(568,303)
Redemption reserves	**2**	617,918	-
TOTAL EQUITY		**31,923,158**	**48,347,690**

The financial statements on pages 11 to 15 were authorised and approved by the board of directors of CC Private Debt Feeder Company Limited on 30 September 2024.

DocuSigned by:

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Director

The notes on pages 16 to 30 form an integral part of these financial statements.

CC PRIVATE DEBT FEEDER COMPANY LIMITED

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Name of Investment	Geographic Region	Shares Held	Cost USD	Fair Value USD	Percentage holding of the Master Fund*	Distributions Received from the Master Fund USD
Partners Capital Phoenix II Ltd - Diversified Income Fund					1.22%	
Class A3 (Class A3 October 2023)	Cayman Islands	838.00	838,002	838,002		25,140
Class A3 (Class A3 July 2023)	Cayman Islands	3,314.24	3,314,241	3,314,241		101,279
Class A3 (Series A3 Oct 2022)	Cayman Islands	4,291.03	4,291,034	4,291,034		397,620
Class A3 (Series A3 July 2020)	Cayman Islands	23,064.45	23,036,629	23,063,206		2,100,904
Total			**31,479,906**	**31,506,483**		**2,624,943**

As at 31 March 2023

Name of Investment	Geographic Region	Shares Held	Cost USD	Fair Value USD	Percentage holding of the Master Fund*	Distributions Received from the Master Fund USD
Partners Capital Phoenix II Ltd - Diversified Income Fund					2.10%	
Class A3 (Series A3 Jan 2022)	Cayman Islands	7,680.83	7,680,833	7,684,625		230,425
Class A3 (Series A3 July 2020)	Cayman Islands	41,284.69	41,234,928	40,589,131		3,305,855
Total			**48,915,761**	**48,273,756**		**3,536,280**

* The calculation for percentage holding of the Master Fund is based on the fair value of the Company's investment as a proportion of the total NAV of the Master Fund at the year end.

On 22 December 2023, the Participating Shareholders elected to transfer part of their holding to CCPAY. The transfer was executed on 2 January 2024.

The notes on pages 16 to 30 form an integral part of these financial statements.

CC PRIVATE DEBT FEEDER COMPANY LIMITED

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	For the year ended 31 March 2024 USD	For the year ended 31 March 2023 USD
Income			
Investment income		2,624,943	3,536,280
Bank interest		14,193	1,753
Total income		**2,639,136**	**3,538,033**
Expenses			
Administration fees		(63,922)	(102,116)
Legal and professional fees		(32,300)	81
Audit fees		(31,426)	(30,926)
Director's fees		(13,936)	(12,519)
Sundry expenses		(7,302)	(268)
Regulatory and compliance fees		(5,313)	(2,944)
Total expenses		**(154,199)**	**(148,692)**
NET OPERATING INCOME FOR THE YEAR		**2,484,937**	**3,389,341**
Net unrealised loss on investment in the Master Fund	**5**	(19,519)	(1,199,357)
NET INCREASE TO THE PARTICIPATING SHAREHOLDERS' CAPITAL FROM OPERATIONS FOR THE YEAR		**2,465,418**	**2,189,984**

The notes on pages 16 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2024

	Management Shares USD	Participating Shares USD	Redemption Reserves USD	Revenue Reserves USD	Total Equity USD
Balance at 01 April 2022	1	41,235,159	-	1,098,362	42,333,522
Participating Shares issued	-	7,680,833	-	-	7,680,833
Dividends paid	-	-	-	(3,856,649)	(3,856,649)
Net increase in the Participating Shareholders' capital from operations for the year	-	-	-	2,189,984	2,189,984
Closing balance as at 31 March 2023	**1**	**48,915,992**	**-**	**(568,303)**	**48,347,690**
Balance at 01 April 2023	1	**48,915,992**	**-**	**(568,303)**	**48,347,690**
Participating Shares issued	-	7,791,400	-	-	7,791,400
Reallocation of revenue reserves to Participating Shares*	-	(617,918)	617,918	-	-
Class B shares transferred to CCPAY*	-	(24,250,439)	-	-	(24,250,439)
Dividends paid	-	-	-	(2,430,911)	(2,430,911)
Net increase in the Participating Shareholders' capital from operations for the year	-	-	-	2,465,418	2,465,418
Closing balance as at 31 March 2024	**1**	**31,839,035**	**617,918**	**(533,796)**	**31,923,158**

*Due to the Rollover Event, USD 24,868,357 of Participating Share capital was converted into Class B Shares and subsequently transferred to CCPAY and USD 80,485 cash was paid to CCPAY.

The notes on pages 16 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	For the year ended 31 March 2024 USD	For the year ended 31 March 2023 USD
CASH FLOW FROM OPERATING ACTIVITIES			
Net increase in the Participating Shareholders' capital from operations		2,465,418	2,189,984
Adjustments to reconcile net increase in the Participating Shareholders' net assets resulting from operations to net cash generated from/(used in) operations:			
Purchase of investments	**5**	(7,432,400)	(12,180,833)
(Increase)/decrease in prepaid investment in the Master Fund		(359,000)	4,500,000
Net unrealised loss in investment		19,519	1,199,357
Increase in receivables and prepayments	**7**	(374)	(3,498)
(Decrease)/increase in trade and other payables	**8**	(68,971)	84,543
Net cash outflow from operating activities		**(5,375,808)**	**(4,210,447)**
CASH FLOW FROM FINANCING ACTIVITIES			
Participating Shares issued	**10**	7,791,400	7,680,833
Cash transferred to CCPAY		(80,485)	-
Distributions paid to the Participating Shareholders		(2,430,911)	(3,856,649)
Net cash inflows from financing activities		**5,280,004**	**3,824,184**
Net decrease in cash and cash equivalents during the year		**(95,804)**	**(386,263)**
Cash and cash equivalents at beginning of the year		238,683	624,946
Cash and cash equivalents at end of the year		**142,879**	**238,683**

The notes on pages 16 to 30 form an integral part of these financial statements.

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

CC Private Debt Feeder Company Limited (the "Company") is a non-cellular, limited liability company limited by shares. The Company was incorporated in Guernsey on 8 January 2020 with registration number 67267 and is a registered, closed-ended investment scheme registered persuant 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 Authority Limited.

The Company was created by resolution of the board of directors of the Company passed on 8 January 2020 and had its closing on 13 March 2020. The Company is a feeder fund whose purpose is to invest solely into Partners Capital Phoenix II Ltd - Diversified Income Fund (the "Master Fund"), a company incorporated under the Exempted Limited Company Law (Revised) of the Cayman Islands and regulated by the Cayman Islands Monetary Authority.

The Master Fund's investment objective is to realise attractive long-term risk-adjusted returns with a focus primarily on income returns. This is to be achieved by investing into a fund focusing on both liquid and illiquid debt and income-related strategies. The Master Fund aims to provide its investors with a degree of diversification and access to a portfolio of uncorrelated income streams that investors could not otherwise access themselves, either because of high minimum investment requirements or because they are effectively closed to new investors.

On 22 December 2023, there was a Class Meeting of holders of Participating Shares, where some of the Participating Shares were reclassified into Participating Shares with 'B' rights ("Class B shares"). This was to facilitate the Rollover of those shares into new shares in CC Private Assets Yield Limited ("CCPAY") for those holders that had made an election on 13 December 2023. The remaining Participating Shares became reclassified to Participating Shares with 'A' rights ("Class A shares"). The effective date of the Rollover was 2 January 2024, herein referred to as either the "Rollover Event" or the "Rollover".

The Participating Shares continue to be listed on the International Stock Exchange, where as the Class B shares were listed on 2 January 2024 and then cancelled/delisted on 3 January 2024 after the transfer of invesments to CCPAY.

Schroders (C.I.) Limited (the "Promoter") acts as the promoter of the Company.

2 PRINCIPAL ACCOUNTING POLICIES

The financial statements of the Company are prepared in accordance with US GAAP and the FASB's ASC 946. The Company qualifies as an investment company under ASC 946. These financial statements also take into account the terms and requirements of the Company's Articles of Incorporation and Prospectus, as well as the Company's Supplemental Prospectus (together, the "Scheme Particulars").

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 Estimate and Judgement.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

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.

Accounting policies
The following accounting policies have been applied consistently during the year:

(a) Consolidation
The Company operates as an investment structure whereby the Company invests, and commits to invest, into the Master Fund. Accordingly, the Company meets the definition of an investment company as defined by ASC 946, and accordingly the Company's investment into the Master Fund is not consolidated, and is instead recognised and measured as an investment at fair value in the Company’s financial statements. As at 31 March 2024, the Company owns 1.22% (2023: 2.10%) of the Master Fund.

(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 Master Fund 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 investment in the Master Fund is 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 audited financial statements, the Company will generally use the practical expedient to estimate the fair value of its investment in the Master Fund by using such net asset value per share of the Master Fund.

The Company may also elect not to utilise the practical expedient. In those cases, the principles of FASB ASC 820 shall apply instead. Such investment 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 investment. These valuations are reviewed by the Directors in conjunction with the Promoter, who also conducts an annual due diligence process on the manager of the Master Fund. This due diligence includes analysing their investment strategy, processes and valuation techniques and ensuring the valuation technique is consistently applied. From time to time, the technique may be adjusted or changed as it relates to a specific investment if new information becomes available or information that was previously available is no longer available.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Accounting policies (continued)

(c) Investments (continued)

(ii) Investment valuation (continued)

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.

(iii) Derecognition

The investment in the Master Fund is derecognised when the contractual rights to the cash flows from it expires, or when the investment and substantially all the risks and rewards are transferred.

Where proceeds are received from the Master Fund, that portion arising from a full or partial disposal of investment is treated as a return of capital. Associated gains or losses on the full or partial disposal of the investment 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.

(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 the investment in the Master Fund 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.

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Accounting policies (continued)

(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 1,200. 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 may request to redeem their Participating Shares; however, acceptance of the request is at the sole discretion of the Directors. The Directors' ability to accept a redemption request will be contingent on their ability to partially redeem interests in the Master Fund. As the Master Fund's redemption terms are restrictive, the likelihood of the Directors being able to accept a redemption request is low. Accordingly, Participating Shares are classified as equity and not as a liability.

(i) Distribution to the shareholder

Distributions received from the Master Fund are distributed to holders of Participating Shares after holding back adequate funds to cover the operating costs of the Company.

(j) Redemption reserves

Following the Rollover Event, a revaluation reserve has been created which reflects the difference between the acquisition cost of the Participating Shares transferred and the net asset value related to those shares.

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 investment in the Master Fund by using such net asset value per share of the Master Fund. 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 11,000 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. 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 year ended 31 March 2024, USD 13,936 (2023: USD 12,519) was incurred in respect of director fees and USD nil (2023: USD nil) is payable as at 31 March 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, the Administrator will charge an administration fee of GBP 60,000 per annum plus charges for other reasonable out-of-pocket or incidental expenses incurred, effective from commencement of operations. All fees due under the agreement are payable quarterly in arrears. The above fee was agreed during the year end 31 March 2024, and was back dated 1 January 2022.

During the year ended 31 March 2024, USD 63,922 (2023: USD 102,116) was incurred in respect of administration fees, of which USD 37,869 (2023: USD 107,949) is payable as at 31 March 2024.

5 INVESTMENTS AT FAIR VALUE

The Company's investment in the Master Fund is accounted for in accordance with accounting policy note 2(c).

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

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

Level 3 investments at fair value

		31 March 2024 USD	31 March 2023 USD
Opening balance		48,273,756	37,292,280
Acquisitions		7,432,400	12,180,833
Unrealised loss up to transfer date		(917,141)	
Total fair value at the date of the transfer		54,789,015	
Investments rolled over to CCPAY			
Opening investments at fair value	(21,304,761)		
Acquisitions during the year prior to the Rollover Event	(3,280,157)		
Fair value movement in investments prior to Rollover Event	404,764		
Investments (at fair value) Rolled Over into CCPAY		(24,180,154)	-
Movement in unrealised gain on investments subsequent to Rollover Event		897,622	
Movement in unrealised loss on investment		-	(1,199,357)
Closing balance		31,506,483	48,273,756

Movement in unrealised gain/(loss) for the year	
Unrealised loss up to transfer date	(917,141)
Movement in unrealised gain on investments subsequent to Rollover Event	897,622
Net unrealised loss on investment in the Master Fund	(19,519)

On 22 December 2023, following the Class Meeting of holders of Participating Shares, the Participating Shareholders elected to transfer part of their shares to CCPAY at NAV. The transfer was executed on 2 January 2024 and as a result, the fair value of the investments USD 24,180,154 were all transferred from the Company to CCPAY.

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 March 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 investment in the Master Fund is susceptible to market price risk arising from uncertainties about their future values. As a feeder fund, the Company invests only into the Master Fund. As such, the Company is entirely reliant on the performance of the Master Fund and there is the risk that the value of the Master Fund 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 the market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management's assessment of the possible change in market prices. As at 31 March 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 year would have been USD 3,150,648 (2023: USD 4,827,376); an equal reduction in market prices would have decreased the net assets attributable to the Participating Shareholders by the same amount.

(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.

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

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

	31 March 2024 USD	31 March 2023 USD
GBP - British Pound	1.2623	1.2337
EUR - Euro	1.0790	1.0839

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 March 2024 GBP	31 March 2024 EUR	31 March 2023 GBP	31 March 2023 EUR
Assets				
Cash at bank (monetary)	1	-	1	-
Receivables and prepayments (monetary)	3,870	-	3,498	-
Liabilities				
Trade payables (monetary)	(74,602)	(6,474)	(168,247)	-
Net foreign currency exposure	(70,731)	(6,474)	(164,748)	-

As at 31 March 2024, had the exchange rate between GBP and USD increased or decreased by 10% compared to actual rate of 1.2623 (2023: 1.2337) with all other variables held constant, the increase or decrease respectively in net assets attributable to the Participating Shareholders from operations would amount to USD 7,073 (2023: USD 16,475) all of which is attributable to monetary items. This would have been mainly as a result of foreign exchange gains/losses on translation of GBP-denominated cash, accrued expenses and other operating liabilities.

As at 31 March 2024, had the exchange rate between EUR and USD increased or decreased by 10% compared to actual rate of 1.0790 (2023: 1,0839) 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 647 (2023: USD nil) of which USD 647 is attributable to monetary items. This would have been mainly as a result of foreign exchange gains/losses on translation of EUR-denominated cash, accrued expenses and other operating liabilities.

6 FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(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, as a feeder fund, its only investment is into the Master Fund. The Directors regularly review the financial performance and reporting of the Master Fund, 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 March 2024 USD	31 March 2023 USD
Investments	31,506,483	48,273,756
Cash and cash equivalents	142,879	238,683
Receivables and prepayments	362,871	3,498
	32,012,233	48,515,937

As at both 31 March 2024 and 31 March 2023, 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 March 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 Master Fund, the Company's Participating Shares are non-redeemable. Accordingly there is limited liquidity risk in relation to the Company's Participiating Shares.

6 FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

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) maintaining cash levels to fund short term operating expenses.

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

As at 31 March 2024	**Less than 1 month USD**	**1 - 12 months USD**	**More than 12 months USD**
Total assets	142,879	-	31,506,483
Total	142,879	-	31,506,483

As at 31 March 2023	**Less than 1 month USD**	**1 - 12 months USD**	**More than 12 months USD**
Total assets	238,683	-	48,273,756
Total	238,683	-	48,273,756

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 March 2024	**On demand USD**	**Less than 1 year USD**	**1 - 3 years USD**	**More than 3 years USD**
Current liabilities	-	89,075	-	-
Total	-	89,075	-	-

As at 31 March 2023	**On demand USD**	**Less than 1 year USD**	**1 - 3 years USD**	**More than 3 years USD**
Current liabilities	-	168,247	-	-
Total	-	168,247	-	-

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 March 2024 USD	31 March 2023 USD
Prepaid investment in the Master Fund	359,000	-
Sundry prepayments	3,871	3,498
	362,871	3,498

8 TRADE AND OTHER PAYABLES

	31 March 2024 USD	31 March 2023 USD
Audit fees payable	(30,548)	(53,266)
Administration fees payable	(37,869)	(107,949)
Legal and professional fees payable	(20,153)	(5,552)
Other payables	(505)	(1,480)
	(89,075)	(168,247)

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.

9 MANAGEMENT SHARES (continued)

No dividends shall be payable to holders of Management Shares.

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

On 8 January 2020, the Company issued 1 Management Share with a nominal value of GBP 1 to Mourant Nominees (Guernsey) Limited. On the same date, Mourant Nominees (Guernsey) Limited transferred the 1 Management Share to Schroders (C.I.) Limited, the Promoter. The Promoter subsequently transferred the 1 Management Share to Schroder Nominees (Guernsey) Limited.

As at 31 March 2024	Number of shares	Nominal Value USD
Authorised and fully paid-up		
1 Management Share at GBP 1 each	1	1
	1	1

10 PARTICIPATING SHARES

Participating Shares are participating, voting shares in the capital of the Company and are of no par value. The Company issues specific classes of Participating Shares in respect of each Company and can issue an unlimited number of Participating Shares. The Company's Participating Shares of each class are initially set at a price of USD 1,000 per Participating Share. Subsequent issuances of Participating Shares within the same class will be 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, at any time, to the existing Participating Shareholders or new investor, subject, at all times, to approval by the Directors. Transfers of Participating Shares may only be allowed within the same class of Participating Shares.

Participating Shares carry an equal right to such dividends and other distributions made by the Company as the Directors may declare. Such distributions, once declared, will be made to the Participating Shareholders in proportion to the number of Participating Shares held. Distributions of USD 2,430,911 have been made during the year ended 31 March 2024 (2023: USD 3,856,649) of which USD 684,065 was transferred out to CCPAY.

On 22 December 2023, following the Class Meeting of holders of Participating Shares, the Participating Shareholders elected to transfer part of their shares to CCPAY at NAV. The transfer was executed on 2 January 2024 and as a result, a new class of Participating Shares was created with the electing shares being transferred to the Class B shares, which were then all transferred from the Company to CCPAY.

10 PARTICIPATING SHARES (continued)

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 March 2024, there was only one class of Participating Shares in issue, Class A. A reconciliation of the Participating Shares issued during the year is as follows:

Number of Participating Shares - Class A	**31 March 2024**	**31 March 2023**
Opening balance at the beginning of year	47,045.6674	39,820.7432
Participating Shares issued	7,587.9739	7,224.9242
Transfer to Class B shares	(23,957.8136)	-
Closing balance at the end of year	30,675.8277	47,045.6674

Number of Participating Shares - Class B	**31 March 2024**	**31 March 2023**
Opening balance at the beginning of year	-	-
Transfer from Class A shares	23,957.8136	-
Shares Rolled over into CCPAY as part of the Rollover Event	(23,957.8136)	-
Closing balance at the end of year*	-	-

Participating Share Capital - Class A	**31 March 2024 USD**	**31 March 2023 USD**
Opening balance at the beginning of year	48,915,992	41,235,159
Participating Shares issued	7,791,400	7,680,833
Transfer to Class B shares	(24,868,357)	-
Closing balance at the end of year	31,839,035	48,915,992

Participating Share Capital - Class B	**31 March 2024 USD**	**31 March 2023 USD**
Opening balance at the beginning of year	-	-
Transfer from Class A shares	24,868,357	-
Shares Rolled over into CCPAY as part of the Rollover Event	(24,868,357)	-
Closing balance at the end of year*	-	-

*On 3 January 2024, there was a redemption and cancellation of listing of Class B shares.

10 PARTICIPATING SHARES (continued)

Net Asset Value per Participating Share (NAVPS)

As at 31 March 2024		Net Asset Value	Shares in issue	NAVPS
CC Private Debt Feeder Company Limited	Class A	31,923,158	30,675.8277	1,040.6617

Net Asset Value per Participating Share (NAVPS)

As at 31 March 2023		Net Asset Value	Shares in issue	NAVPS
CC Private Debt Feeder Company Limited	Class A	48,347,690	47,045.6674	1,027.6757

On 22 December 2023, the Memorandum and Articles of Incorporation of the Company were amended to allow for two classes of Participating Shares. On 22 December 2023, certain Participating Shareholders elected to transfer their Participating Shares to CCPAY in consideration for which CCPAY issued, credited as fully paid up, new CCPAY shares. The new CCPAY shares were allotted on the basis of one new CCPAY share for every Participating Share transferred from the Company. On 2 January 2024, the Company announced the redemption of 23,957.8136 Participating Shares on TISE and an equal number of CCPAY 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 11,000 per annum. During the year ended 31 March 2024, USD 13,936 (2023: USD 12,519) was incurred in respect of his director fees, of which USD nil is payable as at 31 March 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 and resignation dates are as stated on page 1 of these financial statements. All Executive Directors waived their right to charge Director fees.

12 ULTIMATE CONTROLLING PARTY

In the view of the directors the ultimate controlling party of the Company is Schroders plc which 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%.

13 FINANCIAL HIGHLIGHTS

The following table presents the Company's financial ratios to average quarterly Participating Shareholders' capital for the year ended 31 March 2024 and the internal rate of return since inception.

	31 March 2024	**31 March 2023**
Ratios to Average Quarterly Participating Shareholders' capital		
Total Expenses	0.51%	0.32%
Net Investment Gain	8.21%	7.39%
Total Contributed Capital/Total Committed Capital	100.00%	100.00%
Internal Rate of Return	0.10%	4.38%

The net investment gain 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.

During the first quarter of 2024, the Rollover Event significantly reduced the net asset value attributable to the Participating Shareholders. As such the above financial highlights may be slightly skewed from last year. However, the results for the year to 31 March 2025 will allow for a more meaningful comparison. Due to the complexity of the re-organisation the prior year/quarterly net asset values have not been adjusted.

The internal rate of return is computed based on the value date as stipulated on the relevant Subscription and dividend notices sent to the Participating Shareholders. The value date per the Subscription notice may be different to the date that the Participating Shareholders actually paid their Subscription to the Company.

14 SUBSEQUENT EVENTS

In accordance with US GAAP, the Directors have performed an evaluation of subsequent events through to 30 September 2024, which is the date the financial statements were approved to be issued.

On 19 August 2024, the Fund received an income distribution of USD 955,964 from the Master Fund and on 19 September 2024, a dividend of USD 834,383 was paid out to the Participating Shareholders.

There have been no further material events subsequent to 31 March 2024 which require adjustment or disclosure in the financial statements.