

Highbridge Tactical Credit Fund Limited

ISIN GGO0BMF0J347

Sedol BNNFCF1

Bloomberg HTCFLN

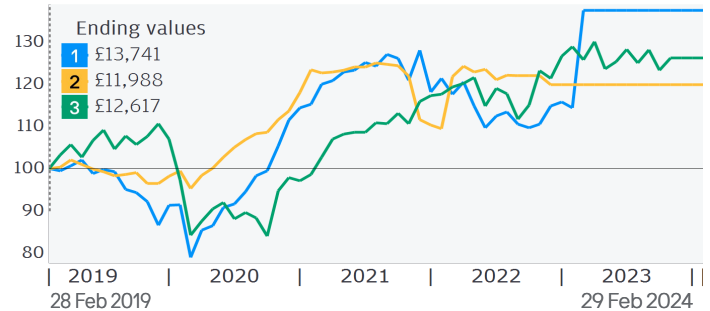
Reuters HTCF.L

Objective:

The Company's investment objective is to seek to provide positive returns with low volatility through an investment policy of investing predominantly in the Highbridge Tactical Credit Master Fund, L.P. ("TCF Master Fund" or "TCF") through Highbridge Tactical Credit Fund, Ltd. ("TCF Feeder"). The Company also continues to hold an investment in the Residual AllBlue Assets and in Highbridge Multi-Strategy Fund Corporation (HCC).

Portfolio manager(s)	NAV	Potential gearing range
-	-	Max 10% at Company level and Max 3x leverage at Master Fund level
Investment manager	Strategy launch	Actual gearing
Highbridge Capital Management	17 Sep 2019	-
Company Broker(s)	Company launch	Company fees & expenses Ongoing Charges
FinnCap	19 Jun 2008	1.38%
Index comparison	Discount(-)/Premium	Annual management fee
FTSE 100 Total Return denominated in GBP	-	No management fee at the Company level. 1.375% per annum fee charged at the TCF Feeder level No performance fee at the Company level. 20.00% per annum fee charged at the TCF Feeder level
Share price	Potential gearing range	
-	Max 10% at Company level and Max 3x leverage at Master Fund level	

GROWTH OF £ 10,000 Calendar years



Portfolio analysis

Measurement	3 years	5 years
Correlation	-	-
Alpha (%)	-	-
Beta	-	-
Annualised volatility (%)	8.59	8.10
Sharpe ratio	-0.16	0.41
Tracking error (%)	-	-
Information ratio	-	-

Data not currently available

Performance Disclosures

Past performance is not a reliable indicator of current and future results.

Performance

- 1 Share Price
- 2 Net asset value
- 3 Index comparison

Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.00	0.00	20.16	6.02	6.56	6.12	
2	0.00	0.00	0.00	-0.97	3.69	5.18	
3	-	-	-	-	-	-	

Key risks

The Company is in the process of winding down its investment portfolio. The Company has redeemed its interests in the underlying fund and its investment portfolio now consists solely of creditor interests in liquidating AllBlue Funds. These investments in turn, hold concentrated portfolios of illiquid investments and potential legal claims, including a claim by the FCA on behalf of BlueCrest shareholders, which are not marked to market on a regular basis and could be subject to substantial unpredictable price movements prior to and during realisation.

The legal status of an FCA decision notice which asserts a claim of £40.8m on behalf of UK investors in the AllBlue Funds is subject to review by the Upper Tribunal on a date which is not yet known. The Board currently intends to maintain the Company's listing until the outcome of this case is known to facilitate any potential distributions which may be required. It is not possible to assign a value to these claims until the outcome of the appeal and any associated distribution due to the Company has been determined. These claims are therefore not assigned any carrying value.

The Company has now returned more than 100% of shareholder's capital at the time of the December 2020 EGM and is now in a position where the value of its Shareholders' interests is less than the current value of its creditors' claims. This will result in its net asset value becoming progressively more leveraged by the value of the creditors' claims. The Company is apportioning its operational costs between the creditors and Shareholders based on their respective interests but any error in this process or the computation of respective shareholder and creditor interests could have a significant impact on the net asset value.

General Disclosures

Investment is subject to documentation. The Investor Disclosure Document, Key Features and Terms and Conditions and Key Information Document can be obtained free of charge from JPMorgan Funds Limited or www.highbridgemoftd.co.uk

Risk Indicator: The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Effective as of 01/10/19, (i) 1.375 per cent. per annum with respect to the portion of the Company's Net Subscriptions (as defined below) equal to or in excess of £50 million but less than £150 million; (ii) 1.20 per cent. per annum with respect to the portion of the Company's Net Subscriptions equal to or in excess of £150 million but less than £225 million; and (iii) 1.00 per cent. per annum with respect to the portion of the Company's Net Subscriptions equal to or in excess of £225 million. "Net Subscriptions" means, generally, the aggregate subscriptions of the Company to TCF Feeder less any redemptions (for the avoidance of doubt, including constructive redemptions effectuated via any share buyback, tender offer or otherwise) therefrom as determined as of the beginning of each calendar month; provided, however, when calculating Net Subscriptions, the aggregate subscriptions are reduced only by the portion of redemptions attributable to a return of capital and are not reduced by any portion of such redemptions attributable to a return of profits, and for the avoidance of doubt, without accounting for the performance of TCF Feeder.

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. On 17/09/17 the Company name, investment objective and strategy were changed. Performance shown prior to this date relates primarily to the Company's investment in HCC. Highbridge Capital Management, LLC assumed investment management responsibility on 29/02/16. Performance shown prior to this date is not attributable to the investment manager or its underlying strategy. Performance information based on the latest available month end data.

NAV is the cumulative income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. AUM and performance information is estimated and unaudited.

No performance fee at the Company level. Performance fee charged at the TCF Feeder level: 20% per annum with a high watermark and calculated on the realised and unrealised trading profits of the TCF Feeder's strategies as a whole.

The high-water mark relating to incentive fees payable pursuant to the Company's investment in HCC (calculated as at 30 September 2019) will continue to apply to the Company's investment in the TCF Feeder such that, going forward, the Company will only pay incentive fees in respect of its investment in the TCF Feeder if shares of the TCF Feeder held by the Company outperform the high-water mark attained by the Company's shares in HCC.

The index shown is for comparison purpose only and is not a benchmark or target for TCF. While an investor may invest in vehicles designed to track certain indices, an investor cannot invest directly in an index. Indices are unmanaged, do not charge fees or expenses, and do not employ special investment techniques such as leveraging or short selling.

Holdings information

Highbridge Tactical Credit Fund Limited is a Guernsey domiciled Investment Company which incorporates a master-feeder structure by investing substantially all of its assets in the TCF Feeder. The Company, launched in 2006, originally invested its assets in the AllBlue and AllBlue Leveraged strategies, managed by BlueCrest Capital Management Limited. On 29/02/16 the Company appointed Highbridge Capital Management as its investment manager. As part of this reorganisation, J.P. Morgan Asset Management has entered into a service agreement with Highbridge Capital Management to provide various services not related to portfolio management. Highbridge is a subsidiary of JPMorgan Asset Management Holdings Inc. ("JPMAM"). JPMAM is an indirect subsidiary of JPMorgan Chase & Co.

Underlying Fund Investment Strategies: The breakdown is presented based on the percentage of capital for each strategy. % Capital is calculated as equity capital backing the strategy allocation divided by aggregate equity capital for the Underlying Fund. Equity capital is the estimated capital amount that would be required if the strategy were run on a standalone basis. However, this does not correspond to the actual amount of the Underlying Fund's AUM as each strategy is part of a diversified portfolio and requires less capital than it would on a standalone basis. The Underlying Fund is an actively managed portfolio; holdings, sector weightings and allocations are subject to change and the Underlying Fund is managed to internal risk guidelines, which are not absolute and can change over time.

Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

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Definitions

Index comparison All index performance information has been obtained from third parties and should not be relied upon as being complete or accurate. The index shown is for comparison purpose only and is not a benchmark or target for TCF. While an investor may invest in vehicles designed to track certain indices, an investor cannot invest directly in an index. Indices are unmanaged, do not charge fees or expenses, and do not employ special investment techniques such as leveraging or short selling. The FTSE 100 Total Return Index measures the total return of the underlying FTSE 100 index, combining both capital performance and income (reinvested on the dividend (xd) date). It is comprised of the 100 most highly capitalised blue chip companies listed on London Stock Exchange.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the

benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.