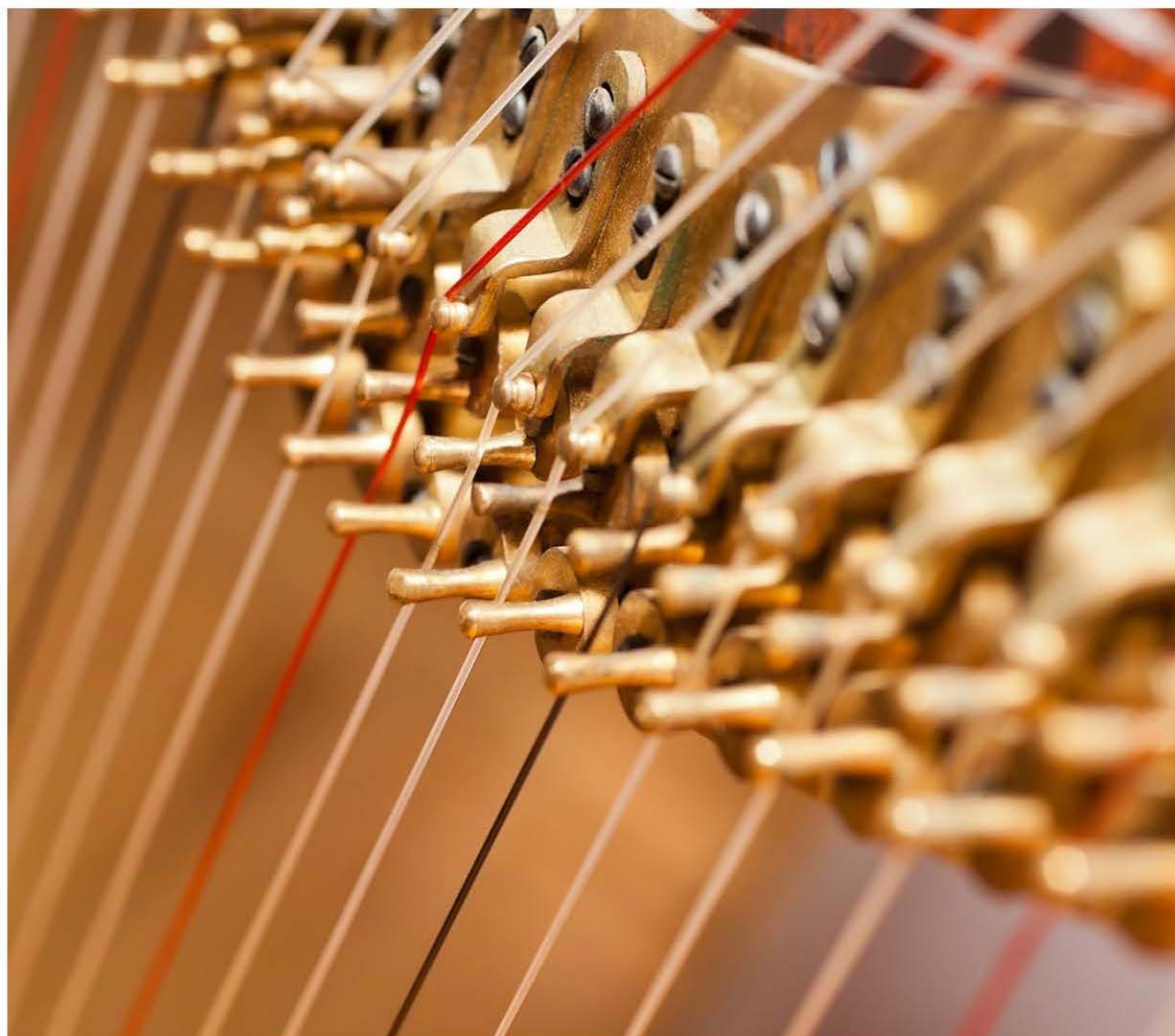


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# Highbridge Tactical Credit Fund Limited

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**Interim Report and Condensed Unaudited Financial Statements  
for the year ended 31 December 2021**



**J.P.Morgan**  
Asset Management

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# Financial Highlights

## Company Key Figures<sup>1</sup>

	31 December 2021	31 December 2020
Sterling Share price increase	14.77%	27.72%
NAV per share (decrease) / increase	(1.88%)	17.78%
Annualised Sterling NAV return (since inception <sup>2</sup> )	6.35%	6.98%
Distributions to Shareholders during the year	£58,972,003	-

## Underlying Fund Key Figures<sup>3</sup>

Sharpe Ratio	1.61	1.53
Beta to FTSE 100 <sup>4</sup>	0.12	0.13
Beta to Barclays Aggregate <sup>5</sup>	(0.07)	0.03
Beta to S&P 500 <sup>5</sup>	0.14	0.15

Highbridge Tactical Credit Master Fund, L.P. (formerly: 1992 Tactical Credit Master Fund, L.P.) (the "Underlying Fund") was launched in November 2013. The Underlying Fund's returns are net of 2% management fee, 20% incentive compensation, and actual fund expenses. Inception to date performance statistics for the Underlying Fund are: 94.04% cumulative net return, 8.46% annualised net return, 5.34% annualised volatility, (9.44%) maximum drawdown and 1.39 Sharpe Ratio.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There can be no assurance that Highbridge Tactical Credit Fund Limited's ("the Company") objectives will be realised or that the Company will not experience losses.

1. Information is for Highbridge Tactical Credit Fund Limited (the "Company") as at 31 December 2021.
2. This alternative performance measure ("APM") is provided for shareholders information in addition to the Financial Statements starting on page 10. Shareholders should base their assessment of the financial performance of the Company on the information contained in the Financial Statements. Data used NAV at inception £1.00. Periods since inception 15.1 years.
3. Information is for the Underlying Fund managed by Highbridge Capital Management, LLC for the period between 1 March 2016 and 31 December 2021. The performance depicted is not solely the performance of a standalone Highbridge Fund. The performance incorporates numbers based on the trading P&L of the Convertible Credit & Capital Structure Arbitrage Allocation within the Highbridge Multi-Strategy Fund (the "Highbridge Multi-Strategy Fund Allocation") from 1 January 2012 to 31 October 2013. To generate the estimated returns, Highbridge has made assumptions on the amount of capital that would be required to support the strategy in a single strategy fund based on its view of the strategy's risk profile. Pro forma returns are shown net of a 2% management and 20% incentive compensation and 40 bps of estimated expenses. The Underlying Fund is managed by the same team of professionals that managed the Highbridge Multi-Strategy Fund Allocation, which followed a substantially similar investment strategy. The Underlying Fund was launched in November 2013. Actual Underlying Fund returns are shown beginning on 1 November 2013. Underlying Fund returns are presented net of a pro forma 2% management fee, 20% incentive compensation and 40bps of estimated fund expenses. Certain recent performance is estimated and unaudited.
4. Index Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE ®" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.
5. Index Source: Bloomberg

Note: All index performance information has been obtained from third parties and should not be relied upon as being complete or accurate. Indices are shown for comparison purpose only. 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 leverage or short selling.

# Chairman's Statement

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I set out below a summary of recent events:

## **Distributions received from HTCF Master Fund**

On 23 November 2021 the Company distributed the 4<sup>th</sup> of 4 quarterly distributions arising from the redemption of its initial core holding in the HTCF Master Fund.

## **Residual holding in HTCF Master Fund**

There remains a residual holding in the HTCF Master Fund as a result of distributions being made during 2021 from Highbridge Multi Strategy Master Fund (HMSF Master Fund) (in wind down) in the form of shares allocated in HTCF Master Fund. This latter fund can only be redeemed over the course of a full calendar year in quarterly instalments which effectively extends the minimum wind down period for the Company's portfolio to twelve months from the last HMSF conversion into HTCF. There has been a positive development in that regard, in response to a request from the Company, Highbridge provided the Company with an option to elect to receive any future distributions from HMSF Master Fund in the form of cash. It is anticipated that the Company will no longer have an exposure to HTCF by 31 December 2022.

## **Residual holding in HMSF Master Fund**

The Investment manager is endeavouring to monetise the final 3 holdings in HMSF Master Fund to enable cash to be distributed to all shareholders (including the Company). We are hopeful that the final holding in HMSF Master Fund will be realised and distributed (in cash as referred to above) during 2022. However, there can be no certainty as to the timing of the final distribution from HMSF Master Fund.

## **Residual holding in AllBlue Funds**

As previously advised, BlueCrest (the former investment manager of the AllBlue funds- in liquidation) was ordered by the SEC in December 2020 to pay USD 170 million to harmed investors. At the beginning of November, the SEC advised of its proposal to apportion the assets of a Fair Fund in which the USD170 million will be lodged to only US Investors. The Company availed of the opportunity to register its concerns with the SEC regarding the proposal being unfair to non-US investors such as the AllBlue Funds. The Liquidators of the AllBlue Funds lodged similar concerns. The SEC subsequently decided not to amend their distribution plan to include UK investors because of pending action by the FCA on behalf of UK investors. On 22nd December 2021, the FCA announced that it had decided to impose a requirement for BlueCrest to pay £40,806,700 as redress to clients who have suffered a loss as a result of BlueCrest's failings. BlueCrest have referred the matter to the Upper Tribunal to determine the appropriate action for the FCA to take. We await the results of the Tribunal's deliberations.

## **Managing costs in wind down**

To further reduce the fixed costs of the Company, the board volunteered to implement an additional fee waiver on top of the one in force since 2019 and waived 50% of their already reduced fees with effect from 1<sup>st</sup> December 2021. The Company is likely to continue with its listing on the London Stock Exchange for the time being to avoid the cost of reaching out to all investors and creditors for AML documentation.

## **Other matters**

The Company's accounting date was changed to 30th June for the reasons set out in the Company's announcement made to the London Stock Exchange on the 3 December 2021. Hence these financial statements are unaudited. Monthly estimated NAVs will continue to be produced until the Company delists from the London Stock Exchange and is handed over to a Liquidator.

NAV's from 30<sup>th</sup> Nov 2021 have included a provision for the estimated wind-up costs allocated to shareholders. An appropriate portion of wind-up costs have been allocated to creditors too, based on their pro rata share of the gross assets of the Company during the wind down process.

Your Board continues to do its utmost to ensure that shareholders and creditors receive maximum returns from all the Company's remaining interests.

The Board has considered the impact of the Ukraine crisis on the Company and has concluded that whilst there is a level of uncertainty surrounding realising the Company's assets they do not believe there has been a material impact on the Net Asset Value of the Company.

**Vic Holmes**

**Chairman**

21 March 2022

# Investment Manager's Report

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*The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of investing in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.*

## **Highbridge Multi-Strategy Master Fund, L.P. (“HMSF”)**

Since the HMSF’s liquidation process commenced in mid-June 2019, approximately 96% of investors’ 30 September 2019 capital balance has been returned.

Distributable proceeds were a result of realisations achieved during the quarter as we continue to work to unwind the last remaining holdings within the HMSF. The remaining positions in the portfolio consist primarily of a few less liquid credit exposures which are actively managed by the ongoing credit team. We are very actively focused on sourcing liquidity for the remainder of the portfolio and believe there are some potential near-term liquidity events on the horizon. However, due to the nature of these investments, it is difficult to give an exact estimate of the timing and size of subsequent distributions, but we are working hard to get the balance of the capital back to investors in an orderly fashion. Further, we remain cognisant of the continued uncertainty presented by COVID-19, other global events, and the potential impact on markets.

## **Highbridge Tactical Credit Master Fund, L.P. (“HTCF” or “Underlying Fund”)**

In 2021, the Underlying Fund generated a positive net return. This return generation follows 2020’s positive net asset value (NAV) appreciation. The Underlying Fund’s top performing sub-strategies were Event Credit, U.S. & European Mid-Cap Convertible Credit, and SPAC Investments. The Underlying Fund’s Capital Structure Arbitrage sleeve was its only 2021 sub-strategy detractor, reflecting the cost of the systematic, macro hedging program. At 2021 VIX levels, this expenditure is in-line with our expectation and reflects our desire to exercise risk discipline and focus on downside protection.

At year-end and into the New Year, we navigated selling pressure among healthcare securities (healthcare is the Underlying Fund’s largest industry exposure), a reset in the SPAC market, and cheapening in pockets of the U.S. and European convertible debt markets. Our goal is to position the Underlying Fund to capitalise on what we believe are improving opportunity sets, while remaining sensitive to changes in market risk. To that end we continue to focus on security selection, hedging, and risk factor constraint. We believe that we have constructed a portfolio that has the potential to meet its objectives while operating within appropriate risk guidelines.

## **Highbridge Capital Management, LLC**

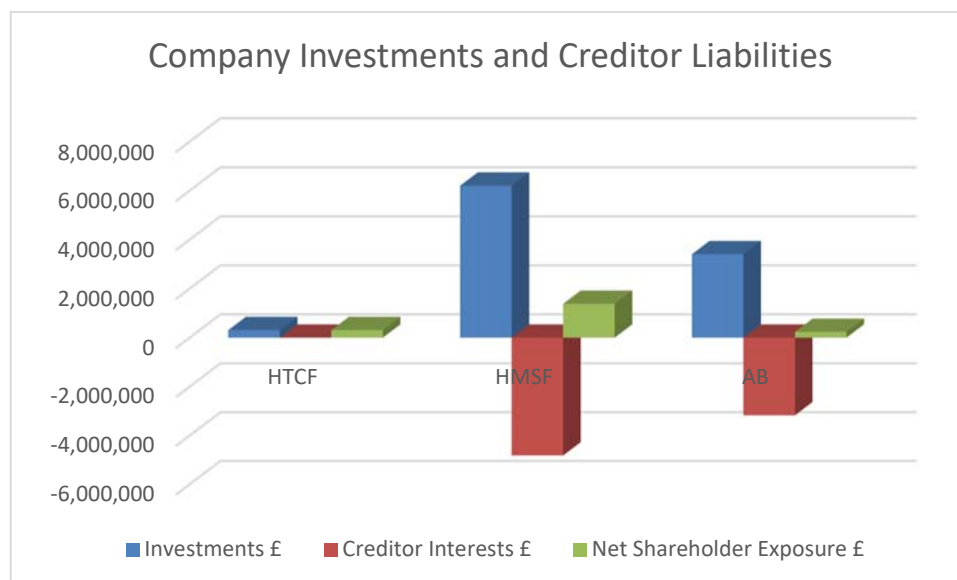
21 February 2022

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There can be no assurance that the Underlying Fund’s objectives will be realized or that the Underlying Fund will not experience losses. Subsequent factors, including but not limited to, changes in market conditions, interest rates and other economic, political or financial developments, including those related to COVID-19, will impact future performance, possibly significantly. The Underlying Fund is an actively managed portfolio; holdings, sector weightings, allocations and leverage are subject to change. This material is provided for illustrative purposes only and represents subjective opinions and views as of the date hereof subject to change depending on market environment. Certain of the information provided has been based on or derived from information provided by independent third party sources. These sources are considered reliable; however, the Underlying Fund cannot guarantee the accuracy of and has not independently verified such information. The information is not intended to provide and should not be relied on for legal, accounting or tax advice.

# Company and Investment Overview

The Company is a Guernsey domiciled closed-ended investment company listed on the Premium Segment of the Official List of the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange.

The following diagram shows a breakdown of the Company's Investments and Creditor Liabilities at 31 December 2021.



## Company wind-down

The Company's Articles required the Board to propose a discontinuation resolution in the event that the Company's Net Asset Value was less than £80 million as at 31 December 2020. In light of the fact that the Company's NAV was considerably below this figure throughout 2020, and that further fundraising was not possible, the Board decided to hold an EGM to consider the discontinuation resolution during December 2020.

At the Extraordinary General Meeting ("EGM") held on 18 December 2020, the Board received Shareholder approval for the Company to cease to continue in its current form and enter a managed wind-down in accordance with the procedure set out in article 138 of the Articles. To date, the Company has returned approximately £59m, which is approximately 2% more than the Company's NAV as at 31 December 2020, to shareholders through four compulsory redemptions of shares. It is expected that further compulsory redemptions will occur as and when the small amounts of remaining investments are converted into cash.

# Company and Investment Overview (continued)

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## **Investment Objective and Policy**

Prior to the EGM held on 17 September 2019 the Company's investment policy reflected its investment in Highbridge Multi-Strategy Fund Corporation ("MSF Corp"). Consequently, on the 17 September 2019, the Board received Shareholder approval for the new investment policy (the "Investment Policy") set out below.

The Company's investment objective is to seek to provide positive returns with low volatility through an investment policy of investing predominantly in the Underlying Fund through the TCF Feeder or any successor vehicle of TCF Feeder. Accordingly, the Company's published investment policy is consistent with that of the Underlying Fund. In accordance with the winding up process described in the December 2020 EGM Circular, the Company has given notice to redeem the entire holding in TCF Feeder. However, the Company remains exposed to the performance of the Underlying Fund as the terms of its investment into TCF Feeder restrict redemption to 25% of the holding each quarter and the Company's residual holdings in MSF Corp were converted into TCF Feeder holdings until 1 January 2022. Highbridge have agreed to waive the requirement for further conversions.

## **About the Underlying Fund**

The small residual holding in the Underlying Fund is a private, multi-strategy credit investment fund managed by the Investment Manager. The principal investment objective of the Underlying Fund is to achieve a positive return on capital. The investment team seeks to achieve this objective by applying fundamental credit research combined with intra-capital structure hedging strategies to select credit-sensitive investment opportunities. The Underlying Fund invests in convertible securities, non-convertible bonds and loans, preferred and common equity securities, and warrants, options, and other derivatives as well as other instruments. The Underlying Fund invests in global markets with a focus on North America and Europe. Typically, the Underlying Fund purchases convertible bonds, non-convertible bonds or loans, or other securities along with one or more other instruments, including any of the following, as a hedge: stocks, options, bonds, credit derivatives, interest rate swaps, treasuries and interest rate futures.

It currently invests across six sub-strategies including: (i) Volatility strategies; (ii) US & European Mid-Cap convertible credit; (iii) capital structure arbitrage; (iv) event credit; (v) income investments and (vi) distressed credit and reorganised equities. The Underlying Fund will invest in at least three sub-strategies at any given time. In January 2021, the Underlying Fund started classifying SPAC Investments as a separate sub-strategy. Previously, SPAC exposures had been included in the Volatility Strategies sub-strategy.

In particular, the Underlying Fund seeks to generate positive absolute returns from idiosyncratic, company-specific opportunities while systematically hedging interest rate exposure, with a target duration of zero, and limiting the impact of broad, directional moves in credit and equity markets and aiming to maintain low volatility.

## **About Highbridge**

Highbridge was founded in 1992 as one of the industry's first multi-strategy hedge fund managers. Highbridge has approximately US\$4.0 billion in assets under management and staff of over 40 employees, including approximately 14 investment professionals, with an office in New York and a research presence in London. Highbridge established a strategic partnership with J.P. Morgan Asset Management Limited ("JPMAM") in 2004. Highbridge is a subsidiary of JPMAM, which is itself a subsidiary of JPMorgan Chase & Co. (together with its affiliates, "JPM"). JPMAM is a leading investment and wealth management firm, operating across the Americas, EMEA (Europe, Middle East and Africa), and Asia in more than 30 countries, with assets under management of US\$3.0 trillion.

Highbridge is solely responsible for all investment, capital allocation and risk management decisions for the Underlying Fund which are independent of JPMAM. Highbridge is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

In addition to managing the Underlying Fund, Highbridge has also been appointed as the investment manager of the Company. As part of these investment management arrangements, JPMAM provides certain support services to the Company as a delegate of Highbridge, including the provision of shareholder relations, public relations and Board support. Neither Highbridge nor JPMAM receives a fee directly from the Company in relation to these services.

# Company and Investment Overview (continued)

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## **MSF Corp**

In June 2019, Highbridge announced its decision to refocus its business around its credit strategies, including the Underlying Fund and certain other credit-focused funds. As part of this refocus, Highbridge commenced winding down certain of its funds, including MSF Corp in which the Company was invested. Investors in MSF Corp were given the option to either transfer their investment, in whole or in part, in MSF Corp to TCF Feeder or receive a return of capital, over time. The Company, at the election of its Shareholders, chose to transfer a portion of its investment in MSF Corp to TCF Feeder over time. The Company will have an investment in MSF Corp until it has been fully liquidated. Redemption proceeds from MSF Corp converted into holdings of TCF Feeder until 1 January 2022 when the Investment Manager decided to waive this requirement for all former MSF Corp shareholders who made conversion elections. These TCF Feeder holdings will in turn need to be redeemed in four quarterly instalments over a one-year period.

In connection with the restructuring of Highbridge discussed above, HMS Master Fund is being managed towards liquidation. Highbridge have made meaningful progress managing down exposure in the HMS Master Fund and returning investor capital.

## **AIIBLue**

The Company was informed by BlueCrest on 1 December 2015 that, effective 4 January 2016, AIIBLue and AIIBLue Leveraged were being redeemed from their seven underlying funds and were compulsorily redeeming the holdings of all investors, including the Company. BlueCrest oversaw the wind down of the AIIBLue entities until Deloitte and Touche were appointed as liquidators on 9 May 2018. The Company retains a creditor interest equivalent to the value of its outstanding holding in AIIBLue and AIIBLue Leveraged. This is measured by reference to the valuation statements received from the Liquidators of AIIBLue and AIIBLue Leveraged, although it should be noted that the latest financial figures available are the audited financial statements as at 31 July 2018. The Board received an updated Liquidators' report for AIIBLue and AIIBLue Leveraged dated 9 October 2020. The report cites that there are no distributions planned for the foreseeable future. Future distributions are dependent upon the successful realisation of the remaining assets held by AIIBLue and AIIBLue Leveraged. Whilst progress has been made to enable the sale of one of the largest illiquid assets in the AIIBLue funds the Directors are not aware of the timescale for the sale at this point. Due to the uncertainties surrounding the assets, there is no estimate of the timing or amount of potential future distributions, or the expected timing of the conclusion of the liquidations. Further information about the proceeds returned to the Company is available in Note 9 to the Financial Statements.

In a press release on 8 December 2020, the SEC announced that BlueCrest Capital Management Limited had agreed to pay US\$170 million to settle charges arising from inadequate disclosures, material misstatements and misleading omissions concerning the transfer of top traders from its flagship client fund, and replacement of those traders with an underperforming algorithm. It is the intention that the SEC will distribute the US\$170 million to affected investors and a plan of distribution was published in December 2021. The plan made no provision for UK investors and was approved with no modifications on the 18 February 2022 despite representations from the Company and the AIIBLue liquidators as the FCA was pursuing an action on behalf of UK investors. A provisional FCA decision notice that was published on the 22 December. The FCA is seeking redress of £40.8m from BlueCrest on behalf of non-US investors and the case has been referred to the Upper Tribunal for review. .

Your Board has been in contact with the joint Liquidators of the AIIBLue funds and they responded by advising that they would revert when they had more information. We will share any updates by way of announcements as and when they are received.

The liquidators of AIIBLue Limited and AIIBLue Leveraged Feeder Limited have informed the Company that they will no longer provide net asset values for AIIBLue Limited and AIIBLue Leveraged Feeder Limited, save for the audited financial statements as at 31 July 2018.



# Financial Statements

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## INTERIM MANAGEMENT REPORT

The Directors present their Interim Report and Condensed Unaudited Financial Statements for the year ended 31 December 2021.

A description of the important events that have occurred during the financial year and their impact on the performance of the Company as shown in the Financial Statements is given in the Chairman's Statement on page 2 and the Notes to the Financial Statements on pages 14 to 19, and are incorporated here by reference.

### Extension to the accounting period

The Board have decided that the accounting period should be extended to 30 June 2022 as this was intended to provide the maximum permitted additional time under UK listing rules and Guernsey law for the Securities Exchange Commission to respond on whether AllBlue investors will be entitled to a distribution from the Fair Fund and for Highbridge to liquidate the remainder of the HMSF portfolio.

### Statement of Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company for the period from 1 January 2021 to 31 December 2021 are unchanged, from those disclosed in the Company's most recent Annual Financial Statements, which are available on the Company Website. These principal risks and uncertainties are: operational, investment, share price discount, concentration, leverage, counterparty, credit and regulatory risk. A detailed explanation of the risks, and how the Company seeks to mitigate them can be found within the Annual Financial Statements for the year ended 31 December 2020.

The following is an indicative list of additional risks that reflect the progress of the Company's wind down since the publication of its December 2020 audited statements and recent market events.

The Company has redeemed the majority of its interests in the underlying HTCF Master Fund and its investment portfolio now consists of an illiquid holding in the HMSF fund which is being wound down and creditor interests in liquidating BlueCrest entities. These investments in turn, hold concentrated portfolios of illiquid investments and potential legal claims 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 Company was unsuccessful in pursuing a claim for a share of the SEC fair fund that was established to compensate AllBlue investors for alleged harmful practices by BlueCrest and the legal status of the FCA decision notice which asserts a claim of £40.8m on behalf of UK investors 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.

The Company has now returned more than 100% of shareholder's capital at the time of the Dec 2020 continuation vote and is now in a position where the value of its shareholders' interests is less than the 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 estimates which the Company continues to publish on a monthly basis.

The recent invasion of Ukraine has led to substantial increases in commodity prices at a time when most global economies were emerging from the Covid-19 crisis. The impact of the resulting surge in inflation on the value of the Company's portfolio and its ability to realise its remaining investments is not yet known.

The Board monitors the Company's risk management systems on an ongoing basis. Shareholders' attention is also drawn to the Company's risk disclosure document (which can be found on the Company's website).

### Related Party Transactions

There were no material related party transactions during the financial year.

# Financial Statements

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## **Interim Report is Unaudited**

This Interim Report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

## **Going Concern**

At the EGM held on 18 December 2020, the Board received Shareholder approval for the Company to cease to continue in its current form and enter a managed wind-down in accordance with the procedure set out in article 138 of the Articles. As a result, the Directors believe the going concern basis inappropriate.

The redemption of the Company's main investment will be governed by the terms of the Underlying Fund, in that the redemption proceeds will be distributed in quarterly instalments and shareholders therefore will continue to be exposed to the performance of the Company until the final quarterly redemption occurs.

The Company still maintains holdings in MSF Corp and AllBlue. The Investment Manager of MSF Corp is seeking to balance the pace of capital return with value maximisation. At the year end the Company had approximately 51.89%% of its NAV remaining in MSF Corp. The Company had a creditor interest in the liquidating AllBlue entities amounting to approximately 8.86% of year end NAV with no known time scale for the settlement of this interest. The Board has no further information at this time.

Accordingly, the Board has adopted a basis other than that of going concern in the preparation of this financial report. The Directors estimate that the wind-down costs will be approximately £380,683 (see Note 7 for further details). The Board believes that the Company has sufficient funds available to meet its wind-down costs and day-to-day running costs. The Directors consider that the carrying amount of other assets and liabilities approximate to their fair value and no adjustment is required to their carrying value under the non-going concern basis of accounting.

# Financial Statements

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## INTERIM MANAGEMENT REPORT (continued)

### Responsibility Statement

We confirm that to the best of our knowledge that:

- the Condensed Unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; as required by Disclosure Guidance & Transparency Rule ("DTR") 4.2.4R of the UK's Financial Conduct Agency ("FCA"); and
- the Interim Management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first twelve months of the financial year and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first twelve months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

By order of the Board  
Steve Le Page, Director  
21 March 2022

# Financial Statements

## CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 (unaudited)	31 December 2020 (audited)
	Notes	£	£
<b>Revenue</b>			
Net gains on non-current assets at fair value through profit or loss	9	-	150,626
Net gains on current assets at fair value through profit or loss	9	1,309,031	8,872,815
Net gains on current liabilities at fair value through profit or loss	10	2,923,623	653,166
Interest income received		57	456
Losses on foreign exchange		-	(610)
Movement in provision for wind-down costs	7	(355,792)	(475,000)
Operating expenses	4 & 7	-	(480,696)
<b>Profit and total comprehensive income for the period</b>		<b>3,876,919</b>	<b>8,720,757</b>
		<b>Pence (£)</b>	<b>Pence (£)</b>
<b>Earnings per share for the year – basic and diluted</b>	6	31.12	37.76

In arriving at the results for the period, all amounts above relate to discontinuing operations.

There is no other Comprehensive Income for the period other than as disclosed above.

The accompanying notes on pages 14 to 19 form an integral part of these Financial Statements.

# Financial Statements

## CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		31 December 2021 (unaudited) £	31 December 2020 (audited) £
	Notes		
<b>Current assets</b>			
Unquoted financial assets designated at fair value through profit or loss	9	8,278,565	55,490,372
Investment distribution receivable		1,081,463	14,722,424
Cash and cash equivalents		2,594,757	2,116,674
Prepayments and receivables		8,899	15,609
		<b>11,963,684</b>	<b>72,345,079</b>
<b>Current liabilities</b>			
Unquoted financial liabilities designated at fair value through profit or loss	10	7,989,771	13,219,682
Due to redeemed shareholders		803,084	802,745
Provision for wind-down costs	7	380,683	475,000
Sundry accruals and payables		130,036	92,458
		<b>9,303,574</b>	<b>14,589,885</b>
<b>Net assets</b>		<b>2,660,110</b>	<b>57,755,194</b>
<b>Equity</b>			
Share capital	11	-	-
Reserves		2,660,110	57,755,194
<b>Shareholders' equity</b>		<b>2,660,110</b>	<b>57,755,194</b>
Shares in issue	11	1,084,073	23,093,530
NAV per share	13	£2.4538	£2.5009

The Financial Statements on pages 10 to 19 were approved and authorised for issue by the Board of Directors on 21 March 2022 and are signed on its behalf by:

Vic Holmes  
Chairman

Steve Le Page  
Chairman of the Audit Committee

The Notes on pages 14 to 19 form an integral part of these Financial Statements.

# Financial Statements

## CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Share Capital (unaudited) £	Reserves (unaudited) £	Total (unaudited) £
Opening balance		-	57,755,194	57,755,194
Profit and total comprehensive income for the year		-	3,876,919	3,876,919
Share redemptions		-	(58,972,003)	(58,972,003)
<b>Balance at 31 December 2021</b>		<b>-</b>	<b>2,660,110</b>	<b>2,660,110</b>

### FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Share Capital (audited) £	Reserves (audited) £	Total (audited) £
Opening balance		-	49,034,437	49,034,437
Profit and total comprehensive income for the period		-	8,720,757	8,720,757
<b>Balance at 31 December 2020</b>		<b>-</b>	<b>57,755,194</b>	<b>57,755,194</b>

The accompanying notes on pages 14 to 19 form an integral part of these Financial Statements.

# Financial Statements

## CONDENSED UNAUDITED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 (unaudited) £	31 December 2021 (audited) £
	Note		
<b>Cash flows from operating activities</b>			
Profit and total comprehensive income for the year		3,876,919	8,720,757
Unrealised losses/(gains) on financial assets at fair value through profit or loss	9	22,151,494	(6,612,776)
Unrealised gains on financial liabilities at fair value through profit or loss	10	(2,923,623)	(653,166)
Realised gains on sales of financial assets at fair value through profit or loss	9	(23,460,525)	(2,410,665)
Proceeds from sale of financial assets		62,161,799	30,505,149
Interest income		(57)	(456)
Increase in other payables		37,917	888
(Decrease)/increase in wind-down provision		(94,317)	475,000
Decrease in prepayments and receivables		6,710	224,428
<b>Net cash flow generated from operating activities</b>		<b>61,756,317</b>	<b>30,249,159</b>
<b>Cash flows from investing activities</b>			
Interest received		57	457
<b>Net cashflow generated from investing activities</b>		<b>57</b>	<b>457</b>
<b>Cash flows from financing activities</b>			
Share redemptions		(2,306,288)	-
Payments to redeemed shareholders		(58,972,003)	(30,558,301)
<b>Net outflow used in financing activities</b>		<b>(61,278,291)</b>	<b>(30,558,301)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,116,674</b>	<b>2,425,359</b>
Increase/(decrease) in cash and cash equivalents		478,083	(308,685)
<b>Cash and cash equivalents at end of period</b>		<b>2,594,757</b>	<b>2,116,674</b>

The accompanying notes on pages 14 to 19 form an integral part of these Financial Statements.

# Notes to the Financial Statements

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## 1. ACCOUNTING POLICIES

### **Basis of accounting**

These Unaudited Condensed Financial Statements ("Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R, the Listing Rules of the London Stock Exchange and applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company's last Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2020.

The same accounting policies and methods of computation are followed in the Interim Financial Report as compared with the most recent Annual Financial Statements (31 December 2020). This report should be read in conjunction with the latest Annual Financial Statements (31 December 2020).

## 2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 31 December 2020.

### **Going concern**

At the EGM held on 18 December 2020, the Board received Shareholder approval for the Company to cease to continue in its current form and enter a managed wind-down in accordance with the procedure set out in article 138 of the Articles. As a result, the Directors believe the going concern basis inappropriate.

The redemption of the Company's main investment will be governed by the terms of the Underlying Fund, in that the redemption proceeds will be distributed in quarterly instalments and shareholders therefore will continue to be exposed to the performance of the Company until the final quarterly redemption occurs.

The Company still maintains holdings in MSF Corp and AllBlue. The Investment Manager of MSF Corp is seeking to balance the pace of capital return with value maximisation. At the year end the Company had approximately 51.89% of its NAV remaining in MSF Corp. The Company also has a creditor interest in the liquidating AllBlue entities amounting to approximately 8.86% of year end NAV with no known time scale for the settlement of this interest. The Board has no further information at this time.

Accordingly, the Board has adopted a basis other than that of going concern in the preparation of this financial report. The Directors estimate that the wind-down costs will be approximately £380,683. The Board believes that the Company has sufficient funds available to meet its wind-down costs and day-to-day running costs. The Directors consider that the carrying amount of other assets and liabilities approximate to their fair value and no adjustment is required to their carrying value under the non-going concern basis of accounting.

## 3. SEGMENTAL REPORTING

The Board has considered the requirements of IFRS 8 – "Operating Segments". In the Board of Directors' opinion, the Company is engaged in a single segment of business, being investment in a portfolio of funds, funds of funds and other similar assets.

Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

The Company receives no revenues from external customers, nor holds any non-current assets, in any geographical area other than Guernsey or Cayman Islands.



# Notes to the Financial Statements (continued)

## 4. OPERATING EXPENSES

	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Administrator's fee	-	92,795
Directors' remuneration (Note 5)	-	132,000
Directors insurance	-	13,400
Registration fees	-	23,855
Audit fees	-	56,000
Gain on exchange	-	20,169
Other operating expenses	-	142,477
<b>Total expenses for the period</b>	<b>-</b>	<b>480,696</b>

As a result of the Financial Statements being prepared on a non-going concern basis, operating expenses are being met from the provision for wind-down costs. Please see Note 7 for further information.

## 5. DIRECTORS' REMUNERATION

	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Vic Holmes, Chairman	47,877	50,000
Steve Le Page, Audit Committee Chairman	40,217	42,000
Paul Le Page	38,301	40,000
<b>Total Director remuneration</b>	<b>126,395</b>	<b>132,000</b>

With effect from 1 December 2021 the directors resolved to reduce their previous remuneration by 50%.

## 6. EARNINGS PER SHARE

	31 December 2021 (unaudited) Pence £	31 December 2020 (audited) Pence £
Profit and total comprehensive income for the period	3,876,919	8,720,757
The weighted average number of shares in issue during the period	12,456,808	23,093,530
<b>Earnings per share</b>	<b>31.12</b>	<b>37.76</b>

## 7. PROVISION FOR WIND-DOWN COSTS

	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Opening balance	475,000	-
Increase in provision	355,792	475,000
Administrator's fee during the year	(96,564)	-
Directors' remuneration during the year (Note 5)	(126,395)	-
Registration fees during the year	(36,891)	-
Other operating expenses during the year	(190,259)	-
<b>Closing balance</b>	<b>380,683</b>	<b>475,000</b>

# Notes to the Financial Statements (continued)

## 7. PROVISION FOR WIND-DOWN COSTS (continued)

The wind-down costs represent the day to day running costs for the estimated period to liquidation. The increase in provision for the year relates to a portion of the wind down costs being allocated to the exit creditors.

## 8. RELATED PARTY TRANSACTIONS

Transactions with related parties are made on terms equivalent to those that prevail in an arm's length transaction. Directors' remuneration is disclosed in Note 5.

## 9. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2021 (unaudited) £	31 December 2020 (audited) £
<b>Unquoted financial assets</b>		
Portfolio cost carried forward	11,127,844	36,188,155
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,849,279)	19,302,217
<b>Valuation carried forward</b>	<b>8,278,565</b>	<b>55,490,372</b>
Realised gains on sales on current assets	11,816,139	2,410,665
Unrealised gains on non-current assets	-	150,626
Unrealised gains on current assets	(10,507,108)	6,462,150
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>1,309,031</b>	<b>9,023,441</b>

IFRS 13 requires fair value to be disclosed by the source of inputs, using a three-level hierarchy.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair values of the unquoted investments held by the Company are based on the published NAV of the TCF Feeder, and the most recently available NAV of MSF Corp, AllBlue and AllBlue Leveraged. On the basis that the significant inputs to the fair value of the TCF Feeder and MSF Corp are observable and no significant unobservable adjustments are made to the valuations, the Company categorises the TCF Feeder and HMS Master Fund as Level 2. As the fair value determination for AllBlue and AllBlue Leveraged as at 31 December 2021 is unobservable, these have been categorised as Level 3.

Details of the value of the classifications are listed in the table below. Values are based on the fair value of the investments as at the reporting date:

Financial assets at fair value through profit or loss	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Level 1	-	-
Level 2	4,872,925	52,086,187
Level 3	3,405,640	3,404,185
<b>Total</b>	<b>8,278,565</b>	<b>55,490,372</b>

# Notes to the Financial Statements (continued)

## 9. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial liabilities at fair value through profit or loss	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Level 1	-	-
Level 2	(4,819,918)	(10,035,938)
Level 3	(3,169,853)	(3,183,744)
<b>Total</b>	<b>(7,989,771)</b>	<b>(13,219,682)</b>

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred.

Movements in the Company's Level 3 financial instruments during the period were as follows:

Financial Assets Level 3 reconciliation	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Balance at beginning of the year	3,404,185	3,408,630
Movement in unrealised gain/(loss) on valuation	1,455	(4,445)
<b>Balance at end of year</b>	<b>3,405,640</b>	<b>3,404,185</b>
Financial Liabilities Level 3 reconciliation	31 December 2021 (unaudited) £	31 December 2020 (audited) £
Balance at beginning of the year	(3,183,744)	(3,187,925)
Movement in unrealised gains on valuation	13,891	4,181
<b>Balance at end of year</b>	<b>(3,169,853)</b>	<b>(3,183,744)</b>

### **Redemption from TCF Feeder**

As at 31 December 2021, redemption proceeds from TCF Feeder of £Nil were due to the Company (31 December 2020: £13,486,134).

To date the Company has received redemption proceeds from TCF Feeder totalling £58,927,766 (31 December 2020: nil).

### **Return of Capital from MSF Corp**

During 2019, Highbridge Capital Management LLC, the Investment Manager to the HMS Master Fund announced that the HMS Master Fund would be wound down.

From the start of the program to 31 December 2021, the Company has received redemption proceeds from MSF Corp totalling £160,828,744 (31 December 2020: £157,594,712).

### **Return of Capital from AllBlue and AllBlue Leveraged ("the BlueCrest funds")**

On 1 December 2015, BlueCrest, the Investment Manager to the BlueCrest suite of funds, and the Board of Directors of each of the relevant BlueCrest funds (or General Partner, where appropriate) announced that the BlueCrest funds would embark upon a programme to return the capital managed in these funds to investors.

# Notes to the Financial Statements (continued)

## 9. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### ***Return of Capital from AllBlue and AllBlue Leveraged (“the BlueCrest funds”) (continued)***

From the start of the program, the Company has received redemption proceeds from the AllBlue funds totalling £712,213,318 from the Sterling Share Class and US\$42,684,695 from the US Dollar Share Class. No distributions from the AllBlue funds were received during the year (31 December 2020: No distributions).

The Company was notified in August 2018 that the BlueCrest funds had appointed liquidators on 11 July 2018. The appointment of BlueCrest as investment manager to the BlueCrest Funds terminated on 11 July 2018, although BlueCrest will continue to assist the liquidators during the liquidation process as required. The liquidators advised that the completion of the liquidation and future distributions to investors would be dependent upon the successful realisation of the assets held by the BlueCrest funds. No further distributions are planned at this time, and the possibility of interim distributions resulting from the future sale of the investments held by the BlueCrest funds will be considered by the liquidators as investments are realised by the BlueCrest funds.

## 10. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 December 2021 (unaudited) £	31 December 2020 (audited) £
<b>Designated at fair value through profit and loss at inception:</b>		
Balance at beginning of the year	(13,219,682)	(44,431,149)
Repayments	2,306,288	30,558,301
Change in unrealised gains	2,923,623	653,166
	<b>(7,989,771)</b>	<b>(13,219,682)</b>
<b>Other net changes in fair value on financial liabilities at fair value through profit or loss:</b>		
Change in unrealised gains	2,923,623	653,166
<b>Total gains</b>	<b>2,923,623</b>	<b>653,166</b>

These balances represent the liabilities payable to –

- cash exit creditors, being former shareholders of the Company that opted to exit the Company and not remain as Shareholders following the appointment of Highbridge as Investment Manager and the Investment into MSF Corp (the “Redemption Liability”);
- tender offer creditors, being those former shareholders who elected to avail of the Tender Offer (the “Repurchase Portfolio”); and
- 2019 exit creditors, being those former shareholders’ who elected to exit the Company at one of the EGM’s held in 2019.

Each of these liabilities meet the classification criteria of IAS 32 for treatment at Fair Value Through Profit and Loss. Please refer to Note 9 for the IFRS 13 Level 3 reconciliation.

# Notes to the Financial Statements (continued)

## 11. SHARE CAPITAL

### Authorised Share Capital

An unlimited number of Ordinary shares of no par value each.

Issued	Total Number
Number of shares in issue (excluding Treasury Shares) at 1 January 2020	23,093,530
Number of shares in issue (excluding Treasury Shares) at 31 December 2020	23,093,530
Share redemptions	(22,009,457)
Number of shares in issue at 31 December 2021	1,084,073

Pursuant to Section 276 of the Law, a share in the Company confers on the shareholder the right to vote on resolutions of the Company, the right to an equal share in dividends authorised by the Board of Directors, and the right to an equal share in the distribution of the surplus assets of the Company.

Treasury shares held by the Company were cancelled by the Directors on 19 February 2021, and all shares compulsorily redeemed have also been cancelled.

The total number of Shares in issue, as at 31 December 2021 was 1,084,073 (31 December 2020: 49,260,348), of which no Shares were held in treasury (31 December 2020: 26,166,818), and the total number of shares in issue excluding treasury shares was 1,084,073 (31 December 2020: 23,093,530).

## 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's Audited Annual Financial Statements for the year ended 31 December 2020. An indicative list of additional risks that reflect the progress of the Company's wind down since the publication of its December 2020 audited statements and recent market events can be found in the Interim Management Report on page 7.

## 13. NAV RECONCILIATION

The following is a reconciliation of the NAV per share attributable to ordinary shareholders as presented in these Financial Statements to the unaudited NAV per share reported to the London Stock Exchange:

	NAV per Ordinary Share 31 December 2021 £	NAV per Ordinary Share 31 December 2020 £
Net Asset Value reported to London Stock Exchange	2.4538	2.5214
Provision for wind-down costs*	-	(0.0205)
<b>Net Assets Attributable to Shareholders per Financial Statements</b>	<b>2.4538</b>	<b>2.5009</b>

\*The provision for wind-down costs has been included in the published NAV at 31 December 2021.

## 14. EVENTS AFTER THE REPORTING PERIOD

During February 2022, the Company received a cash distribution of £259,348 from TCF Feeder, this represents the entire investment distribution receivable on the Statement of Financial Position as at 31 December 2021.

There have been no other significant events since the period end which would require revision of the figures or disclosures in these Financial Statements.

# Schedule of Investments

## Unaudited Schedule of Investments as at 31 December 2021

	Nominal holdings	Valuation source currency	Valuation £	Total net assets %
Highbridge Tactical Credit Fund, Ltd – Class F -Series N – RF	214	£308,798	308,798	11.61%
<b>Net Highbridge Tactical Credit Fund, Ltd</b>			<b>308,798</b>	<b>11.61%</b>
* Highbridge Multi-Strategy Fund Corporation – Class F -Series N – RF/Mar 16	175,346	£400,841	400,841	15.07%
* Highbridge Multi-Strategy Fund Corporation – Class F - Series N – RF/Apr 18	12,890	£2,084,742	2,084,742	78.37%
* Highbridge Multi-Strategy Fund Corporation – Class F- Series N – RF/Jun 18	990	£157,927	157,927	5.94%
* Highbridge Multi-Strategy Fund Corporation – Class F - Series N – RF/Jul 18	5,370	£862,462	862,462	32.42%
* Highbridge Multi-Strategy Fund Corporation – Class F -Series N – RF/Aug 18	2,400	£386,935	386,935	14.55%
* Highbridge Multi-Strategy Fund Corporation – Class F - RF/Dec 18	3,650	£603,445	603,445	22.68%
* Highbridge Multi-Strategy Fund Corporation – Class F - RF/Sept 19	3,250	£67,775	67,775	2.55%
			4,564,127	171.58%
Income distribution receivable			994,430	37.38%
Cash and cash equivalents			641,689	24.12%
Financial Liability - Highbridge Multi-Strategy Fund Corporation			(4,819,918)	(181.19%)
<b>Net Highbridge Multi-Strategy Fund Corporation</b>			<b>1,380,328</b>	<b>51.89%</b>
AIIBLue Limited Sterling Share	11,114	£2,662,226	2,662,226	100.08%
AIIBLue Limited US Dollar Shares	809	US\$195,068	144,153	5.42%
AIIBLue Leveraged Feeder Limited Sterling Shares	2,040	£599,261	599,261	22.52%
			3,405,640	128.02%
Financial Liability - AIIBLue Limited and Leveraged			(3,169,853)	(119.16%)
<b>Net AIIBLue and Leverage Fund</b>			<b>235,787</b>	<b>8.86%</b>
			<b>1,924,913</b>	<b>72.36%</b>

\*Highbridge decided to aggregate the different investment series into the main (original) series that was bought into originally (Highbridge Multi Strategy Fund Class F Series N –RF/Mar 16) on the 1 January 2017. Highbridge Multi-Strategy Fund Corporation (formerly: 1992 Multi-Strategy Fund Corporation).

# Glossary

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Unless the context suggests otherwise, references within this report to:

**'AIFM'** means Alternative Investment Fund Manager.

**'AllBlue Leveraged'** means AllBlue Leveraged Feeder Limited.

**'AllBlue'** means AllBlue Limited.

**Barclays Aggregate Bond Index ('Barclays Aggregate')** represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The index is USD denominated. The Products are not sponsored, endorsed, sold or promoted by Barclays Capital, and Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Barclays Capital and the Barclays Capital indexes that are determined, composed and calculated by Barclays Capital without regard to Licensee or the Products.

**'Beta'** is a measure of how sensitive the price of an investment is to movements in a reference index. The Underlying Fund's Beta is determined by calculating the slope of a regression line of a scatter plot of the fund's return to the FTSE 100 index's return, based on monthly observations.

**'BlueCrest'** means BlueCrest Capital Management Limited.

**'Board'** means the Board of Directors of the Company.

**'Company'** means Highbridge Tactical Credit Fund Limited.

**'Credit Fund'** The Tactical Credit Fund is a multi-strategy credit fund that seeks to generate returns from relative value and idiosyncratic opportunities. The Tactical Credit Fund, which launched in November 2013, currently invests in six credit focused sub-strategies: (i) mid-cap convertible credit; (ii) European convertible credit; (iii) capital structure arbitrage; (iv) event credit; (v) income investments and (vi) distressed credit and reorganised equities.

**'FTSE 100'** is a capitalisation weighted performance index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation. Ticker: UKX Index (Currency GBP). The index is GBP denominated.

**'Funds underlying AllBlue'** means the seven underlying funds of AllBlue comprising BlueCrest Capital International Limited, BlueTrend 2x Leveraged Fund Limited (with effect from 1 July 2015, BlueTrend Fund Limited prior to 1 July 2015), BlueCrest Multi Strategy Credit Fund Limited, BlueCrest Emerging Markets Fund Limited, BlueCrest Mercantile Fund Limited, BlueCrest Equity Strategies Fund Limited and BlueCrest Quantitative Equity Fund Limited (together, including the master funds into which such funds invest).

**'GFSC Code'** means the Guernsey Financial Services Commission Financial Sector Code of Corporate Governance.

**'Highbridge'** means Highbridge Capital Management, LLC (the "Investment Manager").

# Glossary (continued)

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**'HMS Master Fund'** means Highbridge Multi-Strategy Master Fund, L.P. (formerly: 1992 Multi-Strategy Master Fund, L.P.), the multi-strategy fund managed by Highbridge into which the Company holds, via its investment in Class F shares of Highbridge Multi-Strategy Fund Corporation (formerly: 1992 Multi-Strategy Fund Corporation).

**'MSF Corp'** means Highbridge Multi-Strategy Fund Corporation (formerly: 1992 Multi-Strategy Fund Corporation), an exempted company incorporated with limited liability in the Cayman Islands.

**'IFRS'** means the International Financial Reporting Standards as adopted by the European Union.

The **'Secretary'** or the **'Administrator'** means Praxis Fund Services Limited.

**'Law'** means the Companies (Guernsey) Law 2008 (as amended).

The S&P 500 Index (**'S&P 500'**) consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. Ticker: SPX Index (Currency USD). The index is USD denominated.

**'Shares'** means the sterling Shares of the Company in issue.

**'SPACs'** – ('Special Purpose Acquisition Companies'). These are stock exchange listed companies that raise capital to acquire private companies which are not typically identified in advance. They are more commonly known as shell companies in the UK.

**'Sharpe Ratio'** means the average return earned in excess of the risk-free rate per unit of volatility or total risk. The Sharpe measure was developed by Nobel Laureate William Sharpe. Return (the numerator) is defined as the incremental average monthly return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation of the monthly investment returns less the risk free rate. The values for the risk free rate for the calculations are those of the 90 Day U.S. Treasury Bill. Values are presented in annualized terms; annualized Sharpe Ratios are calculated by multiplying the monthly Sharpe Ratio by the square root of twelve.

**'TCF Feeder'** means Highbridge Tactical Credit Fund, Ltd. (formerly: 1992 Tactical Credit Fund, Ltd), an exempted company incorporated with limited liability in the Cayman Islands.

**'Underlying Fund'** means Highbridge Tactical Credit Master Fund, L.P. (formerly: 1992 Tactical Credit Master Fund, L.P.), the tactical credit fund managed by Highbridge into which the Company invests substantially all of its assets, via its investment in Class F shares of Highbridge Tactical Credit Fund, Ltd (formerly: 1992 Tactical Credit Fund Corporation).

**'Annualised Volatility'** measures the dispersal or uncertainty in a random variable. It measures the degree of variation of monthly net returns around the average monthly net return. For this reason, volatility is often used as a measure of investment risk. Values are calculated by applying the traditional sample standard deviation formula to monthly return data, and then annualised by multiplying the result by the square root of twelve.

**'Website'** means the Company's website <https://am.jpmorgan.com/gb/en/asset-management/institutional/products/highbridge-tactical-credit-fund-limited-gg00bnnfcf17>



# Directors and Service Providers

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## **Directors**

Vic Holmes  
Steve Le Page  
Paul Le Page

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## **Administrator and Secretary**

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