

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, certain risks, costs, and potential gains and losses of this product and to help you compare it with other products.

Product

Highbridge Tactical Credit Fund Limited

Ordinary Shares (GB00B13YVW48)

Contact details for Highbridge Capital Management, LLC can be found on www.highbridge.com/#contact. Alternatively, call the company investor relations department at +1 212 287-4900 for more information or write to Highbridge Capital Management, LLC, 277 Park Avenue, 23rd Floor, New York, New York, 10172.

Highbridge Capital Management, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Financial Conduct Authority is responsible for the supervision of Highbridge Capital Management, LLC in relation to this Key Information Document dated November 11, 2019. **You are about to purchase a product that is not simple and may be difficult to understand.**

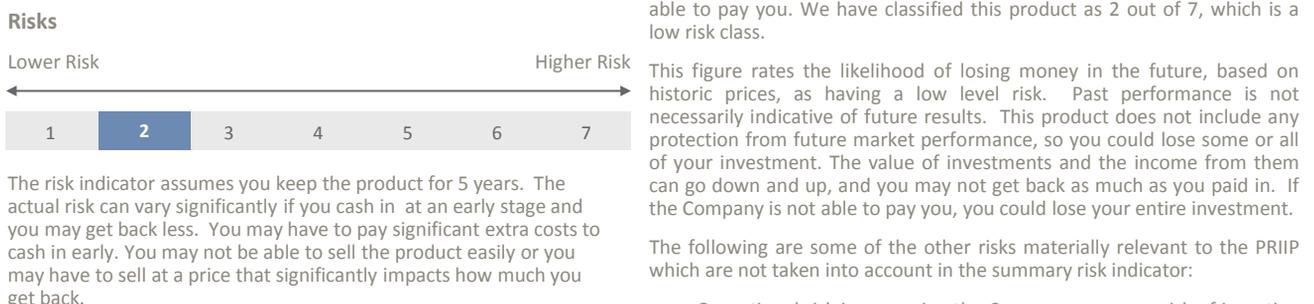
What is this product?

Type: This product is an investment company located in Guernsey and traded on the main market of the London Stock Exchange.

Objectives: Highbridge Tactical Credit Fund Limited (the "Company") is a Guernsey domiciled investment company that has an investment policy of investing predominantly in an underlying fund managed by Highbridge Capital Management, LLC, the Highbridge Tactical Credit Master Fund, L.P. (f/k/a 1992 Tactical Credit Master Fund, L.P.) (the "Underlying Fund"), through the Highbridge Tactical Credit Fund, Ltd. (f/k/a 1992 Tactical Credit Fund, Ltd.). The Underlying Fund's investment objective is to achieve a positive return of capital by applying fundamental research combined with intra-capital structure hedging strategies to select predominantly credit-sensitive investment opportunities. The Underlying Fund invests in global markets with a focus on North America and Europe. The return for investors will typically be determined by reference to dividends paid and the price at which the shares in the Company can be sold on the market.

Intended Retail Investor: This product is offered to investors who may have basic or little knowledge and experience of investing in financial markets and also experienced investors, and is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, in normal market conditions you can realise your investment by selling it on the London Stock Exchange. Typically, at any given time, on any given day, the price you pay for a share may be higher than the price at which you could sell it. The price, discount and net asset value are available on the Company's website www.highbridgemoftd.co.uk. Investors should understand the risks involved, including the risk of losing all capital invested, and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. Shares in the Company are not intended as a complete investment plan. There is no maturity date, however, the Board of Directors of the Company (the "Board") may at any time recommend a shareholder vote to terminate the Company. Liquidity generally depends upon buyers and sellers in the secondary market, however, the Board has discretion to buy back shares of the Company at any time.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class.

This figure rates the likelihood of losing money in the future, based on historic prices, as having a low level risk. Past performance is not necessarily indicative of future results. This product does not include any protection from future market performance, so you could lose some or all of your investment. The value of investments and the income from them can go down and up, and you may not get back as much as you paid in. If the Company is not able to pay you, you could lose your entire investment.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

Operational risk in managing the Company; currency risk of investing in the USD Underlying Fund; shares trading at a discount to NAV.

See the Annual Report for the Company as cited in the section "Other Relevant Information" below.

Performance Scenarios

Investment £10,000.00 Scenarios		1 year	3 years	5 years (recommended holding period)
Unfavorable Scenario	What you might get back after costs Average return each year	£10,315 3.15%	£11,739 5.49%	£13,522 6.22%
Moderate Scenario	What you might get back after costs Average return each year	£10,874 8.74%	£12,863 8.76%	£15,216 8.76%
Favorable Scenario	What you might get back after costs Average return each year	£11,470 14.70%	£14,103 12.14%	£17,134 11.37%
Stress Scenario	What you might get back after costs Average return each year	£8,844 -11.56%	£8,728 -4.43%	£8,378 -3.48%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. They show how typically, the greater risk you take with the product, the wider the range of possible returns. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Highbridge is unable to pay out?

The manufacturer of this product has no obligations to pay out. Investors may, however, suffer loss if the Company is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme. In the worst case, you could lose your entire investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000.00	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total Costs	£752	£2,858	£6,043
Impact of Return RIY per year	7.52%	7.52%	7.52%

Composition of costs

The table below shows:

- the impact each year of different types of costs on the investment return you might get at the end of the recommended holding period;
- the different cost categories which were taken into consideration when generating these hypothetical figures and the meaning of each cost category.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	-0.18%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	5.41%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance Fees	1.55%	The impact of the performance fee. No performance fee at the Company level. 20% per annum performance fee charged at the Underlying Fund level with a high water mark.
	Carried Interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment. You should be prepared to stay invested for at least 5 years. As the Company's shares are traded on the Main Market of the London Stock Exchange, you should be able to sell them at any time through your bank or stockbroker. You may be subject to dealing costs your bank or stockbroker charges and investors should be aware that any such sale may be at a discount to the net asset value per share.

The Board has discretion to buy back shares of the Company at any time. Net Asset Values are published via regulatory information service once per week and the share price is shown on the London Stock Exchange website. Share prices are also accessible via the Company website www.highbridgemsf ltd.co.uk.

How can I complain?

If you are a potential, current or previous customer and are dissatisfied with any aspect of your investment you may complain to us.

You can contact us by calling or by writing to:

Highbridge Capital Management, LLC
 277 Park Avenue, 23rd Floor
 New York, NY 10172
 Email Address: investor-relations@highbridge.com
 Telephone: +1 212 287-4900
 Website: <https://www.highbridge.com/#contact>

If you have a complaint about the person who advised you about this product, or who sold it you, they will tell you where to complain.

Other relevant information

The information contained in this Key Information Document has been prepared in compliance with the regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based products and the methodologies specified therein. These methodologies have resulted in negative costs being displayed. You can review additional information about this product that the Company is required to make available including, but not limited to, the investor disclosure document, annual report, half year report and the latest price of the Company's shares from www.highbridgemsf ltd.co.uk. Please refer to the "Key Risks" section set out at the Company's website www.highbridgemsf ltd.co.uk. The annual report and half year report will contain costs information prepared in accordance with applicable accounting conventions. Past performance is not necessarily indicative of future results.

This Key Information Document provides information in connection with the Company's investment in the Underlying Fund. Previously, the Company invested substantially all of its assets in Highbridge Multi-Strategy Fund Corporation ("HCC"), a feeder fund that invests substantially all of its assets in Highbridge Multi-Strategy Master Fund, L.P. ("HMS Master Fund"). Because HMS Master Fund is in the process of being wound down, the Company's investment is being transferred, over time, from HCC to the Underlying Fund with the first such transfer having taken effect as of 1 October 2019. Accordingly, the Company will continue to be a shareholder of HCC until all of the assets of HMS Master Fund have been liquidated.

We review this Key Information Document at least annually. You can find the latest version and further detail on the Company on the Company's website www.highbridgemsf ltd.co.uk.