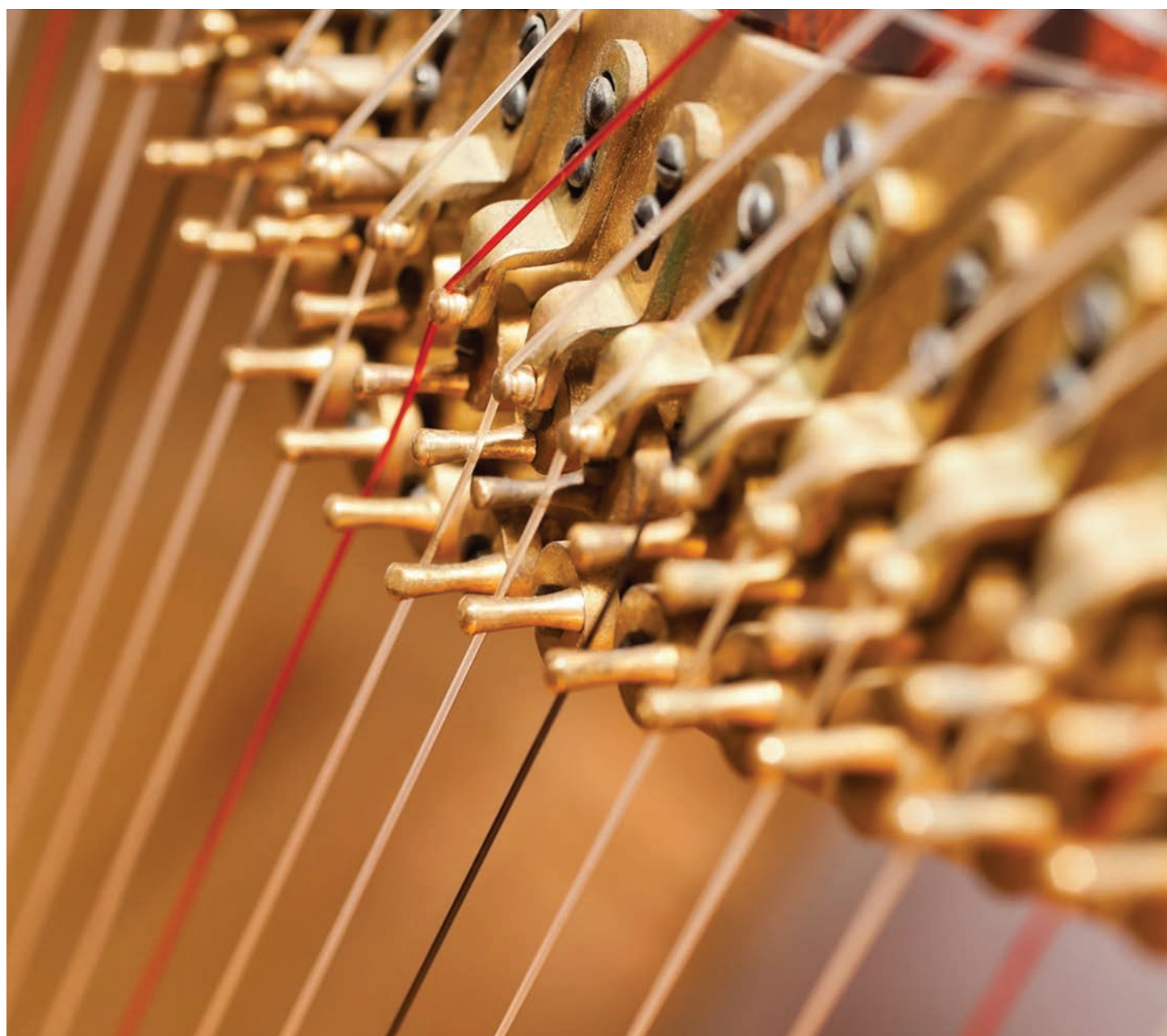


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# Highbridge Tactical Credit Fund Limited

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Interim Report and Condensed Unaudited Financial Statements  
for the six month period ended 30 June 2021



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## Half Year Performance

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## SUMMARY OF RESULTS

	30 June 2021	31 December 2020
<b>Company Key Figures<sup>1</sup></b>		
Sterling Share price increase	10.55%	27.72%
NAV per share increase	9.09%	17.78%
Annualised Sterling NAV return (since inception <sup>2</sup> )	7.39%	6.98%
<b>Underlying Fund Key Figures<sup>3</sup></b>		
Sharpe Ratio	1.63	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>	0.15	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: 90.75% cumulative net return, 8.79% annualised net return, 5.48% annualised volatility, (9.44%) maximum drawdown and 1.40 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.

<sup>1</sup> Information is for Highbridge Tactical Credit Fund Limited (the “Company”) as at 30 June 2021.

<sup>2</sup> This alternative performance measure (“APM”) is provided for shareholders information in addition to the Financial Statements starting on page 16. 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.

<sup>3</sup> Information is for the Underlying Fund managed by Highbridge Capital Management, LLC for the period between 1 March 2016 and 30 June 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.

<sup>4</sup> 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.

<sup>5</sup> 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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**Vic Holmes**  
Chairman

As previously reported, shareholders voted to discontinue the Company at an EGM held on 18 December 2020. The wind down process started immediately after the EGM.

### Progress Report on Wind Down Process

As previously advised the redemption proceeds from Highbridge Tactical Credit Fund, Limited were to be received quarterly starting in February 2021. To date, three of the four quarterly distributions have been received and distributed to shareholders based on a NAV price per share of £2.5214 (Feb 2021 distribution), £2.6986 (May 2021 distribution) and £2.7531 (August 2021 distribution). The fourth distribution is expected to be received in mid-November 2021 and paid to shareholders shortly after receipt.

At the time of writing we have been informed that there are three positions remaining in the portfolio of Highbridge Multi-Strategy Master Corporation ("MSF Corp"). The Investment Manager is attempting to crystallise those remaining positions and is hopeful that the third of the three remaining positions will be realised before the end of Q1 2022. As previously advised, future distributions from this source are in the form of transfers to TCF Feeder. Therefore, the Company must place redemption orders to redeem any amounts transferred to TCF Feeder from MSF Corp. The resultant redemption proceeds will be received quarterly by the Company over a period of 12 months. Accordingly, on the basis that the final distribution from HMSF Master is made in early 2022, it is likely that the final quarterly proceeds from this source will not be received by the Company until Q2 2023.

The position on AllBlue and AllBlue Leveraged remains as previously reported. Future distributions by the Liquidator are dependent upon the successful realisation of the residual assets held. In a Press release made in December 2020, The SEC announced that BlueCrest Capital Management had agreed to pay USD170 million compensation. The Board has been actively monitoring the status of the pending AllBlue distribution and was disappointed to learn from the liquidator that the SEC has delayed the planned distribution of the USD 170 million that was scheduled to occur on 31 August 2021 to 31 December 2021.

### Going Forward

Your board will take all appropriate steps to wind up the Company in the most cost-effective manner. Those steps will include the timing of the delisting from the London Stock Exchange, minimising all continuing costs which will include determining the optimum time for the appointment of a Liquidator. The Board believes the interests of shareholders are best served for the Board to continue in situ over the short term at reduced fees from December 2021.

**Vic Holmes**  
Chairman

20 September 2021



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”)**

In early April, 2021, the MSF Corp returned approximately 16% of investors' remaining capital. Since we began the MSF Corp's liquidation process in mid-June 2019, we have been able to return slightly over 95% of investors' 30 September 2019 capital balance.

Distributable proceeds were a result of realisations achieved during the quarter as we continue to work to unwind the last remaining holdings within MSF Corp. The remaining positions in the portfolio consist primarily of a few less liquid credit exposures which are actively managed by Highbridge's ongoing credit team. We are very actively focused on sourcing liquidity for the remainder of the portfolio. 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 cognizant of the continued uncertainty presented by COVID-19 and its potential impact on markets.

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

In the second quarter, many of the markets that we target either cheapened (some materially) or faced investor fatigue. These market developments did not preclude positive Underlying Fund performance, however, as security selection, prudent balance sheet management, and idiosyncratic events drove NAV appreciation.

Our hedged credit exposures offer a weighted-average implied credit spread (ICS) that is significantly larger than the spread opportunity of generic high yield investments. The recent SPAC market “reset” presents a positive yielding, asymmetric investment universe as well as long volatility and positively skewed, new money investment opportunities, in our view. Additionally, Q2's convertible debt market cheapening has provided several new, long volatility exposures for the Underlying Fund. We have executed several proprietarily sourced new convertible debt financings and believe this opportunity may persist. To date, each of these investments represents a deployment of the Underlying Fund's resources at an implied credit spread of L+1,000 or greater. Lastly, we remain focused on the execution of several transactions among the Underlying Fund's Event Credit holdings.

We are pleased to report positive performance for the first half of the year and we are particularly proud to have achieved these returns while many of our target markets cheapened. We remain focused on constraining market-related risk, while focusing on idiosyncratic sources of return. To date, these goals have served the Underlying Fund well. However, as certain markets now offer a more attractive risk-reward tradeoff, we will attempt to direct the Underlying Fund's capital to what we believe to be improved opportunity sets. During Q2, our increased capital allocation to SPAC investments reflects this desire.

We would like to thank you for your continued support.

**Highbridge Capital Management, LLC**

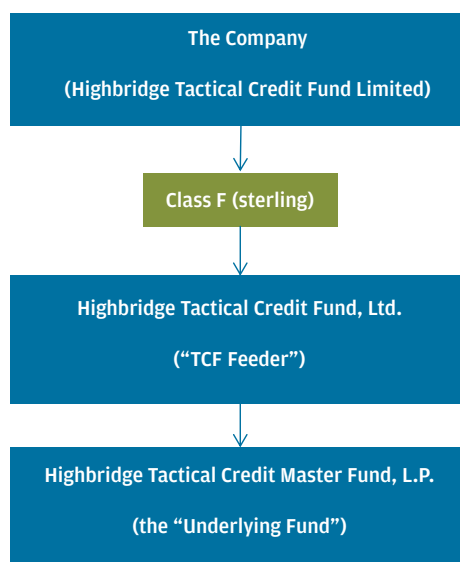
20 September 2021

*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.*



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.

### Structure diagram



### 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 £43.5m, representing approximately 75% of the Company's NAV as at 31 December 2020, to shareholders through three compulsory redemptions of shares. It is expected that a further compulsory redemption will occur in November of 2021, but as explained below there are expected to still be small amounts of remaining investments at the end of 2021.

### 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 are still in the process of converting into TCF Feeder holdings.

### About the Underlying Fund

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.

### Key Features of the Underlying Fund

<b>Strong Track Record</b>	<ul style="list-style-type: none"> <li>• Strong absolute returns with low volatility and low beta to broad markets</li> <li>• Demonstrated ability to preserve capital</li> </ul>
<b>Multi-Strategy Approach – Dynamically Invest Across Multiple Opportunity Sets</b>	<ul style="list-style-type: none"> <li>• Allocate across six distinct sub-strategies, including relative value, income, distressed, and event investments</li> <li>• Combine relative value investing with an appreciation for fundamental credit underwriting and transaction and process experience</li> <li>• Relative value investments are frequently hedged intra-capital structure, driven by the investment team's fundamental view</li> <li>• Positioned to navigate a company's life-cycle and market cycles</li> <li>• Diversified industry sectors, investing primarily, across North America and Europe.</li> </ul>
<b>Focus On Underserved &amp; Inefficient Public Company Credit Markets</b>	<ul style="list-style-type: none"> <li>• Target a less competitive investment universe, leveraging nimble size</li> <li>• Differentiated healthcare exposure, focused on credit underwriting and not 'science risk'</li> </ul>
<b>Corporate Actions Focus</b>	<ul style="list-style-type: none"> <li>• Target securities that are, in Highbridge's view, ripe for corporate actions, with the goal of driving alpha</li> <li>• Examples include: debt buy-backs, exchanges, rights offerings, mergers and acquisitions, restructurings, etc</li> <li>• Corporate actions are a key driver of returns historically</li> </ul>
<b>Disciplined Risk Management</b>	<ul style="list-style-type: none"> <li>• Seeks to hedge unwanted credit, equity, interest rate and commodity exposures</li> <li>• Dedicated analytical support</li> </ul>

### About Highbridge

Highbridge was founded in 1992 as one of the industry's first multi-strategy hedge fund managers. Highbridge has approximately US\$3.5 billion in assets under management and staff of over 40 employees, including approximately 13 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.

### 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 will continue to convert into holdings of TCF Feeder until the Investment Manager decides 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 installments 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.

### AllBlue

The Company was informed on 1 December 2015 that, effective 4 January 2016, AllBlue and AllBlue Leveraged were being redeemed from their seven underlying funds and were compulsorily redeeming the holdings of all investors, including the Company. The Company retains a creditor interest equivalent to the value of its outstanding holding in AllBlue and AllBlue Leveraged. This is measured by reference to the valuation statements received from the Liquidators of AllBlue and AllBlue 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 AllBlue and AllBlue 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 AllBlue and AllBlue Leveraged. Whilst progress has been made to enable the sale of one of the largest illiquid assets in the AllBlue 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 is scheduled to be published by December 2021. It is uncertain how much, if any, of this settlement will flow to the AllBlue funds and thus to the Company.

Your Board has been in contact with the joint Liquidators of the AllBlue 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 AllBlue Limited and AllBlue Leveraged Feeder Limited have informed the Company that they will no longer provide net asset values for AllBlue Limited and AllBlue Leveraged Feeder Limited, save for the audited financial statements as at 31 July 2018.

# Interim Management Report

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A description of the important events that have occurred during the first six months of 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 5 and the Notes to the Financial Statements on pages 20 to 26, and are incorporated here by reference.

### Statement of Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company for the period 1 January 2021 to 30 June 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 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 first six months of the financial year.

### 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 maximization. At the period end the Company had approximately 5.45% of its NAV remaining in MSF Corp. The Company had a creditor interest in the liquidating AllBlue entities amounting to approximately 0.66% of period 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 £283,592 (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.

### 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 six 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 six 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

20 September 2021

## Financial Statements

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# CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Notes	30 June 2021 (unaudited) £	30 June 2020 (unaudited) £
<b>Revenue</b>			
Net gains on non-current assets at fair value through profit or loss	9	–	3,367,665
Net gains on current assets at fair value through profit or loss	9	2,660,681	110,279
Net gains/(losses) on current liabilities at fair value through profit or loss	10	1,309,786	(106,739)
Interest income received		27	361
Operating expenses*	4	–	(244,250)
<b>Profit and total comprehensive income for the period</b>		<b>3,970,494</b>	<b>3,127,316</b>
		<b>Pence (£)</b>	<b>Pence (£)</b>
<b>Earnings per share for the period – basic and diluted</b>	6	21.87	13.54

\*Costs of £475,000 were provided for within the 31 December 2020 Annual Financial Statements. Please see Note 7 for further information.

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 Notes on pages 20 to 26 form an integral part of these Financial Statements.

# CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2021

	Notes	30 June 2021 (unaudited) £	31 December 2020 (audited) £
<b>Current assets</b>			
Unquoted financial assets designated at fair value through profit or loss	9	27,164,616	55,490,372
Investment distribution receivable		15,238,419	14,722,424
Cash and cash equivalents		1,746,373	2,116,674
Prepayments and receivables		22,504	15,609
		<b>44,171,912</b>	<b>72,345,079</b>
<b>Current liabilities</b>			
Unquoted financial liabilities designated at fair value through profit or loss	10	9,603,608	13,219,682
Due to redeemed shareholders		802,358	802,745
Provision for wind-down costs	7	7 283,592	475,000
Sundry accruals and payables		64,310	92,458
		<b>10,753,868</b>	<b>14,589,885</b>
<b>Net assets</b>		<b>33,418,044</b>	<b>57,755,194</b>
<b>Equity</b>			
Share capital	11	—	—
Reserves		33,418,044	57,755,194
<b>Shareholders' equity</b>		<b>33,418,044</b>	<b>57,755,194</b>
Shares in issue	11	12,249,019	23,093,530
NAV per share	13	£2.7282	£2.5009

The Financial Statements on pages 16 to 19 and accompanying Notes were approved and authorised for issue by the Board of Directors on 20 September 2021 and are signed on its behalf by:

**Vic Holmes**  
Chairman

**Steve Le Page**  
Chairman of the Audit Committee

The Notes on pages 20 to 26 form an integral part of these Financial Statements.

## CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Note	Share Capital (unaudited) £	Reserves (unaudited) £	Total (unaudited) £
Opening balance		—	57,755,194	57,755,194
Profit and total comprehensive income for the period		—	3,970,494	3,970,494
Share redemptions		—	(28,307,644)	(28,307,644)
<b>Balance at 30 June 2021</b>		<b>—</b>	<b>33,418,044</b>	<b>33,418,044</b>

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

	Note	Share Capital (unaudited) £	Reserves (unaudited) £	Total (unaudited) £
Opening balance		—	49,034,437	49,034,437
Profit and total comprehensive income for the period		—	3,127,316	3,127,316
<b>Balance at 30 June 2020</b>		<b>—</b>	<b>52,161,753</b>	<b>52,161,753</b>

The Notes on pages 20 to 26 form an integral part of these Financial Statements.

# CONDENSED UNAUDITED STATEMENT OF CASH FLOWS

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

	Note	30 June 2021 (unaudited) £	30 June 2020 (unaudited) £
<b>Cash flows from operating activities</b>			
Profit and total comprehensive income for the period		3,970,494	3,127,316
Unrealised losses/(gains) on financial assets at fair value through profit or loss	9	4,920,437	(3,477,944)
Unrealised (gains)/losses on financial liabilities at fair value through profit or loss	10	(1,309,786)	106,739
Realised gains on sales of financial assets at fair value through profit or loss	9	(7,581,118)	–
Proceeds from sale of financial assets		16,019,340	5,164,177
Proceeds from unsettled trades		14,451,101	20,570,509
Interest income		(27)	(361)
(Decrease)/increase in other payables		(28,535)	15,914
Decrease in wind-down provision		(191,408)	–
Increase in prepayments and receivables		(6,895)	(35,030)
<b>Net cash flow generated from operating activities</b>		<b>30,243,603</b>	<b>25,471,320</b>
<b>Cash flows from investing activities</b>			
Interest received		27	361
<b>Net cashflow generated from investing activities</b>		<b>27</b>	<b>361</b>
<b>Cash flows from financing activities</b>			
Share redemptions		(28,307,644)	–
Payments to redeemed shareholders		(2,306,287)	(25,780,992)
<b>Net outflow used in financing activities</b>		<b>(30,613,931)</b>	<b>(25,780,992)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,116,674</b>	<b>2,425,359</b>
Decrease in cash and cash equivalents		(370,301)	(309,311)
<b>Cash and cash equivalents at end of period</b>		<b>1,746,373</b>	<b>2,116,048</b>

The Notes on pages 20 to 26 form an integral part of these Financial Statements.

## 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 maximization. At the period end the Company had approximately 5.45% of its NAV remaining in MSF Corp. The Company also has a creditor interest in the liquidating AllBlue entities amounting to approximately 0.66% of period 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 £283,592. 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.

#### 4. Operating expenses

	30 June 2021 (unaudited) £	30 June 2020 (unaudited) £
Administrator's fee	—	45,036
Directors' remuneration (Note 5)	—	66,000
Registration fees	—	16,233
Audit fees	—	24,863
Gain on exchange	—	(176)
Other operating expenses	—	92,294
<b>Total expenses for the period</b>	<b>—</b>	<b>244,250</b>

\*Costs of £475,000 were provided for within the 31 December 2020 Annual Financial Statements. Please see Note 7 for further information.

#### 5. Directors' remuneration

	30 June 2021 (unaudited) £	30 June 2020 (unaudited) £
Vic Holmes, Chairman	25,000	25,000
Steve Le Page, Audit Committee Chairman	21,000	21,000
Paul Le Page	20,000	20,000
<b>Total Director remuneration</b>	<b>66,000</b>	<b>66,000</b>

#### 6. Earnings per share

	30 June 2021 (unaudited) Pence £	30 June 2020 (unaudited) Pence £
Profit and total comprehensive income for the period	3,970,494	3,127,316
The weighted average number of shares in issue during the period	18,159,045	23,093,530
<b>Earnings per share</b>	<b>21.87</b>	<b>13.54</b>

#### 7. Provision for wind-down costs

	30 June 2021 (unaudited) £	31 December 2020 (audited) £
Opening balance	475,000	—
Increase in provision	—	475,000
Administrator's fee	(45,273)	—
Directors' remuneration (Note 5)	(66,000)	—
Registration fees	(16,877)	—
Other operating expenses	(63,258)	—
<b>Closing balance</b>	<b>283,592</b>	<b>475,000</b>

**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**

	30 June 2021 (unaudited) £	31 December 2020 (audited) £	30 June 2020 (unaudited) £
<b>Unquoted financial assets</b>			
Portfolio cost carried forward	12,782,836	36,188,155	51,317,548
Unrealised gain on financial assets at fair value through profit or loss	14,381,780	19,302,217	16,137,950
<b>Valuation carried forward</b>	<b>27,164,616</b>	<b>55,490,372</b>	<b>67,455,498</b>
Realised gains on sales on current assets	7,581,118	2,410,665	—
Unrealised gains on non-current assets	—	150,626	3,367,665
Unrealised (losses)/gains on current assets	(4,920,437)	6,462,150	110,279
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>2,660,681</b>	<b>9,023,441</b>	<b>3,477,944</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 30 June 2020 is unobservable, these have been categorised as Level 3.

**9. Investments designated at fair value through profit or loss** *continued*

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:

	30 June 2021 (unaudited) £	31 December 2020 (audited) £
<b>Financial assets at fair value through profit or loss</b>		
Level 1	—	—
Level 2	23,762,092	52,086,187
Level 3	3,402,524	3,404,185
<b>Total</b>	<b>27,164,616</b>	<b>55,490,372</b>

	30 June 2021 (unaudited) £	31 December 2020 (audited) £
<b>Financial liabilities at fair value through profit or loss</b>		
Level 1	—	—
Level 2	(6,421,428)	(10,035,938)
Level 3	(3,182,180)	(3,183,744)
<b>Total</b>	<b>(9,603,608)</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/year were as follows:

	30 June 2021 (unaudited) £	31 December 2020 (audited) £
<b>Financial Assets Level 3 reconciliation</b>		
Balance at beginning of the period/year	3,404,185	3,408,630
Movement in unrealised loss on valuation	(1,661)	(4,445)
<b>Balance at end of period/year</b>	<b>3,402,524</b>	<b>3,404,185</b>

	30 June 2021 (unaudited) £	31 December 2020 (audited) £
<b>Financial Liabilities Level 3 reconciliation</b>		
Balance at beginning of the period/year	(3,183,744)	(3,187,925)
Movement in unrealised gains on valuation	1,564	4,181
<b>Balance at end of period/year</b>	<b>(3,182,180)</b>	<b>(3,183,744)</b>



## 9. Investments designated at fair value through profit or loss *continued*

### Redemption from TCF Feeder

As at 30 June 2021, redemption proceeds from TCF Feeder of £15,238,419 were due to the Company (31 December 2020: £13,486,134).

To date the Company has received redemption proceeds from TCF Feeder totalling £28,230,839 (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 2020, the Company has received redemption proceeds from MSF Corp totalling £159,804,314 (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.

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 period (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 June 2021 (unaudited) £	31 December 2020 (audited) £	30 June 2020 (unaudited) £
<b>Designated at fair value through profit and loss at inception:</b>			
Balance at beginning of the period/year	(13,219,682)	(44,431,149)	(44,431,149)
Repayments	2,306,288	30,558,301	61,747,558
Change in unrealised gains/(losses)	1,309,786	653,166	(106,739)
	<b>(9,603,608)</b>	<b>(13,219,682)</b>	<b>(17,209,670)</b>
<b>Other net changes in fair value on financial liabilities at fair value through profit or loss:</b>			
Change in unrealised gains/(losses)	1,309,786	653,166	(106,739)
<b>Total gains/(losses)</b>	<b>1,309,786</b>	<b>653,166</b>	<b>(106,739)</b>

**10. Financial liabilities designated at fair value through profit or loss** *continued*

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.

**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	(10,844,511)
Number of shares in issue at 30 June 2021	12,249,019

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 30 June 2021 was 12,249,019 (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 12,249,019 (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.

### 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 30 June 2021 £	NAV per Ordinary Share 31 December 2020 £
Net Asset Value reported to London Stock Exchange	2.7513	2.5214
Provision for wind-down costs	(0.0231)	(0.0205)
<b>Net Assets Attributable to Shareholders per Financial Statements</b>	<b>2.7282</b>	<b>2.5009</b>

### 14. Events after the Reporting Period

During August 2021, the Company received a cash distribution of £5,238,419 from TCF Feeder, this represents the entire investment distribution receivable on the Statement of Financial Position as at 30 June 2021. A distribution to Shareholders by way of a compulsory partial redemption of ordinary shares of £15,188,784 was made on 20 August 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.

## Shareholder Information

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## SCHEDULE OF INVESTMENTS

### Unaudited Schedule of Investments as at 30 June 2021

Investment assets	Nominal holdings	Valuation source currency	Valuation £	Total net assets %
Highbridge Tactical Credit Fund, Ltd - Class F -Series N - RF	11,384	£15,519,077	15,519,077	46.44%
<b>Net Highbridge Tactical Credit Fund, Ltd</b>			<b>15,519,077</b>	<b>46.44%</b>
* Highbridge Multi-Strategy Fund Corporation - Class F - Series N - RF/Mar 16	175,346	£723,933	723,933	2.17%
* Highbridge Multi-Strategy Fund Corporation - Class F - Series N - RF/Apr 18	12,890	£3,765,138	3,765,138	11.27%
* Highbridge Multi-Strategy Fund Corporation - Class F - Series N - RF/Jun 18	990	£285,223	285,223	0.85%
* Highbridge Multi-Strategy Fund Corporation - Class F - Series N - RF/Jul 18	5,370	£1,557,646	1,557,646	4.66%
* Highbridge Multi-Strategy Fund Corporation - Class F - Series N - RF/Aug 18	2,400	£698,822	698,822	2.09%
* Highbridge Multi-Strategy Fund Corporation - Class F - RF/Dec 18	3,650	£1,089,849	1,089,849	3.26%
* Highbridge Multi-Strategy Fund Corporation - Class F - RF/Sept 19	3,250	£122,405	122,405	0.37%
			8,243,016	24.67%
Financial Liability - Highbridge Multi-Strategy Fund Corporation			(6,421,428)	(19.22%)
<b>Net Highbridge Multi-Strategy Fund Corporation</b>			<b>1,821,588</b>	<b>5.45%</b>
AllBlue Limited Sterling Share	11,114	£2,662,226	2,662,226	7.97%
AllBlue Limited US Dollar Shares	809	US\$195,068	141,037	0.42%
AllBlue Leveraged Feeder Limited Sterling Shares	2,040	£599,261	599,261	1.79%
			3,402,524	10.18%
Financial Liability - AllBlue Limited and Leveraged			(3,182,180)	(9.52%)
<b>Net AllBlue and Leverage Fund</b>			<b>220,344</b>	<b>0.66%</b>
			<b>17,561,009</b>	<b>52.55%</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).

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

**‘AIFM’** ‘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”).

**‘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.

## GLOSSARY

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**‘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-gg00bnncf17>

**Directors**

Vic Holmes  
Steve Le Page  
Paul Le Page

**Registered Office of the Company**

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 1GR

**Administrator and Secretary**

Praxis Fund Services Limited  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 1GR

**Registrar, Paying Agent and Transfer Agent**

JTC Registrars Limited  
Ground Floor  
Dorey Court  
St Peter Port  
Guernsey GY1 4EU

**Auditor**

PricewaterhouseCoopers CI LLP  
Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey GY1 4ND

**UK Transfer Agent**

Anson Registrars (UK) Limited  
The Scalpel  
18th Floor  
Lime Street  
London  
England EC3M 7AF

**Investor and Public Relations**

J.P. Morgan Asset Management  
60 Victoria Embankment  
London  
England EC4Y 0JP

**Investment Manager and AIFM**

Highbridge Capital Management LLC  
40 West 57th Street - 32nd Floor  
New York  
NY10019

**Solicitors to the Company as to English Law**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
England EC2A 2EG

**Corporate Brokers**

finnCap Limited  
60 New Broad Street  
London  
England EC2M 1JJ

**Advocates to the Company as to Guernsey Law**

Carey Olsen (Guernsey) LLP  
P.O. Box 98  
Carey House, Les Banques  
St Peter Port  
Guernsey GY1 4BZ

**Advocates to the Company as to Guernsey Law**

Mourant  
PO Box 186  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4HP

Registered company number: 44704





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[www.highbridgemsfltd.co.uk](http://www.highbridgemsfltd.co.uk)

**J.P. Morgan Helpline**

Freephone **0800 20 40 20** or +44 (0) 1268 444470.  
Telephone lines are open Monday to Friday, 9am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.

