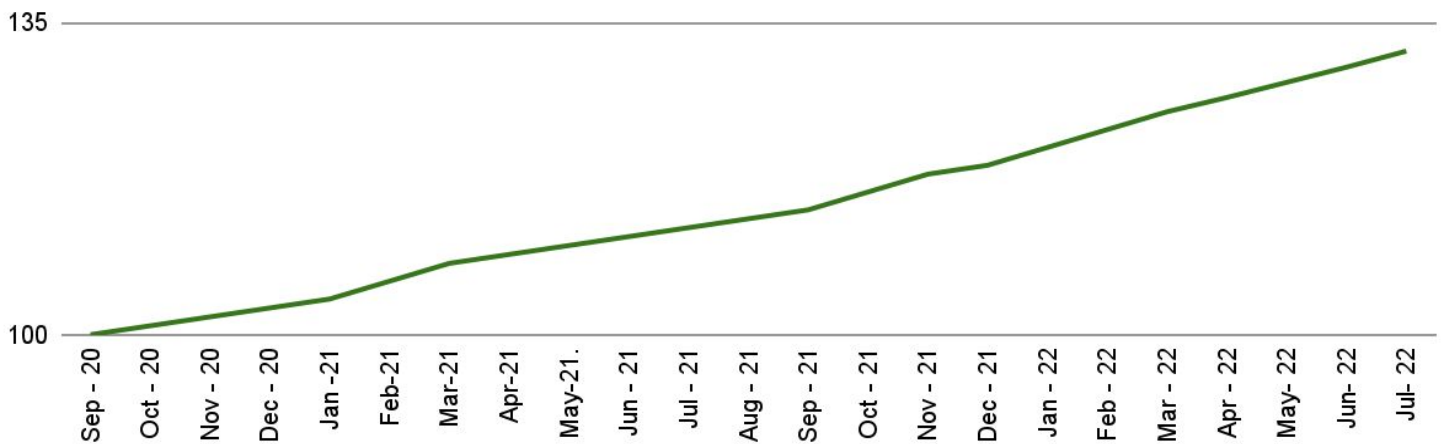


The fund's strategy is to fund small-size, short duration claims eligible to UK quasi-governmental compensation scheme, as well as larger claims where a group of claimants act together to get compensation in Court. Focusing on the UK financial service sector, the fund enjoys much less credit risk, higher diversification and better liquidity than typical litigation funds.

Significant activity occurred with funding runs made for further Plevin claims, court fees for existing claims and new car finance (PCP) claims. In addition claim acquisition funding for Plevin was increased. Receipts were recognized during the month for Insolvency. Practitioner (IP) claims and settlement revenues were realized on earlier Plevin cases. All Plevin receipts were fully recycled into new cases during the period, ensuring the returns to investors will continue to grow. More than 75% of the fund NAV is comprised of secured lending with ATE insurance wrappers and full recourse loan terms to client law firms.

### NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY FOR INSTITUTIONAL CLASS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020									0.65%	0.68%	0.70%	0.70%	2.76%
2021	0.75%	1.12%	1.27%	1.14%	1.30%	1.37%	1.57%	1.15%	1.12%	1.70%	1.45%	0.81%	15.79%
2022	1.45%	1.32%	1.15%	1.26%	1.32%	1.35%	1.41%						9.63%



- Group Claims 11%
- CWI Claims 33%
- Wholesale Plevin 43%
- FSCS/FOS 4%
- Insolvency Practitioners claims 1%
- Cash 8%

### Portfolio Key Terms

Fund AuM	96M
Subordination	27.2%
Number of Claims	Over 24500
Duration of Claims	1 Year
Geographical Exposure	UK