
CAPITAL INTRODUCTIONS SUMMARY FUND PROFILE

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| Highbridge Tactical Credit Fund (“HTCF”) Highbridge Capital Management, LLC (“HCM”) |
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KEY FACTS & FIGURES

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|-----------------------|-----------------------------------|-----------------------|--|
| Portfolio Manager(s): | Jason Hempel & Jonathan Segal | Firm AUM: | USD \$4.1bn (as of March 1, 2019) |
| High Level Strategy: | Credit Relative Value | Strategy AUM : | USD \$1.4bn (as of March 1, 2019) ⁽²⁾ |
| Sub Strategy: | Credit Relative Value | Firm Inception Date: | 1992 |
| Geographic Focus: | Generally U.S., Europe and Canada | Strategy Launch Date: | January 2012 ⁽³⁾ |

FIRM BACKGROUND

Highbridge Capital Management (“HCM” or “Highbridge”) is a global alternative investment management firm founded in 1992. Since its inception, the firm has developed a leading, diversified investment platform which offers a wide range of investment solutions across multi-strategy and single strategy hedge funds and other similar investment products. With over 160 employees, including approximately 50 investment professionals, HCM manages capital for sophisticated investors including financial institutions, public and corporate pension plans, sovereign wealth funds, Taft-Hartley plans, endowments, foundations, and family offices as well as individuals and their estate planning vehicles. The firm is based in New York with offices in Hong Kong and London.⁽¹⁾

INVESTMENT STRATEGY AND PROCESS

HTCF (the “Fund”) pursues a credit relative value strategy focused on generating absolute returns while mitigating volatility and limiting drawdowns. HTCF seeks to generate absolute returns through idiosyncratic opportunities while limiting broad macro exposures and systematically hedging interest rate risk. The investment team applies deep, fundamental credit analysis to exploit pricing inefficiencies and dislocations in underfollowed, public middle-market companies. Trade construction utilizes intra-capital structure hedges to express the team’s fundamental views and isolate desired risks. Portfolio-level hedges are implemented to neutralize unintended macro exposures. The flexibility to pursue a range of straight debt, distressed debt, convertible credit, and re-organized equity opportunities enhances the strategy’s ability to perform throughout market environments.

STRATEGY OVERVIEW

Systemic Credit Opportunity

- Target idiosyncratic opportunities in underfollowed public middle-market credits
- Inefficiencies driven by favorable supply/demand dynamic among smaller companies
- Employ fundamentally driven intra-capital structure hedges to isolate desired risk

Low Credit Beta^{(4),(5)}

- Position and portfolio-level hedges drive the strategy’s low realized since inception beta and correlation to high yield
- Similarly, the strategy’s realized beta and correlation to the Barclays Aggregate are negative

Low Interest Rate Beta⁽⁶⁾

- The strategy has negative since inception beta and correlation to U.S. Treasuries due to systematic interest rate hedging with a target duration of zero

Seasoned Investment Talent

- Eleven-person investment team led by two experienced Co-PMs
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INFRASTRUCTURE AND RISK MANAGEMENT

RISK MANAGEMENT

Position-Level

- Significant use of intra-capital structure hedges to minimize basis risk
- Correlation among investments and industry/sector concentrations are incorporated into assessment of risk/reward and position sizing
- Interest rate risk is hedged at the position-level to more accurately match duration

Portfolio-Level

- Monitoring and hedging of unintended macro risk exposures
 - Seeks to limit exposure to broad, directional moves in credit or equity markets
 - Also implements hedges to neutralize exposure to sovereign and commodity risks
 - Currency risk is hedged to USD
- Emphasis on using highly liquid securities for hedges
- Employs a low level of leverage

Independent Risk Team

- Six-person team that is independent of the Fund's investment team
- Review real-time exposures against defined risk and performance parameters
- Assist with analysis of various aspects of portfolio construction, such as hedge implementation

| TYPICAL PORTFOLIO CHARACTERISTICS | |
|-----------------------------------|---|
| Positions: | ▪ 50 – 75 positions |
| Sizing: | ▪ Individual trades range between 1.0-7.5% of LMV. On average, the largest positions generally represent less than 6% of LMV with the top 10 positions comprising less than 40% of LMV ⁽⁶⁾ |
| Securities: | ▪ Convertible securities, non-convertible bonds and loans, preferred and common equity securities, warrants, options and other derivatives |
| Leverage: | ▪ 1.5 – 2.0x LMV / AUM (3.0x expected maximum) ^{(6) (7)} |
| Duration: | ▪ Interest rate risk hedged at individual position level / Target duration is zero |
| Geography: | ▪ Generally U.S., Europe and Canada |

PRINCIPALS' BIOGRAPHIES

Jason Hempel – Managing Director & Portfolio Manager

Mr. Hempel is a Managing Director of HCM and a Portfolio Manager for the Highbridge Tactical Credit Fund and the Convertible Credit & Capital Structure Arbitrage strategy within Highbridge Multi-Strategy Fund. He joined Highbridge's convertible team in 2006. Prior to joining Highbridge, Mr. Hempel worked at JPMorgan Chase where he was a Portfolio Manager for U.S. and European convertibles. Mr. Hempel holds a B.S. in Mechanical and Aerospace Engineering from Cornell University.

Jonathan Segal – Managing Director & Portfolio Manager

Mr. Segal is a Managing Director of HCM and a Portfolio Manager for the Highbridge Tactical Credit Fund and the Convertible Credit & Capital Structure Arbitrage strategy within Highbridge Multi-Strategy Fund. He joined Highbridge in 2007 and joined the convertible team in 2008. Prior to joining Highbridge, Mr. Segal worked at Sanford Bernstein & Co., LLC where he covered the U.S. and European consumer packaged goods sector as a Research Associate. Mr. Segal holds a B.A. in Urban Studies from the University of Pennsylvania.

Additional HTCF Investment Team Information

- The eleven-person team is also supported by a risk analyst and both a U.S. and European operational support staff member
 - Leverages Highbridge's infrastructure of approximately 110 risk, operations, legal, finance, and business development personnel
 - Utilizes the extensive 25+ year development of real-time pricing models, risk management and screening tools, and pricing databases and the continued investment in refining the platform
 - Long-standing strategic relationships with leading investment firms
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OTHER INFORMATION

| Terms | | Miscellaneous | |
|-------------------------------------|--|---------------------|---|
| Minimum Investment: | Please contact the Highbridge Capital Management team for additional information on fund terms. | Prime Broker(s): | Please contact the Highbridge Capital Management team for additional information. |
| Management Fee: | | Fund Administrator: | |
| Performance Fee: | | Auditor(s): | |
| High Water Mark: | | Legal Counsel: | |
| Subscriptions (frequency / notice): | | Valuation Currency: | |
| Redemptions (frequency / notice): | | Domicile: | |
| Lock-up / Penalty: | | Listed: | |
| | | Regulated: | |
| Contact Information | | | |
| Name: | Please contact your Highbridge representative or Highbridge Investor Relations | | |
| Address: | New York: 40 West 57 th Street, 32 nd Floor, New York, 10019 London: 5 Tudor Street, 2 nd Floor, London, EC4Y 0JP Hong Kong: York House - The Landmark, 15 Queen's Road Central, Suite 1401, Central, Hong Kong | | |
| Main Phone: | NY: +1 212 287-4000 / London: +44-207-484-6010 | | |
| E-Mail: | Investor-Relations@highbridge.com | | |

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Footnotes:

- (1) All information as of March 15, 2019 unless otherwise stated.
- (2) As of March 1, 2019. Includes assets under management for the 1992 Tactical Credit Fund, L.P., the 1992 Tactical Credit Fund, Ltd. and the 1992 Tactical Credit Institutional Fund, Ltd. (together, the "Fund") as well as the Convertible Credit & Capital Structure Arbitrage allocation (the "Strategy Allocation" or the "Highbridge Multi-Strategy Fund Allocation") within the Highbridge Multi-Strategy Fund. It is intended that all three vehicles and the Highbridge Multi-Strategy Fund Allocation will follow a substantially similar investment strategy.
- (3) On January 1, 2012, the assets managed by Jason Hempel and Jonathan Segal in the Highbridge Multi-Strategy Fund were set up as a standalone allocation, the Highbridge Multi-Strategy Fund Allocation. The Fund is managed by the same team of professionals that manages the Highbridge Multi-Strategy Fund Allocation and it is intended that both vehicles will follow a substantially similar investment strategy.
- (4) The JPMorgan HYG Total Return Index ("JPM High Yield Index") seeks to track the performance of investment results that correspond generally to the price and yield performance, after fees and expenses, of the Markit iBoxx USD Liquid High Yield Index consisting of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. All returns include reinvested coupons. Indices are unmanaged and do not employ special investment techniques such as leveraging or short selling.
- (5) The Barclays US Aggregate Total Return Index ("Barclays Agg Bond Index") 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.
- (6) U.S. Treasuries is represented by the Barclays U.S. Treasury 5-7 Year Total Return Index (unhedged USD). Indices are shown for comparison purposes only. An investor cannot invest directly in an index. Indices are unmanaged, do not charge fees or expenses and do not employ special investment techniques such as leveraging or short selling.
- (7) LMV: "Long Market Value" is equal to the value of the long investments of the Fund. Measured as \$1.50-\$2.00 of Long Market Value of assets for \$1 of equity. As a result of leverage, the possibilities of profit and loss are increased. The Fund is an actively managed portfolio; holdings, sector weightings and allocations are subject to change and the Fund is managed to internal risk guidelines, which are not absolute and may change over time. There can be no assurance that leverage will be available for the Fund. There are no limits on the Fund's use of leverage under the Fund documents.

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