

Investment Portfolio (unaudited) at 30 June 2020

Highlights

Income

- During the quarter gross consolidated income from litigation investments of \$112.3 million was recognised from partially and fully completed investments. The six investments that fully completed had an aggregate EPV of \$304.2 million.
- The total gross consolidated income from litigation investments for FY20 was \$288.5 million. This is the highest in our group's history and reflects the execution over the past five years on the strategic goal of growing and diversifying the investment portfolio. In total 20 investments fully completed during FY20 with an aggregate EPV of \$1.1 billion and a further 10 ongoing investments also generated proceeds.
- There is further gross income from investments of approximately \$179.3 million that is pending possible recognition in future periods. This potential income is from three investments which have been substantially completed prior to 30 June 2020 but have not satisfied the revenue recognition accounting standards and our policies.
- In addition, gross income from completed investments to date of \$17.4 million will be recognised in the FY21 year.

Investments

- During the quarter the group made 11 unconditional commitments to investments of \$65.4 million with an EPV of \$1.4 billion. At 30 June 2020 litigation investments exceed \$620.0m representing an increase of 19% or \$100.0 million in FY20.
- The total EPV at 30 June 2020 has increased to \$15.8 billion. This reflects a net increase of 10% from last quarter to \$13.7 billion and inclusion of \$2.1 billion of EPV in respect to the OBE Group, which has been included for the first time. Over the full year to 30 June 2020 aggregate total portfolio EPV increased by \$6.3 billion, representing an increase of 67% from 1 July 2019.
- During FY20 unconditional commitments totalling \$246.6 million were made to 57 investments. At 30 June 2020 there are a further 27 conditionally funded and IC approved investments with an aggregate investment commitment of \$91.4 million and an EPV of \$2.3 billion. The aggregate capital committed to unconditional and conditional investments and IC approved investments in FY20 was \$313.2million, which exceeded our target for FY20 of \$276 million by 14%.

Overview

Portfolio:

The total EPV of funded, conditionally funded and IC approved funding approved investments is \$15.8 billion. This reflects a net increase of 10% from last quarter to \$13.7 billion and additionally the inclusion of \$2.1 billion of EPV in respect to the OBE Group, which has been included for the first time.

Movement for quarter	Balance Sheet #	Funds						Total #	EPV AUD billion
		1 #	2&3 #	4 #	5 #	6 #	7 #		
Funded investments (opening)	13	31	32	5	6	-	-	87	10.5
Inclusion of OBE Group	5	-	-	-	-	180	-	185	
New investments	-	-	2	4	5	-	-	11	
Completed investments	(2)	(1)	(3)	-	-	-	-	(6)	
Withdrawn / Terminated	-	-	-	-	-	-	-	-	
Funded investments (closing)	16	30	31	9	11	180	-	277	13.5
Conditionally funded investments	-	-	5	-	-	-	-	5	
IC approved investments	-	-	-	-	11	9	2	22	
Total including all investments	16	30	36	9	22	189	2	304	15.8

Possible Completion EPV AUD million	FY2021	FY2022	FY2023	FY2024 +	Total
Balance Sheet	869.8	234.2	5.7	1.0	1,110.7
Fund 1	1,441.3	798.6	258.3	300.6	2,798.8
Funds 2 & 3	935.3	1,180.0	791.1	33.5	2,939.9
Fund 4	101.2	1,549.5	1,336.0	861.2	3,847.9
Fund 5	290.1	110.9	288.7	16.6	706.3
Fund 6	264.7	537.5	537.2	772.8	2,112.2
Fund 7	-	-	-	-	-
Total EPV Funded investments	3,902.4	4,410.7	3,217.0	1,985.7	13,515.8

Performance:

During the quarter, gross consolidated income/revenue of \$112.3 million was recognised from litigation investments. The total income/revenue for the financial year was \$288.5 million.

Income AUD million (unaudited)*	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
FY 2020								
Recognised income ^A								
Opening balance for the quarter ^A	61.0	55.3	13.2	30.9	-	15.8	-	176.2
Recognised in quarter ^A								
Completed investments ^A	47.3	6.2	34.0	-	-	22.0	-	109.5
Ongoing investments ^A	-	2.8	-	-	-	-	-	2.8
Other ^A	-	-	-	-	-	-	-	-
Total income recognised in quarter ^A	47.3	9.0	34.0	-	-	22.0	-	112.3
Total income recognised FY20 ^A	108.3	64.3	47.2	30.9	-	37.8	-	288.5

Income AUD million (unaudited)*	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
FY 2021								
Recognised income ^A								
Completed investments ^A	-	-	17.4	-	-	-	-	17.4
Ongoing investments ^A	-	-	-	-	-	-	-	-
Other ^A	-	-	-	-	-	-	-	-
Total income recognised so far in FY21 ^A	-	-	17.4	-	-	-	-	17.4
Income yet to be recognised ^{A C}								
Agreed in-principle settlements ^{A C}	1.9	-	-	-	-	-	-	1.9
Binding conditional settlements ^{A C}	-	-	-	-	-	-	-	-
Successful judgments ^{A C}	169.6	7.8	-	-	-	-	-	177.4
Total income yet to be recognised ^{A C}	171.5	7.8	-	-	-	-	-	179.3

*The income recognised is based on actual completions during the period and supersedes any previous announcements. The balance sheet income yet to be recognised includes the estimated \$150 million in relation to the Wivenhoe investment; which is subject to appeal. Refer to various ASX announcements, in particular those of 2 March and 29 May 2020.

A – Subject to audit.
C – Subject to change.

The purchased OBE Group recognised revenue of \$22.0 million for the quarter. In aggregate the OBE Group has generated revenue of \$37.8 million since acquisition, representing approximately 75% of the cash component of the purchase consideration.

There has been an additional \$17.4 million of gross income recognised during July and there remains unconditional and conditional settlements, plus appealable judgments which may result in the recognition in FY21 or future periods of further gross consolidated income of \$179.3 million.

Included in the recognised income from completed investments for Funds 2&3 in FY20 is \$3.8 million for a case that settled just prior to 30 June 2020, and within FY21 there is \$17.4 million for a case that received a successful award just after 30 June 2020. Collectively these investments generated a profit (before overheads) of \$16.1 million.

Details of our half year and full year investment write-off and impairment is set out below. Our annual (unaudited) impairment expense remains at approximately 2% of our intangible balance.

Cost AUD million (unaudited)**	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
Unsuccessful investment cost written off ^A								
Opening balance at 1 January 2020	(8.8)	(0.2)	(0.1)	0	0	-	-	(9.1)
Recognised in half year ^A	(1.2)	0.1	(0.3)	(0.4)	0	(1.5)	-	(3.3)
Total unsuccessful investment cost in FY20 ^A	(10.0)	(0.1)	(0.4)	(0.4)	0	(1.5)	-	(12.4)
Impairment expense ^A								
Opening balance at 1 January 2020	(0.1)	1.6	(0.2)	-	-	-	-	1.3
Recognised in half year ^A	0.3	(7.8)	(0.9)	0	-	-	-	(8.4)
Total impairment expense in FY20 ^A	0.2	(6.2)	(1.1)	0	-	- ***	-	(7.1)
Total Cost FY20 ^A	(9.8)	(6.3)	(1.5)	(0.4)	0	(1.5)	-	(19.5)

**Excludes capitalised overheads.

***Assessment of the fair value attributed to the assets purchased within the OBE Group is ongoing and accordingly any possible impairment required is not determined nor included in this table.

A – Subject to audit.
C – Subject to change.

Portfolio and funds review

BALANCE SHEET

Investment status:

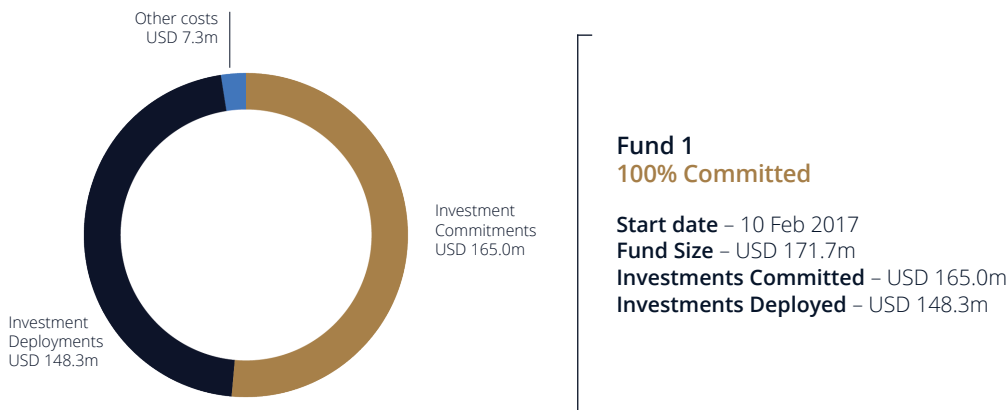
Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
Inclusion of OBE Group	5	9.6	-	2.9	5.7	1.0
FY 2015 and earlier	3	658.5	658.5	-	-	-
FY 2016	5	292.1	60.8	231.3	-	-
FY 2017 and later	3	150.5	150.5	-	-	-
Total	16	1,110.7	869.8	234.2	5.7	1.0

*Data has been combined where appropriate so as not to disclose the EPV of individual investments.

Movement for quarter	Total		United States		Australia		EMEA	
	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million
Opening	13	1,275.7	3	134.1	10	1,141.6	-	-
Inclusion of OBE Group	5	9.6	-	-	-	-	5	9.6
Additions	-	-	-	-	-	-	-	-
Completions	(2)	(120.0)	-	-	(2)	(120.0)	-	-
Withdrawn / Terminated	-	-	-	-	-	-	-	-
Updates	-	(40.6)	-	-	-	(40.6)	-	-
FX adjustment	-	(14.0)	-	(14.0)	-	-	-	-
Quarter end	16	1,110.7	3	120.1	8	981.0	5	9.6

Fund 1 – USA

Commitment status:



Fund 1 is fully committed, and new US investments are being financed by Fund 4.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2015 and earlier	6	312.1	45.1	267.0	-	-
FY 2016	8	1,034.9	722.6	121.1	132.8	58.4
FY 2017	5	304.0	243.2	60.8	-	-
FY 2018	7	767.0	291.8	349.7	125.5	-
FY 2019 and later	4	380.8	138.6	-	-	242.2
Total	30	2,798.8	1,441.3	798.6	258.3	300.6

Movement from the previous quarter is reconciled as follows:

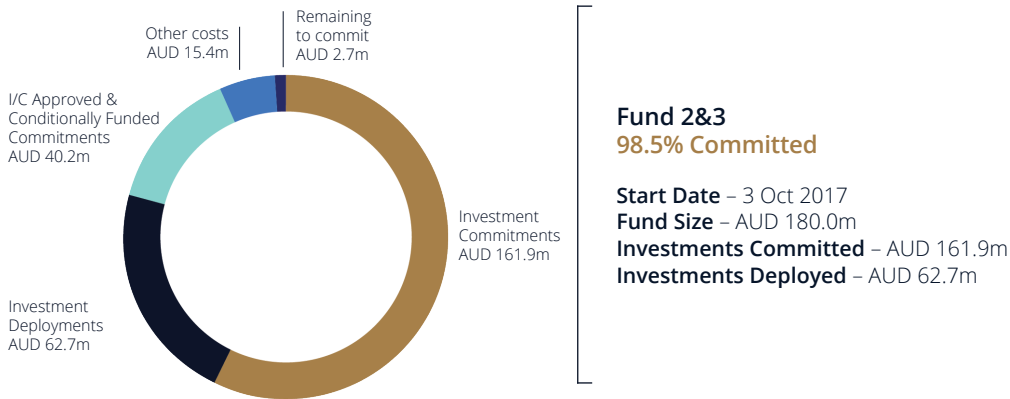
Movement for quarter	#	EPV AUD million
Opening	31	3,075.6
Additions	-	-
Completions	(1)	(54.2)
Withdrawn / Terminated	-	-
Impairment	-	(81.3)
Updates	-	161.4
FX adjustment	-	(302.8)
Quarter end	30	2,798.8

Capital Status:

Capital Called USD million			Uncalled Capital USD million			Accumulated Preferred Return USD million	Accumulated Special Distribution USD million	Accumulated Management Fee USD million
Total	Fortress	Omni	Total	Fortress	Omni	Fortress	Fortress	Omni
166.7	125.0	41.7	5.0	3.8	1.2	34.5	1.8	4.3
Distributions	(69.6)	-	n/a	n/a	n/a	(8.3)	-	-
Total USD	55.4	41.7	5.0	3.8	1.2	26.2	1.8	4.3
AUD equivalent	80.8	60.8	7.2	5.5	1.8	38.3	2.6	6.3

FUNDS 2 & 3 – Rest of World (RoW)

Commitment status:



Fund 5 will make all future RoW investments, save in the event that amounts committed for Funds 2&3 investments are released unutilised due to investments becoming co-funded with Fund 6 or early completions or conditionally funded or IC approved matters not proceeding. In this scenario, in Funds 2&3 will make further RoW investments which match the released capital capacity.

A number of investments in Funds 2&3 are now co-funded with Fund 6 reflecting the need for enforcement expertise. This has increased available capacity in Funds 2&3.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2018	6	760.8	630.4	100.0	30.4	-
FY 2019	16	1,691.7	299.8	781.2	610.7	-
FY 2020	9	487.3	5.0	298.8	150.0	33.5
Total	31	2,939.9	935.3	1,180.0	791.1	33.5

Movement from the previous quarter is reconciled as follows:

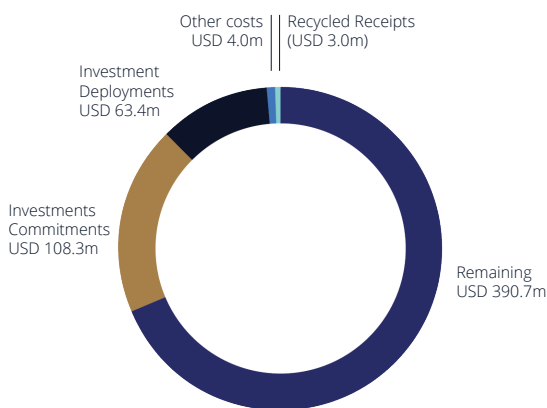
Movement for quarter	#	EPV AUD million
Opening	32	3,202.9
Additions	2	57.3
Completions	(3)	(130.0)
Withdrawn / Terminated	-	-
Impairment	-	(31.1)
Updates	-	(159.2)
FX adjustment	-	-
Quarter end	31	2,939.9

Capital status:

Capital Called AUD million			Uncalled Capital AUD million			Accumulated Preferred Return AUD million	Accumulated Special Distribution AUD million	Accumulated Management Fee AUD million
Total	Investors	Omni	Total	Investors	Omni	Investors	Investors	Omni
80.9	64.7	16.2	99.1	79.3	19.8	16.4	3.6	1.4
Distributions	(14.6)	-	n/a	n/a	n/a	-	-	-
Total AUD	50.1	16.2	99.1	79.3	19.8	16.4	3.6	1.4

FUND 4 – USA

Commitment status:



Fund 4

21.9% Committed

Start date – 1 Apr 2019

Fund Size – USD 500m

Investments Committed – USD 108.3m

Investments Deployed – USD 63.4m

Recycled Receipts – (USD 3m)

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2019 and later	9	3,847.9	101.2	1,549.5	1,336.0	861.2
Total	9	3,847.9	101.2	1,549.5	1,336.0	861.2

Movement from the previous quarter is reconciled as follows:

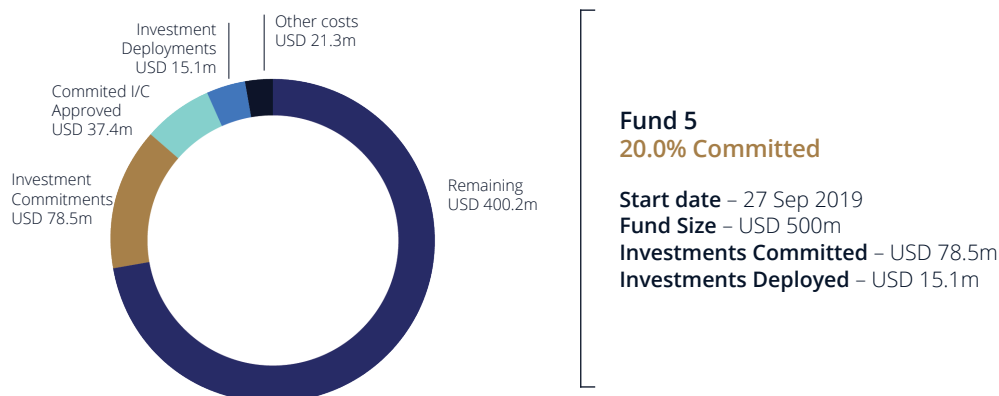
Movement for quarter	#	EPV AUD million
Opening	5	2,716.4
Additions	4	929.8
Completions	-	-
Withdrawn / Terminated	-	-
Updates	-	481.5
FX adjustment	-	(279.8)
Quarter end	9	3,847.9

Capital status:

Capital Called USD million			Uncalled capital USD million			Recycled Proceeds USD million		
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
89.8	71.8	18.0	410.2	328.2	82.0	-	-	-
	n/a	n/a	n/a	n/a	n/a	18.5	14.8	3.7
Distributions	(1.1)	(0.3)	n/a	n/a	n/a	-	-	-
Total USD	70.7	17.7	410.2	328.2	82.0	18.5	14.8	3.7
AUD equivalent	103.2	25.8	598.5	478.8	119.6	30.3	24.2	6.1

FUND 5 – ROW

Commitment status:



The below data reports 100% of Fund 5 including the outside investors' interests. OBL has a 20% commitment participation for Fund 5. Fund 5 is not consolidated within OBL's financial result but OBL's 20% interest is included within the group financial statements.

Similarly to the RoW investments in Funds 2&3, a number of investments in Fund 5 are now co-funded with Fund 6 reflecting the need for both merits and enforcement expertise.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2020	11	706.3	290.1	110.9	288.7	16.6
Total	11	706.3	290.1	110.9	288.7	16.6

Movement from the previous quarter is reconciled as follows:

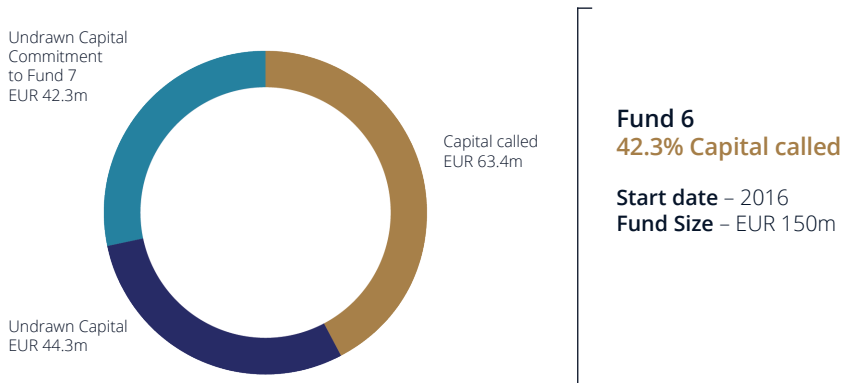
Movement for quarter	#	EPV AUD million
Opening	6	260.8
Additions	5	364.8
Completions	-	-
Withdrawn / Terminated	-	-
Updates	-	107.6
FX adjustment	-	(26.9)
Quarter end	11	706.3

Capital status:

Capital Called USD million			Uncalled capital USD million			Recycled Proceeds USD million		
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
39.1	31.3	7.8	460.9	368.7	92.2	-	-	-
	n/a	n/a	n/a	n/a	n/a	-	-	-
Distributions	-	-	n/a	n/a	n/a	-	-	-
Total USD	31.3	7.8	460.9	368.7	92.2	-	-	-
AUD equivalent	45.7	11.4	672.5	537.9	134.5	-	-	-

FUND 6 – OBE

Commitment status:



Fund 6 has a capital commitment to Fund 7 of USD 50.0 million being 50% of Fund 7's capacity and co-invests in a number of Funds 2&3 and Fund 5 investments.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
n/a	180	2,112.2	264.7	537.5	537.2	772.8
Total	180	2,112.2	264.7	537.5	537.2	772.8

Movement from acquisition is reconciled as follows*:

	Number	Cost AUD million	PPA AUD million	Consolidated Total AUD million
Acquisition date	178	59.8	103.5	163.3
Additions	21	2.7	-	2.7
Completions	(15)	(6.4)	(10.4)	(16.8)
Withdrawn/terminated	(4)	-	-	-
Additional amounts invested	-	7.9	(5.5)	2.4
FX adjustment	-	1.4	1.8	3.2
Total	180	65.4	89.4	154.8

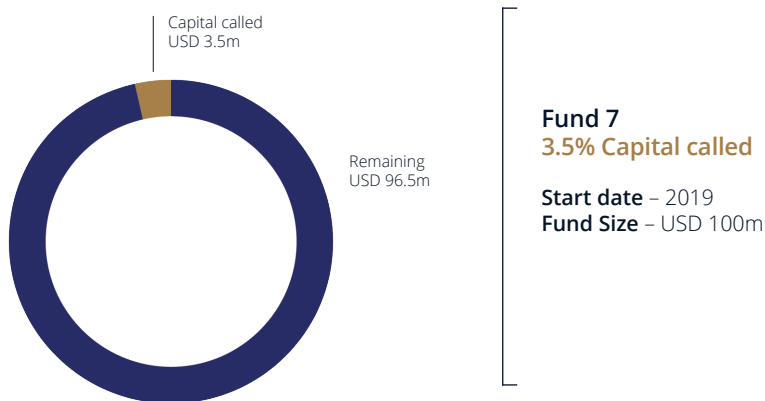
*OBE Group continues to be integrated into the group. This integration is ongoing and includes reconciling and aligning of investment status definitions, whilst this continues there could be changes in case numbers.

Capital status:

Capital Called EUR million			Uncalled capital EUR million			Recycled Proceeds EUR million		
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
63.4	60.4	3.0	86.6	82.1	4.5	-	-	-
	n/a	n/a	n/a	n/a	n/a	15.0	14.3	0.7
Distributions	-	-	n/a	n/a	n/a	-	-	-
Total EUR	60.4	3.0	86.6	82.1	4.5	15.0	14.3	0.7
AUD equivalent	98.9	4.9	141.9	134.5	7.4	24.6	23.4	1.1

FUND 7 – Distressed Asset Recovery Program (DARP)

Commitment status:



Fund 7 is joint venture project with the World Bank / International Finance Corporation to assist banks with the funding and international legal workout of non-performing loans.

The below data reports the entire 100% of Fund 7 including the outside investors' interest. Fund 6 has a capital commitment to Fund 7 of USD 50.0 million being 50% of Fund 7's capacity. Fund 7 is not consolidated within OBL's group financial result but OBL's interest is reported in the financial statements.

The Fund commenced operations during the March quarter. As at 30 June 2020, no investments have been made.

Capital status:

Capital Called USD million			Uncalled capital USD million			Recycled Proceeds USD million		
Total	Investors	Fund 6	Total	Investors	Fund 6	Total	Investors	Fund 6
3.5	1.0	2.5	96.5	49.0	47.5	-	-	-
Distributions	-	-	n/a	n/a	n/a	-	-	-
Total USD	1.0	2.5	96.5	49.0	47.5	-	-	-
AUD equivalent	1.5	3.6	140.8	71.5	69.3	-	-	-

Funds performance review

Completed and current investments, excluding withdrawals and overheads are shown below. The ROIC and IRR do not capture capitalised overheads or the operational costs of running the business.

	Number of current investments	Number of completed investments	Average current investment length (years)	Average completed investment length (years)	Success rate on dollar weighted average (%)*	ROIC excluding overhead (%)	IRR excluding overhead (%)
Fund 1	30	19	3.7	2.1	70	20	11
Funds 2&3**	31	8	1.4	1.0	92	314	513**
Fund 4 (Series I)	9	1	0.5	0.3	100	16	93
Fund 5 (Series I)	11	-	n/a	n/a	n/a	n/a	n/a
Fund 6	180	138	n/a	3.2	n/a	306	158
Fund 7	-	n/a	n/a	n/a	n/a	n/a	n/a

A successful investment is one where the income (including cost recovery) exceeds investment costs.

* Costs for successful investments compared to total costs for completions.

** The Funds 2&3 performance metrics in the above table do not include the July completion. If that investment were included the success rate for the Fund becomes 96%, ROIC would be 297% and the IRR becomes 203%.

Cash reporting

	AUD million
Cash held	
Group (excluding Funds)	133.2
Funds 1, 2&3, 4 ^A	62.3
Fund 5 ^B	6.0
Fund 6	8.6
Fund 7	-
Total	210.1
Receivables	
Group (excluding Funds)	68.1
Funds 1, 2&3, 4	39.7
Fund 5	-
Fund 6	14.7
Fund 7	-
Total	122.5
Total Cash and Receivables	332.6

A - Includes 100% of Fund 4 cash attributable to investors and Omni.

B - Fund 5 (entire 100% including outside investor interest).

Authorised by the Disclosure Committee

Notes

This announcement is for the use of Omni's public shareholders and is not an offering of any private fund.

The financial data included in this announcement has not been audited.

REPORTING FORMAT

Group – EPV

Omni continues to report all investments using only EPV in the quarterly investment reports. This period, for the first time, we have included an EPV for the OBE Group.

The EPV for investments which are the subject of conditional settlements or appealable judgments or which are impaired, have not been removed from the portfolio. They will remain within the portfolio until they become unconditional completions. The EPV of any impaired investment reflects the impairment.

OBE Group – EPV (and capital invested)

Whilst that EPV is our current estimate, the adoption of an EPV for the OBE Group is new and is still subject to ongoing integration, it is likely that it will be refined over time.

Consistent with prior periods, we have also reported the capital invested.

Accounting Consolidation of Investments and Investment Vehicles

Funds 1, 2 & 3, and the investments of Funds 4 and 6 are consolidated within the group's financial statements, with the respective external investors' interests reflected as Non-Controlling interests. Fund 5 and Fund 7 are not consolidated within the group's financial statements.

Regardless of consolidation, the entirety of all investments and Funds including external investors' proportionate share therein are included in this quarterly investment portfolio report.

Where investments are co-funded with an entity which is not affiliated with the Omni Bridgeway Group, the co-funded proportion of the applicable investment is excluded from this quarterly investment portfolio report.

Investments Included in Portfolio

The investment portfolio includes investments with an unconditional commitment to fund and may include investments where a previously conditional funding agreement has become unconditional. It may include investments that have settled or have appealable judgments until they have finally completed and the associated income can be recognised. Investments in class actions included in the portfolio as unconditional may still be subject to a court process, where there are competing class actions claims, to determine which case proceeds.

Past Performance

Past performance is not necessarily an indication of future performance.

Past performance indicates that group's litigation funding investments (excluding OBE Group investments) have generated average gross income of approximately 15% of the EPV of an investment at the time it is completed (**Long Term Conversion Rate**).

The group's completed investment data has been reviewed by our auditor, EY, to 31 December 2019. It has been updated to 30 June 2020 by management and has not yet been reviewed by EY; it will be as part of the full year audit. This data generates a ROIC of 1.3 x.

Possible Completion Periods

The possible completion period is the current estimate of the period in which an investment may be finalised. It is not a projection or forecast. An investment may finalise earlier or later than the identified period for various reasons.

Completion for these purposes means finalisation of the litigation by either settlement, judgment or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. For enforcement case investments the EPV may be split across multiple completion periods. There are a variety of reasons for this which are all reflective of the nature of enforcement investments, for example there may be multiple underlying actions with a commensurate number of completions, or a single completion with a tranching settlement payment structure.

For all investments, it may not follow that the financial result will be accounted for, nor that cash will be collected, in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary.

DEFINITIONS

ROIC (return on invested capital) is calculated on completed cases across their entire life (not on an annualised basis). It excludes consideration of capitalised overheads, and withdrawals. It is calculated as gross income to the group less all total expenditure (including any adverse costs), divided by total investment expenditure (excluding any adverse costs).

Income v Revenue Terminology Income and revenue are used interchangeably throughout this announcement.

IRR (internal rate of return) excludes consideration of capitalised overheads, and withdrawals. It is calculated on aggregated underlying journal entries for each completed case (including losses and adverse costs but excluding withdrawals).

The Long-Term Conversion Rate, ROIC and IRR from completed investments may vary materially over time. By providing this historical information, OBL has not been and is not now in any way providing earnings guidance for future periods.

EPV (Estimated Portfolio Value) is the group's current estimate. For an investment where the funding entity earns:

- (i) a percentage of the resolution proceeds as a funding commission, EPV is the current estimate of the investment's recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to the group if the investment is successful,
- (ii) a funding commission calculated as a multiple of capital invested; EPV is arrived at by taking the estimated potential income return from the investment and grossing this up to an EPV using the Long-Term Conversion Rate, and
- (iii) a funding commission calculated on a combination of the above bases or on an alternative basis, arriving at the EPV may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission.

OBE Group's EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used.

However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPVs are reviewed and updated where necessary.

The portfolio's value is the aggregation of individual investments' EPVs as determined above.

Invested Capital is equal to the total capital invested to investments, translated to Australian dollars at the foreign exchange spot rate prevailing on the reporting date.

Committed Capital reflects signed funding arrangements. It is equal to the total capital either (i) committed to investments where there is a capped amount; or (ii) the estimated budgeted amount to run the case to completion of hearing where the investment is open-ended, translated to Australian dollars at the foreign exchange spot rate prevailing on the reporting date. It does not include possible overheads to be capitalised; appeal or enforcement costs, nor does it include possible adverse costs that may become payable if a case loss. Commitment levels are reviewed and updated where necessary.

Rest of the World/Non-USA includes all regions excluding the USA in which the group has commitments currently being Australia, Canada, Asia and EMEA.

Investment Commitments (i) Fund 1 & 4 are the amounts committed to conditionally & unconditionally funded investments and are generally fixed; (ii) Funds 2 & 3 and Fund 5 are the investment budget amounts of conditionally & unconditionally funded investments.

Other Costs Include unrecoverable due diligence costs and for Funds 2 & 3 and Fund 5 it additionally includes the cost of the After-the-Event insurance policy premium.

EMEA Europe, Middle East and Africa.

OBE Group means Omni Bridgeway Holdings BV and subsidiary; it includes Fund 6 & Fund 7.