

# Investment Portfolio at 30 June 2021 – CORRECTION

Omni Bridgeway Limited (ASX:OBL) (**Omni Bridgeway**) refers to its Investment Portfolio Report at 30 June 2021, released on 29 July 2021 (**Report**). The EPV for completed investments in FY21 was misstated in the Report and is correctly detailed below:

EPV conversion	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
EPV of completed investments in 4Q21	-	348.6	-	-	74.2	5.0	-	427.8
Income conversion rate for 4Q21 <sup>B</sup>	-	15%	-	-	31%	20%	-	21%
EPV of completed investments in FY21 <sup>A</sup>	117.0	440.7	186.0	-	94.6	81.2	-	919.5
Income conversion rate for FY21 <sup>A,B</sup>	43%	17%	10%	-	45%	10%	-	22%

<sup>A</sup>The early completion of an investment in 2Q21 resulted in a unique comparative of income to EPV for that particular investment and is excluded from the above.

<sup>B</sup>The calculation for investments that completed in the period includes the total income recognised over the investments' life.

The correct information is included in an updated version of the Report, attached to this release, with the substitution of the above table and the correction of three additional typographical errors (each highlighted for ease of reference).

**This announcement is authorised for release to the market by the Disclosure Committee.**

### Investor enquiries:

**Mel Buffier**

Head of Investor Relations  
 +61 2 8223 3560  
 mbuffier@omnibridgeway.com

### Media enquiries:

**Marella Gibson**

Chief Marketing Officer – Australia and Asia  
 +61 8223 3517  
 mgibson@omnibridgeway.com

# Investment Portfolio at 30 June 2021 (unaudited)

## Highlights

Investment Portfolio performance reflects the benefits of diversification and expansion.

- Income (recognised and yet to be recognised) of \$415.6 million to \$550.6 million in FY21.
- EPV of \$20.1 billion, including conditional and Investment Committee (IC) approved investments, grew by 27% in FY21.
- Life-to-date invested capital of \$1.2 billion, with over 50% yet to be realised.
- Funds under management of \$2.4 billion, with over 45% yet to be committed.

Omni Bridgeway Limited (ASX:OBL) (**Omni Bridgeway, OBL**) performance update for the 12 months ended 30 June 2021 (**FY21**) and for the three months ended 30 June 2021 (**Quarter, 4Q21**).

## Performance

- Income of \$280.6 million recognised in FY21 reflects solid progress across the global portfolio, despite COVID-19 related delays, primarily in the United States, and comprises:
  - Income of \$132.5 million recognised from full completion of 44 investments
  - Income of \$148.1 million recognised from partial completions.
- Income of \$169.3 million recognised in 4Q21. The fully completed investments had an estimated portfolio value (**EPV**) of \$426.2 million.
- Income of approximately \$135 million to \$270 million may be recognised in future periods. This potential income relates to investments, with an aggregate EPV of \$535.2 million and expected completions in FY22, which had substantially completed prior to 30 June 2021 but did not fully satisfy the revenue recognition accounting standards and our policies.

## Investment Portfolio

- 1,727 funding applications were received in FY21.
- During FY21, record commitments of \$412.6 million were made across 77 new investments with an EPV of \$7.6 billion. This represents an increase of 32% on the capital committed during FY20.
- Unconditional commitments of \$76.7 million were made across 21 investments with an EPV of \$2.4 billion during 4Q21.
- Funded EPV of \$18.6 billion increased by 38% in FY21, and by 11% in 4Q21. An additional \$1.5 billion attributable to conditionally funded and IC approved investments, increases the EPV on all investments to \$20.1 billion.
- The gross carrying value of investments of \$646.2 million was up 3% on 30 June 2020 and up 1.2% from 3Q21. After adjusting for impairments, the net carrying value was \$533.3 million.
- The concept of implied embedded value (**IEV**) shows the future income which may be generated from the investment portfolio if the historic long term conversion rate (**LTCR**) of EPV to gross income is applied. The IEV at 30 June 2021 is \$2.8 billion. This is a not a forecast or estimate of future earnings to OBL. The IEV is a portfolio level concept, which is calculated prior to the disaggregation of external fund investors' entitlements through each of the Fund's return structures.

## Overview

### PORTFOLIO

At 30 June 2021, funded EPV continued to grow, increasing 11% from last quarter to \$18.6 billion. The EPV of all investments (including 25 conditionally funded and IC approved investments of \$107.0 million) also increased by 11% to \$20.1 billion from 3Q21.

Movement for 4Q21	Balance Sheet #	Funds						Total #	EPV AUD million
		1 #	2&3 #	4 #	5 #	6 #	7 #		
Funded investments (opening)	13	24	30	12	27	185	-	291	16,745.4
New investments	-	-	-	4	7	10	-	21	2,362.5
Completed investments	-	(2)	(1)	-	(2)	(8)	-	(13)	(427.8)
Withdrawn / Terminated	-	-	-	-	(1)	-	-	(1)	(3.0)
Other*									(104.5)
<b>Funded investments (closing)</b>	<b>13</b>	<b>22</b>	<b>29</b>	<b>16</b>	<b>31</b>	<b>187</b>	<b>-</b>	<b>298</b>	<b>18,572.6</b>
Conditionally funded investments	-	-	1	-	6	2	-	9	
IC approved investments	-	-	-	1	8	6	1	16	
<b>Total including all investments</b>	<b>13</b>	<b>22</b>	<b>30</b>	<b>17</b>	<b>45</b>	<b>195</b>	<b>1</b>	<b>323</b>	<b>20,084.1</b>

\* EPV movements from updates and FX gains and/or losses.

The EPV for FY22 has reduced by \$348.6 million due to two accelerated completions occurring in FY21 from investment completions that had been expected in FY22 and from the shift in the completion of five investments to FY23.

The EPV for FY23 increased by \$451.0 million due to seven new investments made during the Quarter and by an additional \$468.4 million relating to the shift in the completion of the five investments from FY22.

Possible Completion	FY22	FY23	FY24	FY25+	Total
Balance sheet*	437.0	400.3	0.9	-	<b>838.2</b>
Fund 1	227.4	1,310.9	186.3	340.8	<b>2,065.4</b>
Funds 2&3	1,003.6	2,068.7	332.3	727.0	<b>4,131.6</b>
Fund 4**	189.9	1,005.5	2,425.7	959.9	<b>4,581.0</b>
Fund 5	341.9	1,245.0	1,197.5	993.2	<b>3,777.6</b>
Fund 6	399.3	844.9	606.8	1,327.8	<b>3,178.8</b>
Fund 7	-	-	-	-	-
<b>Total EPV funded</b>	<b>2,599.1</b>	<b>6,875.3</b>	<b>4,749.5</b>	<b>4,348.7</b>	<b>18,572.6</b>
Change from prior quarter incl. fx.	(18.6)%	13.5%	34.4%	26.8%	10.9%
Change from prior quarter excl. fx.	(18.8)%	12.7%	30.4%	23.3%	10.2%

<b>IEV</b>	<b>389.9</b>	<b>1,031.3</b>	<b>712.4</b>	<b>652.3</b>	<b>2,785.9</b>
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The substantially completed investments that are yet to result in recognised income, referenced on page 1 and the table on page 3 of the report, have an aggregate EPV of \$535.2 million which are included above as possible completions in FY22.

\* Westgem investment where the funded claimant's action was dismissed at first instance and is now subject to appeal remains included as a funded investment with an EPV of \$250.0 million with expected completion in FY23. The Wivenhoe EPV has been updated this Quarter with the possible final completion of the remaining element anticipated for FY22.

\*\* Investment where summary judgement was entered for the defendant and is now subject to appeal remains included as a funded matter expected completion in FY24.

## PERFORMANCE

During the Quarter, income of \$169.3 million was recognised from 13 fully completed investments and numerous partial completions.

A further \$135 million to \$270 million of income relates to substantially completed investments with conditional settlements or judgments on appeal which may be recognised in future periods.

Income AUD million (unaudited)	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
<b>FY21</b>								
<b>Recognised income</b>								
Opening balance for the quarter	38.9	17.1	34.2	5.4	4.0	11.7	-	<b>111.3</b>
Recognised in quarter								
Completed investments	2.7	52.4	(4.0)	-	1.3	1.9	-	<b>54.3</b>
Ongoing investments	95.3	4.1	(5.7)	3.6	-	17.7	-	<b>115.0</b>
<b>Total income recognised in 4Q21</b>	<b>98.0</b>	<b>56.5</b>	<b>(9.7)</b>	<b>3.6</b>	<b>1.3</b>	<b>19.6</b>	-	<b>169.3</b>
<b>Total income recognised in FY21</b>	<b>136.9</b>	<b>73.6</b>	<b>24.5</b>	<b>9.0</b>	<b>5.3</b>	<b>31.3</b>	-	<b>280.6</b>
<b>FY22+</b>								
<b>Income yet to be recognised <sup>c</sup></b>								
Agreed in-principle settlements <sup>c</sup>	-	-	-	11.2	-	-	-	<b>11.2</b>
Binding conditional settlements <sup>c</sup>	18.0*	-	2.8	-	-	-	-	<b>20.8</b>
Successful judgments <sup>c</sup>	85.0*	18.0	-	-	-	-	-	<b>103.0</b>
Other <sup>c</sup>	-	-	-	-	-	-	-	-
<b>Total income yet to be recognised <sup>c,*</sup></b>	<b>103.0</b>	<b>18.0</b>	<b>2.8</b>	<b>11.2</b>	-	-	-	<b>135.0</b>
<b>Total income recognised and yet to be recognised <sup>c</sup></b>	<b>239.9</b>	<b>91.6</b>	<b>27.3</b>	<b>20.2</b>	<b>5.3</b>	<b>31.3</b>	-	<b>415.6</b>

Based on actual completions during the period and supersedes any previous announcements.

<sup>c</sup> Subject to change and may be recognised in FY22 or later.

\* Total income yet to be recognised above includes \$103 million relating to the Wivenhoe investment. Of the total amount, \$18 million is the estimated future income that may flow from the existing settlement but that has not currently met IFRS income recognition criteria. Additionally, there is \$85 million included in respect of the estimated future potential income which is at the lower end of the announced range of \$85 million to \$220 million. The estimates are based on several assumptions and are subject to finalisation of the class action and associated distribution scheme. Wivenhoe's EPV of \$253 million, with anticipated completion in FY22, is included in the group's total EPV assumptions on 30 June 2021. Refer to various ASX announcements, in particular 10 May 2021.

Court approval is now obtained for the settlement agreement in the Vocation class action judgment with income of \$11.7 million recognised in FY21. Refer to various ASX announcements, in particular 30 November 2020.

EPV conversion	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
EPV of completed investments in 4Q21	-	348.6	-	-	74.2	5.0	-	427.8
Income conversion rate for 4Q21 <sup>B</sup>	-	15%	-	-	31%	20%	-	21%
EPV of completed investments in FY21 <sup>A</sup>	117.0	440.7	186.0	-	94.6	81.2	-	919.5
Income conversion rate for FY21 <sup>A,B</sup>	43%	17%	10%	-	45%	10%	-	22%

<sup>A</sup> The early completion of an investment in 2Q21 resulted in a unique comparative of income to EPV for that particular investment and is excluded from the above.

<sup>B</sup> The calculation for investments that completed in the period includes the total income recognised over the investments' life.

## Portfolio and Funds review

Our funding strategy has evolved over time to diversify investment risk, from initially investing on our own balance sheet to now bringing in third party capital while maintaining a meaningful minority stake in each of our Funds.

OBL has life-to-date invested capital of \$1.2 billion across balance sheet and fund level investments with most investments sitting within our Funds.

### BALANCE SHEET

In the last 12 months, on balance sheet investments have decreased to 13 investments with an EPV of \$838.2 million at 30 June 2021 (from 16 investments with an EPV of \$1,110.7 million at 30 June 2020). This demonstrates the balance sheet 'run off' as we continue our transition to a fund management model, whereby investments are funded through dedicated investment vehicles with global co-investors and joint venture structures. The transition away from balance sheet and to a funds management model is expected to be fully completed in FY24.

#### Wivenhoe Dam (Australia) (Brisbane Floods Class Action) update

In May 2021, we recognised \$95.3 million in income from 50% of the investment and in July 2021, we received the first tranche of cash, totaling \$30.0 million, representing costs reimbursement and project management fee. The balance (along with a possible extra \$18 million) will be received as the class action distribution scheme is administered.

The settlement of the remaining 50% portion of the liability allocated to Seqwater is subject to appeals and other court processes. This portion of the investment, included in total EPV assumptions at 30 June 2021, comprises an EPV of \$253.0 million with anticipated completion in FY22.

#### Westgem (Australia) update

This investment continues to be considered as a funded case whilst the appeal process continues with an EPV of \$250.0 million and possible completion in FY23.

### Investment status:

Year of Investment	#	\$m	Possible Completion EPV AUD			
			FY22	FY23	FY24	FY25+
OBE Group	5	1.3	0.1	0.3	0.9	-
FY15 and earlier*	2	503.0	253.0	250.0	-	-
FY16	4	261.4	111.4	150.0	-	-
FY17 and later	2	72.5	72.5	-	-	-
<b>Total</b>	<b>13</b>	<b>838.2</b>	<b>437.0</b>	<b>400.3</b>	<b>0.9</b>	<b>-</b>
Change from prior quarter	-	(23.5)%	(25.6)%	57.8%	(25.0)%	-

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

\* Includes the Westgem and Wivenhoe investments.

The decrease in possible completion EPV primarily reflects the partial completion and associated income recognition of the Wivenhoe investment during the Quarter.

### Movement from the previous quarter is reconciled as follows:

Movement for 4Q21	Total		United States		Australia		EMEA	
	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million
Opening	13	1,095.5	3	108.2	5	980.5	5	6.8
Additions	-	-	-	-	-	-	-	-
Completions	-	-	-	-	-	-	-	-
Withdrawn / terminated	-	-	-	-	-	-	-	-
Updates / FX adjustment	-	(257.3)	-	1.2	-	(253.0)	-	(5.5)
<b>Quarter end</b>	<b>13</b>	<b>838.2</b>	<b>3</b>	<b>109.4</b>	<b>5</b>	<b>727.5</b>	<b>5</b>	<b>1.3</b>

**FUND 1 - USA**

## Commitment status:



Fund 1, which launched in February 2017, is now fully committed with US\$171.7 million funds under management across 22 current investments in the US. New investments in the US are being financed by Fund 4.

The Fund 1 investor has agreed to provide additional capacity to cover overages on specific investments, although we anticipate that committed capital for some investments will not be fully drawn and therefore the additional capacity is unlikely to be required.

## Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY22	FY23	FY24	FY25+
FY15 and earlier	3	141.8	139.1	2.7	-	-
FY16	7	725.0	-	671.8	53.2	-
FY17	3	217.4	84.3	133.1	-	-
FY18	7	673.7	4.0	416.8	133.1	119.8
FY19 and later	2	307.5	-	86.5	-	221.0
<b>Total</b>	<b>22</b>	<b>2,065.4</b>	<b>227.4</b>	<b>1,310.9</b>	<b>186.3</b>	<b>340.8</b>
Change from prior quarter	(8.3)%	(15.4)%	(62.0)%	(0.1)%	1.0%	1.1%

Fund 1 had an EPV of \$2.0 billion at 30 June 2021. The accelerated completion of two investments in May 2021 and June 2021, with a combined EPV of \$387 million, has reduced possible completion EPV for FY22, the period in which they were previously anticipated to complete. There were immaterial movements in EPV for FY23 onwards.

## Movement from the previous quarter is reconciled as follows:

Movement for 4Q21	#	EPV AUD million
Opening	24	2,387.6
Additions	-	-
Completions / updates	(2)	(387.3)
Withdrawn / terminated	-	-
Impairment	-	-
FX adjustment	-	65.2
<b>Quarter end</b>	<b>22</b>	<b>2,065.4</b>

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

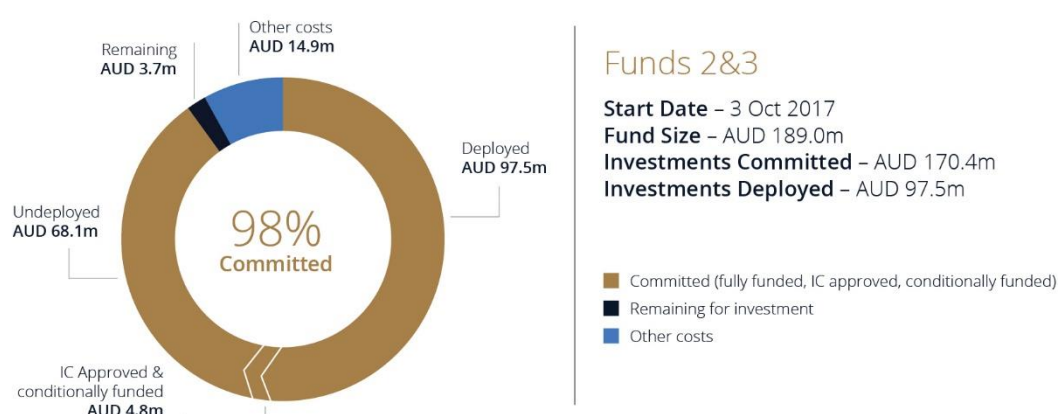
## Capital status:

Capital Called			Uncalled Capital			Accumulated Preferred Return	Accumulated Special Distribution	Accumulated Management Fee
USD million								
Total	Investor	Omni	Total	Investor	Omni	Investor	Investor	Omni
166.7	125.0	41.7	5.0	3.8	1.2	46.1	1.8	5.5
Distributions	(82.7)	-	n/a	n/a	n/a	(8.3)	-	-
<b>Total USD</b>	<b>42.3</b>	<b>41.7</b>	<b>5.0</b>	<b>3.8</b>	<b>1.2</b>	<b>37.8</b>	<b>1.8</b>	<b>5.5</b>
<b>AUD equivalent</b>	<b>56.3</b>	<b>55.5</b>	<b>6.6</b>	<b>5.0</b>	<b>1.6</b>	<b>50.4</b>	<b>2.3</b>	<b>7.3</b>
Change from prior quarter	(18.9)%	1.1%	1.1%	1.1%	1.1%	8.9%	1.1%	7.7%

In July 2021, US\$33.1 million was received and distributed to the investor from an investment that completed in June 2021. The distribution reduces the aggregate preferred return position to the investor from US\$81.9 million to US\$48.8 million. The completion relates primarily to the \$387.3 million EPV included in the movement table above. If other completions occur as currently expected, at the LTCR, OBL would start receiving cash back in FY23.

## FUNDS 2&3 – REST OF WORLD (RoW)

Commitment status:



Funds 2&3, which launched in October 2017, are now 98% committed with \$189.0 million funds under management across 29 current investments in RoW. The decrease in committed capital from last quarter is due to the withdrawal of a conditional investment.

Further investments in Funds 2&3 will only be made to replace conditional commitments which fail to proceed. Outside of these circumstances, Fund 5 will undertake all future RoW investments.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV million			
			FY22	FY23	FY24	FY25+
FY18	4	480.7	350.0	130.7	-	-
FY19	14	1,486.2	591.9	572.0	322.3	-
FY20 and later	11	2,164.7	61.7	1,366.0	10.0	727.0
<b>Total</b>	<b>29</b>	<b>4,131.6</b>	<b>1,003.6</b>	<b>2,068.7</b>	<b>332.3</b>	<b>727.0</b>
Change from prior quarter	(3.3)%	(0.4)%	(23.1)%	14.8%	3.0%	0.8%

The decrease in possible completion EPV relates to the reduction in the EPV of two investments and the completion of one investment.

A shift in completion dates for three investments from FY22 to FY23, the completion of one matter and impairment of another, has reduced FY22 and FY23 possible EPV. No new investments were made during the Quarter as the commitment period had closed.

Movement from the previous quarter is reconciled as follows:

Movement for 4Q21	#	EPV AUD million
Opening	30	4,149.5
Additions	-	-
Completions / updates	(1)	(73.0)
Withdrawn / terminated	-	-
Impairment	-	-
FX adjustment	-	55.1
<b>Quarter end</b>	<b>29</b>	<b>4,131.6</b>

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



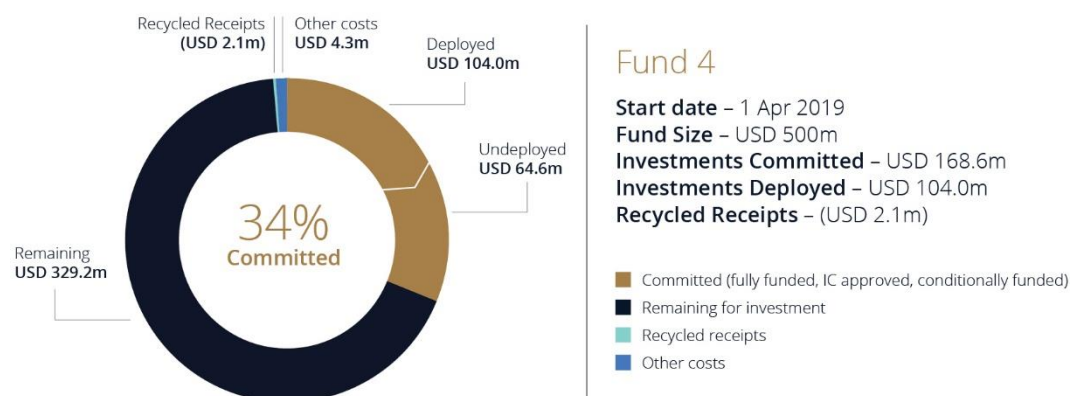
## Capital status:

Capital Called			Uncalled Capital			Accumulated Preferred Return	Accumulated Special Distribution	Accumulated Management Fee
AUD million								
Total	Investors	Omni	Total	Investors	Omni	Investors	Investors	Omni
118.5	94.8	23.7	70.5	56.4	14.1	24.0	5.0	3.0
Distributions	(41.6)	-	n/a	n/a	n/a	-	-	-
<b>Total AUD</b>	<b>53.2</b>	<b>23.7</b>	<b>70.5</b>	<b>56.4</b>	<b>14.1</b>	<b>24.0</b>	<b>5.0</b>	<b>3.0</b>
Change from prior quarter	6.4%	3.5%	7.6%	7.6%	7.6%	10.4%	8.8%	18.9%

If completions occur as currently expected, at the LTCR, OBL will start receiving cash back in FY22.

## FUND 4 - USA

### Commitment status:



Fund 4, which launched in April 2019, is 34% committed with US\$500.0 million funds under management. The Fund has 16 current investments in the US. The rate of capital deployed to investments has been negatively impacted by COVID-19.

Fund 4 finances all new investments in the US given that Fund 1 is fully committed.

### Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY22	FY23	FY24	FY25+
FY19 & FY20	7	2,955.0	28.8	314.1	2,381.8	230.3
FY21	9	1,626.0	161.0	691.5	43.9	729.6
<b>Total</b>	<b>16</b>	<b>4,581.0</b>	<b>189.8</b>	<b>1,005.5</b>	<b>2,425.7</b>	<b>959.9</b>
Change from prior quarter	33.3%	25.5%	n/a	21.3%	2.9%	117.9%

The 25.5% increase in total EPV to \$4.6 billion is due to four new unconditional investments made in 4Q21 with possible completion dates in FY23 and FY24.

The EPV in FY22 increased by \$189.9 million due to the shifting of one investment's completion date from FY21 and one from FY23.

The investment, which received a negative summary judgment during 2Q21, continues to be included as a funded investment with an EPV and possible completion period in FY24.

### Movement from the previous quarter is reconciled as follows:

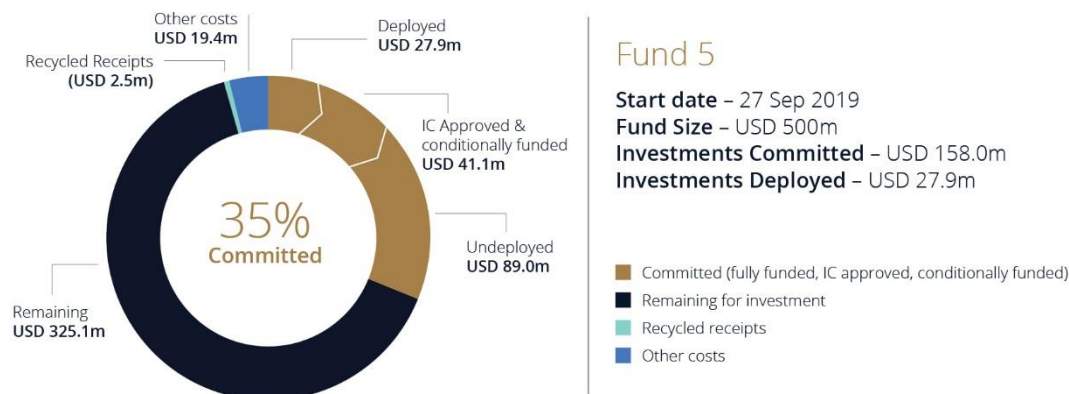
Movement for 4Q21	#	EPV AUD million
Opening	12	3,651.2
Additions	4	931.8
Completions / updates	-	4.2
Withdrawn / terminated	-	-
FX adjustment	-	(6.2)
<b>Quarter end</b>	<b>16</b>	<b>4,581.0</b>

## Capital status:

Capital Called			Uncalled Capital			Recycled Proceeds		
USD million								
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
121.2	97.1	24.1	378.8	302.9	76			
	n/a	n/a	n/a	n/a	n/a	19.7	15.8	3.9
Distributions	-	-	n/a	n/a	n/a			
<b>Total USD</b>	<b>97.1</b>	<b>24.1</b>	<b>378.8</b>	<b>302.9</b>	<b>75.9</b>	<b>19.7</b>	<b>15.8</b>	<b>3.9</b>
<b>AUD equivalent</b>	<b>129.3</b>	<b>32.1</b>	<b>504.2</b>	<b>403.2</b>	<b>101.0</b>	<b>31.2</b>	<b>25.0</b>	<b>6.2</b>
Change from prior quarter	16.6%	16.4%	(3.1)%	(3.1)%	(3.0)%	2.6%	2.6%	2.6%

**FUND 5 – REST OF WORLD (RoW)**

Commitment status:



Fund 5, which launched in September 2019, is 35% committed with US\$500.0 million funds under management. The Fund has 31 current investments in RoW.

Investment activity in Australian class action continues to grow despite the revised regulatory regime. At 30 June 2021, seven such investments had a total EPV of \$590.4 million.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY22	FY23	FY24	FY25+
FY20	9	575.7	229.8	329.8	-	16.1
FY21	22	3,201.9	112.1	915.2	1,197.5	977.1
<b>Total</b>	<b>31</b>	<b>3,777.6</b>	<b>341.9</b>	<b>1,245.0</b>	<b>1,197.5</b>	<b>993.2</b>
Change from prior quarter	14.8%	26.6%	26.0%	6.7%	78.4%	40.5%

Seven new investments were made during the Quarter increasing total EPV to \$3.8 billion, up 27% with possible completion dates anticipated from FY22 onwards.

The possible completion of one investment in FY21 has shifted to FY22, bridging the gap made by the withdrawal of one investment. Completion dates of the other 30 investments remain unchanged.

During the Quarter, two completions occurred, comprising the successful completion of an investment which had an estimated completion in FY21, and one withdrawal.

Movement from the previous quarter is reconciled as follows:

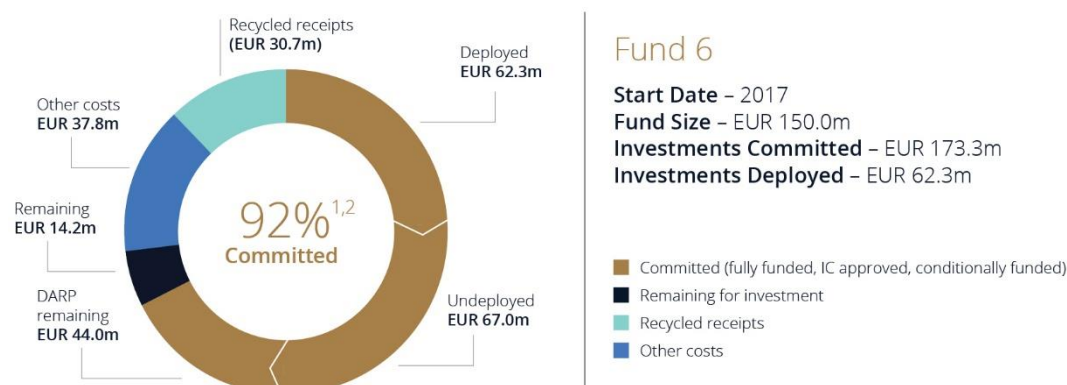
Movement for 4Q21	#	EPV AUD million
Opening	27	2,983.0
Additions	7	842.4
Completions / updates	(2)	(74.2)
Withdrawn / terminated	(1)	(3.0)
Updates	-	-
FX adjustment	-	29.4
<b>Quarter end</b>	<b>31</b>	<b>3,777.6</b>

## Capital status:

Capital Called			Uncalled Capital			Recycled Proceeds		
USD million								
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
57.0	45.6	11.4	443.0	354.4	88.6			
	n/a	n/a	n/a	n/a	n/a	15.2	12.2	3.0
Distributions	-	-	n/a	n/a	n/a			
<b>Total USD</b>	<b>45.6</b>	<b>11.4</b>	<b>443.0</b>	<b>354.4</b>	<b>88.6</b>	<b>15.2</b>	<b>12.2</b>	<b>3.0</b>
<b>AUD equivalent</b>	<b>60.7</b>	<b>15.2</b>	<b>589.7</b>	<b>471.7</b>	<b>117.9</b>	<b>20.2</b>	<b>16.2</b>	<b>4.0</b>
Change from prior quarter	1.1%	1.1%	1.1%	1.1%	1.1%	n/a	n/a	n/a

## FUND 6 – OBE

### Commitment status:



1 At 31 March 2021.

2 Investment commitments include allowances for adverse costs and enforcement of some awards. The fund has insurance policies to cover adverse costs for some investments and in some instances the capital commitments of investments are also covered by insurance. A 25% over commitment allowance provides for the release of any of these unused commitments.

Fund 6, which launched in January 2017, is 92% committed and includes full allowance for the 50% commitment to Fund 7, as well as allowances for adverse costs, awards on certain investments and excludes expected revenues available for reinvestment. The decrease in committed capital from last quarter is due to the withdrawal of a conditional investment.

There is tentative agreement to transfer the Fund 7 commitment out of Fund 6, if required, to ensure appropriate funding capacity until the end of the investment period.

### Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY22	FY23	FY24	FY25+
n/a	187	3,178.80	399.3	844.9	606.8	1,327.80
<b>Total</b>	<b>187</b>	<b>3,178.80</b>	<b>399.3</b>	<b>844.9</b>	<b>606.8</b>	<b>1,327.80</b>
Change from prior quarter	1.1%	28.3%	(7.3)%	14.6%	13.8%	92.1%

### Movement from the previous quarter is reconciled as follows:

Movement for 4Q21	Number	Cost AUD million	PPA AUD million	Consolidated Total AUD million
Acquisition date	178	59.8	103.5	163.3
Additions	51	8.3	-	8.3
Completions	(41)	(9.5)	(11.9)	(21.4)
Withdrawn/terminated	(1)	-	-	-
Additional amounts invested	-	7.4	(0.1)	7.3
FX adjustment	-	(1.0)	(1.7)	(2.7)
<b>Total</b>	<b>187</b>	<b>65.0</b>	<b>89.8</b>	<b>154.8</b>

## Capital status:

Capital Called			Uncalled capital			Recycled Proceeds		
EUR million								
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
70.0	66.5	3.5	80.0	76.0	4.0			
	n/a	n/a	n/a	n/a	n/a	30.7	29.2	1.5
Distributions	-	-	n/a	n/a	n/a			
<b>Total EUR</b>	<b>66.5</b>	<b>3.5</b>	<b>80.0</b>	<b>76.0</b>	<b>4.0</b>	<b>30.7</b>	<b>29.2</b>	<b>1.5</b>
<b>AUD equivalent</b>	<b>105.3</b>	<b>5.5</b>	<b>126.7</b>	<b>120.4</b>	<b>6.3</b>	<b>48.6</b>	<b>46.2</b>	<b>2.4</b>
Change from prior quarter	2.6%	2.6%	2.6%	2.6%	2.6%	5.7%	5.9%	2.6%

**FUND 7 – DISTRESSED ASSET RECOVERY PROGRAM (DARP)**

Commitment status:



Fund 7, which launched in July 2019, is a joint venture project with International Finance Corporation, a member of the World Bank Group, to assist banks with the funding and international legal workout of non-performing loans.

Fund 6 has a capital commitment to Fund 7 of US\$50 million representing 50% of Fund 7's capacity.

The Fund commenced operations during the March 2020 quarter. Whilst COVID-19 and associated travel limitations continue to restrict the essential local due diligence ability required to finalise investments, multiple portfolio investments and bank cooperation agreements have progressed to final stages of due diligence. The volume and economics of the investment opportunity remain strong.

Investment status:

Capital Called			Uncalled capital			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			
	n/a	n/a	n/a	n/a	n/a	-	-	-
Distributions	-	-	n/a	n/a	n/a			
<b>Total USD</b>	<b>1.0</b>	<b>2.5</b>	<b>96.5</b>	<b>49.0</b>	<b>47.5</b>	-	-	-
<b>AUD equivalent</b>	<b>1.3</b>	<b>3.3</b>	<b>128.5</b>	<b>65.2</b>	<b>63.2</b>	-	-	-
Change from prior quarter	1.1%	1.1%	1.1%	1.1%	1.1%	-	-	-



## Fund performance review

	Current Investments			Completed Investments								
	#	Avg. duration (years)	EPV AUD million	#	Avg. duration (years)	EPV AUD million	EPV conversion rate (%)	Success rate (%)			ROIC	IRR
								Legal outcome	Financial outcome			
								# of investments	# of investments	\$ weighted avg.		
Fund 1	22	4.5	2,065.4	26	2.9	1,287.7	13	88	69	74	54	22
Funds 2&3	29	2.1	4,131.6	13	1.4	395.2	18	77	77	45	91	113
Fund 4 (Series I)	16	0.9	4,581.0	2	0.4	198.7	15	100	100	100	22	201
Fund 5 (Series I)	31	0.7	3,777.6	3	0.8	96	45	67	67	99	140	95
Fund 6	187	5.1	3,178.8	172	3.3	n/a	n/a	n/a	68	72	298	160
Fund 7	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Cash reporting

	AUD millions
<b>CASH HELD</b>	
Group (excluding Funds)	98.9
Funds 1-4, 6 (consolidated) <sup>A</sup>	45.8
Fund 5 <sup>A</sup>	15.5
Fund 7 <sup>A</sup>	-
<b>Total cash held</b>	<b>160.2</b>
<b>RECEIVABLES</b>	
Group (excluding Funds)	115.2
Funds 1-4, 6 (consolidated) <sup>A</sup>	79.0
Fund 5 <sup>A</sup>	4.0
Fund 7 <sup>A</sup>	-
<b>Total receivables</b>	<b>198.2</b>
<b>Total cash held and receivables</b>	<b>358.4</b>

<sup>A</sup> Includes 100% of respective Fund's holding including amount attributable to OBL and investors.

**This announcement is authorised for release to the market by the Disclosure Committee.**

### Investor enquiries:

#### Mel Buffier

Head of Investor Relations  
+61 2 8223 3560  
mbuffier@omnibridgeway.com

### Media enquiries:

#### Marella Gibson

Chief Marketing Officer – Australia and Asia  
+61 8223 3517  
mgibson@omnibridgeway.com

## Notes

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

The financial data included in this report has not been audited. Neither this report in its aggregate form nor any of its component information, whether in combination or otherwise, including EPV, Long Term Conversion Rate, Possible Completion Periods, ROIC and IRR, comprise earnings guidance for the company or the group for current or future financial periods.

### REPORTING FORMAT

#### GROUP – EPV

Omni Bridgeway continues to report all investments using only EPV in the quarterly investment reports.

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 consideration of the impairment and view of ultimate value.

#### OBE GROUP – EPV (AND CAPITAL INVESTED)

Whilst the EPV is our current estimate, the adoption of an EPV for the OBE Group remains relatively new and 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 financial statements, with the respective external investors' interests reflected as Non-Controlling interests. Fund 5 and Fund 7 are not consolidated within the group financial statements and are disclosed at 100% in this report.

Regardless of consolidation, the entirety of all investments, including the proportionate share of external Fund investors 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 has been 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 the 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 of completion **(Long Term Conversion Rate)**.

The group's completed investment data has been reviewed by our auditor to 31 December 2020. This data generates a ROIC of 1.3x.

#### 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.

#### Forward Looking Information

This announcement contains certain forward-looking statements that can generally be identified using forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Estimates of, indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve risks and uncertainties. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee or future performance. Forward looking statements involve known and unknown risks, uncertainties, assumptions, and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Except as required by law or regulation, the OBE Group disclaims all obligations to update publicly any forward looking statements, whether as a result of new information, future events, or results or otherwise.

### Implied Embedded Value (IEV)

IEV is the product of multiplying the EPV by the LTCR. The LTCR is used for all IEV calculations notwithstanding that an EPV conversion rate of a particular fund may vary, sometimes materially (see *Funds' Performance Review*), from the LTCR. The smaller data set of a fund level EPV conversion rate makes that measure inherently more volatile than the global LTCR. It is important to note that IEV is not a forecast or estimate of future income by Omni Bridgeway itself as this does not account for the structure and return arrangements of Omni Bridgeway for each fund. IEV is instead a statement of the amount of income which would be generated if each investment in the portfolio were to complete for an amount equal to the LTCR of the present EPV. Future performance, including the actual conversion rate realised, may exceed, or fall below historic performance of the LTCR.

### DEFINITIONS

**ROIC** (return on invested capital) is calculated on completed investments 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 EPV's 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.

## US OWNERSHIP RESTRICTION

The ordinary shares (**Shares**) of Omni Bridgeway Limited (**OBL**) are subject to ownership restrictions applying to residents of the United States.

The Shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. In addition, OBL has not been registered under the US Investment Company Act of 1940 in reliance on an exemption from registration.

Accordingly, the Shares may not be offered or sold in the United States or to, or for the account or benefit of US Persons except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act, the US Investment Company Act, and applicable US state securities laws.

In order to qualify for an exemption under the US Investment Company Act, the constitution of OBL provides that where a holder is an Excluded US Person:

- OBL may refuse to register a transfer of Shares to that Excluded US Person; and
- the Excluded US Person may be requested to sell such person's Shares and, if the Excluded US Person fails to do so within 30 business days, to be divested of such Shares and to receive the proceeds of sale (net of transaction costs, including any applicable brokerage) as soon as practicable after the sale.

In addition, OBL's constitution provides that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Shares) are an Excluded US Person. Any holder who does not comply with such a request will be deemed to be an Excluded US Person.

The Shares are issued on terms under which each holder who is or becomes an Excluded US Person agrees to the above terms and irrevocably appoints OBL as that holder's agent and attorney to do all acts and things and execute all documents which OBL considers necessary, desirable, or reasonably incidental to effect the above actions.

## DEFINITIONS

An "**Excluded US Person**" means a holder of Shares (or a person who seeks to be registered as a holder of Shares) whom the directors of OBL have determined (i) is a US Person who is not a Qualified Purchaser or a Knowledgeable Employee or (ii) holds or will hold Shares for the account or benefit of any US Person who is not a Qualified Purchaser or a Knowledgeable Employee.

The term "**Knowledgeable Employee**" has the meaning given in Rule 3c-5 under the US Investment Company Act of 1940.

The term "**Qualified Purchaser**" has the meaning given in Section 2(a)(51) of the US Investment Company Act of 1940 and the rules and regulations of the US Securities and Exchange Commission.

The term "**US Person**" has the meaning given in Rule 902(k) of Regulation S under the US Securities Act of 1933.