

Investment Portfolio (unaudited) at 30 September 2020

Highlights

Income

- During the quarter gross consolidated income from litigation investments of \$21.1 million was recognised from partially and fully completed investments. The seven investments that fully completed had an aggregate EPV of \$130.0 million.
- Most of our portfolio now relates to investments made in the US and EMEA. In the first quarter of this financial year, during the Northern Hemisphere summer, there is a general slow-down in business activity which correlates with a fewer number of completions. We anticipate this seasonal impact will be apparent in the future. This year has been exacerbated by the impact of COVID-19 and USA elections.
- There remains further gross income from investments of approximately \$177.1 million that is pending possible recognition in future periods. This potential income is from three investments which had substantially completed prior to 30 June but have not satisfied the revenue recognition accounting standards and our policies.

Investments

- We have experienced a 27% increase in the number of funding applications compared to the equivalent quarter of FY20 (excluding OBE).
- During the quarter the group made 14 unconditional commitments to investments of \$41.2 million with an EPV of \$901.4 million.
- The total EPV at 30 September 2020 has increased to \$16.9 billion. This reflects a net increase of 7% from last quarter.
- There are 29 conditionally funded and IC approved investments with an aggregate investment commitment of \$107.8 million and an EPV of \$3.3 billion. This reflects a net increase of 18% and 43% respectively from last quarter.
- At 30 September 2020 the carrying value of litigation investments total \$642.3 million. This reflects a net increase of 2% from last quarter.
- As previously reported to the ASX, during this quarter the Westgem judgement was handed down in favour of the defendant, and a subsequent appeal against this judgement was lodged on 25 Sept 2020 in the Supreme Court of WA. Therefore, this matter continues to be held as an on-going investment in this report, at an EPV of \$250.0 million and now has an anticipated completion in FY2023.

The events relating to this matter that have occurred during the quarter necessitate an assessment for possible impairment and this assessment will be undertaken in due course as part of the regular reviews.

Overview

Portfolio:

The total EPV of funded, conditionally funded and IC approved investments is \$16.9 billion. This reflects a net increase of 7% from last quarter.

Movement for quarter	Balance Sheet #	Funds						Total #	EPV AUD billion
		1 #	2&3 #	4 #	5 #	6 #	7 #		
Funded investments (opening)	16	30	31	9	11	180	-	277	13.5
New investments	-	-	1	-	5	8	-	14	
Completed investments	-	(1)	(2)	-	-	(4)	-	(7)	
Withdrawn / Terminated	-	-	-	-	-	(1)	-	(1)	
Funded investments (closing)	16	29	30	9	16	183	-	283	13.6
Conditionally funded investments	-	-	3	-	1	3	-	7	
IC approved investments	-	-	-	2	9	9	2	22	
Total including all investments	16	29	33	11	26	195	2	312	16.9

Possible Completion EPV AUD	FY2021	FY2022	FY2023	FY2024 +	Total
Balance Sheet*	588.9	264.1	259.3*	1.0	1,113.3
Fund 1	1,150.9	978.0	248.3	288.9	2,666.1
Funds 2 & 3	674.7	1,604.5	786.0	31.5	3,096.7
Fund 4	97.3	1,489.6	1,284.4	828.0	3,699.3
Fund 5	279.0	186.8	421.9	158.7	1,046.4
Fund 6	256.1	536.5	596.9	606.3	1,995.8
Fund 7	-	-	-	-	-
Total EPV Funded investments	3,046.9	5,059.5	3,596.8	1,914.4	13,617.6
Change from prior quarter incl. fx movement	(21.9%)	14.7%	11.8%	(3.6%)	0.8%
Change from prior quarter excl. fx movement	(19.5%)	17.3%	14.2%	(2.4%)	0.9%

* Westgem investment is included as a Funded matter with an EPV of \$250.0 million expected to be realised in FY2023.

Performance:

During the quarter, gross consolidated income/revenue of \$21.1 million was recognised from litigation investments.

Income AUD million (unaudited)*	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
FY 2021								
Recognised income								
Opening balance for the quarter	-	-	-	-	-	-	-	-
Recognised in quarter								
Completed investments	-	0.5	17.3	-	-	0.4	-	18.2
Ongoing investments	0.2	2.7	-	-	-	-	-	2.9
Total income recognised in quarter	0.2	3.2	17.3	-	-	0.4	-	21.1
Total income recognised FY21	0.2	3.2	17.3	-	-	0.4	-	21.1

There remain unconditional and conditional settlements, plus appealable judgments which may result in the recognition in FY2021 or future periods of further gross consolidated income of \$177.1 million.

Income AUD million (unaudited)*	Balance Sheet	Funds						Total
		1	2 & 3	4	5	6	7	
FY 2021								
Income yet to be recognised^c								
Brought forward								
Agreed in-principle settlements	1.9	-	-	-	-	-	-	1.9
Binding conditional settlements	-	-	-	-	-	-	-	-
Successful judgments	169.6	7.8	-	-	-	-	-	177.4
Current quarter activity								
Agreed in-principle settlements ^c	-	-	-	-	-	-	-	-
Binding conditional settlements ^c	-	-	-	-	-	-	-	-
Successful judgments ^c	-	(2.2)	-	-	-	-	-	(2.2)
Total income yet to be recognised^c	171.5	5.6	-	-	-	-	-	177.1

*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 \$150.0 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.

C – Subject to change.

Portfolio and funds review

BALANCE SHEET

The latest hearing of the Wivenhoe (Brisbane floods action) before the New South Wales Supreme Court (Court) took place this week. It was determined that, consistent with the liability finding at first instance decision, each of the three defendants (State of Queensland, Seqwater and Sunwater) are liable to pay the group members' costs (subject to any prior costs orders).

The other primary aspect of this week's hearing concerned damages assessment, both for four sample group members and more broadly for the balance of the group members. The parties agreed on the quantum of damages for one sample group member. The continued hearing of the claims of the other sample group members has been deferred to 11 December 2020. The Court has ordered that 264 group member claims be referred to a referee for assessment of damages. The plaintiff sought the reference as a foundation for a proposed future application for aggregate damages for the class.

The Court has also ordered that the further mediation occur by 23 December 2020 (changed from 30 November) and currently the mediation is scheduled to occur on 8 December 2020. The appeal on the first instance decision will be heard in May 2021 unless there is a settlement of the proceedings in the interim.

During the period the Court found against our clients in the Westgem matter. Our clients have lodged an appeal that we are funding. At the time of this report the investment continues to be included as a Funded matter with an EPV of \$250.0 million. The possible completion period has been moved to FY2023. The investment has a carrying value of \$55.6 million (including overheads); any impairment or write off in the future will be non-cash in nature. The current estimate of the cash impact from adverse cost is between \$7.5 million and \$10.0 million.

Investment status:

Year of Investment	#	EPV \$ million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
OBE Group	5	15.0	-	4.7	9.3	1.0
FY 2015 and earlier*	3	660.5	410.5	-	250.0*	-
FY 2016	5	287.3	58.4	228.9	-	-
FY 2017 and later	3	150.5	120.0	30.5	-	-
Total	16	1,113.3	588.9	264.1	259.3	1.0
Change from prior quarter	-	0.2%	(32.3%)	12.8%	4,449%	-

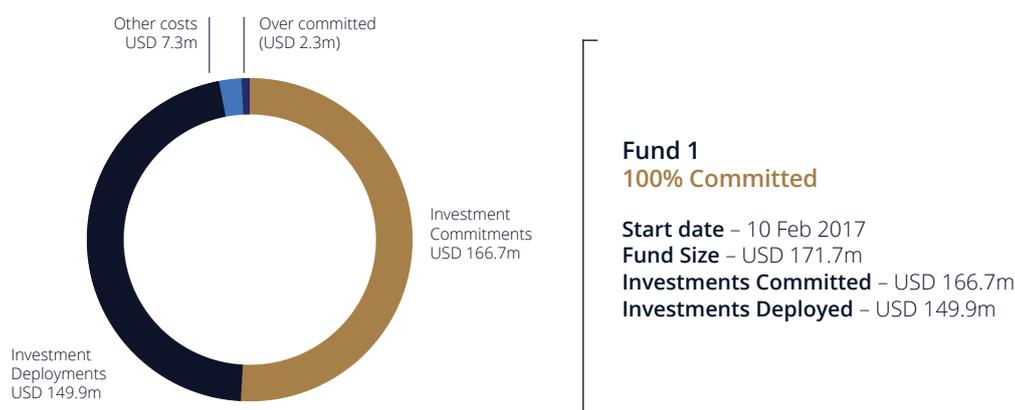
Data has been combined where appropriate so as not to disclose the EPV of individual investments.

* Westgem investment is included as a Funded matter with an EPV of \$250.0m expected to be realised in FY2023.

Movement for quarter	Total		United States		Australia		EMEA	
	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million	#	EPV AUD million
Opening	16	1,110.7	3	120.1	8	981.0	5	9.6
Additions	-	-	-	-	-	-	-	-
Completions	-	-	-	-	-	-	-	-
Withdrawn / Terminated	-	-	-	-	-	-	-	-
Updates	-	7.4	-	-	-	2.0	-	5.4
FX adjustment	-	(4.8)	-	(4.8)	-	-	-	-
Quarter end	16	1,113.3	3	115.3	8	983.0	5	15.0

Fund 1 – USA

Commitment status:



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

The investor has agreed to cover overages on specific investments. We anticipate however, that committed capital for some investments will not be fully drawn so that the additional capacity is unlikely to be required.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2015 and earlier	6	275.6	40.0	235.6	-	-
FY 2016	8	994.9	694.7	116.4	127.7	56.1
FY 2017	4	292.2	233.8	58.4	-	-
FY 2018	7	737.3	140.3	476.4	120.6	-
FY 2019 and later	4	366.1	42.1	91.2	-	232.8
Total	29	2,666.1	1,150.9	978.0	248.3	288.9
Change from prior quarter	(3.3%)	(4.7%)	(20.1%)	22.5%	(3.9%)	(3.9%)

The anticipated completion dates of two Fund 1 investments have been delayed from FY2021 to FY2022 as in the US most cases are decided by a jury and most jury sittings have been delayed due to Covid. The jury and court process are a trigger for settlement. There have additionally been some delays within each possible completion period.

Movement from the previous quarter is reconciled as follows:

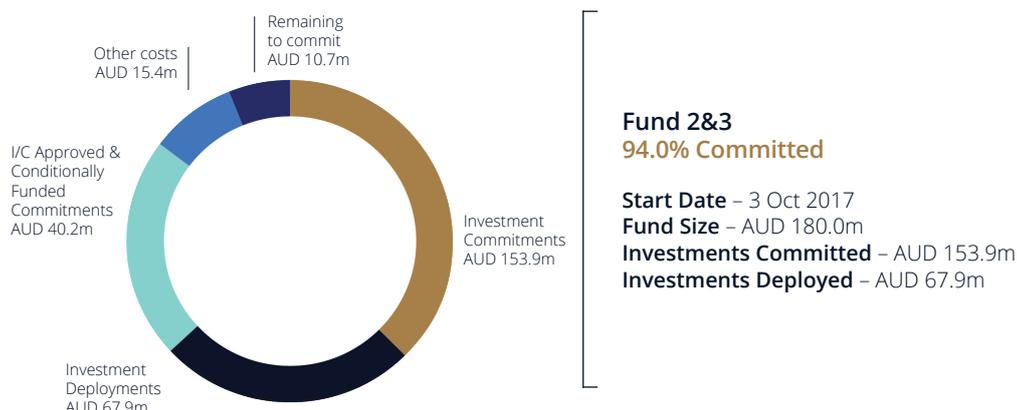
Movement for quarter	#	EPV AUD million
Opening	30	2,798.8
Additions	-	-
Completions	(1)	-
Withdrawn / Terminated	-	-
Impairment	-	-
Updates	-	(24.4)
FX adjustment	-	(108.3)
Quarter end	29	2,666.1

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	37.6	1.8	4.6
Distributions	(69.6)	-	n/a	n/a	n/a	(8.3)	-	-
Total USD	55.4	41.7	5.0	3.8	1.2	29.3	1.8	4.6
AUD equivalent	77.7	58.5	6.9	5.3	1.7	41.0	2.5	6.5
Change	(3.8%)	(3.8%)	(3.6%)	(4.4%)	(6.5%)	7.1%	(5.2%)	3.3%

FUNDS 2 & 3 – Rest of World (RoW)

Commitment status:



Capacity in Fund 2&3 has become available as a consequence of one conditionally funded investment not proceeding and a budget reduction in another funded class action. The conditionally funded investment related to a closed class action that was conditional on adequate bookbuild, which was not achieved. The budget reduction has arisen from a cooperative arrangement being achieved between Omni and another funder.

As a consequence of capacity in Fund 2&3 becoming available, new RoW investments that would normally be directed to Fund 5 will now be directed to Fund 2&3 until that capacity is filled.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV million			
			FY2021	FY2022	FY2023	FY2024 +
FY 2018	5	616.0	486.1	100.0	29.9	-
FY 2019	15	1,715.6	183.6	925.9	606.1	-
FY 2020 and later	10	765.1	5.0	578.6	150.0	31.5
Total	30	3,096.7	674.7	1,604.5	786.0	31.5
Change from prior quarter	(3.2%)	5.3%	(27.9%)	36.0%	(0.6%)	(6.0%)

The 27.9% decrease in possible completions in FY2021 is mainly due the shift of one investment's completion date (due to a combination of unanticipated procedural motions being scheduled by the defendants and Covid delays) and the completion of two investments during the quarter.

The 36.0% increase in possible completions in FY2022 is due to the shift of the investment referred to above plus the funding of a new investment with an estimated completion date of FY2022.

Movement from the previous quarter is reconciled as follows:

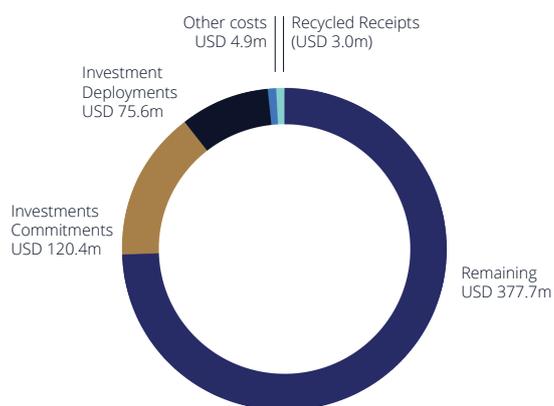
Movement for quarter	#	EPV AUD million
Opening	31	2,939.9
Additions	1	329.3
Completions	(2)	(129.0)
Withdrawn / Terminated	-	-
Impairment	-	-
Updates	-	3.6
FX adjustment	-	(47.1)
Quarter end	30	3,096.7

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
86.9	69.5	17.4	93.1	74.5	18.6	18.3	3.9	1.7
Distributions	(38.8)	-	n/a	n/a	n/a	-	-	-
Total AUD	30.7	17.4	93.1	74.5	18.6	18.3	3.9	1.7
Change	(38.7%)	7.4%	(6.1%)	(6.1%)	(6.1%)	11.4%	7.2%	21.7%

FUND 4 – USA

Commitment status:



Fund 4

24.5% Committed

Start date – 1 Apr 2019

Fund Size – USD 500m

Investments Committed – USD 120.4m

Investments Deployed – USD 75.6m

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	3,699.3	97.3	1,489.6	1,284.4	828.0
Total	9	3,699.3	97.3	1,489.6	1,284.4	828.0
Change from prior quarter	-	(3.9%)	(3.9%)	(3.9%)	(3.9%)	(3.9%)

The uniform decrease in EPV is due to the movement of USD against AUD.

Movement from the previous quarter is reconciled as follows:

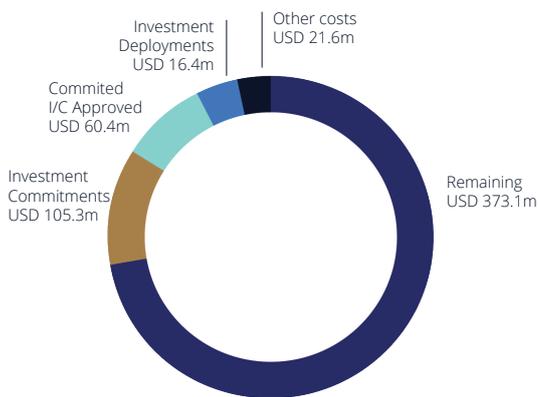
Movement for quarter	#	EPV AUD million
Opening	9	3,847.9
Additions	-	-
Completions	-	-
Withdrawn / Terminated	-	-
Updates	-	-
FX adjustment	-	(148.6)
Quarter end	9	3,699.3

Capital status:

Capital Called			Uncalled Capital			Recycled Proceeds		
USD million								
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
96.8	77.4	19.4	403.2	322.6	80.6	-	-	-
	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	76.3	19.1	403.2	322.6	80.6	18.5	14.8	3.7
AUD equivalent	107.0	26.8	565.6	452.5	113.1	30.5	24.4	6.1
Change	3.7%	3.8%	(5.5%)	(5.5%)	(5.5%)	0.5%	0.7%	(0.1%)

FUND 5 – ROW

Commitment status:



Fund 5 25.4% Committed

Start date – 27 Sep 2019

Fund Size – USD 500m

Investments Committed – USD 105.3m

Investments Deployed – USD 16.4m

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	684.6	279.0	111.1	278.8	15.7
FY 2021	5	361.8	-	75.7	143.1	143.0
Total	16	1,046.4	279.0	186.8	421.9	158.7
Change from prior quarter	45.5%	48.2%	(3.8%)	68.4%	46.1%	856.0%

Movement from the previous quarter is reconciled as follows:

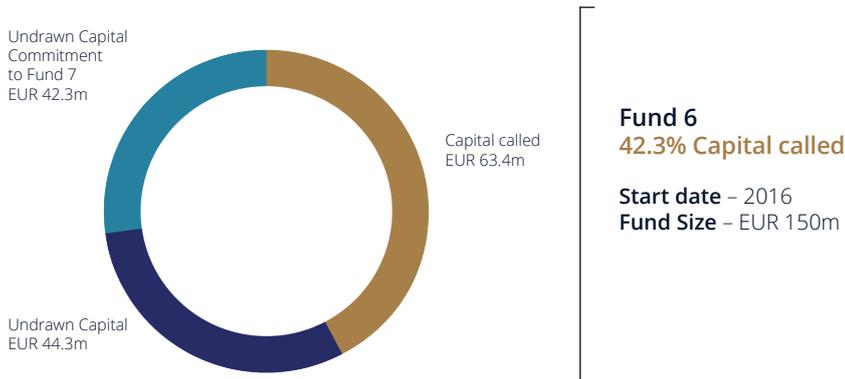
Movement for quarter	#	EPV AUD million
Opening	11	706.3
Additions	5	361.8
Completions	-	-
Withdrawn / Terminated	-	-
Updates	-	2.2
FX adjustment	-	(23.9)
Quarter end	16	1,046.4

Capital status:

Capital Called			Uncalled Capital			Recycled Proceeds		
USD million								
Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
42.1	33.7	8.4	457.9	366.3	91.6	-	-	-
	n/a	n/a	n/a	n/a	n/a	-	-	-
Distributions	-	-	n/a	n/a	n/a	-	-	-
Total USD	33.7	8.4	457.9	366.3	91.6	-	-	-
AUD equivalent	47.3	11.8	642.3	513.8	128.5	-	-	-
Change	3.4%	3.4%	(4.5%)	(4.5%)	(4.5%)	-	-	-

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 three Funds 2&3 and three Fund 5 investments.

Investment status:

Year of Investment	#	EPV AUD million	Possible Completion EPV AUD million			
			FY2021	FY2022	FY2023	FY2024 +
n/a	183	1,995.8	256.1	536.5	596.9	606.3
Total	183	1,995.8	256.1	536.5	596.9	606.3
Change from prior quarter	1.7%	(5.5%)	(3.2%)	(0.2%)	11.1%	(21.5%)

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	29	2.9	-	2.9
Completions	(19)	(6.9)	(11.6)	(18.5)
Withdrawn/terminated	(5)	0.6	0.7	1.3
Additional amounts invested	-	8.2	(4.9)	3.3
FX adjustment	-	1.4	2.3	3.7
Total	183	66.0	90.0	156.0

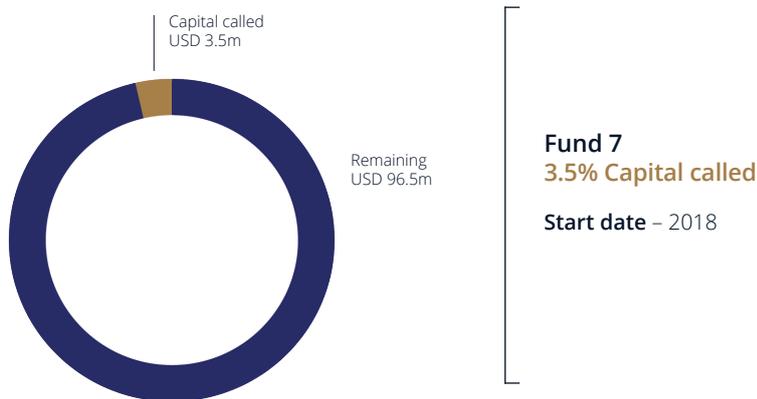
*OBE Group continues to be integrated into the group. This integration is ongoing and includes reconciling and aligning of investment status definitions, whilst this continues there could be changes in case numbers.

Capital status:

Capital Called			Uncalled capital			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	99.4	4.9	142.6	135.2	7.4	24.7	23.5	1.2
Change	0.5%	0.8%	0.5%	0.5%	0.1%	0.4%	0.6%	4.8%

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 2020 quarter. As at 30 September 2020, no investments have been made.

Capital 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	-	-	-
Distributions	-	-	n/a	n/a	n/a	-	-	-
Total USD	1.0	2.5	96.5	49.0	47.5	-	-	-
AUD equivalent	1.4	3.5	135.4	68.7	66.6	-	-	-
Change	(6.5%)	(2.6%)	(3.9%)	(3.9%)	(3.9%)	-	-	-

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	29	20	3.9	2.2	67	14	12
Funds 2&3	30	10	1.5	1.2	94	297	207
Fund 4 (Series I)	9	1	0.8	0.3	100	16	136
Fund 5 (Series I)	16	-	0.5	n/a	n/a	n/a	n/a
Fund 6 ^{**}	183	145	n/a	3.1	n/a	325	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.

^{**}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. OBE Group's ROIC and IRR are calculated in Euros.

Cash reporting

	AUD million
Cash held	
Group (excluding Funds)	136.9
Funds 1, 2&3, 4 ^A	48.5
Fund 5 ^B	7.4
Fund 6	4.0
Fund 7	-
Total	196.8
Receivables	
Group (excluding Funds)	22.0
Funds 1, 2&3, 4	18.3
Fund 5	-
Fund 6	11.0
Fund 7	-
Total	51.3
Total Cash and Receivables	248.1

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 second 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.