

Burford Capital Limited

Capital Provision-Direct and Capital Provision-Indirect Asset Data

DISCLAIMER

The tables below set forth individual asset data at December 31, 2023 with respect to capital provision-direct and capital provision-indirect assets of Burford Capital Limited (“Burford”) and its subsidiaries. Capital provision-direct assets refer to those assets that Burford has originated directly (i.e., not through participation in a private fund) from its balance sheet. Capital provision-indirect assets refer to those assets that include Burford’s balance sheet’s participations in two of its private funds – namely, BCIM Strategic Value Master Fund, LP (the “Strategic Value Fund”) prior to its liquidation in the fourth quarter of 2023 and Burford Advantage Master Fund LP (the “Advantage Fund”). These tables should be read in conjunction with Burford’s periodic reports on Forms 20-F and Forms 6-K filed with, or furnished to, the US Securities and Exchange Commission and made available on Burford’s website at investors.burfordcapital.com. The data set forth in these tables is for informational purposes only and is not intended to be relied upon as a guide to future results or performance. Except as required by applicable law, Burford undertakes no obligation to update or revise any of the data set forth in these tables, whether as a result of new information, future events or otherwise.

Burford’s capital provision-direct and capital provision-indirect portfolio is constantly evolving and, as a result, Burford may change its internal treatment of various asset parameters from time to time. Due to rounding, numbers may not add up precisely to the totals and/or subtotals.

The definitions of non-GAAP financial measures and alternative performance measures presented in this table are set forth below.

TERM	DEFINITION
Commitments	Refer to the amount of financing Burford agrees to provide for a legal finance asset. Commitments can be definitive (requiring Burford to provide financing on a schedule or, more often, when certain expenses are incurred) or discretionary (allowing Burford to provide financing after reviewing and approving a future matter). Unless otherwise indicated, commitments include deployed cost and undrawn commitments.
Concluded and partially concluded assets	A legal finance asset is “concluded” when there is no longer any litigation risk remaining. Burford uses the term to encompass (i) entirely concluded legal finance assets where Burford has received all proceeds to which it is entitled (net of any entirely concluded losses), (ii) partially concluded legal finance assets where Burford has received some proceeds (for example, from a settlement with one party in a multi-party case) but where the case is continuing with the possibility of receiving additional proceeds and (iii) legal finance assets where the underlying litigation has been resolved and there is a promise to pay proceeds in the future (for example, in a settlement that is to be paid over time).
Deployments	Refer to financing provided for an asset, which adds to Burford’s deployed cost in such asset.
Final life	Is a measure of the length of time an asset is outstanding, commencing with the first deployment through the date on which proceeds are received (or expected to be received) or the final determination is made that no further proceeds are expected to be received. This measure is presented for fund-only assets.
Internal rate of return (“IRR”)	Refers to a discount rate that makes the net present value of a series of cash flows equal to zero and is expressed as a percentage figure. Burford computes IRR on concluded (including partially concluded) legal finance assets by treating that entire portfolio (or, when noted, a subset thereof) as one undifferentiated pool of capital and measuring actual and, if necessary, estimated inflows and outflows from that pool, allocating costs appropriately. IRRs do not include unrealized gains or losses.
Realizations	A legal finance asset is realized when the asset is concluded (i.e., when litigation risk has been resolved). Realizations will result in Burford receiving cash or, occasionally, non-cash assets, or recognizing a due from settlement receivable, reflecting what Burford is owed on the asset.
Return on invested capital (“ROIC”)	From a concluded asset is the absolute amount of realizations from such asset in excess of the amount of expenditure incurred in financing such asset divided by the amount of expenditure incurred, expressed as a percentage figure. ROIC is a measure of Burford’s ability to generate absolute returns on its assets.
Weighted average life (“WAL”)	Of one of Burford’s legal finance assets represents the average length of time from deployment and/or cash outlay until Burford receives a cash realization (actual or, if necessary, estimated) from that asset weighted by the amount of that realization or deployment, as applicable. In other words, WAL is how long an asset is outstanding on average.

For additional information with respect to these non-GAAP financial measures and unaudited alternative performance measures (other than final life which is presented for fund-only assets), see Burford’s periodic reports on Forms 20-F and Forms 6-K filed with, or furnished to, the US Securities and Exchange Commission and made available on Burford’s website at investors.burfordcapital.com. Non-GAAP financial measures should not be considered in isolation from, as substitutes for, or superior to, financial measures calculated in accordance with US GAAP.

Burford Capital Limited
Capital Provision-Direct Asset Data

All figures in US\$ millions unless noted otherwise

ASSET DEMOGRAPHICS						ASSET SUMMARY								BALANCE SHEET			NON-BALANCE SHEET		
Vintage Status ID	Structure	Case Type	Industry	Geography	Footnote	Original Commitments	Total Commitments	Total Deployments	Total Realizations	ROIC	IRR	Weighted Average Life (yrs.)	Final Life (yrs.)	Balance Sheet Commitments	Balance Sheet Deployments	Balance Sheet Realizations	Non-Balance Sheet Commitments	Non-Balance Sheet Deployments	Non-Balance Sheet Realizations
2009						11.5	11.5	11.5	40.1					11.5	11.5	40.1			
Concluded Assets						11.5	11.5	11.5	40.1					11.5	11.5	40.1			
111057	Single	Contract	Media & Entertainment	North America		2.0	2.0	2.0	2.0	-1%	0%	0.6		2.0	2.0	2.0			
111061	Single	Contract	Real Estate	North America		7.0	7.0	7.0	38.1	448%	47%	5.0		7.0	7.0	38.1			
111068	Single	Contract	Telecommunication Services	North America		2.5	2.5	2.5	0.0	-100%	0%	0.7		2.5	2.5	0.0			
2010						100.2	117.7	104.0	188.1					117.7	104.0	188.1			
Concluded Assets						90.2	103.8	90.2	188.1					103.8	90.2	188.1			
111008	Single	Arbitration	Energy	Europe		8.0	10.4	10.4	0.0	-100%	0%	4.2		10.4	10.4	0.0			
111009	Single	Business Torts	Energy	North America		5.0	13.0	11.7	23.8	103%	20%	3.3		13.0	11.7	23.8			
111013	Single	Contract	Banks	North America		2.5	4.7	2.8	8.6	211%	20%	6.0		4.7	2.8	8.6			
111015	Portfolio	Antitrust	Software & Services	North America		9.0	9.0	9.0	5.0	-44%	0%	12.9		9.0	9.0	5.0			
111016	Single	Arbitration	Real Estate	Global		2.6	2.6	2.6	3.5	33%	11%	2.7		2.6	2.6	3.5			
111031	Single	Tort	Energy	Global		15.0	15.0	4.5	4.0	-12%	0%	0.2		15.0	4.5	4.0			
111058	Single	Arbitration	Utilities	Europe		6.0	6.0	5.6	0.0	-100%	0%	3.6		6.0	5.6	0.0			
111059	Single	IP	Information Technology	North America		9.0	9.0	9.1	10.6	13%	15590%	0.0		9.0	9.1	10.6			
111060	Single	Contract	Commercial & Professional Services	North America		2.1	2.1	2.1	4.5	119%	52%	1.9		2.1	2.1	4.5			
111062	Single	Arbitration	Transportation	Global		5.0	5.0	4.8	7.8	62%	23%	2.3		5.0	4.8	7.8			
111063	Single	IP	Capital Goods	North America		3.2	3.2	3.2	0.2	-95%	0%	1.8		3.2	3.2	0.2			
111064	Single	IP	Pharma, Biotech & Life Sciences	North America		1.4	1.4	1.4	2.5	76%	32%	2.3		1.4	1.4	2.5			
111065	Single	Arbitration	Transportation	South America		12.0	13.0	13.0	107.0	722%	39%	5.9		13.0	13.0	107.0			
111066	Single	Business Torts	Software & Services	North America		6.1	6.1	6.1	10.5	71%	75%	1.0		6.1	6.1	10.5			
111070	Single	Regulatory	Energy	North America		3.9	3.9	3.9	0.0	-99%	0%	2.7		3.9	3.9	0.0			
Ongoing Assets						10.0	13.8	13.7						13.8	13.7				
111098	Portfolio	Bankruptcy/Insolvency	Mixed	Global		10.0	13.8	13.7						13.8	13.7				
2011						115.2	122.7	95.4	77.9					122.7	95.4	77.9			
Concluded Assets						103.2	106.7	79.4	77.9					106.7	79.4	77.9			
111018	Single	Business Torts	Diversified Financials	North America		4.0	4.0	4.0	0.2	-94%	0%	3.0		4.0	4.0	0.2			
111027	Single	Business Torts	Software & Services	North America		4.0	4.0	4.9	6.5	32%	29%	1.4		4.0	4.9	6.5			
111085	Single	Contract	Commercial & Professional Services	North America		4.5	4.5	3.5	6.8	93%	34%	2.4		4.5	3.5	6.8			
111194	Single	Business Torts	Energy	North America		8.0	8.0	3.7	0.0	-100%	0%	6.2		8.0	3.7	0.0			
111255	Single	Contract	Materials	North America		6.0	6.0	3.6	0.0	-100%	0%	3.1		6.0	3.6	0.0			
111265	Single	Contract	Media & Entertainment	North America		10.0	10.0	10.0	7.5	-25%	0%	1.6		10.0	10.0	7.5			
111290	Single	Contract	Pharma, Biotech & Life Sciences	North America		4.5	7.5	7.4	9.2	24%	4%	4.9		7.5	7.4	9.2			
111348	Single	Contract	Health Care Equipment & Services	North America		4.5	4.5	4.4	0.0	-100%	0%	0.7		4.5	4.4	0.0			
111411	Single	Contract	Media & Entertainment	North America		4.0	4.1	4.0	3.8	-7%	0%	8.5		4.1	4.0	3.8			
111416	Portfolio	Securities	Banks	North America		30.0	30.0	10.0	42.5	325%	124%	1.8		30.0	10.0	42.5			
112021	Portfolio	IP	Technology Hardware & Equipment	North America		15.6	15.6	15.6	1.6	-90%	0%	4.7		15.6	15.6	1.6			
132911	Portfolio	Antitrust	Mixed	North America		8.0	8.4	8.1	0.0	-100%	0%	5.1		8.4	8.1	0.0			
Ongoing Assets						12.0	16.0	16.0						16.0	16.0				
111276	Portfolio	Regulatory	Mixed	North America		6.0	8.0	8.0						8.0	8.0				
111352	Single	Arbitration	Materials	Asia		6.0	8.0	8.0						8.0	8.0				
2012						62.5	63.5	57.2	116.3					63.5	57.2	116.3			
Concluded Assets						62.5	63.5	57.2	116.3					63.5	57.2	116.3			
111392	Single	Contract	Materials	North America		3.0	3.3	1.6	0.7	-54%	0%	3.2		3.3	1.6	0.7			
122094	Single	Contract	Food, Beverage & Tobacco	North America		2.8	3.4	3.3	1.4	-58%	0%	5.6		3.4	3.3	1.4			
122103	Single	Antitrust	Capital Goods	North America		4.0	4.0	2.9	5.2	76%	156%	0.6		4.0	2.9	5.2			
122124	Single	Arbitration	Utilities	South America		15.5	15.5	15.0	26.3	75%	34%	1.9		15.5	15.0	26.3			
122155	Single	Contract	Real Estate	North America		4.3	4.3	4.3	9.3	117%	21%	4.3		4.3	4.3	9.3			
122203	Single	IP	Information Technology	North America		5.0	5.0	3.9	10.0	154%	42%	2.6		5.0	3.9	10.0			
122233	Single	Antitrust	Commercial & Professional Services	Europe		1.0	1.0	1.0	2.4	150%	419%	0.6		1.0	1.0	2.4			
122276	Single	IP	Capital Goods	North America		2.0	2.0	0.5	0.0	-100%	0%	8.1		2.0	0.5	0.0			
122317	Portfolio	Securities	Banks	North America		25.0	25.0	24.7	61.0	147%	60%	1.9		25.0	24.7	61.0			
2013						40.6	47.7	43.1	88.2					42.5	37.9	72.8	5.2	5.2	15.3
Concluded Assets						33.1	38.6	36.9	77.8					33.4	31.7	62.5	5.2	5.2	15.3
122275	Single	Bankruptcy/Insolvency	Retailing	Europe		0.5	0.5	0.2	0.0	-100%	0%	0.9		0.5	0.2	0.0			
122383	Single	Business Torts	Consumer Services	Europe		0.3	0.3	0.3	0.0	-100%	0%	2.0		0.3	0.3	0.0			
132519	Single	IP	Technology Hardware & Equipment	North America		1.0	1.0	1.0	2.0	104%	76%	1.2		1.0	1.0	2.0			
132603	Portfolio	Mixed Portfolio	Mixed	Europe		1.1	1.1	1.2	1.4	23%	41%	2.4		1.1	1.2	1.4			
132728	Single	Contract	Household & Personal Products	Europe		1.0	1.0	0.5	1.1	122%	508%	0.4		1.0	0.5	1.1			
132820	Portfolio	Bankruptcy/Insolvency	Diversified Financials	Europe		1.0	1.0	1.0	1.3	46%	25%	1.7		1.0	1.0	1.3			
132831	Single	IP	Food, Beverage & Tobacco	Europe		1.0	1.0	0.7	0.0	-100%	0%	0.8		1.0	0.7	0.0			
132894	Single	Bankruptcy/Insolvency	Diversified Financials	North America		1.0	1.0	1.0	2.3	135%	89%	1.3		1.0	1.0	2.3			
132915	Single																		

Burford Capital Limited
Capital Provision-Direct Asset Data

ASSET DEMOGRAPHICS						ASSET SUMMARY								BALANCE SHEET			NON-BALANCE SHEET		
Vintage Status						Original	Total	Total	Total	ROIC	IRR	Weighted Average	Final Life	Balance Sheet	Balance Sheet	Balance Sheet	Non-Balance Sheet	Non-Balance Sheet	Non-Balance Sheet
ID	Structure	Case Type	Industry	Geography	Footnote	Commitments	Commitments	Deployments	Realizations			Life (yrs.)	(yrs.)	Commitments	Deployments	Realizations	Commitments	Deployments	Realizations
177493	Single	Contract	Transportation	North America		1.5	1.5	1.5	0.0	-100%	0%		4.8				1.5	1.5	0.0
177494	Single	IP	Software & Services	North America		2.3	2.3	2.3	0.0	-100%	0%		4.6				2.3	2.3	0.0
177500	Single	IP	Information Technology	North America		12.0	12.0	10.1	0.0	-100%	0%		4.0				12.0	10.1	0.0
177507	Single	IP	Information Technology	North America	1	15.0	15.0	14.6	22.7	56%	8%		10.5				15.0	14.6	22.7
177518	Single	Antitrust	Media & Entertainment	North America		2.0	2.0	1.1	0.0	-100%	0%		1.9				2.0	1.1	0.0
177519	Single	IP	Technology Hardware & Equipment	North America		4.5	4.5	0.8	0.0	-100%	0%		4.7				4.5	0.8	0.0
177531	Single	Constitutional Violations	Legal Services	North America		1.9	1.9	1.9	3.2	75%	19%		3.2				1.9	1.9	3.2
177532	Single	IP	Information Technology	North America		5.0	8.0	7.3	12.3	67%	242%		8.2				8.0	7.3	12.3
177534	Single	IP	Health Care Equipment & Services	North America		0.3	0.3	0.2	0.0	-82%	0%		4.8				0.3	0.2	0.0
177547	Single	Business Torts	Capital Goods	North America		2.3	2.3	2.3	4.0	69%	51%		1.8				2.3	2.3	4.0
177580	Single	Business Torts	Retailing	North America		1.0	1.0	1.0	0.0	-100%	0%		5.5				1.0	1.0	0.0
177597	Single	IP	Technology Hardware & Equipment	Europe		10.8	10.8	5.6	4.7	-16%	0%		1.5				10.8	5.6	4.7
177598	Portfolio	IP	Pharma, Biotech & Life Sciences	North America		20.0	20.0	3.4	7.2	109%	96%		6.5				20.0	3.4	7.2
178668	Single	Contract	Consumer Services	North America		0.9	0.9	0.8	1.0	21%	647%		0.1				0.9	0.8	1.0
178672	Single	Antitrust	Technology Hardware & Equipment	North America		2.8	2.8	1.8	4.3	142%	180%		1.4				2.8	1.8	4.3
178675	Single	IP	Diversified Financials	North America		3.5	3.5	0.7	1.3	85%	214%		1.8				3.5	0.7	1.3
178697	Portfolio	IP	Legal Services	North America		21.3	21.3	0.0	0.5	0%	0%		5.1				21.3	0.0	0.5
Partial Realization – Concluded Portion						13.9	18.2	18.0	21.3					18.2	18.0	21.3			
132771	Portfolio	Bankruptcy/Insolvency	Mixed	Global	1	4.6	4.6	4.6	5.9	28%	20%	1.9		4.6	4.6	5.9			
144395	Portfolio	Mixed Portfolio	Legal Services	Europe		2.3	2.3	2.0	3.9	111%	72%	1.2		2.3	2.0	3.9			
155863	Portfolio	Antitrust	Banks	North America		7.0	11.3	11.3	11.4	0%	0%	3.5		11.3	11.3	11.4			
Partial Realization – Ongoing Portion						15.9	17.2	11.5						17.2	11.5				
132771	Portfolio	Bankruptcy/Insolvency	Mixed	Global		10.4	11.5	11.4						11.5	11.4				
144395	Portfolio	Mixed Portfolio	Legal Services	Europe		5.6	5.6	0.0						5.6	0.0				
155863	Portfolio	Antitrust	Banks	North America			0.2							0.2					
2015						318.5	457.0	321.3	475.8					329.5	204.0	367.3	127.5	117.3	108.5
Concluded Assets						152.3	161.4	135.1	174.0					109.0	86.4	111.9	52.4	48.6	62.0
144490	Portfolio	Antitrust	Telecommunication Services	Europe		19.6	19.6	20.4	22.7	11%	1497414%	0.0		19.6	20.4	22.7			
133118	Single	Business Torts	Diversified Financials	Europe		0.6	0.7	0.6	0.1	-83%	0%	0.5		0.7	0.6	0.1			
143308	Portfolio	Bankruptcy/Insolvency	Transportation	Europe		4.0	4.0	2.1	2.9	44%	40%	1.0		4.0	2.1	2.9			
143435	Portfolio	Mixed Portfolio	Diversified Financials	Europe		7.9	7.9							7.9					
144354	Single	Contract	Commercial & Professional Services	Europe		0.5	0.5	0.5	0.0	-100%	0%	0.4		0.5	0.5	0.0			
144371	Single	Asset Recovery	Banks	Europe		0.3	0.3	0.3	0.0	-100%	0%	0.3		0.3	0.3	0.0			
144408	Single	Asset Recovery	Real Estate	Global		1.4	5.4	5.4	9.5	76%	166%	1.7		5.4	5.4	9.5			
144458	Single	Asset Recovery	Commercial & Professional Services	Europe		0.7	0.9	0.5	0.0	-100%	0%	1.6		0.9	0.5	0.0			
144464	Portfolio	Antitrust	Telecommunication Services	Europe		24.0	24.0	13.1	20.8	50%	10%	4.4		24.0	13.1	20.8			
144478	Single	Antitrust	Capital Goods	North America		1.8	2.8	2.8	5.6	102%	36%	2.6		2.8	2.8	5.6			
154586	Single	Asset Recovery	Legal Services	Europe		1.1	2.4	2.2	4.9	138%	186%	0.7		2.4	2.2	4.9			
155058	Single	Bankruptcy/Insolvency	Diversified Financials	North America		2.7	2.7	2.4	0.0	-99%	0%	4.8		2.7	2.4	0.0			
155414	Single	IP	Technology Hardware & Equipment	North America		1.5	1.5	1.5	2.7	81%	39%	1.7		1.5	1.5	2.7			
155540	Portfolio	Bankruptcy/Insolvency	Legal Services	Europe		13.3	13.3	11.9	15.0	33%	36%	0.6		13.3	11.9	15.0			
155579	Portfolio	Mixed Portfolio	Mixed	North America		20.0	20.0	19.8	22.0	11%	24%	0.5		20.0	19.8	22.0			
155650	Single	Business Torts	Health Care Equipment & Services	North America		3.0	3.0	3.0	5.7	94%	33%	2.3		3.0	3.0	5.7			
177495	Single	IP	Household & Personal Products	North America		4.0	4.0	4.0	4.1	3%	1%		7.3				4.0	4.0	4.1
177499	Single	Contract	Pharma, Biotech & Life Sciences	North America		7.9	7.9	5.5	0.0	-100%	0%		3.0				7.9	5.5	0.0
177510	Single	IP	Pharma, Biotech & Life Sciences	North America		6.4	9.0	9.0	15.5	72%	28%		4.7				9.0	9.0	15.5
177520	Single	Arbitration	Real Estate	Global		5.4	5.4	5.4	15.7	190%	37%		4.6				5.4	5.4	15.7
177522	Single	Business Torts	Utilities	North America		4.0	4.0	4.0	7.6	90%	59%		1.4				4.0	4.0	7.6
177528	Single	IP	Technology Hardware & Equipment	North America		11.9	11.9	10.6	8.0	-24%	0%		4.3				11.9	10.6	8.0
177530	Single	Contract	Capital Goods	North America		2.6	2.6	2.6	0.0	-100%	0%		8.7				2.6	2.6	0.0
177554	Single	Contract	Real Estate	North America		0.8	0.8	0.8	2.1	177%	63%		2.1				0.8	0.8	2.1
177590	Single	Contract	Capital Goods	North America		1.5	1.5	1.5	3.4	126%	29%		3.2				1.5	1.5	3.4
178667	Single	Antitrust	Media & Entertainment	North America		0.3	0.3	0.3	0.6	84%	4556%		0.2				0.3	0.3	0.6
178676	Single	IP	Software & Services	North America		5.0	5.0	5.0	5.1	2%	21%		0.1				5.0	5.0	5.1
Partial Realization – Concluded Portion						51.3	51.3	48.7	301.9					14.7	12.1	255.4	36.6	36.6	46.5
143180	Portfolio	IP	Mixed	North America		1.6	1.6	0.3	0.8	156%	31875%	0.1		1.6	0.3	0.8			

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Vintage Status	Structure	Case Type	Industry	Geography	Footnote	Original Commitments	Total Commitments	Total Deployments	Total Realizations	ROIC	IRR	Weighted Average Life (yrs.)	Final Life (yrs.)	Balance Sheet Commitments	Balance Sheet Deployments	Balance Sheet Realizations	Non-Balance Sheet Commitments	Non-Balance Sheet Deployments	Non-Balance Sheet Realizations
177517a	Single	Bankruptcy/Insolvency	Materials	North America		3.2	3.2	3.2	6.1	92%	107%	0.9		3.2	3.2	6.1			
177523	Single	IP	Software & Services	North America		0.1	0.1	0.1	0.0	-100%	0%		0.3				0.1	0.1	0.0
177538	Single	Contract	Materials	North America		10.1	10.1	10.1	18.5	84%	56%		1.6				10.1	10.1	18.5
177592	Single	IP	Information Technology	North America		14.5	14.5	1.2	1.5	20%	6%		4.3				14.5	1.2	1.5
177623	Single	IP	Capital Goods	North America		2.2	2.2	1.2	1.9	66%	58%		2.3				2.2	1.2	1.9
177624	Single	IP	Technology Hardware & Equipment	North America		10.0	10.2	6.1	9.7	59%	30%		4.3				10.2	6.1	9.7
177626	Single	Tort	Health Care Equipment & Services	North America		1.5	1.5	1.5	2.8	90%	56%		1.4				1.5	1.5	2.8
Partial Realization – Concluded Portion						30.2	50.7	32.8	44.1					50.4	32.5	43.8	0.3	0.3	0.3
155609	Single	Antitrust	Technology Hardware & Equipment	Europe		6.3	6.3	5.6	14.1	159%	59%	2.2		6.3	5.6	14.1			
165893	Single	Asset Recovery	Diversified Financials	Global		0.2	2.0	2.0	1.9	0%	0%	1.3		2.0	2.0	1.9			
166215	Portfolio	Mixed Portfolio	Mixed	Global		3.0	21.8	4.5	6.9	54%	10%	4.6		21.8	4.5	6.9			
166577	Portfolio	Mixed Portfolio	Mixed	North America		20.2	20.2	20.2	20.7	3%	1%	4.6		20.2	20.2	20.7			
177536	Single	Antitrust	Software & Services	Europe		0.3	0.3	0.3	0.3	0%	0%		7.4				0.3	0.3	0.3
177536a	Single	Antitrust	Software & Services	Europe		0.2	0.2	0.2	0.2	0%	0%	2.5		0.2	0.2	0.2			
Partial Realization – Ongoing Portion						110.6	161.3	70.2						129.7	68.6		31.6	1.6	
155609	Single	Antitrust	Technology Hardware & Equipment	Europe		1.1	1.1	1.0						1.1	1.0				
165893	Single	Asset Recovery	Diversified Financials	Global			1.9	1.9						1.9	1.9				
166215	Portfolio	Mixed Portfolio	Mixed	Global		47.0	78.2	56.1						78.2	56.1				
166577	Portfolio	Mixed Portfolio	Mixed	North America		4.8	32.3	8.5						32.3	8.5				
177536	Single	Antitrust	Software & Services	Europe		31.6	31.6	1.6									31.6	1.6	
177536a	Single	Antitrust	Software & Services	Europe		26.1	16.2	1.0						16.2	1.0				
Ongoing Assets						17.2	64.3	62.7						64.3	62.7				
155470	Single	Arbitration	Real Estate	Africa		8.0	8.5	8.2						8.5	8.2				
155604	Single	Arbitration	Energy	Europe		2.5	16.9	16.6						16.9	16.6				
165996	Single	Asset Recovery	Pharma, Biotech & Life Sciences	Global		0.2	6.3	6.3						6.3	6.3				
166106	Single	Regulatory	Mixed	North America		2.0	2.0	2.0						2.0	2.0				
166540	Complex Strategies	Other	Software & Services	Europe		0.5	0.7	0.7						0.7	0.7				
167287	Single	Contract	Energy	North America		4.0	30.0	29.0						30.0	29.0				
2017						734.5	817.2	581.0	535.6					560.0	369.1	310.5	257.2	211.9	225.1
Concluded Assets						211.9	203.0	127.5	248.8					138.5	81.5	140.4	64.6	46.0	108.4
166803	Single	Contract	Consumer Services	Asia		2.8	4.6	4.4	15.1	243%	39%	3.6		2.3	2.2	7.5	2.3	2.2	7.5
166813	Single	Contract	Pharma, Biotech & Life Sciences	North America		7.6	7.6	7.2	10.0	39%	7%	4.9		3.8	3.6	5.0	3.8	3.6	5.0
166815	Portfolio	Antitrust	Capital Goods	Europe	1	16.3	19.1	10.7	30.8	253%	56%	2.6		13.8	5.3	18.2	5.4	5.4	12.6
166815	Legal Risk Management	Antitrust	Capital Goods	Europe		37.9	37.9							28.3			9.6		
166862	Portfolio	Federal Statutory	Insurance	North America		39.2	11.6	11.6	37.6	224%	46%		3.3				11.6	11.6	37.6
170049	Portfolio	Mixed Portfolio	Mixed	North America		25.0	25.0	24.8	29.6	19%	21%	0.9		17.5	17.4	20.7	7.5	7.4	8.9
170554	Portfolio	Federal Statutory	Insurance	North America		6.7	6.7	6.7	37.8	465%	92%	2.7		4.8	4.8	27.3	1.9	1.9	10.5
178758	Single	Federal Statutory	Insurance	North America		3.0	3.0	2.9	11.1	278%	48%	3.4		1.5	1.5	5.6	1.5	1.5	5.6
178822	Single	Bankruptcy/Insolvency	Automobiles & Components	North America		15.0	15.0	15.0	29.8	98%	64%	1.3		7.5	7.5	14.9	7.5	7.5	14.9
179501	Single	IP	Health Care Equipment & Services	North America		15.0	15.0	7.9	11.5	45%	30%	1.4		7.5	4.0	5.8	7.5	4.0	5.8
179537	Portfolio	Mixed Portfolio	Mixed	North America		2.0	2.0	2.0	0.0	-100%	0%	4.2		1.0	1.0	0.0	1.0	1.0	0.0
179739	Portfolio	Mixed Portfolio	Mixed	Asia		26.3	21.3	0.1	0.0	-100%	0%	1.3		16.3	0.1	0.0	5.0		0.0
180718	Complex Strategies	Other	Insurance	North America		15.1	34.3	34.3	35.5	3%	26%	0.2		34.3	34.3	35.5			
Partial Realization – Concluded Portion						131.4	143.5	140.3	286.8					85.5	82.3	170.1	58.0	57.9	116.7
166786	Portfolio	Antitrust	Software & Services	Europe		0.2	0.2	0.2	0.6	231%	161%	0.9		0.1	0.1	0.3	0.1	0.1	0.3
170262	Portfolio	Antitrust	Capital Goods	Europe	1	1.8	1.8	1.8	8.4	582%	44%	5.3		0.9	0.9	4.2	0.9	0.9	4.2
170326	Portfolio	Mixed Portfolio	Mixed	Global		116.7	116.7	116.7	235.4	102%	18%	4.5		73.4	73.4	148.0	43.3	43.3	87.4
179385	Portfolio	Antitrust	Software & Services	North America		0.0	0.0	0.0	0.0	379%	36%	5.1		0.0	0.0	0.0	0.0	0.0	0.0
179435	Single	Arbitration	Materials	Global	1	2.5	2.5	2.5	7.5	206%	13%	8.3		1.2	1.2	3.8	1.2	1.2	3.8
181486	Portfolio	IP	Information Technology	North America	1	5.2	17.3	14.1	27.4	107%	152%	0.9		9.8	6.7	13.9	7.5	7.4	13.5
191143	Portfolio	Contract	Energy	North America		5.0	5.0	5.0	7.5	50%	1123%		6.5				5.0	5.0	7.5
Partial Realization – Ongoing Portion						135.9	186.9	156.7						126.6	97.4		60.2	59.4	
166786	Portfolio	Antitrust	Software & Services	Europe		3.1	3.1	1.5						1.6	0.8		1.6	0.8	
170262	Portfolio	Antitrust	Capital Goods	Europe		15.0	18.5	14.8						11.3	7.6		7.2	7.2	
170326	Portfolio	Mixed Portfolio	Mixed	Global		83.3	85.3	85.3						53.6	53.6		31.7	31.7	
179385	Portfolio	Antitrust	Software & Services	North America		20.0	20.5	20.4						13.0	12.9		7.5	7.5	
179435	Single	Arbitration	Materials	Global	</														

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ASSET DEMOGRAPHICS						ASSET SUMMARY								BALANCE SHEET			NON-BALANCE SHEET		
Vintage Status						Original	Total	Total	Total	ROIC	IRR	Weighted Average Life (yrs.)	Final Life (yrs.)	Balance Sheet Commitments	Balance Sheet Deployments	Balance Sheet Realizations	Non-Balance Sheet Commitments	Non-Balance Sheet Deployments	Non-Balance Sheet Realizations
ID	Structure	Case Type	Industry	Geography	Footnote	Commitments	Commitments	Deployments	Realizations										
181046	Portfolio	Mixed Portfolio	Mixed	North America		1.7	1.7	1.7	3.1	89%	67%	1.1		0.8	0.8	1.6	0.8	0.8	1.6
181157	Portfolio	Antitrust	Mixed	North America		3.2	3.2	3.2	6.6	110%	25%	3.3		1.6	1.6	3.3	1.6	1.6	3.3
181237	Portfolio	Mixed Portfolio	Mixed	Global		14.8	18.5	15.5	26.8	77%	90%	1.0		10.1	8.2	14.5	8.4	7.3	12.3
181601	Single	Contract	Consumer Services	North America		0.0	0.0	0.0	1.3	100%	25%	3.1		0.0	0.0	0.5	0.0	0.0	0.7
181901	Portfolio	Contract	Insurance	North America		1.9	1.9	1.9	2.4	28%	9%	2.8		0.8	0.8	1.0	1.1	1.1	1.4
Partial Realization – Ongoing Portion						142.9	209.0	168.2						113.7	87.3		95.3	80.9	
167300	Single	Asset Recovery	Telecommunication Services	Global		1.7	4.2	4.2						4.2	4.2				
170109	Portfolio	Business Torts	Pharma, Biotech & Life Sciences	North America		2.5	6.5	3.9						3.2	1.9		3.2	1.9	
178764	Portfolio	Mixed Portfolio	Mixed	North America		0.8	0.8	0.6						0.5	0.4		0.3	0.2	
179997	Portfolio	IP	Technology Hardware & Equipment	North America		2.4	5.5	3.8						4.3	2.6		1.2	1.2	
180703	Portfolio	Business Torts	Pharma, Biotech & Life Sciences	North America			3.5	0.4						3.5	0.4				
180720	Portfolio	IP	Mixed	North America		0.0	0.0							0.0			0.0		
180787	Portfolio	Bankruptcy/Insolvency	Mixed	Global		1.0	1.0	1.0						1.0	1.0				
181046	Portfolio	Mixed Portfolio	Mixed	North America		13.3	23.3	12.2						16.7	6.1		6.7	6.1	
181157	Portfolio	Antitrust	Mixed	North America		3.8	9.3	9.1						7.4	7.2		1.9	1.9	
181237	Portfolio	Mixed Portfolio	Mixed	Global		71.7	109.1	95.2						53.8	47.6		55.4	47.6	
181601	Single	Contract	Consumer Services	North America		17.5	17.5	17.4						7.3	7.3		10.2	10.1	
181901	Portfolio	Contract	Insurance	North America		28.1	28.1	20.4						11.7	8.5		16.4	11.9	
Ongoing Assets						171.7	188.3	128.2						136.7	92.1		51.5	36.2	
170113	Single	Asset Recovery	Legal Services	Global		27.0	37.0	34.3						37.0	34.3				
170334	Portfolio	Arbitration	Mixed	North America		15.0	15.0	6.0						7.5	3.0		7.5	3.0	
170561	Single	Contract	Materials	Europe		3.5	4.7	4.6						2.3	2.3		2.3	2.3	
179757	Single	Antitrust	Software & Services	Europe		1.5	1.5	0.9						0.8	0.5		0.8	0.5	
179857	Single	Antitrust	Capital Goods	Europe		27.4	27.4	2.4						22.4	1.3		5.1	1.1	
179857	Legal Risk Management	Antitrust	Capital Goods	Europe		13.2	13.2							10.7			2.4		
180608	Portfolio	Antitrust	Mixed	North America	2	8.0	8.0	8.0						4.0	4.0		4.0	4.0	
180964	Portfolio	Antitrust	Materials	Europe		36.6	36.6	31.4						18.4	15.8		18.2	15.6	
181242	Single	Arbitration	Materials	North America		8.8	12.8	12.5						12.8	12.5				
181331	Portfolio	Antitrust	Mixed	North America	2	1.5	1.5	1.5						0.7	0.7		0.7	0.7	
181416	Single	Contract	Materials	North America		18.3	18.3	15.8						11.5	9.9		6.9	5.9	
181587	Single	Bankruptcy/Insolvency	Food & Staples Retailing	Asia		6.1	6.1	5.3						2.5	2.2		3.6	3.1	
181730	Single	Securities	Capital Goods	Asia		4.8	6.2	5.5						6.2	5.5				
2019						801.3	962.3	598.6	613.8					499.2	306.0	366.1	463.1	292.6	247.7
Concluded Assets						202.5	227.6	207.2	514.1					126.6	117.4	285.7	100.9	89.9	228.5
179676	Portfolio	Federal Statutory	Insurance	North America		27.5	27.5	27.5	61.1	123%	131%	1.0		17.2	17.2	38.2	10.3	10.3	22.9
180718	Complex Strategies	Other	Insurance	North America		11.9	11.9	11.9	11.9	1%	2%	0.3		11.9	11.9	11.9			
181234	Single	IP	Semiconductors & Semiconductor Equipment	North America	1	8.8	10.8	10.8	23.7	119%	38%	2.3		4.5	4.5	9.9	6.3	6.3	13.8
181501	Single	Business Torts	Health Care Equipment & Services	North America		2.4	2.4	1.9	9.0	382%	145%	1.6		1.0	0.8	3.7	1.4	1.1	5.2
182231	Single	Arbitration	Transportation	Asia		12.2	12.3	12.1	0.0	-100%	0%	1.7		7.7	7.6	0.0	4.6	4.6	0.0
190275	Single	Arbitration	Materials	Africa		4.5	4.5	2.3	9.0	297%	225%	1.1		2.8	1.4	5.6	1.7	0.8	3.4
190295	Single	IP	Technology Hardware & Equipment	North America	1	7.5	7.5	6.9	6.3	-9%	0%	3.2		3.1	2.9	2.6	4.4	4.0	3.7
191012	Single	Federal Statutory	Insurance	North America		15.0	15.0	14.9	50.8	240%	272%	0.9		9.4	9.3	31.7	5.6	5.6	19.0
191054	Single	Federal Statutory	Insurance	North America		5.7	5.7	5.7	17.0	199%	289%	0.8		3.6	3.6	10.6	2.1	2.1	6.4
191095	Single	Federal Statutory	Insurance	North America		26.7	26.7	26.7	86.4	224%	226%	1.0		16.7	16.7	54.0	10.0	10.0	32.4
191194	Single	Federal Statutory	Insurance	North America		7.3	7.3	7.2	26.0	259%	445%	0.8		4.5	4.5	16.3	2.7	2.7	9.8
191352	Portfolio	Bankruptcy/Insolvency	Diversified Financials	North America	1	10.0	10.0	7.4	33.6	356%	89%	2.0		4.2	3.1	14.0	5.8	4.3	19.6
191484	Single	Contract	Telecommunication Services	North America		2.4	2.4	1.9	4.3	125%	126%	1.0		2.4	1.9	4.3			
191542	Single	Regulatory	Mixed	North America		10.0	10.0							4.2			5.8		
191564	Single	Federal Statutory	Insurance	North America		10.7	10.7	10.7	37.7	251%	39%	3.8		6.7	6.7	23.5	4.0	4.0	14.1
191624	Single	Bankruptcy/Insolvency	Diversified Financials	Europe		10.0	33.0	29.7	90.2	204%	82%	1.7		14.4	13.0	39.6	18.6	16.7	50.6
191717	Portfolio	Mixed Portfolio	Mixed	North America	1	30.0	30.0	29.8	47.4	59%	21%	2.2		12.5	12.4	19.7	17.5	17.4	27.6
Partial Realization – Concluded Portion						36.7	43.6	39.8	99.6					31.2	28.7	80.4	12.4	11.1	19.2
155628	Single	Asset Recovery	Capital Goods	Global		7.3	13.0	13.0	36.6	182%	50%	2.2		13.0	13.0	36.6			
180988	Single	Contract	Household & Personal Products	Europe		0.2	0.2	0.2	0.2	0%	0%	0.6		0.1	0.1	0.1	0.1	0.1	0.1
181285	Portfolio	Asset Recovery	Banks	Europe		4.1	4.1	2.4	11.3	380%	166%	1.4		4.1	2.4	11.3			

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ASSET DEMOGRAPHICS						ASSET SUMMARY								BALANCE SHEET			NON-BALANCE SHEET		
Vintage Status						Original	Total	Total	Total		Weighted	Final Life		Balance Sheet	Balance Sheet	Balance Sheet	Non-Balance Sheet	Non-Balance Sheet	Non-Balance Sheet
ID	Structure	Case Type	Industry	Geography	Footnote	Commitments	Commitments	Deployments	Realizations	ROIC	IRR	Life (yrs.)	(yrs.)	Commitments	Deployments	Realizations	Commitments	Deployments	Realizations
191307	Single	Bankruptcy/Insolvency	Capital Goods	Asia		9.0	9.7	4.7						4.0	2.0		5.7	2.8	
191312	Single	Contract	Materials	Asia		3.5	3.5	3.5						1.5	1.5		2.1	2.1	
191343	Portfolio	Contract	Mixed	Europe		6.6	6.6	3.4						4.1	2.1		2.5	1.3	
191464	Single	Arbitration	Telecommunication Services	Europe		10.6	13.1	8.1						8.2	5.1		4.9	3.0	
2020						425.3	457.5	338.7	152.1					259.4	186.3	117.1	198.1	152.4	35.0
Concluded Assets						88.7	88.7	66.2	114.6					75.7	57.8	99.3	13.0	8.4	15.3
191283	Single	Contract	Food, Beverage & Tobacco	North America		4.0	4.0	4.0	8.0	102%	57%	1.6		1.7	1.7	3.3	2.3	2.3	4.7
200033	Single	Arbitration	Capital Goods	North America		5.6	5.6	5.1	15.8	206%	156%	1.0		2.3	2.1	6.6	3.3	3.0	9.2
200385	Single	Contract	Pharma, Biotech & Life Sciences	North America		51.4	51.4	51.3	88.3	72%	35%	1.9		51.4	51.3	88.3			
200398	Single	Arbitration	Software & Services	Asia		4.7	4.7	4.7	1.8	-59%	0%	1.2		2.0	1.9	0.8	2.8	2.7	1.0
200417	Portfolio	Contract	Banks	North America		8.0	8.0	0.6	0.7	9%	8%	1.1		3.3	0.3	0.3	4.7	0.4	0.4
200647	Portfolio	Asset Recovery	Banks	Global		15.0	15.0	0.4	0.0	-100%	0%	0.0		15.0	0.4	0.0			
Partial Realization – Concluded Portion						20.0	20.1	20.1	37.5					9.1	9.1	17.8	11.1	11.1	19.7
190087	Single	Antitrust	Food, Beverage & Tobacco	North America		7.9	7.9	7.9	10.0	26%	15%	1.7		3.3	3.3	4.2	4.6	4.6	5.8
190182	Single	Antitrust	Insurance	North America	1	0.7	0.9	0.9	0.9	0%	0%	3.4		0.4	0.4	0.4	0.5	0.5	0.5
190484	Portfolio	Asset Recovery	Banks	Global		0.3	0.3	0.3	3.0	1040%	157%	2.5		0.3	0.3	3.0			
190823	Single	IP	Semiconductors & Semiconductor Equipment	North America		1.7	1.7	1.7	11.6	579%	111%	2.5		0.7	0.7	4.8	1.0	1.0	6.8
200831	Portfolio	Antitrust	Mixed	North America		4.4	4.4	4.4	1.5	-66%	0%	0.0		2.2	2.2	0.8	2.2	2.2	0.8
200849	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		3.2	3.2	3.2	8.4	166%	72%	1.8		1.5	1.5	3.9	1.7	1.7	4.6
210271	Portfolio	Antitrust	Mixed	North America		1.8	1.8	1.8	2.1	15%	14%	1.1		0.8	0.8	0.9	1.1	1.1	1.2
Partial Realization – Ongoing Portion						112.8	125.7	97.0						69.5	46.5		56.1	50.5	
190087	Single	Antitrust	Food, Beverage & Tobacco	North America		0.6	0.6	0.5						0.2	0.2		0.3	0.3	
190182	Single	Antitrust	Insurance	North America		44.3	54.1	53.9						23.4	23.3		30.7	30.6	
190484	Portfolio	Asset Recovery	Banks	Global		24.7	24.7	7.2						24.7	7.2				
190823	Single	IP	Semiconductors & Semiconductor Equipment	North America		6.3	6.3	6.2						2.6	2.6		3.7	3.6	
200831	Portfolio	Antitrust	Mixed	North America		10.6	10.6							5.3			5.3		
200849	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		25.8	25.8	25.8						11.8	11.8		14.0	14.0	
210271	Portfolio	Antitrust	Mixed	North America		0.5	3.5	3.4						1.4	1.4		2.0	2.0	
Ongoing Assets						203.8	223.0	155.4						105.1	73.1		117.9	82.4	
181837	Single	Securities	Banks	Europe		0.3	2.6	0.8						1.1	0.3		1.5	0.5	
190455	Single	Bankruptcy/Insolvency	Capital Goods	Europe		16.5	16.5	15.2						6.9	6.3		9.6	8.9	
191408	Single	Treaty Claim	Real Estate	Africa		6.1	6.1	3.3						3.8	2.1		2.3	1.2	
191537	Single	Securities	Diversified Financials	Europe		7.1	7.1	3.2						3.0	1.3		4.1	1.9	
191678	Single	IP	Technology Hardware & Equipment	North America	3	10.0	3.6	0.6						1.5	0.3		2.1	0.4	
191727	Single	IP	Health Care Equipment & Services	North America		10.8	24.0	23.9						10.0	10.0		14.0	13.9	
191744	Single	Business Torts	Banks	Asia		3.5	3.5	0.4						1.4	0.2		2.0	0.3	
200146	Single	Arbitration	Diversified Financials	Europe		13.9	13.9	7.9						5.8	3.3		8.1	4.6	
200283	Single	IP	Technology Hardware & Equipment	North America		9.6	9.6	6.2						4.0	2.6		5.6	3.6	
200392	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		15.0	15.0	15.0						6.3	6.2		8.7	8.7	
200433	Single	Arbitration	Diversified Financials	Asia		2.6	2.6	1.7						1.1	0.7		1.5	1.0	
200665	Portfolio	IP	Mixed	North America		15.0	25.0	6.9						11.8	2.9		13.2	4.0	
200697	Portfolio	IP	Mixed	North America		25.0	25.0	13.0						12.5	6.5		12.5	6.5	
200785	Portfolio	IP	Mixed	North America		15.0	15.0	4.5						7.5	2.2		7.5	2.2	
201029	Portfolio	Mixed Portfolio	Mixed	North America		50.0	50.0	49.5						25.0	24.7		25.0	24.7	
201107	Single	Arbitration	Transportation	Global		3.5	3.5	3.5						3.5	3.5				
2021						795.7	916.4	633.2	300.0					538.5	374.4	183.5	377.9	258.8	116.5
Concluded Assets						29.4	34.4	24.9	1.3					17.2	12.4	0.6	17.2	12.4	0.6
182286	Single	IP	Health Care Equipment & Services	North America		5.0	5.0	1.0	1.1	2%	1%	1.5		2.5	0.5	0.5	2.5	0.5	0.5
200956	Single	IP	Consumer Durables & Apparel	North America		5.4	5.4	1.3	0.0	-100%	0%	0.6		2.7	0.7	0.0	2.7	0.7	0.0
210057	Single	Business Torts	Real Estate	North America		4.0	4.0	2.7	0.0	-100%	0%	1.2		2.0	1.4	0.0	2.0	1.4	0.0
210338	Single	Other - Litigation	Automobiles & Components	North America	1	10.0	10.0	9.9	0.1	-99%	0%	2.7		5.0	5.0	0.0	5.0	5.0	0.0
211158	Portfolio	Mixed Portfolio	Automobiles & Components	North America	1	5.0	10.0	9.9	0.1	-99%	0%	2.2		5.0	5.0	0.1	5.0	5.0	0.1
Partial Realization – Concluded Portion						154.8	194.1	192.7	298.7					117.6	116.2	182.9	76.5	76.5	115.8
200698	Portfolio	IP	Mixed	North America	1	5.1	5.1	5.1	18.3	259%	259%	1.2		2.6	2.6	9.2	2.6	2.6	9.2
200969	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		0.1	0.1	0.1	0.2	0%	0%	1.5		0.0	0.0	0.0	0.0	0.0	0.1
201168	Single	IP	Media & Entertainment	Europe		0.4	0.4	0.4	0.4	0%	0%	2.0		0.2	0.2				

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ASSET DEMOGRAPHICS						ASSET SUMMARY								BALANCE SHEET			NON-BALANCE SHEET		
Vintage Status ID	Structure	Case Type	Industry	Geography	Footnote	Original Commitments	Total Commitments	Total Deployments	Total Realizations	ROIC	IRR	Weighted Average Life (yrs.)	Final Life (yrs.)	Balance Sheet Commitments	Balance Sheet Deployments	Balance Sheet Realizations	Non-Balance Sheet Commitments	Non-Balance Sheet Deployments	Non-Balance Sheet Realizations
2022						753.6	785.1	430.6	28.0					638.7	344.0	22.6	146.4	86.6	5.4
Concluded Assets						37.3	37.3	3.8	10.5					26.1	2.8	7.9	11.1	1.1	2.6
211156	Single	IP	Technology Hardware & Equipment	North America	4	7.3	7.3	0.4	0.0	-100%	0%	1.9		3.6	0.2	0.0	3.6	0.2	0.0
220996	Single	Contract	Pharma, Biotech & Life Sciences	Global		30.0	30.0	3.4	10.5	206%	712%	0.5		22.5	2.6	7.9	7.5	0.9	2.6
Partial Realization – Concluded Portion						9.4	9.4	9.4	17.5					7.6	7.6	14.7	1.8	1.8	2.8
220456	Portfolio	Mixed Portfolio	Mixed	North America		0.1	0.1	0.1	0.1	25%	595%	0.1		0.1	0.1	0.1	0.0	0.0	0.0
220980	Portfolio	Asset Recovery	Banks	Global	1, 5	2.3	2.3	2.3	5.0	114%	82%	1.3		2.3	2.3	5.0			
221141	Portfolio	Mixed Portfolio	Mixed	North America		0.0	0.0	0.0	0.1	100%	350%	0.5		0.0	0.0	0.1			
221159	Single	Mixed Portfolio	Mixed	North America	6	0.0	0.0	0.0	1.4	100%	21%	0.2		0.0	0.0	1.4	0.0	0.0	
221247	Portfolio	Federal Statutory	Mixed	North America		0.0	0.0	0.0	0.0	0%	0%	0.8		0.0	0.0	0.0	0.0	0.0	0.0
221254	Portfolio	Mixed Portfolio	Mixed	Global		6.4	6.4	6.4	9.8	53%	113%	0.6		4.8	4.8	7.4	1.6	1.6	2.5
221355	Single	Other	Legal Services	North America		0.5	0.5	0.5	1.1	127%	173%	0.8		0.4	0.4	0.8	0.1	0.1	0.3
Partial Realization – Ongoing Portion						225.1	256.6	156.9						217.4	122.9		39.2	34.0	
220456	Portfolio	Mixed Portfolio	Mixed	North America		124.9	124.9	110.4						93.7	82.8		31.2	27.6	
220980	Portfolio	Asset Recovery	Banks	Global	5	56.2	87.7	12.7						87.7	12.7				
221141	Portfolio	Mixed Portfolio	Mixed	North America		12.0	12.0	8.1						12.0	8.1				
221159	Single	Mixed Portfolio	Mixed	North America	6	0.0	0.0	0.0						0.0	0.0			0.0	
221247	Portfolio	Federal Statutory	Mixed	North America		17.0	17.0	10.9						12.7	8.2		4.2	2.7	
221254	Portfolio	Mixed Portfolio	Mixed	Global		0.6	0.6	0.4						0.4	0.3		0.1	0.1	
221355	Single	Other	Legal Services	North America		14.5	14.5	14.4						10.9	10.8		3.6	3.6	
Ongoing Assets						481.8	481.8	260.5						387.6	210.8		94.2	49.7	
200926	Single	Contract	Telecommunication Services	North America		12.4	12.4	8.0						9.3	6.0		3.1	2.0	
210340	Single	IP	Software & Services	North America		6.5	6.5	6.0						4.9	4.5		1.6	1.5	
210787	Portfolio	IP	Information Technology	North America		9.1	9.1	2.2						4.6	1.1		4.6	1.1	
211092	Portfolio	Other - Litigation	Insurance	Global		4.9	4.9	1.2						3.7	0.9		1.2	0.3	
220018	Single	Contract	Capital Goods	North America		21.0	21.0	13.3						21.0	13.3				
220039	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		6.5	6.5	6.5						4.9	4.8		1.6	1.6	
220133	Single	Arbitration	Utilities	Africa		20.0	20.0	9.4						20.0	9.4				
220143	Single	Arbitration	Materials	Europe		20.2	20.2	9.5						20.2	9.5				
220144	Single	Contract	Media & Entertainment	North America		31.8	31.8	30.5						15.9	15.2		15.9	15.2	
220162	Portfolio	Securities	Diversified Financials	Europe		0.1	0.1	0.0						0.1	0.0		0.0	0.0	
220180	Single	Business Torts	Pharma, Biotech & Life Sciences	North America		8.1	8.1	6.8						6.0	5.1		2.0	1.7	
220225	Portfolio	IP	Mixed	North America		15.0	15.0	1.0						11.3	0.7		3.8	0.2	
220247	Portfolio	IP	Technology Hardware & Equipment	North America		21.5	21.5	9.7						16.1	7.3		5.4	2.4	
220357	Single	Business Torts	Pharma, Biotech & Life Sciences	North America		5.0	5.0	2.1						5.0	2.1				
220396	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		5.9	5.9	5.8						4.4	4.4		1.5	1.5	
220576	Single	IP	Technology Hardware & Equipment	North America		22.0	22.0	4.7						16.5	3.5		5.5	1.2	
220607	Single	Arbitration	Health Care Equipment & Services	Europe		60.0	60.0	59.8						60.0	59.8				
220635	Portfolio	Other - Litigation	Mixed	Asia		20.0	20.0	0.2						20.0	0.2				
220950	Portfolio	IP	Legal Services	North America		13.0	13.0	5.8						9.8	4.3		3.3	1.4	
220998	Portfolio	Antitrust	Pharma, Biotech & Life Sciences	North America		40.0	40.0	30.0						30.0	22.5		10.0	7.5	
221101	Single	IP	Technology Hardware & Equipment	North America		12.0	12.0	3.5						9.0	2.7		3.0	0.9	
221102	Portfolio	Mixed Portfolio	Mixed	Asia		10.0	10.0							7.5			2.5		
221219	Single	IP	Technology Hardware & Equipment	North America		22.0	22.0	2.1						16.5	1.6		5.5	0.5	
221235	Single	Securities	Diversified Financials	Global		2.2	2.2	1.4						1.6	1.1		0.6	0.4	
221244	Single	Other - Litigation	Diversified Financials	North America		11.2	11.2	2.0						8.4	1.5		2.8	0.5	
221256	Single	IP	Pharma, Biotech & Life Sciences	North America		9.5	9.5	0.9						7.1	0.7		2.4	0.2	
221260	Portfolio	IP	Mixed	North America		25.0	25.0	1.0						18.8	0.7		6.3	0.2	
221266	Single	IP	Pharma, Biotech & Life Sciences	North America		9.0	9.0	0.8						6.8	0.6		2.3	0.2	
221290	Single	Antitrust	Food, Beverage & Tobacco	North America		3.0	3.0	1.6						2.3	1.2		0.8	0.4	
221390	Portfolio	Antitrust	Food, Beverage & Tobacco	North America		35.0	35.0	35.0						26.3	26.2		8.8	8.7	
2023						788.4	811.7	217.0	197.0					629.0	167.1	147.8	182.7	49.9	49.2
Concluded Assets						253.0	253.0	152.9	196.9					189.8	114.6	147.6	63.3	38.2	49.2
220211	Portfolio	Antitrust	Pharma, Biotech & Life Sciences	North America	1	253.0	253.0	152.9	196.9	29%	32%	1.0		189.8	114.6	147.6	63.3	38.2	49.2
Partial Realization – Concluded Portion						0.1	0.1	0.1	0.2					0.1	0.1	0.1	0.0	0.0	0.0
221216	Single	Contract	Transportation	Europe		0.0	0.0	0.0	0.1	100%	1732%	0.2		0.0	0.0	0.1			
221428	Portfolio	Bankruptcy/Insolvency	Diversified Financials	Asia		0.0	0.0	0.0	0.0	100%	0%	0.1		0.0	0.0	0.0	0.0	0.0	0.0
221438	Single	IP	Pharma, Biotech & Life Sciences	North America		0.0	0.0	0.0	0.0	0%	0%	0.2		0.0	0.0	0.0	0.0	0.0	0.0
230985	Single	IP	Information Technology	North America		0.1	0.1	0.1	0.1	0%	0%	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Partial Realization – Ongoing Portion						58.7	61.9	30.5						49.9	26.3		12.0	4.2	
221216	Single	Contract	Transportation	Europe		12.5	13.8	13.8						13.8	13.8				
221428	Portfolio	Bankruptcy/Insolvency	Diversified Financials	Asia		14.6	14.6	4.1						10.9	3.1		3.6	1.0	
221438	Single	IP	Pharma, Biotech & Life Sciences	North America		9.8	11.8	11.7						8.8	8.8		2.9	2.9	
230985	Single	IP	Information Technology	North America		21.8	21.8	0.8						16.4	0.6		5.5	0.2	
Ongoing Assets						476.6	496.6</												

Burford Capital Limited **Capital Provision-Direct Asset Data**

TABLE OF FOOTNOTES

FOOTNOTE #	FOOTNOTE
1	Asset has concluded but has not been fully realized in cash at December 31, 2023.
2	During the six months ended December 31, 2023, asset was moved back to Ongoing status as prior realizations were reversed.
3	During the six months ended December 31, 2023, the asset's transaction documents were amended resulting in commitments decreasing by \$6.4 million.
4	During the six months ended December 31, 2023, Total Deployment decreased by \$0.1 million as unused capital was returned upon case conclusion.
5	Total Deployment with respect to this asset contains amounts that are expensed and included within case-related expenditures ineligible for inclusion in asset cost.
6	Asset was transferred to the Advantage Fund during the six months ended December 31, 2022. The figures presented in this table show the net realizations received directly by Burford. Commitments and deployments are shown at zero, as they have been assumed by the Advantage Fund as part of the transfer. Refer to asset ID 221159 in the Capital Provision-Indirect Asset Data table for additional information.
7	During the six months ended December 31, 2023, asset 220007 was restructured into existing portfolio asset 241176 and will no longer appear in this table.

Burford Capital Limited
Capital Provision-Indirect Asset Data

All figures in US\$ millions unless noted otherwise

ASSET DEMOGRAPHICS					ASSET SUMMARY											BALANCE SHEET	THIRD-PARTY FUND INVESTORS	
Vintage Status	Structure	Type	Geography	Footnote	Original Commitments	Total Commitments ¹	"Long" Security Positions - Deployments	Hedging Positions - Deployments ¹	Total Deployments	"Long" Security Positions - Realizations	Hedging Positions - Realizations ¹	Total Realizations	ROIC ²	IRR ³	Weighted Average Life (yrs.)	Final Life (yrs.)	Balance Sheet %	Third-Party Fund Investors %
Capital Provision - Indirect																		
2017					410.3	410.9	362.2	48.7	410.9	411.7	36.6	448.3					58%	42%
Concluded Assets					410.3	410.9	362.2	48.7	410.9	411.7	36.6	448.3					58%	42%
170028	Single	Complex Strategies	North America	4	91.4	91.4	72.3	19.1	91.4	82.2	10.7	92.9	2%	2%	0.7	2.1	57%	43%
178877	Single	Complex Strategies	North America		51.2	51.2	51.2	-	51.2	54.3	-	54.3	6%	9%	0.7	1.0	100%	0%
179886	Single	Complex Strategies	North America		116.6	116.6	98.2	18.4	116.6	113.8	15.4	129.2	11%	14%	0.8	1.1	47%	53%
179887	Single	Complex Strategies	North America		24.2	24.2	22.8	1.4	24.2	26.3	1.4	27.7	15%	532%	0.1	0.4	51%	49%
179888	Single	Complex Strategies	North America		23.2	23.2	23.2	-	23.2	24.8	-	24.8	7%	27%	0.3	1.0	52%	48%
179889	Single	Complex Strategies	North America		48.8	48.8	45.1	3.7	48.8	52.2	3.8	56.0	15%	16%	1.0	2.8	51%	49%
180592	Single	Complex Strategies	North America		54.9	55.5	49.4	6.1	55.5	58.1	5.3	63.4	14%	15%	1.0	1.1	54%	46%
2018					404.8	450.6	364.3	86.3	450.6	428.5	57.2	485.7					69%	31%
Concluded Assets					404.8	450.6	364.3	86.3	450.6	428.5	57.2	485.7					54%	46%
180648	Single	Complex Strategies	North America		57.6	57.6	49.9	7.7	57.6	57.4	7.0	64.4	12%	3%	3.4	5.4	40%	60%
181088	Single	Complex Strategies	North America		38.7	38.7	37.7	1.0	38.7	39.6	1.5	41.1	6%	3%	2.3	3.3	54%	46%
181327	Single	Complex Strategies	North America		50.8	50.8	46.0	4.8	50.8	53.0	3.7	56.7	12%	47%	0.3	0.3	79%	21%
181551	Single	Complex Strategies	North America		46.6	46.6	40.3	6.3	46.6	39.7	6.0	45.7	-2%	-3%	0.6	1.9	54%	46%
181988	Single	Complex Strategies	North America		83.9	100.2	72.6	27.6	100.2	96.4	10.1	106.5	6%	4%	1.7	1.7	76%	24%
182192	Single	Complex Strategies	North America		77.3	77.3	75.0	2.3	77.3	78.9	-	78.9	2%	1%	1.4	4.8	88%	12%
190078	Single	Complex Strategies	North America		49.9	79.4	42.8	36.6	79.4	63.5	28.9	92.4	16%	46%	0.4	0.5	71%	29%
2019					268.6	300.3	214.8	85.5	300.3	212.8	86.8	299.6					48%	52%
Concluded Assets					268.6	300.3	214.8	85.5	300.3	212.8	86.8	299.6					34%	66%
190519	Single	Complex Strategies	North America	4	34.9	34.9	25.0	9.9	34.9	7.8	21.6	29.4	-16%	-19%	0.8	1.2	100%	0%
191605	Single	Complex Strategies	North America		65.4	65.4	50.4	15.0	65.4	50.7	17.5	68.2	4%	44%	0.1	0.2	71%	29%
200027	Single	Complex Strategies	North America		50.0	81.7	50.0	31.7	81.7	61.3	20.7	82.0	0%	1%	0.4	0.5	81%	19%
190784	Single	Complex Strategies	North America		118.3	118.3	89.4	28.9	118.3	93.0	27.0	120.0	1%	19%	1.9	2.8	47%	53%
2021					50.0	75.0	-	-	54.9	-	-	43.7					17%	83%
Partial Realization – Concluded Portion					41.6	41.6	-	-	41.6	-	-	43.7					17%	83%
210711	Portfolio	Advantage Fund	North America	5	41.6	41.6	N/A	N/A	41.6	N/A	N/A	43.7	5%	21%	0.4		17%	83%
Partial Realization – Ongoing Portion					8.4	33.4	-	-	13.3	-	-					17%	83%	
210711	Portfolio	Advantage Fund	North America		8.4	33.4	N/A	N/A	13.3	N/A	N/A						17%	83%
2022					96.0	96.0	-	-	91.6	-	-	29.4					17%	83%
Concluded Assets					17.5	17.5	-	-	17.5	-	-	19.6					17%	83%
221190	Single	Advantage Fund	North America	5	17.5	17.5	N/A	N/A	17.5	N/A	N/A	19.6	12%	19%	0.7		17%	83%
Partial Realization – Concluded Portion					2.2	2.2	-	-	2.2	-	-	9.8					17%	83%
210086	Single	Advantage Fund	North America	5	0.7	0.7	N/A	N/A	0.7	N/A	N/A	2.1	215%	4090%	0.3		17%	83%
220500	Single	Advantage Fund	North America	5	0.5	0.5	N/A	N/A	0.5	N/A	N/A	0.8	62%	297%	0.3		17%	83%
220957	Portfolio	Advantage Fund	North America		0.5	0.5	N/A	N/A	0.5	N/A	N/A	0.8	71%	58%	1.2		17%	83%
221159	Single	Advantage Fund	North America	5, 6	0.6	0.6	N/A	N/A	0.6	N/A	N/A	6.1	939%	280842%	0.6		17%	83%
Partial Realization – Ongoing Portion					61.3	61.3	-	-	60.8	-	-						17%	83%
210086	Single	Advantage Fund	North America		20.3	20.3	N/A	N/A	20.3	N/A	N/A						17%	83%
220500	Single	Advantage Fund	North America		4.0	4.0	N/A	N/A	4.0	N/A	N/A						17%	83%
220957	Portfolio	Advantage Fund	North America		2.5	2.5	N/A	N/A	2.4	N/A	N/A						17%	83%
221159	Single	Advantage Fund	North America	6	34.4	34.4	N/A	N/A	34.0	N/A	N/A						17%	83%
Ongoing Assets					15.0	15.0	-	-	11.1	-	-						17%	83%
220034	Portfolio	Advantage Fund	North America		5.0	5.0	N/A	N/A	1.1	N/A	N/A						17%	83%
221157	Single	Advantage Fund	North America		10.0	10.0	N/A	N/A	10.0	N/A	N/A						17%	83%
2023					198.8	198.8	-	-	151.0	-	-	78.9					17%	83%
Concluded Assets					72.0	72.0	-	-	71.9	-	-	78.9					17%	83%
230194	Portfolio	Advantage Fund	North America	7	72.0	72.0	N/A	N/A	71.9	N/A	N/A	78.9	10%	19%	0.5		17%	83%
Ongoing Assets					126.8	126.8	-	-	79.1	-	-					17%	83%	
230027	Single	Advantage Fund	North America		35.0	35.0	N/A	N/A	31.5	N/A	N/A						17%	83%
230399	Single	Advantage Fund	North America		7.5	7.5	N/A	N/A	7.5	N/A	N/A						17%	83%
230653	Portfolio	Advantage Fund	North America		30.0	30.0	N/A	N/A	25.1	N/A	N/A						17%	83%
230658	Single	Advantage Fund	North America		15.2	15.2	N/A	N/A	15.0	N/A	N/A						17%	83%
230844	Portfolio	Advantage Fund	North America		39.1	39.1	N/A	N/A		N/A	N/A						17%	83%
Capital Provision - Indirect (SMA)																		
2017																		
N/A	Single	Complex Strategies	Various		16.1	16.1	8.8	7.3	16.1	10.2	6.8	17.0						100%
2018																		
N/A	Single	Complex Strategies	Various		13.4	14.1	10.8	3.3	14.1	12.3	2.5	14.8						100%
2019																		
N/A	Single	Complex Strategies	Various		3.3	3.3	2.6	0.7	3.3	2.7	0.8	3.5						100%
2020																		
N/A	Single	Complex Strategies	Various		4.1	4.1	3.1	1.0	4.1	3.2	0.9	4.1						100%

Burford Capital Limited

Capital Provision-Indirect Asset Data

TABLE OF FOOTNOTES

FOOTNOTE #	FOOTNOTE
1	It was common for the Strategic Value Fund to hedge its “long” security positions until the relevant acquisition or merger was approved or finalized, as applicable. These hedging positions were generally held for short time periods. This column sets forth the amounts of deployments and realizations, as applicable, that were derived from the Strategic Value Fund’s hedging positions (as opposed to those derived from its “long” security positions). Deployments and realizations presented for the Strategic Value Fund’s hedging positions were typically equal to the amount of collateral the Strategic Value Fund was required to post to cover margin requirements in connection with a hedging position (and were not typically equal to the notional value of such hedging position). Total Commitments presented in this table include the Strategic Value Fund’s hedging positions.
2	ROIC figures presented in this table are calculated, with respect to each asset, by subtracting Total Deployments from Total Realizations and dividing the difference by Total Deployments. These ROIC figures may not be representative of ROICs incurred by Burford or by investors of the Strategic Value Fund or the Advantage Fund, as these ROIC figures are derived from asset-level cash flows (as opposed to investor-level cash flows) and do not include expenses or fees incurred by investors of the Strategic Value Fund or the Advantage Fund, as applicable.
3	IRR figures presented in this table are calculated, with respect to each asset, using asset-level cash flows and dates. For cash flows related to hedging positions, margin requirements typically change daily. As a result, simplifying assumptions were made when incorporating cash flows related to hedging positions. These IRR figures may not be representative of IRRs incurred by Burford or by investors of the Strategic Value Fund or the Advantage Fund, as these IRR figures do not include expenses or fees incurred by investors of the Strategic Value Fund or the Advantage Fund, as applicable, and do not take into account any timing differences between asset-level cash flows and investor-level cash flows.
4	Certain assets have not been offered to third-party investors either because they were originated prior to the closing of the Strategic Value Fund or the Advantage Fund, as applicable, or because developments on the asset made such asset ineligible for an investment by the Strategic Value Fund or the Advantage Fund, as applicable.
5	ROIC and IRR figures for the noted assets were presented in the wrong column at June 30, 2023 and have been corrected in this table.
6	Asset was previously held by Burford and transferred to the Advantage Fund. The figures presented in this table are at the gross asset level and include all asset activity from both before and after the transfer. Refer to asset ID 221159 in the Capital Provision-Direct Asset Data table for the net realizations received by Burford directly.
7	Asset has concluded but has not been fully realized in cash at December 31, 2023.
8	BCIM SV SMA I, LLC (the “SMA”), a “sidecar” fund that invested alongside the Strategic Value Fund. SMA’s activity is presented separately from the Strategic Value Fund’s activity (i) because only the Strategic Value Fund was consolidated within Burford’s consolidated financial statements and (ii) to provide complete information to investors on total commitments, deployments and realizations.