



July 7, 2020

Highbridge Multi-Strategy Fund – Update

Dear Investor:

We would like to update you on the continued progress we have made managing down exposure in the Highbridge Multi-Strategy Fund (“MSF”), as we recognize the importance of returning capital to investors as efficiently as possible. In early July, the MSF returned approximately 10% of investors’ remaining capital by way of cash proceeds or transfers into the Highbridge Tactical Credit Fund. Since we began the MSF’s liquidation process in mid-June 2019, we have been able to return approximately 92% of investors’ September 30, 2019 capital balance.

During the second quarter of 2020, liquidity was generated by selling additional warrant holdings, a SPAC transaction resulting in the repayment of some debt and equitization of remaining debt, and M&A in a portfolio company which allowed us to exit the majority of the position.

The remaining positions in the portfolio consist primarily of a few less liquid credit exposures which are actively managed by Highbridge’s ongoing credit team. Given the historic market turmoil in recent months, we believed it most prudent to delay sourcing liquidity for these positions until markets normalized. Now that markets have improved, we are very actively focused on sourcing liquidity for the remainder of the portfolio. Due to the nature of these investments, it is difficult to give an exact estimate of the timing and size of subsequent distributions, but we are working hard to get the balance of the capital back to investors in an orderly fashion. However, we remain cognizant of the continued uncertainty presented by COVID-19 and its potential impact on markets.

We thank you for your support and will be happy to answer any questions you may have.

Sincerely,

Highbridge Capital Management, LLC