May 13, 2024

Burford Capital

First Quarter 2024 Financial Results

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

Burford

Notice & disclaimer

This presentation (this "***Presentation***") provides certain information to facilitate review and understanding of the business, financial position and results of operations of Burford Capital Limited and its subsidiaries (the "***Company***", "***Burford***", "***we***", "***our***" or "***us***") at and for the three months ended March 31, 2024 and does not purport to be a complete description of the Company's business, financial position or results of operations. The information contained in this Presentation is provided as at the dates and for the periods indicated in this Presentation and is subject to change without notice. The financial position and results of operations at and for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

Forward-looking statements. In addition to statements of historical fact, this Presentation contains "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended. The disclosure and analysis set forth in this Presentation include assumptions, expectations, projections, intentions and beliefs about future events in a number of instances, particularly in relation to the Company's operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company's business and the markets in which it operates. These statements are intended as "forward-looking statements". In some cases, predictive, future-tense or forward-looking words such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, the Company and its representatives may from time to time make other oral or written statements that are forward-looking, including in the Company's periodic reports that the Company files with, or furnishes to, the US Securities and Exchange Commission (the "***SEC***"), other information made available to the Company's security holders and other written materials. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, expectations, projections, intentions and beliefs and that the Company's actual results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. In addition, even if the Company's results of operations, including its financial position and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results of operations or developments may not be indicative of results of operations or developments in subsequent periods. Factors that might cause future results of operations or developments to differ include, among others, the following: (i) adverse litigation outcomes and timing of resolution of litigation matters; (ii) the Company's ability to identify and select suitable legal finance assets; (iii) improper use or disclosure of, or access to, privileged information under the Company's control due to cybersecurity breaches, unauthorized use or theft; (iv) inaccuracy or failure of the probabilistic model and decision science tools, including artificial intelligence ("***AI***") tools, the Company uses to predict the returns on its legal finance assets and in its operations; (v) changes and uncertainty in laws, regulations and rules relating to the legal finance industry, including those relating to privileged information and/or disclosure and enforceability of legal finance arrangements; (vi) inadequacies in the Company's due diligence process or unforeseen developments; (vii) credit risk and concentration risk relating to the Company's legal finance assets; (viii) lack of liquidity of the Company's legal finance assets and commitments that are in excess of its available capital; (ix) the Company's ability to obtain attractive external capital or to refinance its outstanding indebtedness and the Company's ability to raise capital to meet its liquidity needs; (x) competitive factors and demand for the Company's services and capital; (xi) negative publicity or public perception of the legal finance industry or the Company; (xii) valuation uncertainty with respect to the fair value of the Company's capital provision assets; (xiii) current and future legal, political and economic forces, including uncertainty surrounding the effects, severity and duration of public health threats and/or military actions; (xiv) potential liability from litigation and legal proceedings against the Company; (xv) the Company's ability to retain key personnel; (xvi) improper functioning of the Company's information systems or those of its third-party service providers; (xvii) failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures; and (xviii) other factors discussed under the heading "*Risk factors*" in the Company's annual report on Form 20-F for the year ended December 31, 2023. New factors emerge from time to time, and it is not possible for the Company to predict all of them. Further, the Company cannot assess the impact of each such factor on the Company's business or the extent to which any factor or combination of factors may cause actual results to be materially different from those contained in any forward-looking statement. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of new information, future events or otherwise.

In addition to forward-looking statements, this Presentation includes certain data based on calculations derived from the Company's probabilistic modeling of individual matters and its portfolio as a whole. This data is not a forecast of future results, and past performance is not a guide to future performance. The inherent volatility and unpredictability of legal finance assets precludes forecasting and limits the predictive nature of the Company's probabilistic model. Furthermore, the inherent nature of the probabilistic model is that actual results will differ from the modeled results, and such differences could be material. The data based on calculations derived from the Company's probabilistic model contained in this Presentation is for informational purposes only and is not intended to be a profit forecast or be relied upon as a guide to future performance.

Notice & disclaimer (continued)

Basis of presentation; non-GAAP financial measures; alternative performance measures; definitions. The Company reports its financial results in accordance with the generally accepted accounting principles in the United States ("***US GAAP***"). US GAAP requires the Company to present financial statements that consolidate some of the limited partner interests in private funds the Company manages as well as assets held on the Company's balance sheet where it has a partner or minority investor. As a result, the Company uses various measures, including Burford-only and Group-wide financial measures, which are calculated and presented using methodologies other than in accordance with US GAAP, to supplement analysis and discussion of its consolidated financial statements prepared in accordance with US GAAP. The Company believes that the presentation of Burford-only financial measures is consistent with how management measures and assesses the performance of the Company's reporting segments, which are evaluated by management on a Burford-only basis, and that it provides valuable and useful information to investors to aid in understanding its performance in addition to the Company's consolidated financial statements prepared in accordance with US GAAP by eliminating the effect of the consolidation of some of the limited partner interests in its private funds the Company manages as well as assets held on its balance sheet where the Company has a partner or minority investor. The Company believes that the presentation of Group-wide financial measures, including Group-wide information on the Company's capital provision assets and undrawn commitments, is useful to investors because they convey the scale of its existing (in the case of Group-wide capital provision assets) and potential future (in the case of Group-wide undrawn commitments) business and the performance of all legal finance assets originated by the Company. Although the Company does not receive all of the returns of its private funds, the Company does receive management and performance fees as part of its income. Further, the Company believes that Group-wide portfolio metrics, including the performance of its private funds, are important measures by which to assess its ability to attract additional capital and to grow its business, whether directly or through private funds.

The Company also uses additional non-GAAP financial measures, such as cash receipts, tangible book value attributable to Burford Capital Limited per ordinary share ("***TBVPS***"), return on tangible equity ("***ROTE***") and various indebtedness leverage ratios, and certain unaudited alternative performance measures ("***APMs***"). The presentation of the APMs is for informational purposes only and does not purport to present what the Company's actual financial position or results of operations would have been, nor does it project its financial position at any future date or its results of operations for any future period. The presentation of the APMs is based on information available at the date of this Presentation and certain assumptions and estimates that the Company believes are reasonable. The 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. Additional information with respect to these non-GAAP financial measures and APMs, their respective definitions and calculations and related reconciliations are provided in "*Reconciliations*" section of this Presentation and the Company's report on Form 6-K for the three months ended March 31, 2024.

Industry and market data. Any industry and market information contained in this Presentation, or on which this Presentation is based, has been obtained from sources that the Company believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Presentation, which information and opinions should not be relied or acted on. Neither the Company, its affiliates nor any officer, director, employee or representative of the Company or its affiliates accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Presentation or its contents.

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Burford performance at a glance

Burford

- Strong cash receipts and good realizations, while revenue reflected the variable timing we expect in our business
- Burford-only cash receipts of $138 million, portfolio activity continues to be robust
- Burford-only capital provision-direct realized gains of $29 million on $61 million of realizations, with portfolio remaining at ROIC of 82% and IRR of 27%
- Moderate new business activity, broadly consistent with a typical first quarter
- Net loss attributable to Burford Capital Limited shareholders of $30 million, impacted by various fair value adjustments; no material negative case developments

Selected financial results

Three months ended March 31, 2024
Burford-only

Total revenues	$31m
Operating income	$2m
TBVPS	$9.73

All data in this Presentation is unaudited. Data in this Presentation is for the three months ended March 31, 2024 ("1Q24") compared to the three months ended March 31, 2023 ("1Q23"), unless noted otherwise.

Group-wide total portfolio steady at more than $7 billion

Realizations continued at brisk post-Covid-19 pandemic pace

- Burford-only capital provision-direct realizations of $61 million in 1Q24 were sustained at 1Q23's level, reflecting elevated resolution frequency amid normalized court activity and reducing case backlogs

Cases underlying YPF-related assets saw further legal progress[1]

- In January 2024, the court granted plaintiffs' motion to commence enforcement even as appeal progresses
- Worldwide enforcement actions underway

Strong growth in Burford-only cash receipts and robust liquidity

- Burford-only cash receipts up 42% to the highest ever reported for a first-quarter of $138 million
- $568 million in Burford-only cash and cash equivalents and marketable securities at March 31, 2024

Portfolio activity continues to be robust

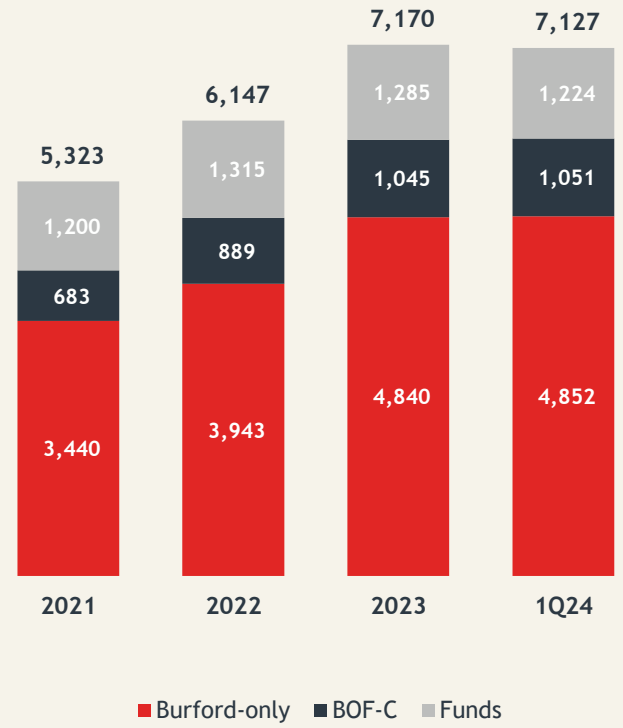
- Potential catch-up in case progression and resolution, with $815 million of deployed cost from pre-Covid-19 pandemic vintage years of 2019 and prior remaining outstanding
- Total Burford-only capital provision-direct portfolio deployed cost of $1.6 billion

Asset management income reflects reduced BOF-C activity in 1Q24

- Burford-only asset management income of $7 million, with 72% attributable to sovereign wealth fund (SWF) arrangement BOF-C
- Cumulative $140 million of Burford-only asset management income earned from BOF-C at March 31, 2024

Group-wide total portfolio

At period end
($ in millions)



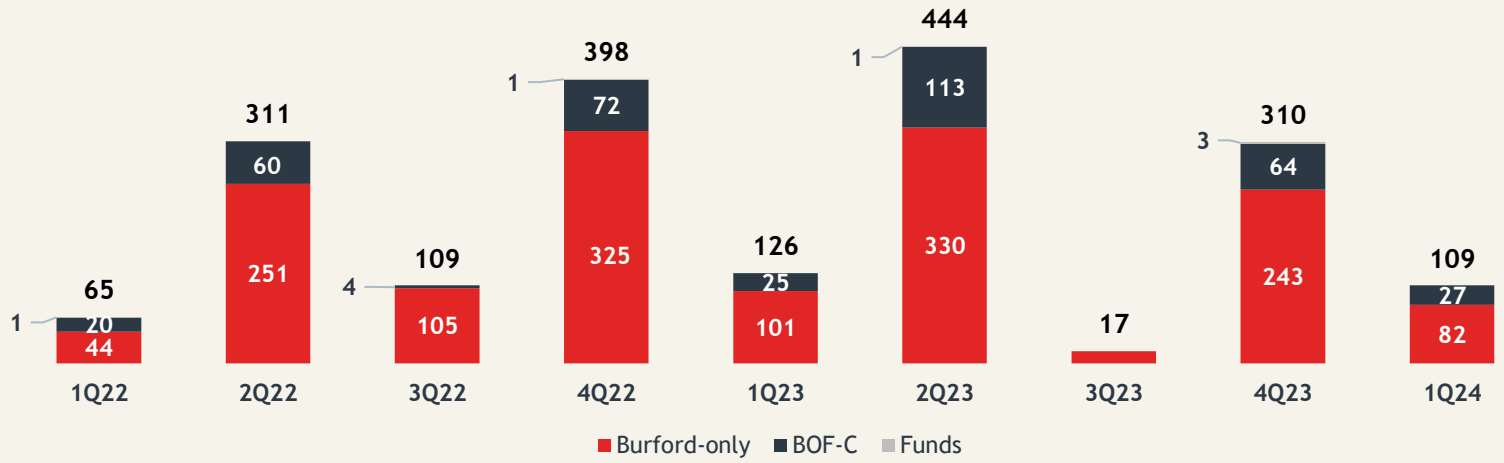
[1] See slide 8 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

1Q24 new commitments and deployments in line with typical first quarter levels

- Burford-only capital provision-direct deployments were $59 million in 1Q24, with ~50% coming from 2023 vintage commitments, and the remaining amounts from 2022 and prior vintage commitments
- $1.4 billion of Burford-only capital provision-direct undrawn commitments to legal finance assets at March 31, 2024 serves as a strong base for potential future deployments
- Doubling of average transaction size (Group-wide capital provision-direct) from 2019 to 2023 drives greater quarter-over-quarter variability in new commitments and deployments

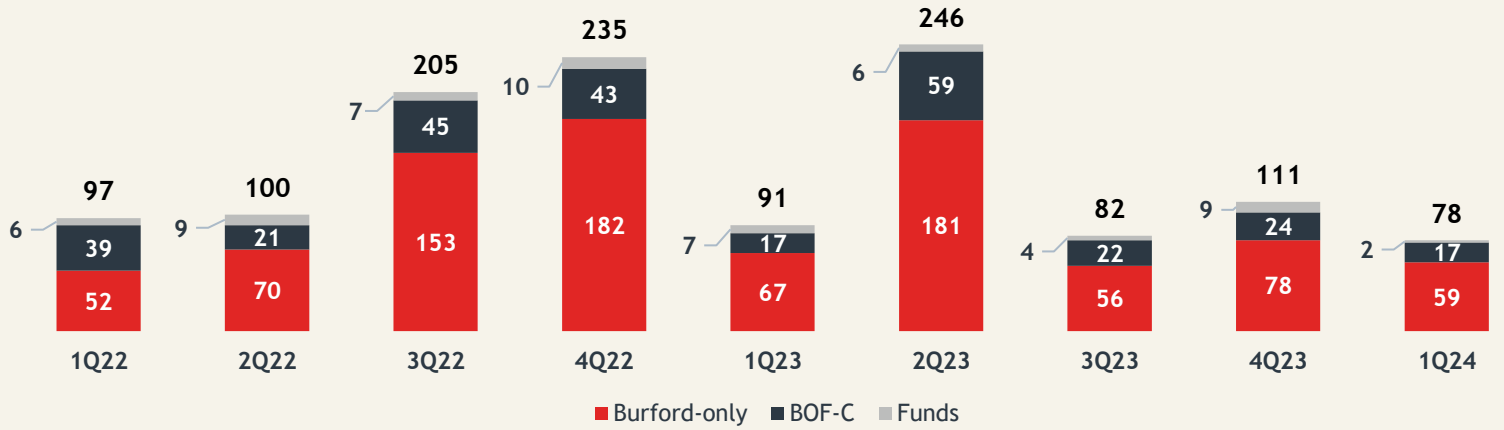
Total new commitments

Group-wide - capital provision-direct
($ in millions)



Total deployments

Group-wide - capital provision-direct
($ in millions)

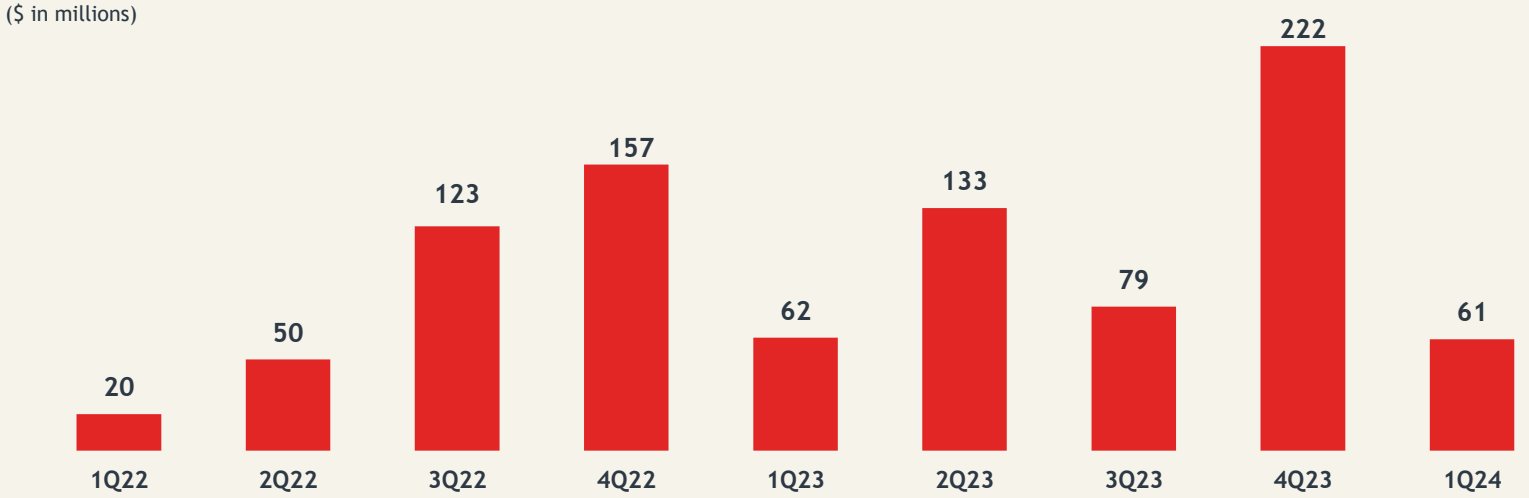


Realizations sustained at brisk post-Covid-19 pandemic pace in 1Q24

- Burford-only capital provision-direct realizations of $61 million in 1Q24 reflected continuing elevated resolution frequency rate post-pandemic
- Portfolio velocity continued to benefit from normalized court activity and the ongoing clearing of case backlogs, with 68% of realizations related to vintage years prior to 2020
- Cash receipts of $138 million in 1Q24 were 2.2x operating expenses and finance costs, and were broadly diversified, with 5 assets generating total proceeds of $103 million and each asset's proceeds greater than $10 million

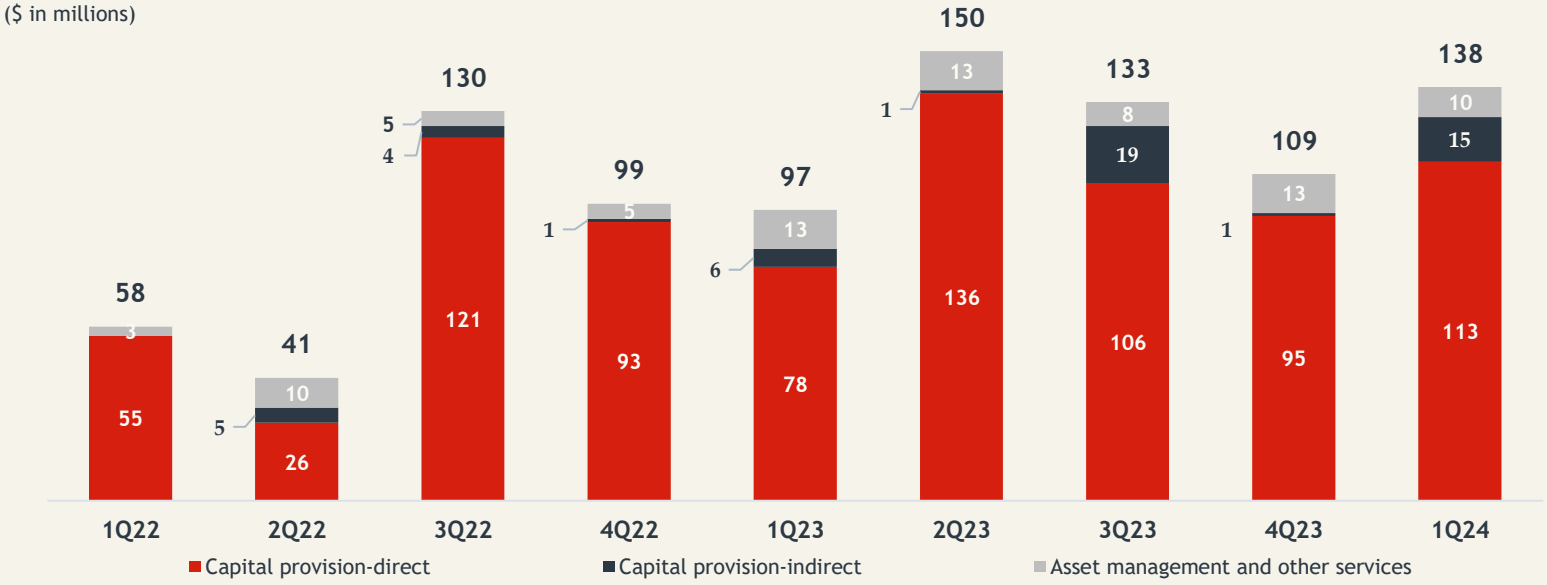
Realizations

Burford-only - capital provision-direct
($ in millions)



Cash receipts

Burford-only
($ in millions)



We believe YPF-related assets have the potential to create considerable upside

- Final judgment a complete win against Argentina of $16 billion, at the high end of the possible range of damages
- Argentina has appealed to the Second Circuit Court of Appeals
- Fair value of YPF-related assets of $1.4 billion on a Burford-only basis at March 31, 2024

YPF CASES PROCESS[1]

September 15, 2023

FINAL JUDGMENT

- A complete win against Argentina of $16 billion, at the high end of the possible range of damages

APPEAL BY ARGENTINA

- Argentina has appealed to the Second Circuit Court of Appeals
- Plaintiffs have cross-appealed on exclusion of YPF as a defendant

ENFORCEMENT PROCESS

- Trial court judgment is immediately enforceable
- Enforcement process has commenced

Expected Burford-only net entitlement[2]

- Around 35% of proceeds from Petersen case
- Around 73% of proceeds from Eton Park case

[1] While Burford offers in this Presentation its views and interpretation of the ruling, those are qualified in their entirety by the actual text of the ruling, and we caution that investors cannot rely on Burford's statements in preference to the actual ruling. In the event of any inconsistency between this Presentation and the text of the actual ruling, the text of the actual ruling will prevail and be dispositive. Burford disclaims, to the fullest extent permitted by law, any obligation to update its views and interpretation as the litigation proceeds. Moreover, the case remains in active litigation, and the Republic of Argentina filed a notice of appeal in October 2023 with the U.S. Court of Appeals for the Second Circuit; all litigation carries significant risks of uncertainty and unpredictability until final resolution, including the risk of total loss. Finally, Burford is and will continue to be constrained by legal privilege and client confidences in terms of the scope of its ability to speak publicly about the case or the ruling. Burford also cautions that there are meaningful remaining risks in the case, including appeals, enforcement and collateral litigation in other jurisdictions. Moreover, litigation matters often resolve for considerably less than the amount of any judgment rendered by the courts and to the extent that any settlement or resolution discussions occur in this case no public communication about those discussions will be possible until their conclusion.

[2] In both Petersen and Eton Park, these numbers are approximations and will vary somewhat depending on the ultimate level of case costs by the end of the case, as we expect continued significant spending on the case.

Burford has generated strong cash-on-cash returns

- Burford has generated consistently high returns on $2.8 billion of realizations since inception in 2009 through March 31, 2024
- A recurring mix of settlements and wins drives strong returns in reasonable time frames, with asymmetrically low losses

Burford-only capital provision-direct assets

Fully and partially concluded assets from inception through March 31, 2024
($ in millions)

79% of concluded case commitments have been deployed

$1,922 Commitments → **$1,518** Deployments

Adjudication-gains
18% ($279) of deployments go to adjudication and win in 2.9 years[1]

→ **$967 Realizations** — 49% IRR, 246% ROIC

Adjudication-losses
8% ($115) of deployments go to adjudication and lose

→ **$18 Realizations** — -85% ROIC

Settlement
74% ($1,124) of deployments settle in 2.2 years[1]

→ **$1,783 Realizations** — 23% IRR, 59% ROIC

TOTAL

$2,768 Realizations

82% ROIC

27% IRR

[1] Average life weighted by realizations.

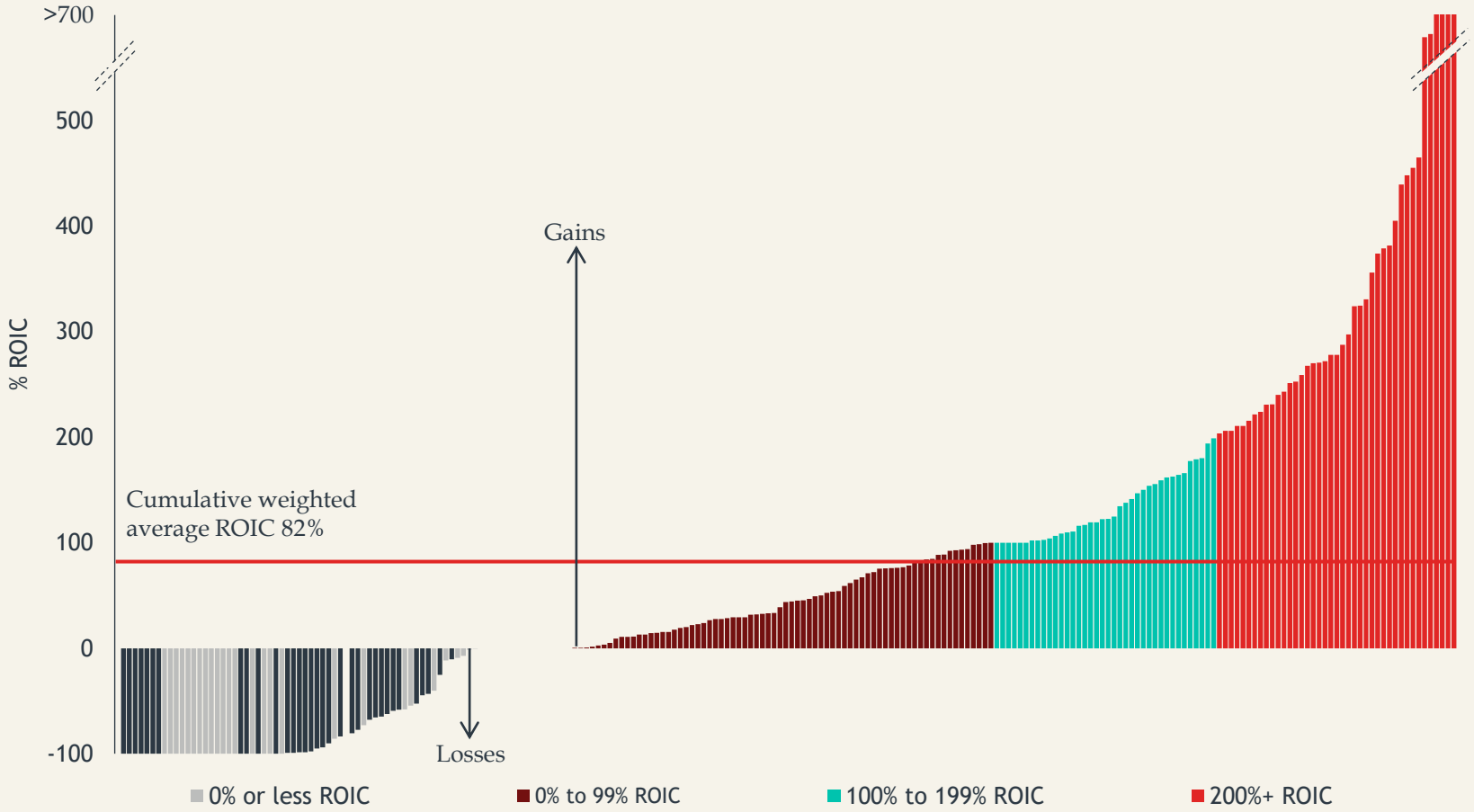
Favorable asymmetric returns

- Favorable risk-adjusted return dynamics exemplified by the positive skew of the distribution of returns since inception
- Since inception through March 31, 2024, 41 matters (including 2 matters in 1Q24) representing 13% of the total deployed cost of concluded cases have generated ROICs greater than 200%, showing repeatable nature of Burford's business
- 15% of deployments experienced losses, but when that occurred, we recovered 30% of deployed cost, resulting in a ~10.3% lifetime loss rate

Burford-only concluded (fully and partially) capital provision-direct assets arrayed by ROIC

From inception through March 31, 2024
($ in millions)

0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Realized losses:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:	Deployed:	Realized gains:
$224	($157)	$935	$371	$159	$210	$200	$826	$1,518	$1,407
15% of total		62% of total	26% of total	10% of total	15% of total	13% of total	59% of total		



Portfolio case development progressing well, with timing of revenue recognition variable as expected in our business

- Capital provision income and asset management income impacted by headwind of higher discount rates, with no individual asset having a material impact on 1Q24 quarterly performance
- Burford-only capital provision-direct portfolio deployed cost up slightly to $1.6 billion—we continue to be excited about our portfolio's potential
- Capital provision assets were steady compared to December 31, 2023, but were up 16% compared to March 31, 2023 and up 31% compared to December 31, 2022

Selected statement of operations data Burford-only ($ in thousands, except per share data)	Three months ended March 31, 2024	2023	% change
Capital provision income	17,903	316,015	-94%
Asset management income	6,673	19,357	-66%
Total revenues	31,378	338,677	-91%
Net (loss)/income	(29,937)	259,425	NM
Per diluted share	(0.14)	1.17	NM

Selected statement of financial position data Burford-only ($ in thousands, except per share data)	March 31, 2024	December 31, 2023	% change
Capital provision assets	3,441,877	3,432,112	0%
Total Burford Capital Limited equity	2,261,789	2,290,858	-1%
Book value per ordinary share[1]	10.34	10.46	-1%
Tangible book value per ordinary share	9.73	9.85	-1%

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts, increases or decreases from zero and changes greater than 700% are not considered meaningful.

[1] Book value per ordinary share is calculated by dividing total Burford Capital Limited equity by the total number of ordinary shares issued and outstanding.

Burford-only realized gains of $30 million reflects continued solid portfolio monetization trends

- Realized gains in 1Q24 comprised $45 million of gross realized gains (higher than $39 million in 1Q23), which were offset by $16 million of gross realized losses related primarily to a single asset
  - Realized losses in 1Q24 primarily relate to unfavorable conclusions in sub-cases within a portfolio asset that previously generated realized gains in excess of the loss
  - 1Q24 realized gains were higher than three of the last eight quarters
- Weighted average discount rate rose 20 basis points in 1Q24 to 7.2%, contributing to approximately $22 million of unrealized losses in 1Q24
- Capital provision income in 1Q23 was driven by broadly strong portfolio valuation gains, as well as a favorable milestone in the YPF-related assets

Capital provision income
Burford-only
($ in thousands)

	Three months ended March 31,		
	2024	2023	% change
Realized gains	**29,894**	**35,613**	-16%
Unrealized (losses)/gains[1], ex YPF-related assets	**(19,935)**	**85,079**	NM
Total realized and unrealized gains, ex YPF-related assets	**9,959**	**120,692**	-92%
Unrealized gains from YPF-related assets	**10,847**	**191,577**	-94%
Other	**(2,903)**	**3,746**	NM
Total capital provision income	**17,903**	**316,015**	-94%

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts, increases or decreases from zero and changes greater than 700% are not considered meaningful.

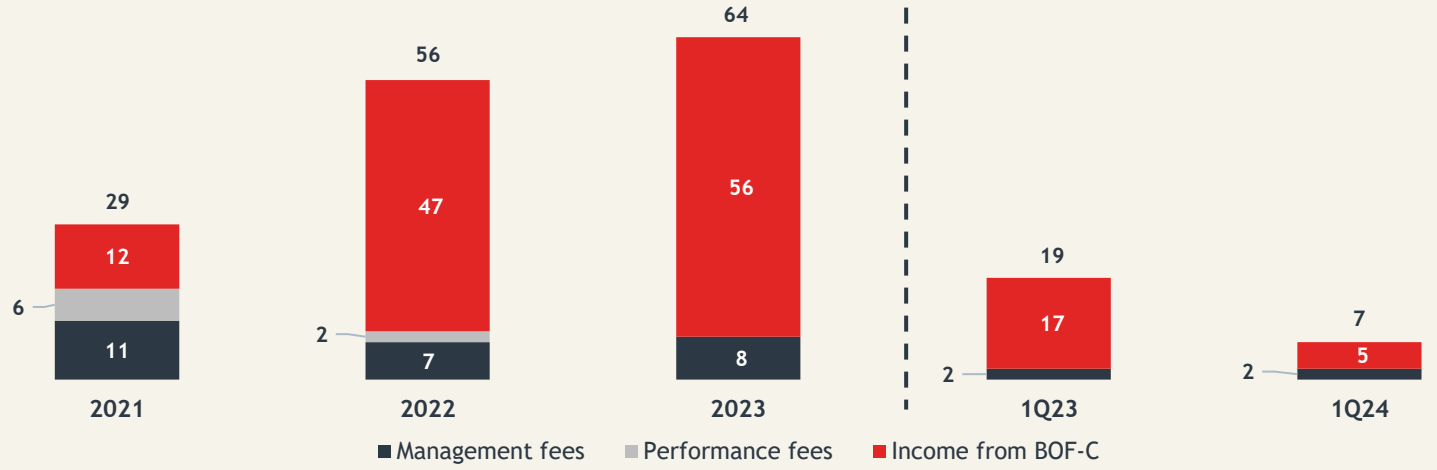
[1] Unrealized gains or unrealized losses are fair value adjustments during the period, net of previously recognized unrealized gains transferred to realized gains.

Asset management income primarily driven by reduced BOF-C activity

- Burford-only asset management income of $7 million in 1Q24, with the decrease from 1Q23 due primarily to reduced BOF-C activity
  - European waterfall structure for performance fees on many of our private funds can cause timing of fee recognition to vary
- Given the limited amount of fair value adjustments, there was lower recognition of future performance fee income, however we still generated more than $4 million of Burford-only cash receipts from asset management income
- Burford-only BOF-C asset management income of $5 million in 1Q24
  - Cumulative BOF-C asset commitments of $1.1 billion at March 31, 2024
  - Cumulative BOF-C asset deployments of $697 million at March 31, 2024, up from $681 million at year-end 2023

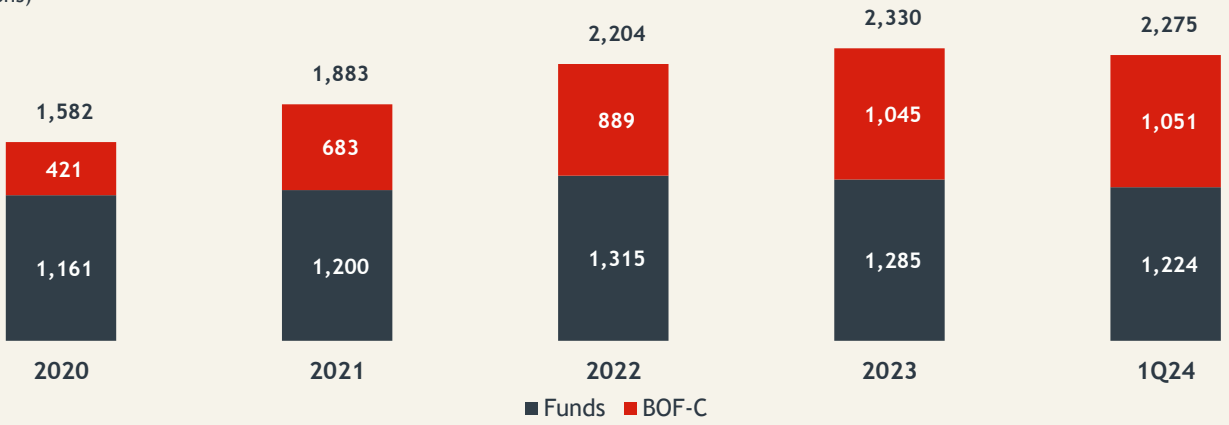
Asset management income

Burford-only
($ in millions)



Portfolio of private funds[1]

At period end
($ in millions)



[1] Represents fair value and undrawn commitments.

Burford-only total operating expenses normalized in 1Q24 as compared to 1Q23 in the absence of elevated variable costs

- 1Q23 total compensation & benefits expenses were notably impacted by portfolio gains and rise in Burford's share price
  - Higher long-term incentive compensation accruals were driven by particularly strong portfolio valuation gains in 1Q23 and the legacy asset recovery accrual
- General, administrative and other expenses decreased 6% in 1Q24 compared to 1Q23, while case-related expenditures ineligible for inclusion in asset cost were approximately $6 million lower

Total operating expenses
Burford-only
($ in thousands)

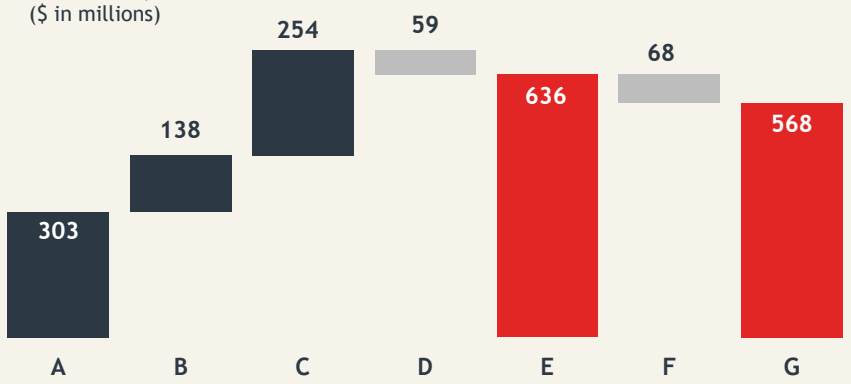
	Three months ended March 31,	
	2024	**2023**
Compensation and benefits		
Salaries and benefits	11,664	12,492
Annual incentive compensation	4,836	4,686
Share-based compensation	3,863	3,504
Long-term incentive compensation including accruals	1,638	19,555
Total compensation and benefits	**22,001**	**40,237**
General, administrative and other	7,117	7,552
Case-related expenditures ineligible for inclusion in asset cost	546	6,220
Total operating expenses	**29,664**	**54,009**

Robust liquidity and low leverage

- Liquidity of $568 million on a Burford-only basis at March 31, 2024 comprised $465 million in cash and cash equivalents and $103 million in marketable securities, compared to $196 million and $107 million, respectively, at December 31, 2023
  - Liquidity augmented by $138 million of Burford-only cash receipts and $275 million add-on offering to 2031 senior notes in January 2024
- Due from settlement of capital provision assets of $132 million at March 31, 2024 with 30% of December 31, 2023 balance collected in 1Q24
- Leverage remains well below covenant ceiling levels, with 7.3% average cost of debt

1Q24 cash bridge

Burford-only
($ in millions)



A. Cash and marketable securities at 12/31/23

B. Cash receipts

C. Proceeds from debt issuance, net of interest and debt issuance costs

D. Operating expenses net of change in payables and acquisitions of ordinary shares into treasury

E. Cash balance before deployments

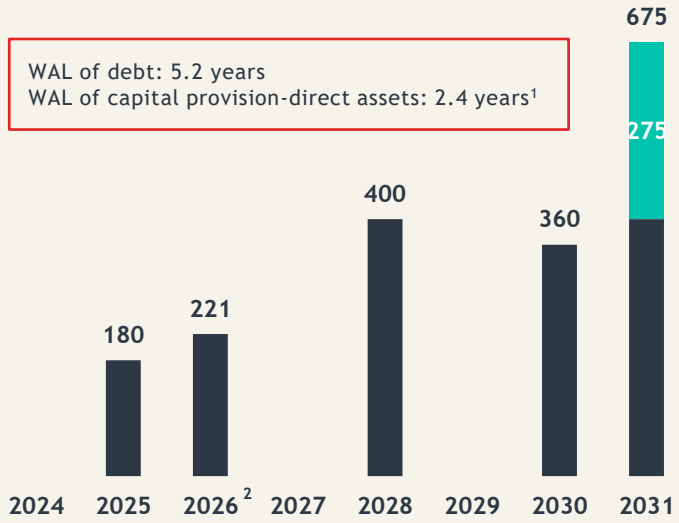
F. Deployments

G. Cash and marketable securities at 3/31/24

Maturity of debt outstanding

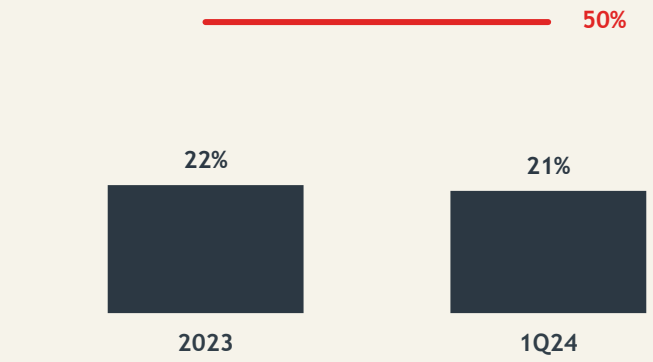
($ in millions)

WAL of debt: 5.2 years
WAL of capital provision-direct assets: 2.4 years[1]



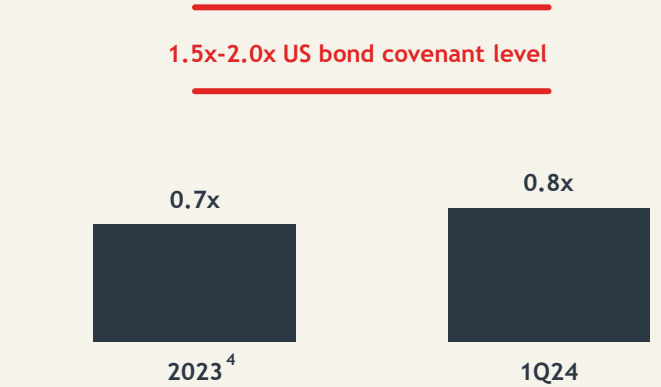
Consolidated net debt as a % of consolidated tangible assets[3]

At period end



Consolidated indebtedness / net tangible equity[3,4]

At period end



[1] Weighted by realizations at March 31, 2024.
[2] Sterling denominated debt converted to US Dollars using exchange rate of $1.2632 at March 31, 2024.
[3] See slide 27 for details on calculating consolidated net debt as a percentage of consolidated tangible assets and consolidated indebtedness as a percentage of net tangible equity.
[4] Represents calculations under the 6.250% Senior Notes due 2028 and the 6.875% Senior Notes due 2030. See slide 27 for calculations of consolidated indebtedness as a percentage of consolidated equity under the 9.250% Senior Notes due 2031.

Four pillars of Burford's value proposition

1. Core portfolio

- Burford-only capital provision-direct cumulative realizations since inception through March 31, 2024 of $2.8 billion with an 82% ROIC and a 27% IRR
- Group-wide portfolio of $7.1 billion at March 31, 2024, down 1% from year-end 2023
- Portfolio activity continues to be robust, reflecting the substantial level of pre-pandemic cases, as courts recover from Covid-19 pandemic backlogs

2. Origination platform

- Market leadership[1] and significant scale enabled a third year in a row (2021-23) of more than $1 billion in Group-wide new commitments
- 161 full-time employees, including 54 lawyers on staff, with eight offices worldwide and Burford employees present in 19 different cities worldwide at December 31, 2023
- Scale and scope enable Burford to structure large transactions for major law firms and corporates, including two Fortune 50 companies

3. Asset management

- Asset manager for eight private funds focused on pre-settlement, post-settlement and lower risk legal finance with a total of $3.4 billion in AUM at March 31, 2024
- Arrangement with sovereign wealth fund (BOF-C) a key driver of Burford-only asset management income, producing 72% of 1Q24 asset management income and $140 million since BOF-C's inception in December 2018

4. YPF-related assets[2]

- Enforcement of $16 billion final judgment against Argentina has commenced
- Fair value of YPF-related assets of $1.4 billion on a Burford-only basis at March 31, 2024
- YPF-related assets have already produced $236 million in realizations, more than 3x total deployed capital

[1] Litigation Finance Insider, at https://litigationfinanceinsider.com/c/league-leaders/.
[2] See slide 8 for additional information with respect to the YPF appeal and enforcement processes and related disclaimers.

Financial results

Burford

Statement of operations for the three months ended March 31, 2024

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Revenues						
Capital provision income/(loss)	40,761	(9,686)	(5,420)	(7,271)	(481)	17,903
Plus/(Less): Third-party interests in capital provision assets	(5,224)	-	5,369	-	(145)	-
Asset management income/(loss)	1,863	4,810	-	-	-	6,673
Marketable securities income/(loss) and bank interest	6,611	(88)	-	-	(5)	6,518
Other income/(loss)	284	-	-	-	-	284
Total revenues	**44,295**	**(4,964)**	**(51)**	**(7,271)**	**(631)**	**31,378**
Operating expenses						
Compensation and benefits						
Salaries and benefits	11,664	-	-	-	-	11,664
Annual incentive compensation	4,836	-	-	-	-	4,836
Share-based compensation	3,863	-	-	-	-	3,863
Long-term incentive compensation including accruals	1,638	-	-	-	-	1,638
General, administrative and other	7,450	44	(72)	(167)	(138)	7,117
Case-related expenditures ineligible for inclusion in asset cost	687	-	21	(2)	(160)	546
Total operating expenses	**30,138**	**44**	**(51)**	**(169)**	**(298)**	**29,664**
Operating income	**14,157**	**(5,008)**	**-**	**(7,102)**	**(333)**	**1,714**
Other expenses						
Finance costs	32,567	-	-	-	-	32,567
Foreign currency transactions (gains)/losses	492	-	-	-	(4)	488
Total other expenses	**33,059**	**-**	**-**	**-**	**(4)**	**33,055**
Income/(loss) before income taxes	**(18,902)**	**(5,008)**	**-**	**(7,102)**	**(329)**	**(31,341)**
(Provision for) income taxes	1,404	-	-	-	-	1,404
Net income/(loss)	**(17,498)**	**(5,008)**	**-**	**(7,102)**	**(329)**	**(29,937)**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of operations for the three months ended March 31, 2023

($ in thousands)	Consolidated	Elimination of third-party interests: Strategic Value Fund	BOF-C	Colorado	Advantage Fund	Other	Burford-only
Revenues							
Capital provision income/(loss)	475,933	(107)	(48,308)	(99,769)	(7,022)	(4,712)	316,015
Plus/(Less): Third-party interests in capital provision assets	(100,345)	-	-	99,764	-	581	-
Asset management income/(loss)	1,997	46	17,314	-	-	-	19,357
Marketable securities income/(loss) and bank interest	3,073	-	(1)	-	-	(14)	3,058
Other income/(loss)	247	-	-	-	-	-	247
Total revenues	**380,905**	**(61)**	**(30,995)**	**(5)**	**(7,022)**	**(4,145)**	**338,677**
Operating expenses							
Compensation and benefits							
Salaries and benefits	12,492	-	-	-	-	-	12,492
Annual incentive compensation	4,686	-	-	-	-	-	4,686
Share-based compensation	3,504	-	-	-	-	-	3,504
Long-term incentive compensation including accruals	19,555	-	-	-	-	-	19,555
General, administrative and other	7,751	(73)	30	(5)	(114)	(37)	7,552
Case-related expenditures ineligible for inclusion in asset cost	6,311	(82)	-		(9)		6,220
Total operating expenses	**54,299**	**(155)**	**30**	**(5)**	**(123)**	**(37)**	**54,009**
Operating income	**326,606**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,108)**	**284,668**
Other expenses							
Finance costs	20,553	-	-	-	-	-	20,553
Foreign currency transactions (gains)/losses	(2,440)	-	-	-	-	18	(2,422)
Total other expenses	**18,113**	**-**	**-**	**-**	**-**	**18**	**18,131**
Income/(loss) before income taxes	**308,493**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,126)**	**266,537**
(Provision for) income taxes	(7,112)	-	-	-	-	-	(7,112)
Net income/(loss)	**301,381**	**94**	**(31,025)**	**-**	**(6,899)**	**(4,126)**	**259,425**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of financial position at March 31, 2024

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Assets						
Cash and cash equivalents	482,673	(7,644)	(15)	(2,799)	(7,517)	464,698
Marketable securities	102,873	-	-	-	-	102,873
Other assets	61,375	98,267	212	-	-	159,854
Due from settlement of capital provision assets	131,688	-	-	-	-	131,688
Capital provision assets	5,096,807	(695,542)	(691,879)	(196,203)	(71,306)	3,441,877
Goodwill	133,956	-	-	-	-	133,956
Deferred tax asset	2,836	-	-	-	-	2,836
Total assets	**6,012,208**	**(604,919)**	**(691,682)**	**(199,002)**	**(78,823)**	**4,437,782**
Liabilities						
Debt interest payable	41,313	-	-	-	-	41,313
Other liabilities	94,970	-	(61)	(154)	(320)	94,435
Debt payable	1,812,537	-	-	-	-	1,812,537
Long-term incentive compensation payable	180,076	-	-	-	-	180,076
Financial liabilities relating to third-party interests in capital provision assets	709,426	-	(691,621)	-	(17,805)	-
Deferred tax liability	47,632	-	-	-	-	47,632
Total liabilities	**2,885,954**	**-**	**(691,682)**	**(154)**	**(18,125)**	**2,175,993**
Total shareholders' equity	**3,126,254**	**(604,919)**	**-**	**(198,848)**	**(60,698)**	**2,261,789**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Statement of financial position at December 31, 2023

($ in thousands)	Consolidated	Elimination of third-party interests				Burford-only
		BOF-C	Colorado	Advantage Fund	Other	
Assets						
Cash and cash equivalents	220,549	(15,703)	(27)	(2,503)	(6,401)	195,915
Marketable securities	107,561	-	-	-	-	107,561
Other assets	63,464	96,471	182	-	-	160,117
Due from settlement of capital provision assets	265,540	-	-	(78,912)	(1,361)	185,267
Capital provision assets	5,045,388	(715,007)	(686,459)	(140,998)	(70,812)	3,432,112
Goodwill	133,965	-	-	-	-	133,965
Deferred tax asset	927	-	-	-	-	927
Total assets	**5,837,394**	**(634,239)**	**(686,304)**	**(222,413)**	**(78,574)**	**4,215,864**
Liabilities						
Debt interest payable	34,416	-	-	-	-	34,416
Other liabilities	122,199	-	(51)	(100)	(261)	121,787
Debt payable	1,534,730	-	-	-	-	1,534,730
Long-term incentive compensation payable	183,134	-	-	-	-	183,134
Financial liabilities relating to third-party interests in capital provision assets	704,196	-	(686,253)	-	(17,943)	-
Deferred tax liability	50,939	-	-	-	-	50,939
Total liabilities	**2,629,614**	**-**	**(686,304)**	**(100)**	**(18,204)**	**1,925,006**
Total shareholders' equity	**3,207,780**	**(634,239)**	**-**	**(222,313)**	**(60,370)**	**2,290,858**

* The eliminated amounts arise from the services provided by the Group to the consolidated entities as investment manager and the Group's investment as a limited partner in consolidated entities. Accordingly, these adjustments and eliminations do not have an effect on the net income or total shareholders' equity of Burford.

Reconciliations

Burford

Consolidated portfolio to Group-wide portfolio

Consolidated portfolio to Group-wide reconciliation

	March 31, 2024	December 31, 2023	December 31, 2022[1]	December 31, 2021[2]	December 31, 2020
Consolidated fair value	5,096,807	5,045,388	3,735,556	3,117,263	2,714,314
Consolidated undrawn commitments	1,841,052	1,873,289	1,720,727	1,492,784	1,254,612
Consolidated portfolio	6,937,859	6,918,677	5,456,283	4,610,047	3,968,926
Eliminations of third-party interests:					
Less: Attributable to fair value	(1,654,930)	(1,613,276)	(1,100,137)	(809,298)	(705,305)
Less: Attributable to undrawn commitments	(431,337)	(465,284)	(413,446)	(360,508)	(244,885)
Burford-only fair value	3,441,877	3,432,112	2,635,419	2,307,965	2,009,009
Burford-only undrawn commitments	1,409,715	1,408,005	1,307,281	1,132,276	1,009,727
Burford-only portfolio	4,851,592	4,840,117	3,942,700	3,440,241	3,018,736
Other funds fair value	1,035,814	1,036,339	1,076,320	971,238	848,131
Other funds undrawn commitments	188,561	248,733	239,145	228,602	312,816
Other funds portfolio	1,224,375	1,285,072	1,315,465	1,199,840	1,160,947
BOF-C fair value	646,057	648,473	516,982	323,474	181,449
BOF-C undrawn commitments	404,956	396,646	371,724	359,209	239,581
BOF-C portfolio	1,051,013	1,045,119	888,706	682,683	421,030
Total group-wide portfolio	**7,126,980**	**7,170,308**	**6,146,871**	**5,322,764**	**4,600,713**

1 The fair value of $2,635.4 million for Burford-only did not include an additional $1.0 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total fair value of $$2,636.4 million for Burford-only.
2 The $2,308.0 million fair value for Burford-only did not include an additional $10.3 million for the Burford-only portion of the receivable from due from settlement of capital provision assets on concluded assets in the Strategic Value Fund for a total of $2,318.3 million fair value for Burford-only.

Reconciliations for cash receipts

	For the three months ended								
($ in thousands)	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**
Consolidated proceeds from capital provision assets	247,561	119,208	132,147	163,522	144,485	105,464	173,781	39,172	69,369
Plus/(Less): Elimination of third-party interests	(120,036)	(22,709)	(7,074)	(26,950)	(60,563)	(11,720)	(48,686)	(7,342)	(14,109)
Burford-only total proceeds from capital provision assets	**127,525**	**96,499**	**125,073**	**136,572**	**83,922**	**93,744**	**125,095**	**31,830**	**55,260**
Burford-only proceeds from capital provision-direct assets	112,922	95,490	105,915	135,579	77,742	93,137	120,988	26,348	55,163
Burford-only proceeds from capital provision-indirect assets	14,603	1,009	19,158	993	6,180	607	4,107	5,482	97
Burford-only total proceeds from capital provision assets	**127,525**	**96,499**	**125,073**	**136,572**	83,922	**93,744**	**125,095**	**31,830**	**55,260**
Consolidated asset management income	1,863	1,875	1,876	1,894	1,997	2,025	1,583	2,394	3,114
Plus/(Less): Eliminated income from funds	4,810	20,655	14,265	3,790	17,360	12,733	2,976	23,435	7,820
Burford-only asset management income	**6,673**	**22,530**	**16,141**	**5,684**	19,357	**14,758**	**4,559**	**25,829**	**10,934**
Plus/(Less): Non-cash adjustments[(1)]	(2,197)	(19,254)	(10,409)	5,358	(7,086)	(11,794)	(2,980)	(17,822)	(8,725)
Burford-only proceeds from asset management income	**4,476**	**3,276**	**5,732**	**11,042**	**12,271**	**2,964**	**1,578**	**8,007**	**2,209**
Burford-only proceeds from marketable securities interest and dividends	5,476	2,672	2,062	682	881	1,740	878	353	614
Burford-only proceeds from other income	217	7,030	(73)	1,485	83	66	2,466	763	418
Burford-only proceeds from other items	**5,693**	**9,702**	**1,989**	**2,167**	**964**	**1,806**	**3,344**	**1,116**	**1,032**
Cash receipts	**137,694**	**109,477**	**132,794**	**149,781**	**97,157**	**98,514**	**130,017**	**40,953**	**58,501**

* Cash receipts represent cash generated during the reporting period from our capital provision assets, asset management income and certain other items, before any deployments into financing existing or new assets. Cash receipts are a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is proceeds from capital provision assets as set forth in our consolidated statements of cash flows. We believe that cash receipts are an important measure of our operating and financial performance and are useful to management and investors when assessing the performance of our Burford-only capital provision assets.

[1] Adjustments for the change in asset management receivables accrued during the applicable period but not yet received at the end of such period.

Capital provision-direct deployments and realizations

Reconciliation of capital provision-direct deployments - consolidated to Group-wide

	For the three months ended					
($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
March 31, 2024	74,790	(15,710)	59,080	2,540	16,609	78,229
December 31, 2023	104,678	(26,915)	77,763	8,317	24,577	110,657
September 30, 2023	69,690	(13,704)	55,986	4,379	21,819	82,184
June 30, 2023	246,840	(65,387)	181,453	6,070	58,504	246,027
March 31, 2023	84,685	(17,692)	66,993	6,913	17,452	91,358
December 31, 2022	223,920	(42,233)	181,687	9,630	42,517	233,834
September 30, 2022	197,916	(44,627)	153,289	6,277	45,155	204,721
June 30, 2022	92,445	(22,273)	70,172	8,926	21,291	100,389
March 31, 2022	91,121	(39,163)	51,958	5,741	39,013	96,712

Reconciliation of capital provision-direct realizations - consolidated to Group-wide

	For the three months ended					
($ in thousands)	Consolidated	Eliminations and adjustments	Burford-only	Other funds	BOF-C	Group-wide
March 31, 2024	104,193	(43,119)	61,074	28,771	30,198	120,043
December 31, 2023	229,077	(6,962)	222,115	22,273	59,415	303,803
September 30, 2023	89,162	(10,004)	79,158	16,539	12,243	107,940
June 30, 2023	130,520	2,677	133,197	22,986	17,328	173,511
March 31, 2023	115,732	(53,986)	61,746	50,390	35,423	147,559
December 31, 2022	165,992	(8,263)	157,729	71,871	16,445	246,045
September 30, 2022	160,224	(37,946)	122,278	78,455	37,224	237,957
June 30, 2022	54,769	(4,919)	49,850	14,043	9,069	72,962
March 31, 2022	21,211	(859)	20,352	10,338	3,250	33,940

Reconciliation of cumulative realizations from concluded or partially concluded assets from capital provision-direct assets since inception - consolidated to Burford-only

($ in millions)	Consolidated	Eliminations and adjustments	Burford-only
March 31, 2024	2,914	(146)	2,768

Tangible book value attributable to Burford Capital Limited per ordinary share and liquidity reconciliations

Tangible book value attributable to Burford Capital Limited per ordinary share reconciliation

($ in thousands, except share data)	March 31, 2024	December 31, 2023
Total Burford Capital Limited equity	2,261,789	2,290,858
Less: Goodwill	(133,956)	(133,965)
Tangible book value attributable to Burford Capital Limited	**2,127,833**	**2,156,893**
Basic ordinary shares outstanding	218,673,490	218,962,441
Tangible book value attributable to Burford Capital Limited per ordinary share	**9.73**	**9.85**

Liquidity reconciliation

	March 31, 2024			December 31, 2023		
($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Consolidated	Elimination of third-party interests	Burford-only
Cash and cash equivalents	482,673	(17,975)	464,698	220,549	(24,634)	195,915
Marketable securities	102,873	-	102,873	107,561	-	107,561
Total cash and cash equivalents and marketable securities	585,546	(17,975)	567,571	328,110	(24,634)	303,476

* Tangible book value attributable to Burford Capital Limited is calculated by subtracting intangible assets (such as goodwill) from total Burford Capital Limited equity. Tangible book value attributable to Burford Capital Limited per ordinary share is calculated by dividing tangible book value attributable to Burford Capital Limited by the total number of outstanding ordinary shares. Each of tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share is a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is total Burford Capital Limited equity as set forth in our consolidated statements of financial position.

Covenant calculations at March 31, 2024 and December 31, 2023

Consolidated net debt to consolidated tangible assets ratio calculation

($ in thousands)	March 31, 2024	December 31, 2023
Total principal amount of debt outstanding[1]	1,836,060	1,563,073
Less: Cash and cash equivalents	(482,673)	(220,549)
Less: Marketable securities	(102,873)	(107,561)
Consolidated net debt	**1,250,514**	**1,234,963**
Total assets	6,012,208	5,837,394
Less: Goodwill	(133,956)	(133,965)
Consolidated tangible assets	**5,878,252**	**5,703,429**
Consolidated net debt to consolidated tangible assets ratio	**21%**	**22%**

Consolidated Indebtedness to Consolidated Equity Ratio calculation

($ in thousands)	March 31, 2024	December 31, 2023
Debt payable	1,812,537	1,534,730
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Less: The lesser of specified cash and cash equivalent or $100 million	(100,000)	(100,000)
Consolidated Indebtedness	**1,712,537**	**1,434,730**
Total equity	3,126,254	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(848,072)	(901,146)
Consolidated Equity	**2,278,182**	**2,306,634**
Consolidated Indebtedness to Consolidated Equity Ratio	**0.8x**	**0.6x**

Consolidated indebtedness to Net Tangible Equity Ratio calculation

($ in thousands)	March 31, 2024	December 31, 2023
Debt payable	1,812,537	1,534,730
Less: Debt attributable to Unrestricted Subsidiaries	-	-
Consolidated Indebtedness	**1,812,537**	**1,534,730**
Total equity	3,126,254	3,207,780
Less: Equity attributable to Unrestricted Subsidiaries	(848,072)	(901,146)
Less: Goodwill	(133,956)	(133,965)
Net Tangible Equity	**2,144,226**	**2,172,669**
Consolidated Indebtedness to Net Tangible Equity Ratio	**0.8x**	**0.7x**

1. Represents the total principal amount of debt outstanding as set forth in the 1Q24 quarterly report. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of $1.2632 and $1.2747 at March 31, 2024 and December 31, 2023, respectively.

YPF-related income, fair value and realizations

Capital provision income, excluding YPF-related assets reconciliation

($ in thousands)	For the three months ended March 31, 2024 Consolidated	Elimination of third-party interests	Burford-only	For the three months ended March 31, 2023 Consolidated	Elimination of third-party interests	Burford-only
Net realized gains/(losses)	57,862	(27,968)	29,894	69,442	(33,829)	35,613
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (excluding-YPF)	(29,968)	10,033	(19,935)	111,468	(26,388)	84,900
Income on capital provision assets, excluding YPF	**27,894**	**(17,935)**	**9,959**	**180,910**	**(60,217)**	**120,513**
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) (YPF-only)	16,267	(5,420)	10,847	291,345	(99,769)	191,756
Other	(3,400)	497	(2,903)	3,678	68	3,746
Total capital provision income	**40,761**	**(22,858)**	**17,903**	**475,933**	**(159,918)**	**316,015**

YPF fair value - reconciliation of consolidated to Burford-only

($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**
Capital provision assets	5,096,807	(1,654,930)	3,441,877
Deployed cost	2,338,056	(708,759)	1,629,297
Deployed cost on YPF-related assets	69,263	(6,829)	62,434
Deployed cost, excluding YPF-related assets	2,268,793	(701,930)	1,566,863
Unrealized gains	2,758,751	(946,171)	1,812,580
Unrealized gains on YPF-related assets	2,007,217	(685,051)	1,322,166
Unrealized gains, excluding YPF-related assets	751,534	(261,120)	490,414

YPF cumulative realizations - reconciliation of consolidated to Burford-only

Since deployment ($ millions)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**
Realizations	-	236	236

Asset management income

Asset management income

($ in thousands)	Three months ended March 31, 2024 Consolidated	Elimination of third-party interests	Burford-only	Three months ended March 31, 2023 Consolidated	Elimination of third-party interests	Burford-only
Management fee income	1,863	-	1,863	1,997	45	2,042
Performance fee income	-	-	-	-	-	-
Income from BOF-C	-	4,810	4,810	-	17,315	17,315
Total asset management income	**1,863**	**4,810**	**6,673**	**1,997**	**17,360**	**19,357**

($ in thousands)	Year ended December 31, 2023 Consolidated	Elimination of third-party interests	Burford-only	Year ended December 31, 2022 Consolidated	Elimination of third-party interests	Burford-only	Year ended December 31, 2021 Consolidated	Elimination of third-party interests	Burford-only
Management fee income	7,642	108	7,750	7,321	312	7,633	8,667	1,843	10,510
Performance fee income	-	-	-	1,795	-	1,795	5,729	-	5,729
Income from BOF-C	-	55,962	55,962	-	46,652	46,652	-	12,506	12,506
Total asset management income	**7,642**	**56,070**	**63,712**	**9,116**	**46,964**	**56,080**	**14,396**	**14,349**	**28,745**

Cumulative life-to-date income from BOF-C

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Cumulative Burford-only
Three months ended March 31, 2024	-	4,810	4,810	139,723
Year ended December 31, 2023	-	55,962	55,962	134,913
Year ended December 31, 2022	-	46,652	46,652	78,951
Year ended December 31, 2021	-	12,506	12,506	32,299
Year ended December 31, 2020	-	11,190	11,190	19,793
Year ended December 31, 2019	-	8,603	8,603	8,603

Undrawn commitments

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
Definitive	757,453	(185,358)	572,095
Discretionary	1,008,144	(222,580)	785,564
Total legal finance undrawn commitments	**1,765,597**	**(407,938)**	**1,357,659**
Legal risk (definitive)	54,483	(5,922)	48,561
Total capital provision-direct undrawn commitments	**1,820,080**	**(413,860)**	**1,406,220**
Capital provision-indirect undrawn commitments	20,972	(17,477)	3,495
Total capital provision undrawn commitments	**1,841,052**	**(431,337)**	**1,409,715**

Capital provision assets

Capital provision asset consolidated to Burford-only reconciliation

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only	Burford-only: Capital provision-direct	Burford-only: Capital provision-indirect
Fair value at March 31, 2024	5,096,807	(1,654,930)	3,441,877	3,402,047	39,830
Unrealized fair value at end of period	2,758,751	(946,171)	1,812,580	1,806,542	6,038
Deployed cost at end of period	2,338,056	(708,759)	1,629,297	1,595,505	33,792

Capital provision asset consolidated to Burford-only reconciliation

($ in thousands)	Consolidated	Elimination of third-party interests	Burford-only
Fair value at March 31, 2023	4,202,864	(1,244,931)	2,957,933
Fair value at December 31, 2022	3,735,556	(1,099,116)	2,636,440

Capital provision income reconciliations

	Three months ended March 31, 2024				
			Burford-only		
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**	**Capital provision-direct**	**Capital provision-indirect**
Net realized gains/(losses)	57,862	(27,968)	29,894	28,754	1,140
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	(13,701)	4,613	(9,088)	(9,366)	278
Income on capital provision assets	**44,161**	**(23,355)**	**20,806**	**19,388**	**1,418**
Foreign exchange gains/(losses)	(4,202)	497	(3,705)	(3,705)	-
Interest and other income	802	-	802	802	-
Total capital provision income	**40,761**	**(22,858)**	**17,903**	**16,485**	**1,418**

	Three months ended March 31, 2023				
			Burford-only		
($ in thousands)	**Consolidated**	**Elimination of third-party interests**	**Burford-only**	**Capital provision-direct**	**Capital provision-indirect**
Net realized gains/(losses)	69,442	(33,829)	35,613	35,613	-
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	402,813	(126,157)	276,656	275,141	1,515
Income on capital provision assets	**472,255**	**(159,986)**	**312,269**	**310,754**	**1,515**
Foreign exchange gains/(losses)	3,678	68	3,746	3,746	-
Total capital provision income	**475,933**	**(159,918)**	**316,015**	**314,500**	**1,515**

Burford