

Talson-Bracebridge Insurance Fund, LP



December 2023



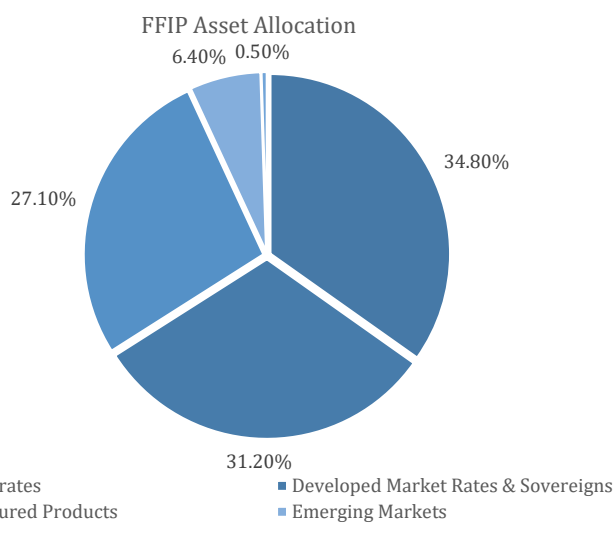
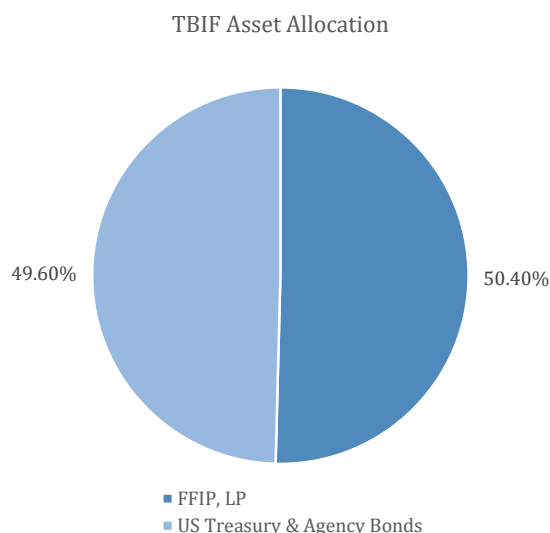
INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Talson - Bracebridge Insurance Fund, LP is capital preservation and absolute return without significant correlation to equity, debt and foreign exchange markets, which is achieved by identifying and capitalizing inefficiencies in financial markets. We believe markets are inefficient and seek to capture the cheapness or richness created by these inefficiencies while hedging against risks related to interest rates, foreign exchange and credit. Fixed income markets traditionally provide the most robust arena for this strategy. Risk capital is allocated to four broad portfolio areas: Developed Market Rates, Corporates, Emerging Markets, and Structured Products. Representative strategies include corporate capital structure arbitrage and bond/credit default swap (CDS) basis, structured products relative value, sovereign credit and emerging market arbitrages, yield curve and intramarket opportunities, cash/futures arbitrage, and inefficiencies in pricing of debt and derivative instruments that are new to the market.

TALSON-BRACEBRIDGE INSURANCE FUND LP RETURNS¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023									0.19%	-0.36%	-0.52%	0.87%	0.18%

ASSET ALLOCATION²



Strategy:	Absolute Return	Investment Advisor:	Talson Capital Management, LP
Management Fee:	0.23% per annum \$0-50MM	Administrator:	NAV Consulting, Inc.
Incentive Fee:	None	Auditor:	KPMG
Liquidity:	2-year initial lock up; Annual liquidity thereafter with 65 days' notice subject to investor level 50% gate	Counsel:	Seward & Kissell LLP

¹ Reflects the performance of a full-fee-paying investor.

² Talson - Bracebridge Insurance Fund, LP ("TBIF") holds an investment in FFIP, L.P., together with direct investments in U.S. Treasury and/or U.S. Agency bonds and notes and other cash equivalents. The Partnership may employ leverage in order to obtain these exposures to United States Treasury and Agency bonds and notes.

Note: Performance information for TBIF has been prepared by the general partner of TBIF, Talson Capital Management, LP ("TCM"), and is shown net of all management fees and expenses. Current year performance is based upon unaudited information provided by the TBIF portfolio managers and has not been independently verified. As with any investment vehicle, past performance cannot assure any level of future results. No representation is made that TBIF will or is likely to achieve its investment objective, or that it will or is likely to achieve results comparable to those shown above, or will make any profit, or will be able to avoid incurring substantial losses.

IMPORTANT NOTES

Information herein is not complete. Prospective Investors are advised to Talson - Bracebridge Insurance Fund, LP's Private Offering Memorandum. The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Talson - Bracebridge Insurance Fund, LP ("TBIF"), including important disclosures and risk factors associated with an investment in TBIF, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, limited partnership interests in TBIF. No offer or solicitation may be made prior to the delivery of a definitive Private Offering Memorandum. Before making any investment in TBIF, prospective investors are advised to thoroughly and carefully review TBIF's Private Offering Memorandum (and the exhibits thereto) with their financial, legal, and tax advisors to determine whether an investment is suitable for them. An investment in TBIF is not suitable for all investors.

This document is confidential. This document is confidential, is intended only for the person to whom it has been sent, and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the authorized recipient. Notwithstanding the foregoing, an investor may disclose to any and all person, without limitation of any kind, the tax treatment and tax structure of TBIF and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

GENERAL INVESTMENT FUND RISK DISCLOSURE

TBIF is an unregistered private investment partnership that is NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in TBIF. Persons interested in investing in TBIF should carefully note the following:

- Speculative Investment. High Degree of Risk. TBIF represents a speculative investment and involves a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in TBIF. An investment in TBIF should be discretionary capital set aside strictly for speculative purposes.
- Only Qualified Persons May Invest in TBIF. An investment in TBIF is not suitable or desirable for all investors. Only persons who qualify as "accredited investors" and "qualified purchasers" may invest in TBIF.
- No Review or Approval by Regulators. Neither TBIF's offering documents, nor the offering of its limited partnership interests, have been reviewed or approved by federal or state regulators.
- Portfolio Funds May Employ Investment Techniques Which Increase TBIF's Risk of Loss. Portfolio funds may employ leverage (including high levels of leverage) and other investment techniques that may increase the volatility of TBIF's performance and increase its risk of loss.
- An Investment in TBIF Will Be Illiquid. No Secondary Market for TBIF's Limited Partnership Interests Exists. An investment in TBIF will be illiquid and there are significant restrictions on transferring interests in TBIF. There is no secondary market for the limited partnership interests of TBIF and none will be expected to develop.
- General Partner Has Sole Discretion Regarding Allocation of TBIF's Assets. TCM, the general partner of TBIF, has sole discretion regarding the allocation of TBIF's assets to portfolio funds.
- Possible Concentration. TBIF may invest in a limited number of funds, which could result in a limited degree of diversification and higher risk.
- Reliance on Expertise of Fund Managers. In light of its multi-manager investment strategy, TBIF will effectively rely on the trading expertise and experience of third-party investment managers (i.e., the investment managers of funds to which TBIF allocates its assets). The identity of such investment managers may not be disclosed to investors.
- Complex Tax Structure. TBIF involves a complex tax structure, which should be reviewed carefully.
- Possible Delays in Reporting of Tax Information. TBIF's investment strategy may cause delays in important tax information being sent to investors.
- Advisory Fees May Be Substantial. Multiple Levels of Advisory Compensation. The advisory fees of TBIF and its portfolio funds – which may, in the aggregate, be substantial regardless of whether TBIF has a positive return – will offset TBIF's profits. Investors will effectively pay two levels of advisory compensation: (i) the advisory compensation payable to TCM; and (ii) the advisory compensation payable to managers of TBIF's portfolio funds.
- No Requirement to Provide Pricing or Valuation Information. Neither TBIF nor any portfolio fund is statutorily required to provide periodic pricing or valuation information to investors.
- TCM's Management of TBIF Involves a Number of Potential Conflicts of Interest. There are a number of conflicts of interest or potential conflicts of interest in connection with TCM's management of TBIF.
- This General Investment Fund Risk Disclosure is Not Complete. The above summary is not a complete list of the risks and other important disclosures involved in investing in TBIF and is subject to the more complete disclosures contained in TBIF's Private Offering Memorandum (and the exhibits thereto), which must be reviewed carefully.