May 6, 2026

TECUMSEH

ALTERNATIVES, LLC

Update

Tecumseh Medical Claims Fund

Dear Investors,

We have successfully completed the first quarter for the Tecumseh Medical Claims Fund since its conversion into a hedge fund. The first quarter ended with a return of 5.34%. Several factors contributed to this stellar return. First, the portfolio has aged to a point where many of the cases our receivables are tied to are now settling. In addition, many deals we have negotiated with providers include a minimum return threshold. One large group of receivables generated these “catch-up” payments this quarter. Finally, but least importantly, we are now finally able to mark the receivables to fair value on a monthly basis. However, since we only mark-up receivables for their first three years, this was a negligible factor as most of the current portfolio is older than this.

We have several large receivables that look like they will settle in the next few months. This may lead to outsized returns in individual months as large, collected receivables will lead to profits far larger in some months than others, where no large receivables are collected.

From an operational standpoint the transition to a hedge fund from a private equity fund is now complete. All investors who elected to leave the fund have received 100% of their capital. We are now able to reinvest capital and will be making our first receivable purchase for the fund since its transition. The industry still lacks capital so potential returns have only gone up in the past few years.

If you have any questions or comments, please feel free to contact us.

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