

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No.\*)

Tremor International Ltd  
\_\_\_\_\_  
(Name of Issuer)

Ordinary Shares, par value NIS 0.01  
\_\_\_\_\_  
(Title of Class of Securities)

N/A  
\_\_\_\_\_  
(CUSIP Number)

December 31, 2021  
\_\_\_\_\_  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. N/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Tosca Opportunity

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

11,281,853

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

11,281,853

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,281,853

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.29%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP No. N/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Toscafund Asset Management LLP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

16,420,469

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

16,420,469

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,420,469

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.61%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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CUSIP No. N/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Toscafund Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

16,420,469

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

16,420,469

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,420,469

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.61%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. 86887P200

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Old Oaks Holdings Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

16,420,469

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

16,420,469

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,420,469

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.61%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. N/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Martin Hughes

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

16,420,469

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

16,420,469

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,420,469

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.61%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, IN

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CUSIP No. N/A

Item 1. (a). Name of Issuer:  
Tremor International Ltd.

(b). Address of issuer's principal executive offices:  
82 Yigal Alon Street  
Tel Aviv, 6789124, Israel

Item 2. (a)-(c). Name Principal Business Address, and Citizenship of Person Filing:  
Tosca Opportunity  
Ugland House, Box 309  
grand Cayman, Cayman Islands KY1-1104  
Toscafund Asset Management LLP  
5th Fl, Ferguson House, 15 Marylebone Rd  
London, United Kingdom NW1 5JD  
Toscafund Limited  
5th Fl, Ferguson House, 15 Marylebone Rd  
London, United Kingdom NW1 5JD  
Old Oak Holdings Limited  
5th Fl, Ferguson House, 15 Marylebone Rd  
London, United Kingdom NW1 5JD  
Martin Hughes  
c/o Toscafund Asset Management LLP  
5th Fl, Ferguson House, 15 Marylebone Rd  
London, United Kingdom NW1 5JD

Item 2. (d). Title of class of securities:  
Ordinary Shares, par value NIS 0.01

Item 2. (e). CUSIP No.:  
N/A

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Tosca Opportunity	11,281,853 shares
Toscafund Asset Management LLP	16,420,469 shares
Toscafund Limited	16,420,469 shares
Old Oak Holdings Limited	16,420,469 shares
Martin Hughes	16,420,469 shares

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(b) Percent of class:

Tosca Opportunity	7.29%
Toscafund Asset Management LLP	10.61%
Toscafund Limited	10.61%
Old Oak Holdings Limited	10.61%
Martin Hughes	10.61%

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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Tosca Opportunity	0 shares
Toscafund Asset Management LLP	0 shares
Toscafund Limited	0 shares
Old Oak Holdings Limited	0 shares
Martin Hughes	0 shares

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(ii) Shared power to vote or to direct the vote

Tosca Opportunity	11,281,853 shares
Toscafund Asset Management LLP	16,420,469 shares
Toscafund Limited	16,420,469 shares
Old Oak Holdings Limited	16,420,469 shares
Martin Hughes	16,420,469 shares

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(iii) Sole power to dispose or to direct the disposition of

Tosca Opportunity	0 shares
Toscafund Asset Management LLP	0 shares
Toscafund Limited	0 shares
Old Oak Holdings Limited	0 shares
Martin Hughes	0 shares

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(iv) Shared power to dispose or to direct the disposition of

Tosca Opportunity	11,281,853 shares
Toscafund Asset Management LLP	16,420,469 shares
Toscafund Limited	16,420,469 shares
Old Oak Holdings Limited	16,420,469 shares
Martin Hughes	16,420,469 shares

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [ ].

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All of the securities reported in this Schedule 13G are owned by advisory clients of Toscafund Asset Management LLP. None of these clients or accounts own more than five percent of the outstanding shares of the class, except as reported herein.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit B attached hereto.

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Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

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Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

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Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 25, 2022

\_\_\_\_\_  
(Date)

TOSCA OPPORTUNITY

By: /s/ Jochen Grossman  
Jochen Grossman, Director

TOSCAFUND ASSET MANAGEMENT LLP

By: /s/ Robert Lord  
Robert Lord, Partner

TOSCAFUND LIMITED

By: /s/ Martin Hughes  
Martin Hughes, Authorized Person

OLD OAK HOLDINGS LIMITED

By: /s/ Martin Hughes  
Martin Hughes, Authorized Person

/s/ Martin Hughes

\_\_\_\_\_  
MARTIN HUGHES

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AGREEMENT

The undersigned agree that this to Schedule 13G, dated February 25, 2022 relating to the Ordinary Shares, par value NIS 0.01 per share of Tremor International Ltd shall be filed on behalf of the undersigned.

February 25, 2022

(Date)

TOSCA OPPORTUNITY

By: /s/ Jochen Grossman  
Jochen Grossman, Director

TOSCAFUND ASSET MANAGEMENT LLP

By: /s/ Robert Lord  
Robert Lord, Partner

TOSCAFUND LIMITED

By: /s/ Martin Hughes  
Martin Hughes, Authorized Person

OLD OAK HOLDINGS LIMITED

By: /s/ Martin Hughes  
Martin Hughes, Authorized Person

/s/ Martin Hughes  
MARTIN HUGHES

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**EXHIBIT B**

Toscafund Management LLP is the entity for which Toscafund Limited, Old Oak Holdings and Martin Hughes may be considered a holding company or control person, as applicable.