



EEA Life Settlements Fund

Fact Sheet & Portfolio Update
28 June 2024

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All data as at 28 June 2024 unless otherwise stated.

Fund Commentary

At the reporting date of 28 June 2024, the Fund held 23 life insurance policies with a total net death benefit of USD 87.6 million. The average policy size (net death benefit) was approximately USD 3.80 million. The portfolio covered 16 illnesses, 17 lives and 13 insurance companies. Based upon weighted net death benefit, 96% of the portfolio was represented by insureds who were aged 80 or over, with an overall weighted average age of 93.2 years.

Despite the age distribution, none of the policies have an expiry date set before 2027 or before their expected date of maturity. On a discretionary basis, a decision can still be made for a policy to lapse if keeping it active is expected to negatively impact the future performance of the Fund.

At the start of 2024, the Fund's independent valuation agent, Maple Life Analytics, projected portfolio maturities for the year of USD 23.9 million (with a range of between USD 0.9 million and USD 55.9 million). In 2024, there were 8 reported maturities with a total net death benefit of USD 15.7 million.

The portfolio NAV decreased over the last quarter following an 1% increase of the discount rate, offsetting the positive NAV impact of reported maturities.

The effects of GBP/USD movements over the quarter were on average around -0.05%.

As a result, during the period the overall NAV per Share of the Cells decreased: GBP New Continuing Cell: -0.89% and GBP New Run-Off Cell: -0.46%.

A discount rate of 19.16% currently applies to 100% of the policies.

The discount rate refers to the rate used to determine the present value of the future cashflows anticipated in respect of each policy – it is a rate which reflects an implied annual return over the period from the date of valuation to the life expectancy estimate.

Source: Maple Life Analytics, LLC

Fund Statistics

- Fund Net Asset Value: GBP 81,534,144
- Total Cash attributable to both Cells: USD 69,184,235 which includes:
 - Unsettled cash from policy maturities: USD 14,893,428
 - Allocation to cover future premium payments: USD 19,176,748
- Maturity history: 683 policies, USD 1,314,447,478 Net Death Benefit
- Active Policies:
 - Number of policies: 23
 - Issuing Life Companies: 13
 - Average policy size: USD 3,809,601
 - Weighted average age: 93.2 years
 - Weighted average remaining LE (based on most recently obtained LE estimates): 33 months
 - Total Net Death Benefit: USD 87,620,831

Source: ViaSource Funding Group, LLC and Apex Fund Administration (Guernsey) Limited

Net Asset Value Per Share

Cell Name	ISIN code	Cell Currency	NAV per Share	Cell NAV	Total Cash attributable to Cell	Available Cash attributable to Cell
GBP New Continuing Cell	GG00BRC6LV25	GBP	1.0032	29,486,703.27	18,015,892.91	6,493,915.74
GBP New Run-Off Cell	GG00BRC6LW32	GBP	1.0053	52,047,440.36	36,696,827.32	21,275,209.40

Source: Apex Fund Administration (Guernsey) Limited

Policy Split by State of Issue

State	Number of policies		Net Death Benefit (USD)	
AL	2	8.70%	292,230	0.33%
CA	4	17.39%	15,400,000	17.58%
FL	1	4.35%	5,000,000	5.71%
GA	1	4.35%	750,000	0.86%
MN	2	8.70%	395,639	0.45%
MS	1	4.35%	4,100,000	4.68%
NJ	4	17.39%	26,000,000	29.67%
NY	1	4.35%	10,000,000	11.41%
SC	1	4.35%	200,000	0.23%
SD	2	8.70%	14,000,000	15.98%
TN	1	4.35%	732,962	0.84%
TX	1	4.35%	500,000	0.57%
VA	1	4.35%	10,000,000	11.41%
WA	1	4.35%	250,000	0.29%
Total	23	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Net Death Benefit

NDB Range	Number of policies		Net Death Benefit (USD)	
< USD 0.5M	7	30.43%	1,537,869	1.76%
USD 0.5M - USD 0.99M	3	13.04%	1,982,962	2.26%
USD 1.0M - USD 2.49M	0			
USD 2.5M - USD 4.99M	2	8.70%	8,100,000	9.24%
USD 5.0M - USD 7.49M	7	30.43%	36,000,000	41.09%
>= USD 7.5M	4	17.39%	40,000,000	45.65%
Total	23	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Age

Age Range	Number of Policies		Policy Net Death Benefit (USD)	
50 - 59	1	4.35%	200,000	0.23%
60 - 69	5	21.74%	1,720,831	1.96%
70 - 79	3	13.04%	1,350,000	1.54%
80 - 89	5	21.74%	24,100,000	27.50%
90 - 99	7	30.43%	50,000,000	57.06%
100+	2	8.70%	10,250,000	11.70%
Total	23	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Policy Type

Policy Type	Number of Policies		Policy Net Death Benefit (USD)	
Flexible Premium	8	34.78%	31,582,962	44.86%
Term	2	8.70%	850,000	0.84%
Universal Life	12	52.17%	54,987,869	54.11%
Whole Life	1	4.35%	200,000	0.20%
Total	23	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Insurance Company

Insurance Company	Number of Policies		Policy Net Death Benefit (USD)	
American General Life	3	13.04%	5,750,000	6.56%
AXA	3	13.04%	20,000,000	22.83%
Federated Life	1	4.35%	732,962	0.84%
Lincoln Benefit	3	13.04%	15,295,639	17.46%
Lincoln Financial	1	4.35%	10,000,000	11.41%
Lincoln National	1	4.35%	10,000,000	11.41%
MetLife	2	8.70%	500,000	0.57%
Pacific Life	1	4.35%	6,000,000	6.85%
Prudential	1	4.35%	5,000,000	5.71%
State Farm Life	2	8.70%	292,230	0.33%
Transamerica	3	13.04%	13,100,000	14.95%
US Financial Life	1	4.35%	200,000	0.23%
West Coast Life	1	4.35%	750,000	0.86%
Total	23	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Projected Net Death Benefits (NDB) from 1 January 2024

Year	Maturity projections (USD)	
2024	23,867,310	23%
2025	19,520,166	19%
2026	13,868,223	13%
2027	10,046,184	10%
2028	7,492,479	7%
2029+	28,238,017	27%
	103,032,378	100%

Source: Maple Life Analytics, LLC. The amounts take into consideration Net Death Benefit paid during the relevant year, which excludes USD 650,000 in outstanding payments for maturities reported in 2023. The total of USD 103.0m also takes into account potential future policy expiries.

12 months premiums to 28 June 2024 was USD 10,767,041.

Aggregate Net Death Benefit Split by Illness

Illness	Policy Net Death Benefit
Brain Cancer	0.84%
Breast Cancer	0.68%
Colon Cancer	0.29%
COPD	23.97%
Coronary Atherosclerosis	22.83%
Dementia	5.71%
Hyperlipidemia	11.41%
Hypertension	11.41%
Liver Cancer	0.34%
Lung Cancer	0.11%
Malignant Neoplasm of Trachea	4.68%
Mantle Cell Lymphoma	4.57%
Multiple Myeloma	0.57%
Myocardial Infarction	11.41%
Obstructive Pulmonary Disease	0.33%
Rectal Cancer	0.86%
Squamous Cell Cancer of the Tongue	0.84%

Source: ViaSource Funding Group, LLC

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