



EEA Life Settlements Fund

Fact Sheet & Portfolio Update
29 March 2024

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All data as at 29 March 2024 unless otherwise stated.

Fund Commentary

At the reporting date of 29 March 2024, the Fund held 29 life insurance policies with a total net death benefit of \$101.6 million. The average policy size (net death benefit) was approximately US\$3.50 million. The portfolio covered 17 illnesses, 19 lives and 15 insurance companies. Based upon weighted net death benefit, 97% of the portfolio was represented by insureds who were aged 80 or over, with an overall weighted average age of 93.5 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 \$23.9 million (with a range of between \$0.9 million and \$55.9 million). In 2024, there were 2 reported maturities with a total net death benefit of \$1.72 million.

The NAV per Share of the Cells increased over the last quarter following the receipt of \$10.2 million from a successful class action settlement, offsetting the continued rise in discount rates.

The effects of currency movements on the non-USD-denominated Cells over the first two months of the year were on average around 0.69% (GBP), 1.88% (EUR) and 2.68% (SEK). In March the GBP/USD movement was -0.19%. As a result, during the period the overall NAV per share of the Cells all increased (range 8.18% to 13.77%).

A discount rate of 18.16% 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 29 March 2024

- Fund Net Asset Value: GBP 82,037,873
- Total Cash attributable to both Cells: USD 57,707,567 which includes:
 - Unsettled cash from policy maturities: USD 2,366,983
 - Allocation to cover future premium payments: USD 15,636,765
- Maturity history: 683 policies, USD 1,300,447,478 Net Death Benefit
- Active Policies:
 - Number of policies: 29
 - Issuing Life Companies: 15
 - Average policy size: USD 3,504,167
 - Weighted average age: 93.5 years
 - Weighted average remaining LE (based on most recently obtained LE estimates): 31 months
 - Total Net Death Benefit: USD \$101,620,831

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

Net Asset Value Per Share 29 March 2024

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	1.0122	29,751,724.12	14,231,936.05	8,133,234.13
GBP New Run-Off Cell	GG00BRC6LW32	GBP	1.0099	52,286,148.95	31,480,649.01	23,317,826.84

Source: Apex Fund Administration (Guernsey) Limited

Policy Split by State of Issue

State	Number of policies		Net Death Benefit	
AL	2	6.90%	\$292,230	0.29%
CA	4	13.79%	\$15,400,000	15.15%
DE	2	6.90%	\$5,000,000	4.92%
FL	1	3.45%	\$5,000,000	4.92%
GA	1	3.45%	\$750,000	0.74%
MN	2	6.90%	\$395,639	0.39%
MS	1	3.45%	\$4,100,000	4.03%
NJ	8	27.59%	\$35,000,000	34.44%
NY	1	3.45%	\$10,000,000	9.84%
SC	1	3.45%	\$200,000	0.20%
SD	2	6.90%	\$14,000,000	13.78%
TN	1	3.45%	\$732,962	0.72%
TX	1	3.45%	\$500,000	0.49%
VA	1	3.45%	\$10,000,000	9.84%
WA	1	3.45%	\$250,000	0.25%
Total	29	100%	\$101,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Net Death Benefit

NDB Range	Number of policies		Net Death Benefit	
< \$0.5M	7	24.14%	\$1,537,869.00	1.51%
\$0.5M - \$0.99M	3	10.34%	\$1,982,962.00	1.95%
\$1.0M - \$2.49M	4	13.79%	\$5,000,000.00	4.92%
\$2.5M - \$4.99M	3	10.34%	\$11,100,000.00	10.92%
\$5.0M - \$7.49M	8	27.59%	\$42,000,000.00	41.33%
>= \$7.5M	4	13.79%	\$40,000,000.00	39.36%
Total	29	100%	\$101,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Age

Age Range	Number of Policies		Policy Net Death Benefit	
50 - 59	3	10.34%	\$492,230	0.48%
60 - 69	3	10.34%	\$1,428,601	1.41%
70 - 79	3	10.34%	\$1,350,000	1.33%
80 - 89	5	17.24%	\$24,100,000	23.72%
90 - 99	11	37.93%	\$59,000,000	58.06%
100+	4	13.79%	\$15,250,000	15.01%
Total	29	100%	\$101,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Policy Type

Policy Type	Number of Policies		Policy Net Death Benefit	
Flexible Premium	14	48.28%	\$45,582,962	44.86%
Term	2	6.90%	\$850,000	0.84%
Universal Life	12	41.38%	\$54,987,869	54.11%
Whole Life	1	3.45%	\$200,000	0.20%
Total	29	100%	\$101,620,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Insurance Company

Insurance Company	Number of Policies		Policy Net Death Benefit	
American General Life	5	17.24%	\$10,750,000	10.58%
AXA	3	10.34%	\$20,000,000	19.68%
Federated Life	1	3.45%	\$732,962	0.72%
Lincoln Benefit	3	10.34%	\$15,295,639	15.05%
Lincoln Financial	1	3.45%	\$10,000,000	9.84%
Lincoln National	1	3.45%	\$10,000,000	9.84%
MetLife	2	6.90%	\$500,000	0.49%
Pacific Life	1	3.45%	\$6,000,000	5.90%
Prudential	1	3.45%	\$5,000,000	4.92%
State Farm Life	2	6.90%	\$292,230	0.29%
Sun Life Assurance	1	3.45%	\$6,000,000	5.90%
Transamerica	3	10.34%	\$13,100,000	12.89%
United of Omaha	3	10.34%	\$3,000,000	2.95%
US Financial Life	1	3.45%	\$200,000	0.20%
West Coast Life	1	3.45%	\$750,000	0.74%
Total	29	100%	\$101,620,831	100%

Source: ViaSource Funding Group, LLC

Projected Net Death Benefits (NDB) from 1 January 2024

Year	Maturity projections (\$)	
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 \$650,000 in outstanding payments for maturities reported in 2023. The total of \$103.0m also takes into account potential future policy expiries.

12 months premiums to 29 March 2024 was \$9,865,528.

Aggregate Net Death Benefit Split by Illness

Illness	Policy Net Death Benefit
Brain Cancer	0.72%
Breast Cancer	0.59%
Colon Cancer	0.25%
COPD	20.67%
Coronary Atherosclerosis	19.68%
Dementia	13.78%
Hyperlipidemia	9.84%
Hypertension	9.84%
Liver Cancer	0.29%
Lung Cancer	0.10%
Malignant Neoplasm of Trachea	4.03%
Mantle Cell Lymphoma	3.94%
Multiple Myeloma	0.49%
Myocardial Infarction	4.92%
Obstructive Pulmonary Disease	9.84%
Rectal Cancer	0.29%
Squamous Cell Cancer of the Tongue	0.74%

Source: ViaSource Funding Group, LLC

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