



EEA Life Settlements Fund

Fact Sheet & Portfolio Update
30 June 2025

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All data as at 30 June 2025 unless otherwise stated.

Fund Commentary

At the reporting date of 30 June 2025, the Fund held 19 life insurance policies with a total net death benefit of USD 66.8 million. The average policy size (net death benefit) was approximately USD 3.51 million. The portfolio covered 12 illnesses, 13 lives and 11 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 92.8 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 2025, the Fund’s independent valuation agent, Maple Life Analytics, projected portfolio maturities for the year of USD 10.8 million (with a range of between USD 0 and USD 35.3 million). In 2025, there was 1 reported maturity with a total net death benefit of USD 0.1 million.

The portfolio NAV increased marginally over the last quarter while payment of insurance premiums amounted to approximately USD 1.9 million.

The effects of GBP/USD movements over the quarter were on average around -5.27%.

As a result, during the period the overall NAV per Share of the Cells decreased: GBP New Continuing Cell: -8.62% and GBP New Run-Off Cell: -8.73%.

A discount rate of 21.74% 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 41,555,111
- Total Cash attributable to both Cells: USD 38,296,252 which includes:
 - Unsettled cash from policy maturities: USD 10,497,060
 - Allocation to cover future premium payments: USD 18,866,771
- Maturity history: 692 policies, USD 1,334,547,478 Net Death Benefit
- Active Policies:
 - Number of policies: 19
 - Issuing Life Companies: 11
 - Average policy size: USD 3,514,254
 - Weighted average age: 92.8 years
 - Weighted average remaining LE (based on most recently obtained LE estimates): 34 months
 - Total Net Death Benefit: USD 66,770,831

Source: ViaSource Funding Group, LLC and Apex Fund and Corporate Services (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	0.8868	17,884,403.47	12,040,045.15	2,890,381.80
GBP New Run-Off Cell	GG00BRC6LW32	GBP	0.9111	23,670,707.94	15,848,282.84	3,601,974.02

Source: Apex Fund and Corporate Services (Guernsey) Limited

Policy Split by State of Issue

State	Number of policies		Net Death Benefit (USD)	
AL	2	10.53%	292,230	0.44%
CA	4	21.05%	15,400,000	23.06%
FL	1	5.26%	5,000,000	7.49%
MN	1	5.26%	295,639	0.44%
MS	1	5.26%	4,100,000	6.14%
NJ	4	21.05%	26,000,000	38.94%
SC	1	5.26%	200,000	0.30%
SD	2	10.53%	14,000,000	20.97%
TN	1	5.26%	732,962	1.10%
TX	1	5.26%	500,000	0.75%
WA	1	5.26%	250,000	0.37%
Total	19	100%	66,770,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Net Death Benefit

NDB Range	Number of policies		Net Death Benefit (USD)	
< USD 0.5M	6	31.58%	1,437,869	2.15%
USD 0.5M - USD 0.99M	2	10.53%	1,232,962	1.85%
USD 1.0M - USD 2.49M	0			
USD 2.5M - USD 4.99M	2	10.53%	8,100,000	12.13%
USD 5.0M - USD 7.49M	7	36.84%	36,000,000	53.92%
>= USD 7.5M	2	10.53%	20,000,000	29.95%
Total	19	100%	66,770,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Age

Age Range	Number of Policies		Policy Net Death Benefit (USD)	
50 - 59	1	5.26%	200,000	0.30%
60 - 69	5	26.32%	1,720,831	2.58%
70 - 79	0			
80 - 89	6	31.58%	24,600,000	36.84%
90 - 99	5	26.32%	30,000,000	44.93%
100+	2	10.53%	10,250,000	15.35%
Total	19	100%	66,770,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Policy Type

Policy Type	Number of Policies		Policy Net Death Benefit (USD)	
Flexible Premium	7	35.00%	21,582,962	32.28%
Universal Life	11	55.00%	44,987,869	67.28%
Whole Life	1	5.00%	200,000	0.30%
Total	19	100%	66,770,831	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	15.79%	5,750,000	8.61%	
AXA	2	10.53%	10,000,000	14.98%	
Federated Life	1	5.26%	732,962	1.10%	
Lincoln Benefit	3	15.79%	15,295,639	22.91%	
Lincoln National	1	5.26%	10,000,000	14.98%	
MetLife	2	10.53%	500,000	0.75%	
Pacific Life	1	5.26%	6,000,000	8.99%	
Prudential	1	5.26%	5,000,000	7.49%	
State Farm Life	1	10.53%	192,230	0.29%	
Transamerica	3	15.79%	13,100,000	19.62%	
US Financial Life	1	5.26%	200,000	0.30%	
Total		19	100%	66,770,831	100%

Source: ViaSource Funding Group, LLC

Projected Net Death Benefits (NDB) from 1 January 2025

Year			Maturity projections (USD)	
2025	10,814,146	17%		
2026	9,693,518	15%		
2027	7,840,052	12%		
2028	7,784,434	12%		
2029	6,710,059	10%		
2030+	22,457,735	34%		
		65,299,944	100%	

Source: Maple Life Analytics, LLC. The amounts take into consideration Net Death Benefit paid during the relevant year, excluding USD 10.0 million in outstanding payments for maturities reported in 2024. The total of USD 65.3m also takes into account the estimate of potential future policy expiries.

12 months premiums to 30 June 2025 was USD 8,470,182.

Aggregate Net Death Benefit Split by Illness

Illness	Policy Net Death Benefit
Brain Cancer	1.10%
Breast Cancer	0.90%
Colon Cancer	0.37%
COPD	31.45%
Coronary Atherosclerosis	29.97%
Dementia	7.49%
Liver Cancer	0.44%
Malignant Neoplasm of Trachea	6.14%
Mantle Cell Lymphoma	5.99%
Multiple Myeloma	0.75%
Obstructive Pulmonary Disease	14.98%
Rectal Cancer	0.44%

Source: ViaSource Funding Group, LLC

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