

Our Firm

Carlisle Management Company S.C.A (CMC) is an AIFMD-compliant, Luxembourg-based fund management firm focused on the secondary life insurance market in the United States. Carlisle Management is wholly-owned by Abacus Global Management. CMC operates the Luxembourg Life Funds, offering institutional investors access to life settlement investments.. Boasting one of the most experienced team in the industry, CMC provides management services to institutional investors.

What sets Carlisle apart?

- 80+ years of combined hands-on experience in life settlements
- Proven firm track record since 2009
- More than \$2.2B in AUM
- Efficient Sourcing
- Tax transparent and regulated investment structures
- Solid valuation and LE underwriting methodologies
- As part of Abacus Life, is the largest LS origination company and asset manager globally

Track Record – Luxembourg Life Funds

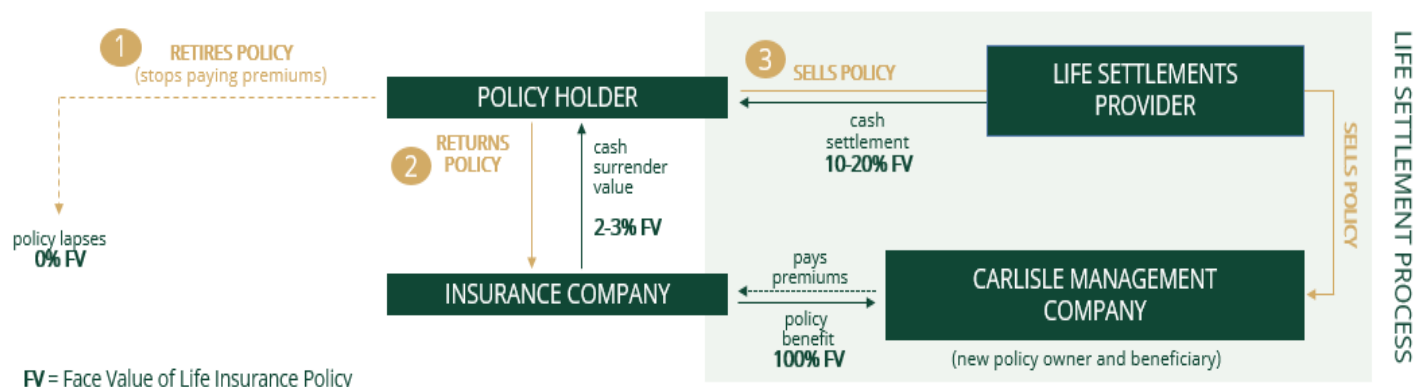
	All	Realized
# Policies	4342	2661
Total Face Value	\$9.8B	\$5.8B
Total Disposal Realized or Current Valuation	\$4.5B	\$2.7B
Gross Annualized IRR	20.5%	29%
MOIC Multiple	1.32x	1.55x

- As of September 30th 2024
- Gross Realized IRR for Active is on at cost basis

Life Settlement Industry

A life settlement is the transfer of ownership and beneficiary rights of an unwanted or unneeded life insurance policy on an insured person in exchange for a cash settlement. The seller no longer has the responsibility of paying future premiums. In exchange, investors profit from the difference between the face value of the policy and its acquisition and maintenance costs.

Prior to life settlements, senior citizens who owned U.S. life insurance policies they no longer wanted, needed, or could afford were faced with either letting the policy lapse or surrendering the policy back to the insurance carrier for only a small cash value. The life settlement marketplace has provided consumers with a much-needed option where they can receive substantially more than the cash surrender value.



\$100B+

in face value of life insurance lapsed or surrendered each year by seniors

Source: Life Insurance Settlements Association

\$38B+

life settlements in force in the United States at the end of 2023

Source: Conning & Co. 2024

\$5.1B+

average annual volume of new transactions recorded annually over 10-year forecast

Source: Conning & Co. 2024

\$255B

net market potential 2022-2033

Source: Conning & Co. 2024

Why Life Settlements?

- High credit quality
- Unique isolated mortality variable ensures minimal correlation to traditional financial markets
- Robust and well established underwriting and valuation framework based on several centuries old life expectancy underwriting techniques employed by insurance carriers and pension schemes
- Strong growth in underlying asset supply due to changing demographics of the underlying population

*Source: 2021 Life Settlements – The Growth Continues | Conning

Why ARF IV

BENEFITS

- MINIMAL CORRELATION TO TRADITIONAL FINANCIAL MARKETS
- HIGH CREDIT QUALITY
- CASH IN – CASH OUT, NO REINVESTMENT
- TARGET NET RETURNS OF 15+%
- QUARTERLY PROFIT DISTRIBUTIONS

RISKS

- LIFE EXPECTANCY EXTENSION RISK
- LIFE INSURANCE COMPANY CREDIT RISK

Fund Strategy

The Fund is the fourth in a series of funds focusing on Life Settlements - secondary life insurance market in the US, which provides consumers with a much-needed option where they can receive substantially more than the cash surrender value.

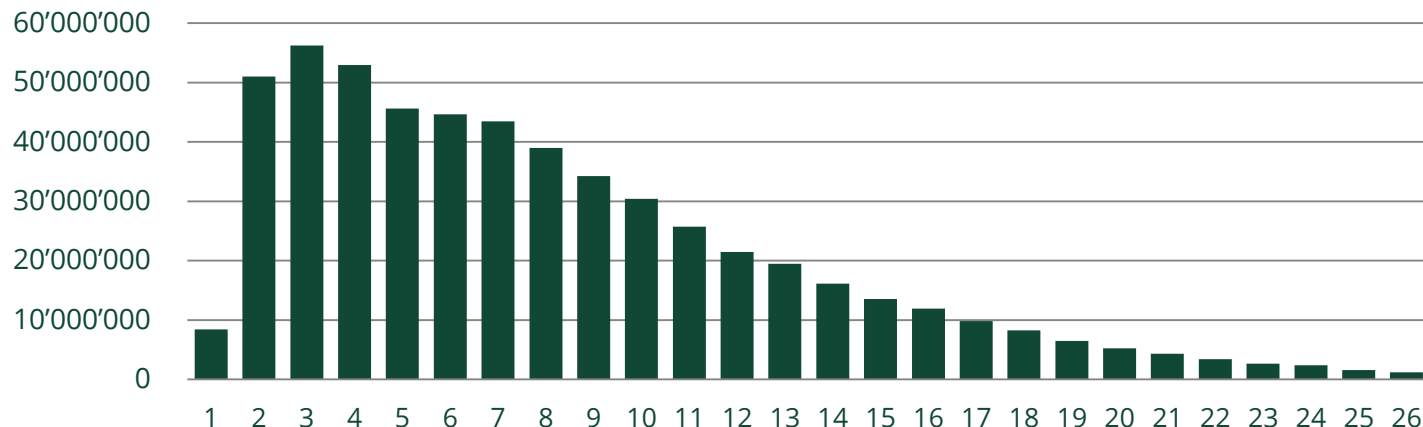
The Absolute Return Fund IV's investment strategy is to build a large, diversified portfolio across numerous sectors, including but not limited to carrier concentration, expected maturities, gender, age, impairment, geography, and face value. To properly implement a buy-and-hold-to-maturity strategy, the fund seeks to isolate mortality risk and build a large sample size. It employs detailed actuarial and financial analysis to ensure that policies purchased account for longevity risk as well as other variables of the actuarial profile, with substantial stress testing to control extension risk.

Fund Facts

Launch Date	March 31 st 2022
Administrator	Caceis Bank Luxembourg
Custodian	Computershare
Auditor	KPMG
Valuation Agent	Lewis & Ellis
Legal Advisor	Arendt & Medernach
Fund Domicile	Luxembourg
Term	10 Years
Target Return (Net)	15+%
Currencies	USD; EUR; CHF
NAV	Quarterly
Target Size	\$250m
Management Fee	1.5%
Incentive Fee	20% with 6% hurdle
Investment Team Size	7

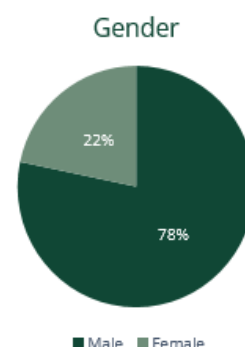
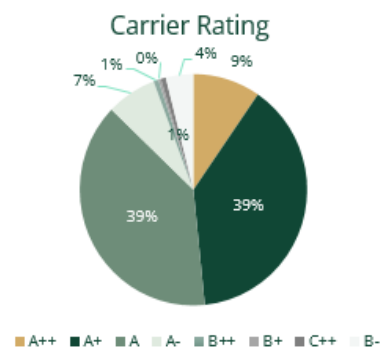
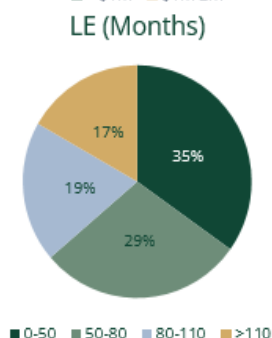
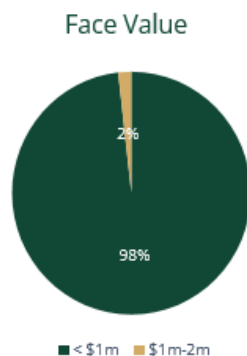
Portfolio Construction

Annual Net Cash Flow Projection For a Sample Portfolio



Portfolio Composition¹

	Current	Target
Number of Policies	291	1,000+
Face Amount	\$77.8m	\$1bn
Average Face Value	\$0.3m	\$1m
Average Life Expectancy	72 months	65 - 70 months
Average Age at Entry	78 years	80 years
Purchase Price	\$17.2m	\$250m



¹ Statistics relate to a sample portfolio.

Abacus at-a-Glance

Vertically-integrated asset manager, originator, and market maker with differentiated access to policies

- Abacus is a leading global alternative asset manager and market maker, specializing in use of **advanced longevity and actuarial technology to purchase life insurance policies** from consumers seeking liquidity
- **Institutional scale** enables unique capital-light partnerships with life insurance carriers as the end buyer for life settlements
- Growing direct-to-consumer distribution, shifting away from higher-cost intermediaries
- Proprietary longevity dataset, enabling **best-in-class underwriting**



#1

Leading life settlements
originator, with ~25%
market share¹

19

Consecutive Years of
Positive Net Income

\$102.4m

LTM Q3 2024 Revenue

\$56.0m

LTM Q3 2024
Adjusted EBITDA

23%

Q3 2024 Adjusted
Return on Equity

59.2%

LTM Q3 2024
Adjusted EBITDA
Margin

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