



Absolute Return Fund IV

Strategy Overview

CARLISLE MANAGEMENT COMPANY, UNDER THE TRADE NAME OF ABACUS GLOBAL MANAGEMENT, OFFERS EXPERTLY MANAGED LIFE SETTLEMENTS STRATEGIES FOR INSTITUTIONAL INVESTORS SEEKING STEADY RETURNS WITH LOW CORRELATION TO OTHER ASSET CLASSES.

FROM THE EARLY DAYS OF THE INDUSTRY, CARLISLE'S TEAM HAS BEEN COMMITTED TO ADVANCING TRANSPARENCY, INTEGRITY, AND GREATER OPPORTUNITY FOR LIFE SETTLEMENTS INVESTORS AND POLICYHOLDERS.

Table of Contents

• Table of Contents	2
• Strategy Highlights	3
• Carlisle Management Company	4
○ Carlisle's Historical Outperformance	
○ Our Management Team	
○ Abacus at-a-Glance	
• Understanding Life Settlements	8
• Our Life Settlements Funds	14
• Absolute Return Fund Strategy	15
○ Long-standing Sourcing Track-record	
○ Portfolio Construction	
○ Key Risks for Investors	
○ Fund Terms	
Important Disclosures	24

Absolute Return Strategy Highlights

Carlisle's expertly managed, closed-end life settlements fund seeks attractive returns, low correlation to equity markets, and highly predictable cashflows

INVESTMENT PROFILE

- Closed-end fund with buy-and-hold strategy targeting 15%+ net IRR
- Low correlation to equity or fixed income markets
- Efficient use of capital; fund fully deployed in 10 to 12 months
- Distributions of between 5% and 20% of committed capital per year
- Self-liquidating and highly predictable cashflow profile; very low variation of returns

SOCIALLY RESPONSIBLE INVESTMENT

Demographic trends, increasing cost of healthcare, and the rise of defined-contribution pension plans have shifted the responsibility for retirement planning to the individual. For a senior citizen living on a fixed income during their retirement, the ability to sell an unneeded or no longer affordable life insurance policy provides liquidity and meaningfully reduces expenses.

MANAGED BY VETERANS OF THE LIFE SETTLEMENTS INDUSTRY

Our funds are managed by several long-time veterans of the global life settlements industry who can provide privileged access and expertise in the secondary and tertiary life settlements markets.

Abacus Asset Group - Abacus International - Carlisle Management Company

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.

What sets us apart?

- 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

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

Abacus Asset Group - Abacus International - Carlisle Management Company

Management Team



Jose C. Garcia
CEO

- 25 years in life settlements
- Co-founded Carlisle Management Company
- Successful track record across life settlements and capital markets, as well as fund management, and investment structuring
- Led and overseen the purchase of nearly \$20bn of face value of life settlements
- Previously, CEO and Equity Partner of Portsmouth Financial Group



Tim Mol
COO

- 20 years in life settlements
- Co-founded Carlisle Management Company
- Experience includes investment fund management and administration, including a number of life settlement vehicles
- Previously, Director of Operations at Equity Trust Group



Victor
Heggelman
CFO

- 20 years in life settlements
- Joined Carlisle in 2009, appointed CFO in 2011
- Experience includes audit and advisory services to numerous life settlement investment vehicles regarding accounting policies and valuation
- Previously held roles at Morgan Stanley and KPMG



Didier Morin
Chief Risk and
Compliance Officer

- Over 15 years in operational management and control of regulated and unregulated investment vehicles
- Appointed CCO in 2016, CRCO in 2024
- Certified GFR Risk Manager

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

Abacus Life Executive Management Team

ABL Current Executive Management



Jay Jackson
Chairman & CEO



Bill McCauley
Chief Financial Officer



Elena Plesco
Chief Capital Officer



Jose Garcia
Chief Executive Officer,
Carlisle Management
Pending Carlisle Acquisition Close

25+ years of experience in longevity assets



20+ years of experience in the life insurance industry



McKinsey
& Company



12+ years of experience in the financial industry



J.P.Morgan

20+ years of experience in longevity assets



New Hires Supporting Experienced Business Line Managers in Buildout of ABL Wealth and ABL Tech



Samantha Butcher
President, Portfolio Operations
Joined Abacus in 2006



Vinnie Pellegrino
Vice President, ABL Tech
Joined Abacus in 2023



Fei Xue
Vice President, ABL Wealth
Joined Abacus in 2024



Corey McLaren
Managing Director, Capital Markets
Joined Abacus in 2024



Robert Phillips
Senior Vice President, IR & Corporate Affairs
Joined Abacus in 2024



Seth Miller
Chief Revenue Officer
Joined Abacus in 2023



Understanding Life Settlements

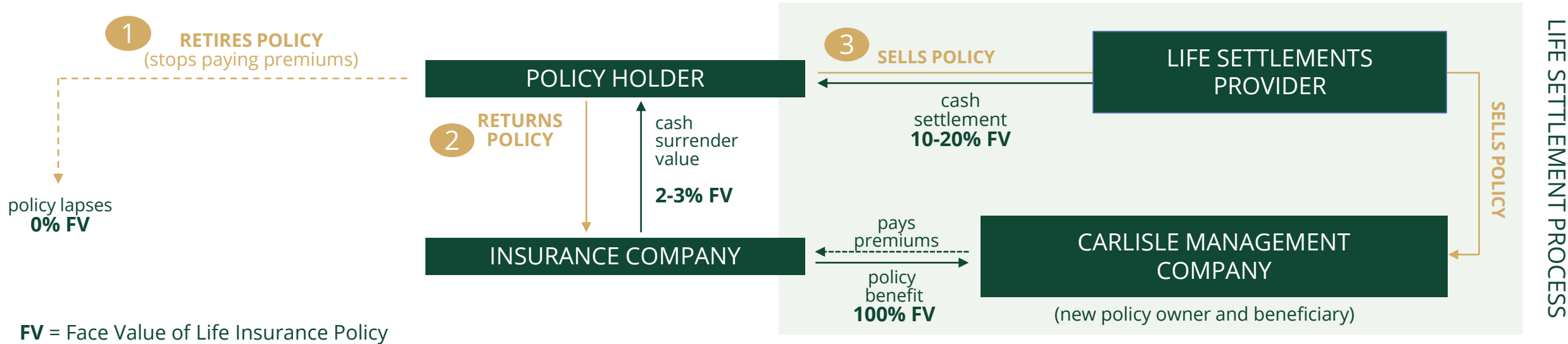
Life settlements can offer a favorable alternative for senior citizens who own unneeded, unwanted, or unaffordable life insurance policies

A typical policy holder accumulates 2 to 4 life insurance policies during their lifetime. In retirement, the original purpose for which a policy was purchased may no longer exist, and premiums become onerous as funds are required for other purposes such as long-term healthcare, medical bills, family travel, or lifestyle.

TYPICAL POLICY HOLDER PROFILE

AGE (years)	24-45	46-64	64-80
FINANCIAL NEEDS	Family Mortgage College Savings	Family Mortgage College Savings	Family Healthcare Retirement
COST OF PREMIUMS	Low	Increasing	Expensive

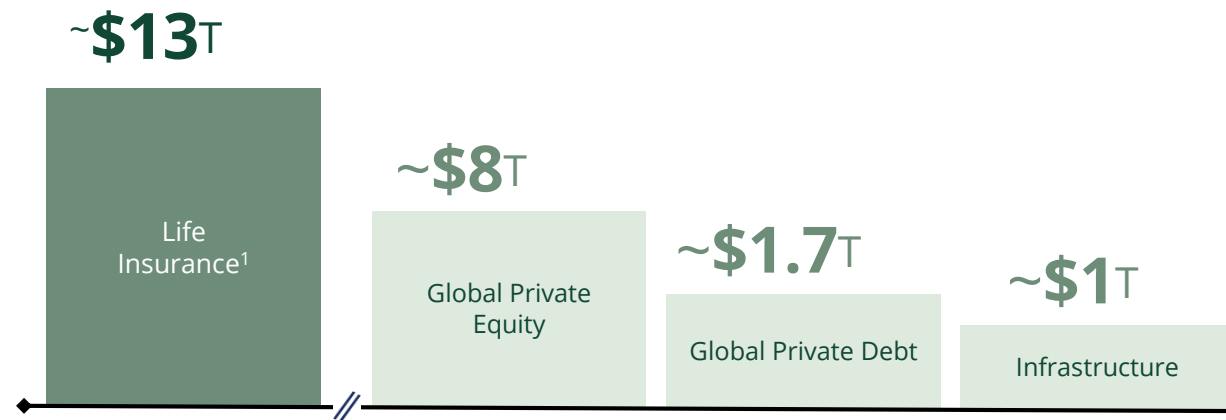
OPTIONS FOR POLICY HOLDER SEEKING EXIT



Total Addressable Market

Life insurance is among the largest alternative asset classes, but has limited institutional following

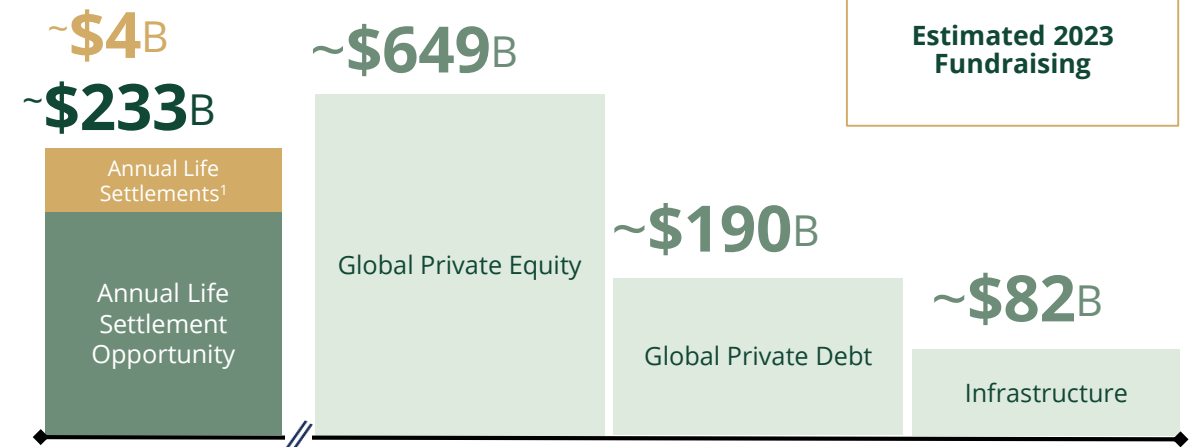
Significant TAM Relative to Other Alternative Investment Classes



>90%

of Life Insurance Policies
Do Not Pay Claims

Significant Opportunity to Increase Market Penetration



~2%

Market
Penetration

The Market Opportunity

As the U.S. population grows older and healthcare costs rise, the market for life settlements has grown significantly in the past two decades.

\$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

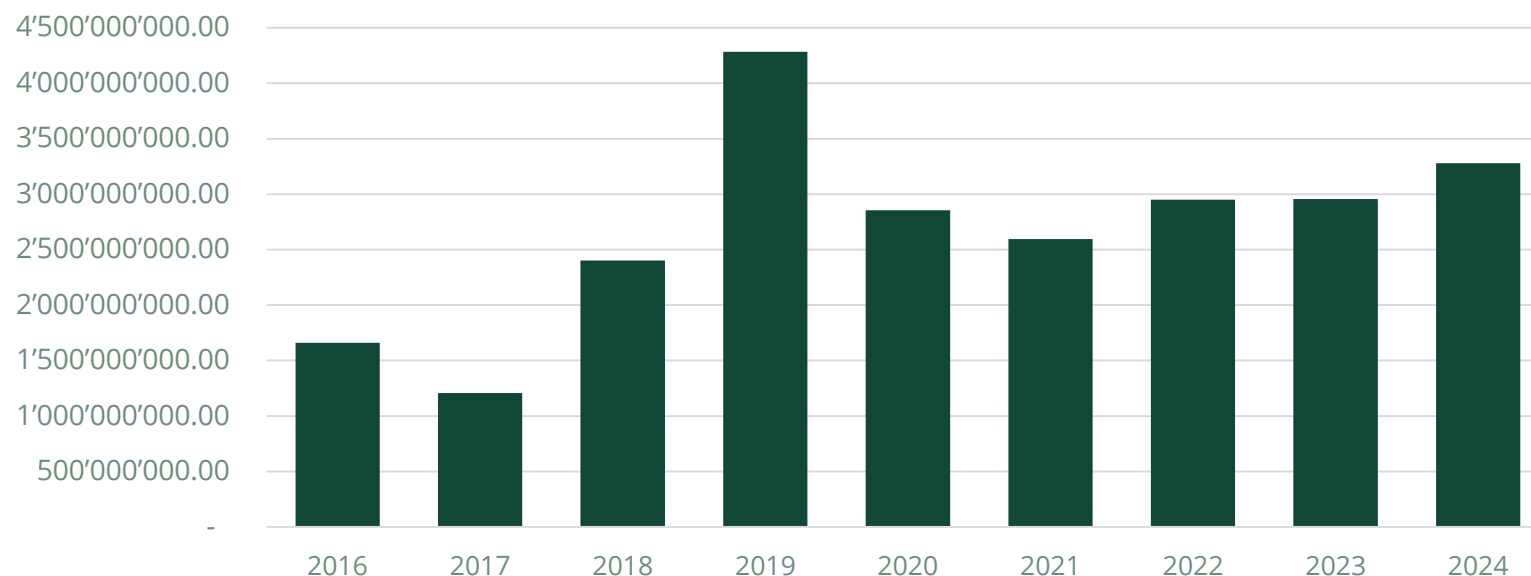
Source: Conning & Co. 2024

\$255B

net market potential 2024-2033

Source: Conning & Co. 2024

GROWTH OF THE LIFE SETTLEMENTS MARKET
Source: Carlisle Management Company Internal data as of 12/31/2024



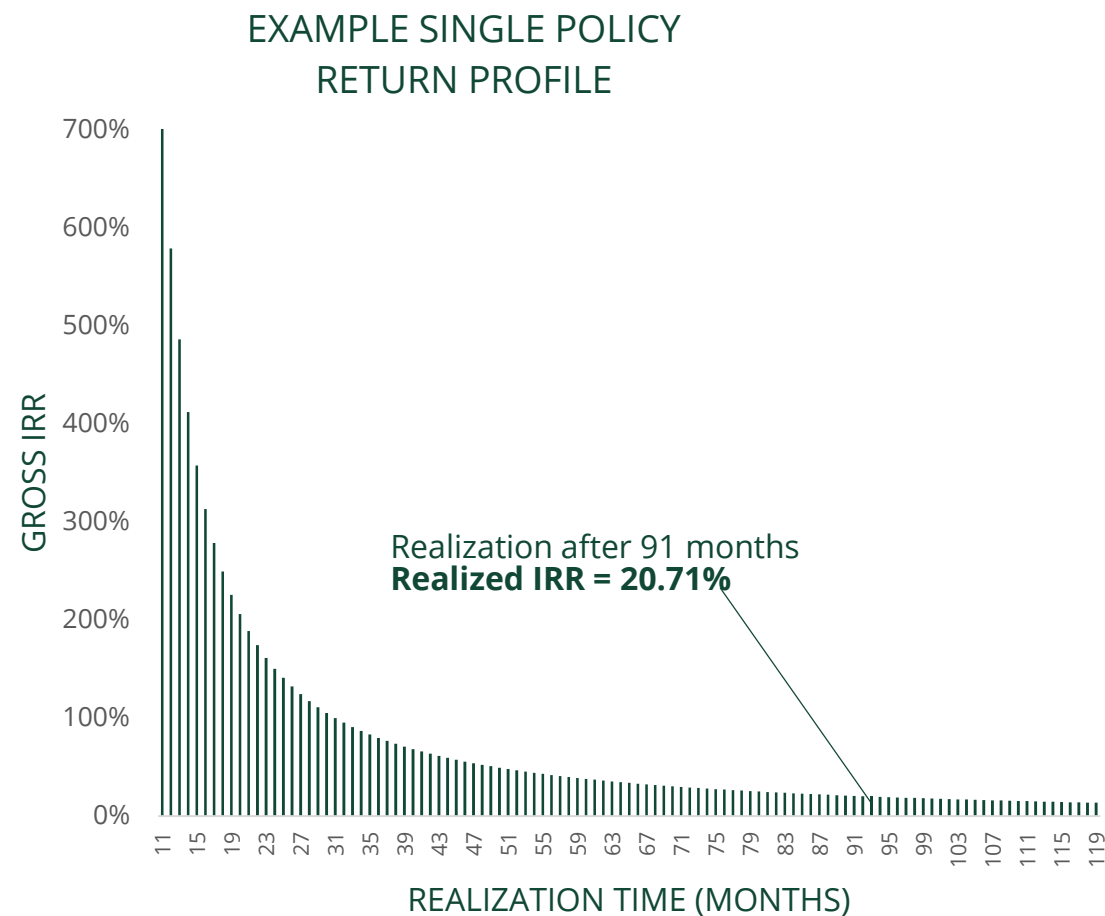
WHY INVEST NOW?

Lifecycle Of The Life Settlements Industry

The life settlements industry has already evolved significantly, bringing greater regulation, proven track records, and more and larger names into the industry. As it matures, we believe the industry will approach an inflection point after which existing market inefficiencies may become more difficult to exploit.

Example of a Life Settlement

Below is the IRR profile of a life settlement policy purchased by Carlisle



ASSOCIATED CASH FLOWS

Year	Purchase Price	Premiums	Face Value	Total
1	-\$470,991	-\$82,500		-\$553,491
2		-\$90,000		-\$90,000
3		-\$90,000		-\$90,000
4		-\$90,000		-\$90,000
5		-\$90,000		-\$90,000
6		-\$90,000		-\$90,000
7		-\$90,000		-\$90,000
8		-\$67,500	\$3,500,000	\$3,432,500

SUMMARY

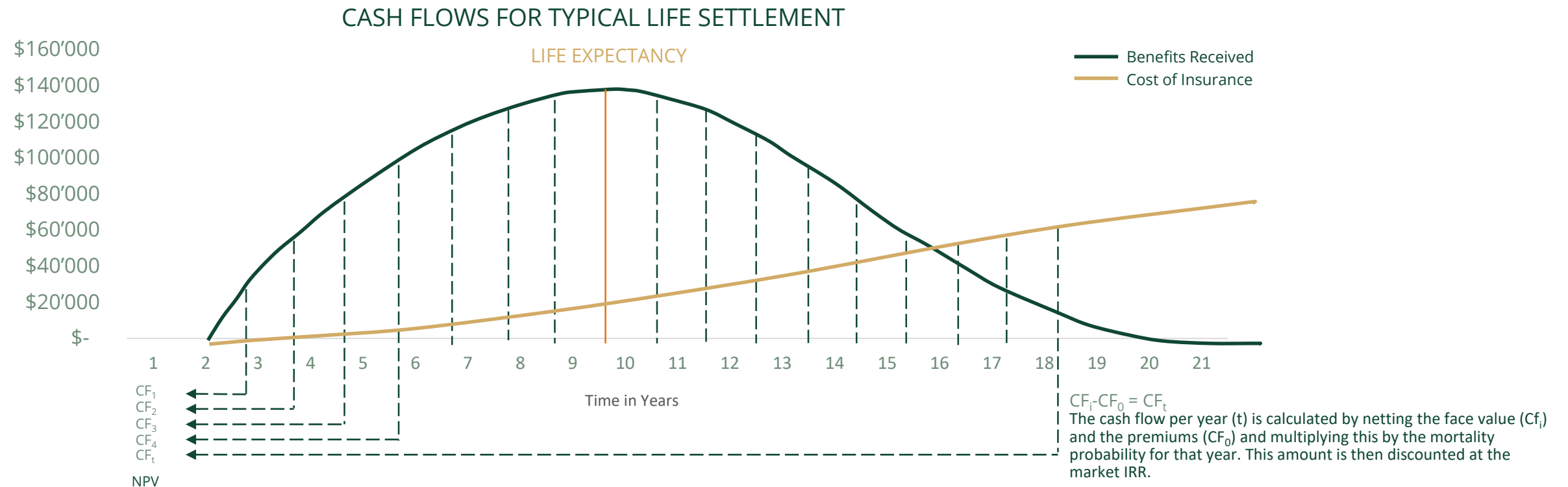
Face Value	\$3,500,000	Realized IRR	20.71%
Purchase Price	-\$470,991	Realized MOIC	3.01
Premiums Paid	-\$690,000		
Net Proceeds	\$2,339,009		

Valuation

Carlisle relies on objective, third-party medical underwriting to determine policy values

The value of each policy is based on individual life expectancy and is determined by external medical underwriters and valuation experts, which helps us to focus on sourcing policies, portfolio management, and client service.

Net Present Value of Life Settlements is based on the same actuarial data that makes up the existing foundation of the pension fund and life insurance industries, developed over decades of experience.



The Diversifying Role of Life Settlements

Due to their low correlation to global markets, life settlement investments play a unique diversifying role in institutional portfolios

	U.S. LARGE CAP EQUITY	U.S. FIXED INCOME	HEDGE FUNDS	PRIVATE EQUITY	PRIVATE CREDIT	LIFE SETTLEMENTS
LOW VOLATILITY	X	✓	X	X	✓	✓
RELIABLE CASH FLOWS	X	✓	X	X	✓	✓
MINIMAL CORRELATION TO MARKETS	X	X	X	X	X	✓
EFFICIENT DEPLOYMENT	✓	✓	X	X	X	✓

Our Closed-End Life Settlements Funds

	Absolute Return Fund I	Absolute Return Fund II	Absolute Return Fund III	Absolute Return Fund IV
Status	Closed	Closed	Closed	Launched
Inception Date	January 2019	January 2020	March 2021	March 2022
Target Return¹	Target: 15%+	Target: 15%+	Target: 10%	Target: 15%+
Structure	Closed-Ended Fund	Closed-Ended Fund	Closed-Ended Fund	Closed-Ended Fund
Capital Raised	\$ 236 M	\$ 290 M	\$ 460 M	Target: \$ 250 M
Redemptions	N/A	N/A	N/A	N/A
Strategy	Passive: Buy & Hold	Passive: Buy & Hold	Passive: Buy & Hold	Passive: Buy & Hold
Accounting	At Cost	At Cost	At Cost	At Cost
NAV Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Currencies	USD-EUR-CHF	USD-EUR-CHF	USD-EUR-CHF	USD-EUR-CHF
Leverage	Premium Facility	Premium Facility	Premium Facility	Premium Facility
Minimum Investment²	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Management Fee // Performance Fee	1.5% // 20%	1.5% // 20%	1.5% // 10%	1.5% // 20%

Past performance does not guarantee future results.

¹ Target return refers to targeted annualized net return.

² It may be possible to pull together several subscriptions through usage of one subscribing entity (custodian/depositary bank) to reach the minimum amount.



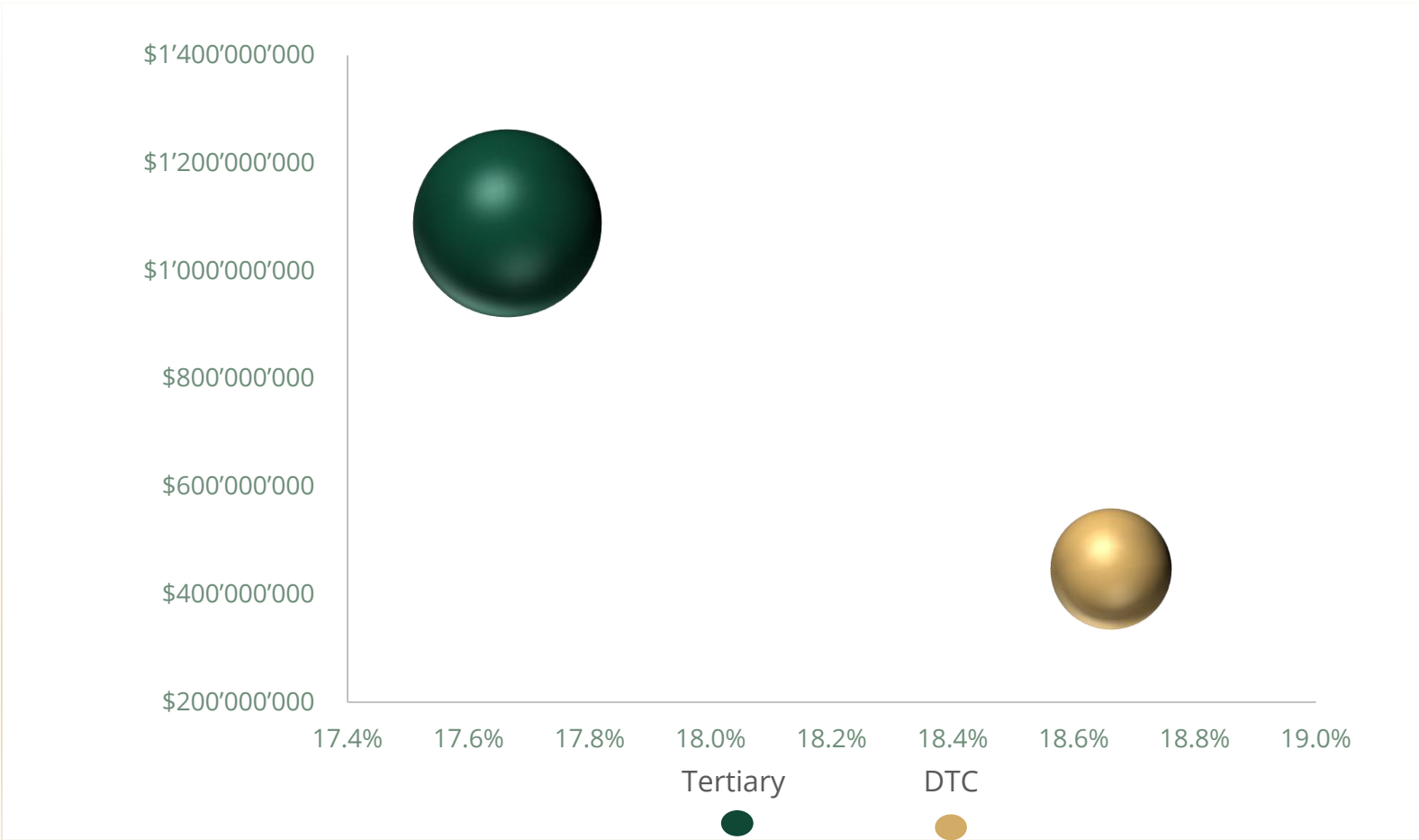
Absolute Return Fund IV

Strategy Overview

Long-Standing Sourcing Track-Record

Carlisle has acquired over \$10B in face value of policies from various sources, across market cycles, with a focus on maximizing investor IRR

Amounts Invested by Market Segment and Respective IRRs



HAVING UNIQUE ACCESS TO
HIGHEST QUALITY ASSETS
AT A FRACTION OF OUR
COMPETITOR’S COSTS DUE TO
DIRECT-TO-CONSUMER AND
SECONDARY DISTRIBUTION
CHANNELS

Best-in-Class Sourcing, Underwriting, Stress-Testing and Servicing Capabilities

...allowing for differentiated risk-mitigation and monitoring



Sourcing:

- Access to ABL DTC origination ecosystem with over 12,000 consumer leads per month



Underwriting and Stress-Testing:

- ABL Tech policy valuation, proprietary risk scoring and stress testing, including critical risk factor assessment such as maturity, break-even and tail risks
- System capabilities allowing to run 10,000 Monte-Carlo simulations, 10x the industry standard, and construct refined probabilistic cash flow analyses



Servicing:

- In-house servicing team of 20+ people led by insurance industry veteran with over 15 years of experience in the asset class
 - Several leading multi-billion asset managers and insurance companies use ABL's policy servicing
- Proprietary ABL Tech mortality tracking solution MVerify also used by pension funds. Ability to report mortalities within 48 hours as compared to 6-9 months if on government data
 - Faster claims collection results in improved investor outcomes

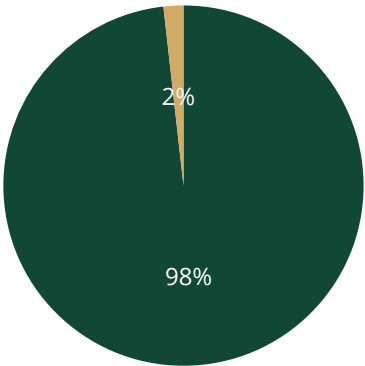
Portfolio Construction

Portfolio Construction

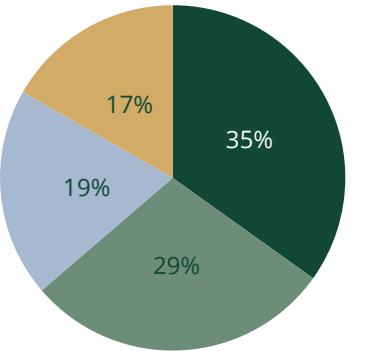
	Current	Target
Number of Policies	291	1,000+
Face Amount	\$ 77.8m	\$1bn
Average Face Value	\$ 0.3m	\$1-1.5m
Average Life Expectancy	72 months	65 - 70 months
Average Age at Entry	78 years	80 years
Purchase Price	\$ 17.2m	\$250m

Portfolio Composition

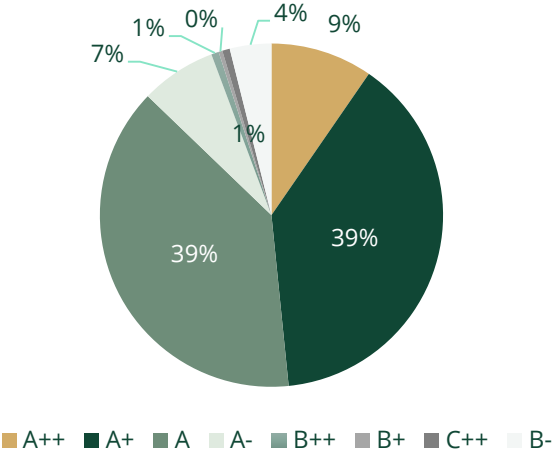
Face Value



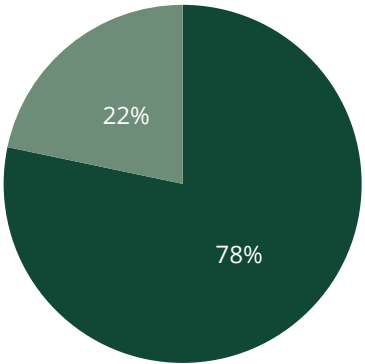
LE (Months)



Carrier Rating



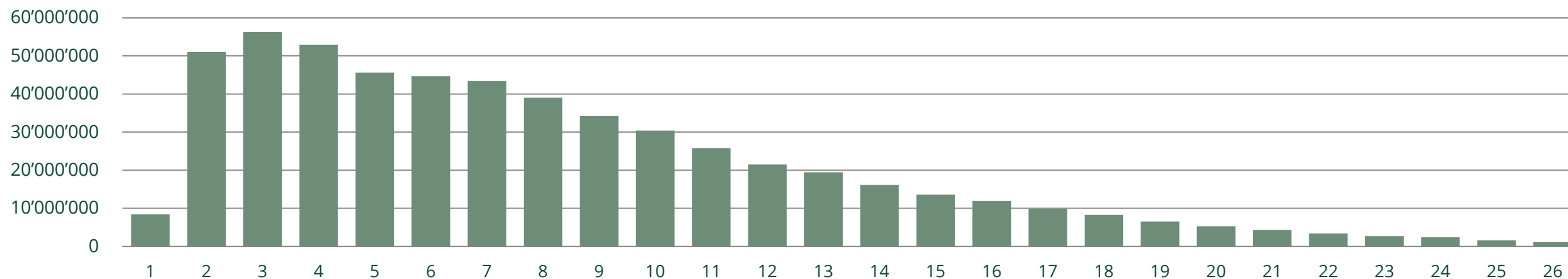
Gender



ARF IV Projections

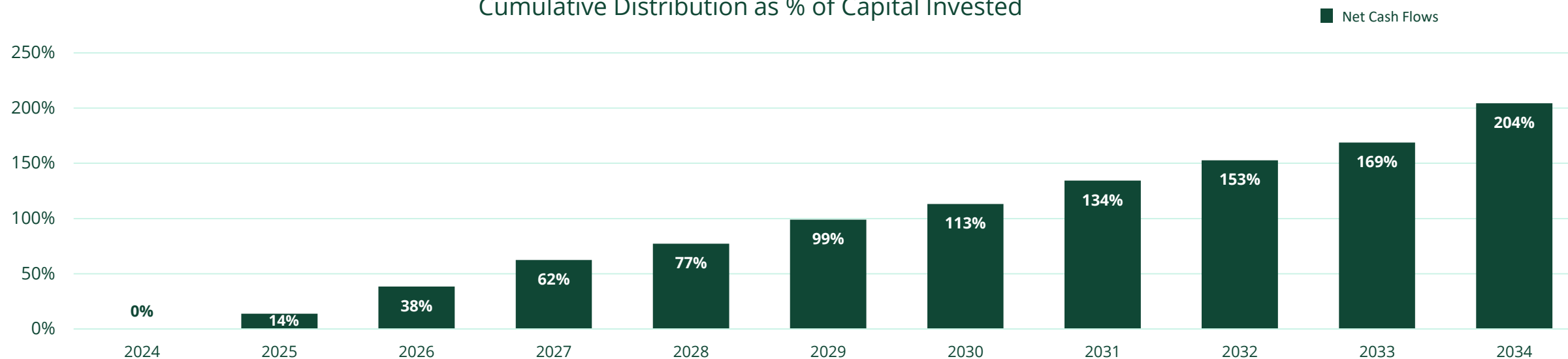
Self-liquidating buy-and-hold portfolios can offer relatively predictable cash flows

Annual Net Cash Flow Projection For a Sample Portfolio



Source: Carlisle Management Company, a sample closed-end fund portfolio

Cumulative Distribution as % of Capital Invested



Source: Carlisle Management Company, a sample closed-end fund portfolio

Key Risks for Investors

We thoughtfully monitor and mitigate key risks associated with life settlements

Risk Category	Description	Our Approach
Longevity Risk	Life expectancy of policy holder is underestimated	<ul style="list-style-type: none">• Substantial stress testing and sensitivity analysis• Large pool of policies with diversified variables• Input from multiple medical underwriters• Mortality improvements built into LE calculation• Leverage independent and contingent valuation agents
Carrier Risk	Insurance carrier fails to pay death benefit obligation	<ul style="list-style-type: none">• Limit exposure to individual carrier• Diversification across large number of carriers• Policies issued by insurance carriers with high-quality rating

Fund Terms

Investment Manager	Carlisle Management Company
Total Term	10 years
Currency	USD, CHF, EUR
Management Fee	1.5%
Incentive Fee	20%
Hurdle Rate	6.00%
Minimum Investment	USD 1,000,000 (or equivalent)
Profit Distribution	Quarterly / Target: 5-20% of committed capital per annum
Custodian	Caceis Bank Luxembourg
Administrator	Caceis Bank Luxembourg
Portfolio Custodian	Wells Fargo Bank
Auditor	KPMG Luxembourg
Valuation Agent	Lewis & Ellis LLC
Domicile	Luxembourg
Target Net Return	15.00+%
Leverage	Premium Facility

Socially Responsible Investment

Consumers benefit from a stronger, more efficient life settlements market

KEY BENEFITS TO POLICYHOLDERS

- Recovers sunk costs (via lump sum cash payment) for senior citizens who no longer need, want, or can afford their policies
- Provides an economically favorable alternative to policy lapses, surrenders, or transfers of policies
- Helps seniors to save money that would otherwise be used towards future monthly or annual life insurance premiums

STRONG CONSUMER PROTECTIONS

- Industry regulation and consumer protections have evolved to safeguard policyholders from potential bad actors.
- Increased education and licensing requirements for financial advisors and brokers has led to heightened standards and greater awareness of the risks and rewards of the asset class.

MITIGATES SOCIETAL SHORTFALLS

- Life settlements can help fill gaps caused by rising healthcare costs, pension deficits, and dependency ratios.

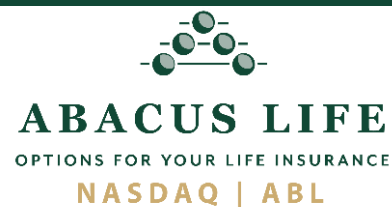
LIFE SETTLEMENTS
MARKETS RESCUE 31%
OF THE INTRINSIC
ECONOMIC VALUE OF
LIFE INSURANCE FOR
CONSUMERS¹

¹ Source: Deloitte

Signatory of:



Abacus Life – ABL Board



Jay Jackson

Chairman

*Abacus Life CEO with 25+ years longevity asset experience
Built multiple origination & platform providers in longevity asset management and technology.*



Sean McNealy

Director

*Abacus Life Co-Founder
25+ years in policy origination experience
Established over 30K relationships with Financials Advisors and Insurance Agents*



Adam Gusky

Director

*12+ years as CIO for East Management Services
Responsible for financial & business due diligence of all acquisitions
Rand Capital Board of Director*



Karla Radka

Director

*President & CEO of Senior Resource Alliance
25+ years of experience in business development, nonprofit management, health and social issues, and community impact.*



Thomas W. Corbett Jr.

Director

*Principal member of Corbett Consulting, LLC since 2015
Former Governor of Pennsylvania
Former PA Attorney General and US Attorney for the Western District of PA*



Michiel van Katwijk

Director

Former CFO, Treasurer, Director & EVP at Transamerica Life Insurance Co. (Iowa) and Treasurer & Senior Vice President at Transamerica Advisors Life Insurance Company of NY



Beth Schulte, CPA, MBA

Director

*CFO of Attivo Partners
30+ years of accounting and CFO experience working for Big 4 accounting firms including EY and KPMG*



Important Disclosures

Carlisle Management Company classifies as an alternative investment fund manager (AIFM) under the AIFM Law. It is supervised by the Luxembourg financial regulator. Pursuant to AIFM Law, Carlisle Management Company is authorised to market Alternative Funds it manages only to professional investors that are domiciled or have a registered office in any territory of the European Economic Area (EEA) other than Luxembourg.

This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Reliance should not be placed on the views and information in these presentations when making individual investment and/or strategic decisions.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. This document contains information in summary form only and its accuracy or completeness cannot be guaranteed. No liability is accepted for any loss of whatsoever nature arising from the use of this information. Application for units in this fund may only be made on the basis of a prospectus relating to the fund and this document may only be distributed to those eligible to receive that prospectus. The distribution of this document may be restricted in certain jurisdictions and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. The prospectus contains this and other important information about the Funds. To obtain a prospectus free of charge, call Carlisle Management Company's registered office in Luxembourg, or contact us by sending an email to info@cmclux.com or by visiting our Web site. Please read the prospectus carefully before investing or sending money.

An investment in the Fund is speculative and involves a high degree of risk. Further, investors will have limited withdrawal and transfer rights, and no secondary market for the interests exists. All of the risks, including life expectancy extension, credit risk, as well as other important risks and information are described in detail in the Offering Document. Prospective investors are strongly urged to review the Offering Document carefully and consult with their own financial, legal and tax advisors before investing with the Fund. Objectives may vary depending on market conditions.

Carlisle Management Company does not provide legal or tax advice. The statements contained herein are based on our current views and involve known / unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The content of this presentation is intended solely for the use of the addressee. Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Carlisle's prior written consent. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The data used in this presentation is obtained by Carlisle Management Company from the sources which it considers reliable. While utmost care has been exercised while preparing this presentation, Carlisle Management Company does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. Neither Carlisle Management Company nor any person connected with it accepts any liability arising from the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice before making any investment decision or entering into any financial obligation based on information, statement or opinion which is expressed herein.

The Fund has appointed Reyl & Cie Ltd, 62 rue du Rhône, 1204 Geneva, Switzerland, as its Swiss Representative AND Swiss Paying Agent. (Tel.: +41 22 816 80 00, email: FrsReporting@reyl.com). In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of management regulations and audited financial statements can be obtained free of charge from the Representative. In respect of shares distributed in Switzerland the place of performance and jurisdiction is the registered office of the Representative.

© 2020 Carlisle Management Company. All rights reserved. Issued by Carlisle Management Company. Additional information on our investment strategies can be provided on request.

INSTITUTIONAL INVESTOR USE ONLY
CAR 102 Exp. 03-31-2020

Important Disclosures

This material has been prepared by Carlisle Management Company (B 144257) ('CMC', 'us' or 'we'). Carlisle Management Company is a corporate authorised representative (CAR No. 1278904) of Sandford Capital Pty Limited (ABN 82 600 590 887) (AFSL461981) (Sandford Capital). The material is for general information only and is not an offer for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale clients under sections 761G of the Corporations Act or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The material is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs. Although we believe that the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given by Sandford Capital, CMC or any other person. To the maximum extent possible, Sandford Capital, CMC or any other person do not accept any liability for any statement in this material

© 2020 Carlisle Management Company. All rights reserved. Issued by Carlisle Management Company. Additional information on our investment strategies can be provided on request.
INSTITUTIONAL INVESTOR USE ONLY

CAR 102 Exp. 03-31-2020