1911 GROWTH FUND

Performance Report

June 2026

Strategy Description

1911 Growth Fund (the "Fund") is a Cayman Islands regulated mutual fund that seeks to generate absolute returns through investment in U.S. life settlements—an alternative asset class known for its contractual nature, low correlation to traditional markets, and historically stable performance.

The Fund follows a disciplined "buy and hold" strategy, acquiring life insurance policies at a significant discount to their face value and holding them until maturity. At maturity, the Fund receives the policy benefit, thereby realizing a predictable, uncorrelated return.

The Fund targets long-term capital appreciation of 12–16% per annum (net of fees).

Life settlements are life insurance policies issued by U.S. insurance companies that have been sold by the original policyholders in a well-regulated secondary market. These policies are then institutionally traded, providing investors access to predictable future cash flows.

The Fund seeks to generate significant alpha through the use of individual policy selection, in-house medical board and proprietary AI technology. This enables the Fund to deliver steady performance even in volatile or adverse macroeconomic conditions.

Risk is mitigated through diversification across policyholders, insurance carriers with strong credit ratings, and life expectancy profiles. The Fund seeks to build a broad, diversified portfolio with the goal of holding policies to maturity, thereby maximizing return visibility and minimizing market exposure.

Past performance is not indicative of future performance.

Highlights

- Uncorrelated returns in all market environments
- Consistent alpha generation
- Low volatility & downside protection

Fund name	**1911 Growth Fund**
Fund type	Cayman Islands Regulated Mutual Fund
Share Classes	A – ISIN KYG6570S1084
	D – ISIN KYG6570S1241
Fund Currency	US Dollars
Management Fee	0%
Performance Fee	10%
Management commitment	$1'000'000
NAV Frequency	Monthly
Subscriptions	Monthly
Redemptions	Annually (post lock-up)
Min. initial investment	$1'000'000
Min. subsequent investment	$100'000
Fund launch	August 2025
Fund AuM	$12'613'824
Fund Manager	1911 Capital Management
Fund Administrator	Apex Fund Services Malta
Auditors	Valaston
Legal counsel	Ogier

Fund Performance (Class A, net of fees, compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Return	Total Return (Since inception)
2025								2.29%	1.29%	1.16%	0.75%	3.02%	**8.78%**	
2026	0.90%	0.81%	0.58%	0.58%	0.87%	0.61%							**4.42%**	**13.59%**

Portfolio Commentary

The Fund is holding a range of policies that the management team have identified as having the greatest mispricing potential, whereby the expected duration provided by the underwriter and the expected duration of the 1911 team differ significantly. The current policy exposure is diversified across different policy sizes and payout profiles, including some policies which are on premium waiver.

The policy portfolio continues to grow both in number of policies and face values, as we are approaching the desired level of diversification across the fund positions. We anticipate that a number of maturities will occur in 2026, which will drive significant performance for the Fund.

The fund has received investments from private as well as institutional investors, as the search for uncorrelated strategies continues to gain traction in investor asset allocations.

Top 10 Insurance counterparties	Credit rating
TIAA CREF	A++
Lincoln National Life Insurance	A
Prudential Insurance	A
Transamerica Life Insurance	A
Southern Farm Life Insurance	A+
John Hancock Life Insurance	A+
Midland National Life Insurance	A+
Merit Life Insurance	A
American General Life Insurance	A
Nationwide Life Insurance	A+

Holdings Statistics	
Number of policies	37
Average projected duration (underwriter)	88 months
Average projected duration (1911)	32 months
Average return per position at maturity	58.89%
Total policy face value	$ 18'894'598

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*data as at 30.06.2026

Detailed Portfolio

Live Policies

	Policy code	Acquisition month	Underwriter LE (months)	Total return at maturity	Acquisition cost	Maturity value	Current fair value*
1	T-7026	Aug-25	76	50.67%	$ 66'370	$ 100'000	$ 73'208
2	T-7037	Aug-25	100	64.00%	$ 304'878	$ 500'000	$ 334'579
3	T-7039	Aug-25	103	66.00%	$ 451'807	$ 750'000	$ 495'876
4	T-7105	Sep-25	60	37.33%	$ 364'087	$ 500'000	$ 397'302
5	T-7214	Sep-25	122	81.33%	$ 137'870	$ 250'000	$ 147'751
6	T-7270	Sep-25	83	52.67%	$ 163'752	$ 250'000	$ 177'759
7	T-7249	Oct-25	132	84.67%	$ 189'527	$ 350'000	$ 207'033
8	T-7254	Oct-25	113	75.33%	$ 110'418	$ 193'595	$ 117'968
9	T-7203	Oct-25	72	46.67%	$ 340'901	$ 500'000	$ 365'602
10	T-7291	Oct-25	106	70.00%	$ 111'178	$ 189'003	$ 118'733
11	T-7267	Oct-25	95	62.00%	$ 308'642	$ 500'000	$ 332'019
12	T-7271	Oct-25	89	59.33%	$ 301'262	$ 480'000	$ 320'277
13	T-7248	Nov-25	40	26.67%	$ 104'208	$ 132'000	$ 111'426
14	T-7328	Nov-25	119	78.67%	$ 55'969	$ 100'000	$ 59'448
15	T-7308	Nov-25	42	28.00%	$ 117'188	$ 150'000	$ 127'384
16	T-7294	Nov-25	136	90.67%	$ 262'233	$ 500'000	$ 279'189
17	T-7324	Dec-25	62	41.33%	$ 707'564	$ 1'000'000	$ 748'968
18	T-7344	Dec-25	85	56.67%	$ 638'284	$ 1'000'000	$ 687'951
19	T-7286	Jan-26	94	62.67%	$ 614'742	$ 1'000'000	$ 653'144
20	T-7342	Jan-26	32	21.33%	$ 412'099	$ 500'000	$ 438'469
21	T-7320	Feb-26	78	51.33%	$ 231'283	$ 350'000	$ 243'792
22	T-7359	Feb-26	78	52.00%	$ 296'053	$ 450'000	$ 318'244
23	T-7399	Feb-26	112	74.67%	$ 286'254	$ 500'000	$ 297'234
24	T-7371	Feb-26	74	49.33%	$ 401'795	$ 600'000	$ 419'142
25	T-7402	Feb-26	58	38.67%	$ 360'568	$ 500'000	$ 373'925
26	T-7387	Feb-26	72	48.00%	$ 675'676	$ 1'000'000	$ 701'296
27	T-7423	Mar-26	88	58.67%	$ 472'679	$ 750'000	$ 484'905
28	T-7407	Mar-26	72	48.00%	$ 202'703	$ 300'000	$ 210'389
29	T-7452	Apr-26	46	30.67%	$ 76'529	$ 100'000	$ 78'542
30	T-7486	Apr-26	48	32.00%	$ 189'394	$ 250'000	$ 194'956
31	T-7429	May-26	127	84.67%	$ 541'506	$ 1'000'000	$ 557'767
32	T-7431	May-26	98	64.67%	$ 334'001	$ 550'000	$ 343'711
33	T-7487	May-26	131	87.33%	$ 533'817	$ 1'000'000	$ 548'208
34	T-7468	May-26	127	84.67%	$ 514'431	$ 950'000	$ 526'834
35	T-7541	May-26	74	49.33%	$ 334'829	$ 500'000	$ 347'451
36	T-7515	Jun-26	90	60.00%	$ 468'750	$ 750'000	$ 476'250
37	T-7595	Jun-26	138	92.00%	$ 208'333	$ 400'000	$ 213'128
	Total				$ 11'891'579	$ 18'894'598	$ 12'529'861
	Cash Balance						$ 77'216
	Cash Balance II						$ 17'494
	Other Net Assets						$ 35'290
	Perf Fee						$ -46'038
	NAV						**$ 12'613'824**

Matured Policies

Policy Code	Acquisition Date	Underwriter LE (months)	Total return at maturity	Maturity Date	Actual Duration (months)	Annualised Return (position)	Acquisition Cost	Maturity Value
T-7115	Aug-25	132	88%	Dec-25	4	136.10%	$ 132'979	$ 250'000

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