1911 GROWTH FUND

Performance Report

August 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

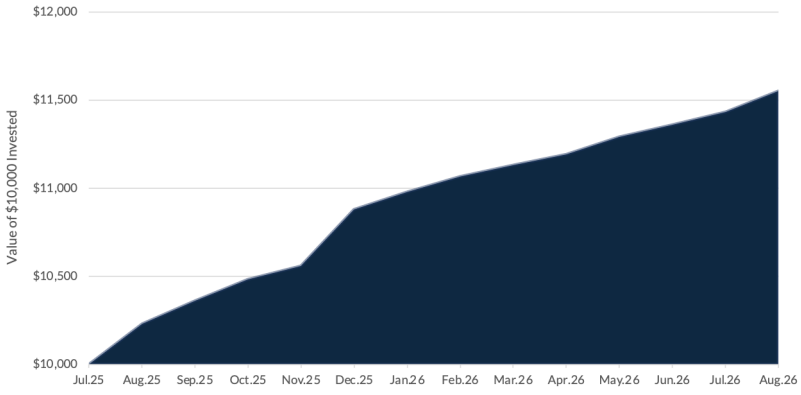
- Uncorrelated returns in all market environments
- Consistent alpha generation
- Low volatility & downside protection

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	$16'440'290
Fund Manager	1911 Capital Management Ltd
Fund Administrator	Apex Fund Services Malta
Auditors	Valaston Ltd
Legal counsel	Ogier (Cayman) LLP

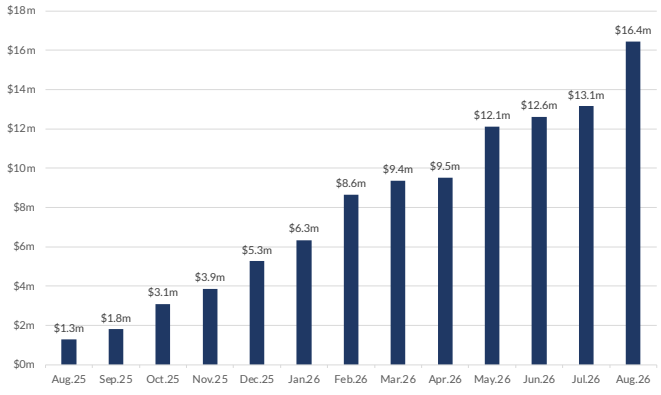
Fund Performance (Class A, net of fees, compounded)

	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%	0.63%	1.05%					**6.19%**	**15.51%**

1911 Growth Fund - Growth of $10,000



Assets Under Management Growth ($)



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*data as at 31.08.2026

Portfolio Commentary

The fund portfolio continues to grow in a disciplined fashion, in line with the investment objectives of the fund strategy of providing uncorrelated, consistent returns. Policy flow has been exceptionally strong in H1 2026, with a significant increase in policies being offered for acquisition. Investors continue to look for uncorrelated strategies to provide downside protection and sustained outperformance, whilst still achieving attractive risk-adjusted returns.

We anticipate that H2 2026 should see a number of maturities occurring, which will drive additional returns for our investors. Extreme weather patterns in the US tend to lead to an uptick in seasonal maturities, and we are expecting this pattern to continue into the end of the year.

Performance Metrics

Annualised Return	Annualised Volatility	Skewness	Sharpe Ratio
14.24%	2.54%	1.96	3.79

Best Month	Worst Month	Corr. HF Index	Corr. S&P 500 Index
+3.02%	+0.58%	0.12	-0.03

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	42
Average projected duration (underwriter)	88 months
Average projected duration (1911)	31 months
Average return per position at maturity	59.18%
Total policy face value	$ 24'819'598

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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	$ 74'110
2	T-7037	Aug-25	100	64.00%	$ 304'878	$ 500'000	$ 338'557
3	T-7039	Aug-25	103	66.00%	$ 451'807	$ 750'000	$ 501'777
4	T-7105	Sep-25	60	37.33%	$ 364'087	$ 500'000	$ 401'919
5	T-7214	Sep-25	122	81.33%	$ 137'870	$ 250'000	$ 149'625
6	T-7270	Sep-25	83	52.67%	$ 163'752	$ 250'000	$ 179'877
7	T-7249	Oct-25	132	84.67%	$ 189'527	$ 350'000	$ 209'511
8	T-7254	Oct-25	113	75.33%	$ 110'418	$ 193'595	$ 119'468
9	T-7203	Oct-25	72	46.67%	$ 340'901	$ 500'000	$ 370'106
10	T-7291	Oct-25	106	70.00%	$ 111'178	$ 189'003	$ 120'230
11	T-7267	Oct-25	95	62.00%	$ 308'642	$ 500'000	$ 336'125
12	T-7271	Oct-25	89	59.33%	$ 301'262	$ 480'000	$ 324'371
13	T-7248	Nov-25	40	26.67%	$ 104'208	$ 132'000	$ 112'842
14	T-7328	Nov-25	119	78.67%	$ 55'969	$ 100'000	$ 60'202
15	T-7308	Nov-25	42	28.00%	$ 117'188	$ 150'000	$ 128'977
16	T-7294	Nov-25	136	90.67%	$ 262'233	$ 500'000	$ 282'753
17	T-7324	Dec-25	62	41.33%	$ 707'564	$ 1'000'000	$ 758'582
18	T-7344	Dec-25	85	56.67%	$ 638'284	$ 1'000'000	$ 696'625
19	T-7286	Jan-26	94	62.67%	$ 614'742	$ 1'000'000	$ 661'498
20	T-7342	Jan-26	32	21.33%	$ 412'099	$ 500'000	$ 444'069
21	T-7320	Feb-26	78	51.33%	$ 231'283	$ 350'000	$ 246'895
22	T-7359	Feb-26	78	52.00%	$ 296'053	$ 450'000	$ 322'267
23	T-7399	Feb-26	112	74.67%	$ 286'254	$ 500'000	$ 301'124
24	T-7371	Feb-26	74	49.33%	$ 401'795	$ 600'000	$ 424'602
25	T-7402	Feb-26	58	38.67%	$ 360'568	$ 500'000	$ 378'825
26	T-7387	Feb-26	72	48.00%	$ 675'676	$ 1'000'000	$ 710'478
27	T-7423	Mar-26	88	58.67%	$ 472'679	$ 750'000	$ 491'328
28	T-7407	Mar-26	72	48.00%	$ 202'703	$ 300'000	$ 213'143
29	T-7452	Apr-26	46	30.67%	$ 76'529	$ 100'000	$ 79'582
30	T-7486	Apr-26	48	32.00%	$ 189'394	$ 250'000	$ 197'530
31	T-7429	May-26	127	84.67%	$ 541'506	$ 1'000'000	$ 565'126
32	T-7431	May-26	98	64.67%	$ 334'001	$ 550'000	$ 348'204
33	T-7487	May-26	131	87.33%	$ 533'817	$ 1'000'000	$ 555'462
34	T-7468	May-26	127	84.67%	$ 514'431	$ 950'000	$ 533'825
35	T-7541	May-26	74	49.33%	$ 334'829	$ 500'000	$ 352'000
36	T-7515	Jun-26	90	60.00%	$ 468'750	$ 750'000	$ 482'620
37	T-7595	Jun-26	138	92.00%	$ 208'333	$ 400'000	$ 215'959
38	T-7572	Jul-26	109	72.67%	$ 579'139	$ 1'000'000	$ 588'914
39	T-7473	Aug-26	104	69.33%	$ 1'624'048	$ 2'750'000	$ 1'681'354
40	T-7581	Aug-26	60	40.00%	$ 482'143	$ 675'000	$ 499'791
41	T-7508	Aug-26	75	50.00%	$ 333'333	$ 500'000	$ 343'416
42	T-7612	Aug-26	70	46.67%	$ 681'803	$ 1'000'000	$ 693'758
	Total				$ 15'592'045	$ 24'819'598	$ 16'497'426
	Cash Balance						$ 1'946
	Cash Balance II						$ 10'965
	Other Net Assets						$ 4'184
	Perf Fee						$ -74'230
	NAV						**$ 16'440'290**

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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