BLACKOAK ALPHA GROWTH FUND

CONFIDENTIAL - FOR PROFESSIONAL INVESTORS ONLY

Annual Review | 2021

Manager Statement

BOAGF GP LLC (the "Manager") is pleased to report that 2021 has been a great year for the continued establishment of the BlackOak Alpha Growth Fund ("BlackOak" or the "Fund"). The Fund performance for the year has been 4.1% bringing the annualized return since the Fund inception (2019) to 7.7%.

This represents an average monthly return of 0.6%, with 27 out of 28 months since inception achieving positive growth. Given the lower level of volatility, these levels of performance compare well to those of other mainstay indices over the same period.

Performance

BlackOak performance has been steady throughout 2021, with discrete monthly performance consistently lying between 0% to 1.3%. The Fund continues to demonstrate low volatility and limited correlation to traditional asset classes since the Fund's launch in 2019.

Returns	Total	Annual	Monthly	+ve Months
BlackOak	18.9%	7.7%	0.6%	96.4%
DJ US Bond Index	1.4%	0.6%	0.1%	53.6%
S&P GSCI	41.3%	16.0%	1.7%	71.4%
COMEX Gold	16.7%	6.8%	0.6%	53.6%
MSCI World Index	51.1%	19.4%	1.6%	71.4%
S&P 500	62.9%	23.2%	1.9%	71.4%

Returns from 31 August 2019 to 31 December 2021

Capital raising has been consistent throughout the year, with the Fund ending 2021 nearly twice the size it started the year. $21m of new capital entered the Fund in 2021.

However, with a typical life settlement transaction taking up to 8 weeks - from initial policy bidding, through vendor acceptance and transfer of title - it takes time to develop an investment pipeline to match the rate of new capital entering the Fund.

As such, the Fund has held an average of 25% of total assets in cash over the year, with Fund performance diluted to a level lower than the long-term target range of 8-10%.

As the portfolio continues to grow and the investment pipeline gains momentum, average cash levels should start to reduce towards the long-term target liquidity level of 15% or below.

The portfolio valuation methodology allows the smooth emergence of growth in the portfolio as lives assured age, while continuing to reference likely market prices for the portfolio - an essential feature in an open-ended life settlement fund where liquidity generated through the sale of assets may be required.

Performance is fundamentally driven by maturity events - which tend to emerge as a portfolio becomes more established - a policy holder is unlikely to sell their policy should they believe their poor health will lead to their imminent demise.

Therefore, the performance of the portfolio is expected to improve as it becomes more seasoned; and Fund performance should follow as cash levels within the fund are reduced in line with long term targets, and the Total Expense Ratio (TER) continues to fall with AUM scale.

Portfolio Development

Throughout 2021 the life settlement market has remained strong, with competition for policies continuing to increase over the year. Despite this, BlackOak has successfully deployed over $13.2m into new life settlement investments, while rigorously maintaining its selective investment strategy.

For BlackOak, the focus remains on strengthening the quality of the life settlement portfolio, while growing the size of the Fund in line with increased subscriptions.

We are pleased to report that these goals have been largely achieved. New life settlement investments have continued to expand portfolio diversification, while a

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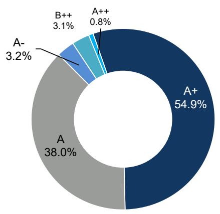
rigorous and disciplined approach has been maintained in relation to the investment strategy.

Unlike many other life settlement funds, BlackOak has unfettered access to policies across the market. There are no exclusivity arrangements within the supply chain.

This ensures potential supply volumes are maximised, and competition between sourcing parties is encouraged to keep downward pressure on supply side costs.

AM Best Credit Rating
(12/31/2021)



Superior	A++	A+
Excellent	A	A-
Good	B++	B+
Fair	B	B-
Marginal	C++	C+
Weak	C	C-
Poor	D	
Not Rated	NR*	

Ratings are reviewed weekly, quoting the AM Best Financial Strength Ratings for each Insurance Company. AM Best has a unique focus on the insurance industry and are a recognised indicator of insurer financial strength and creditworthiness.

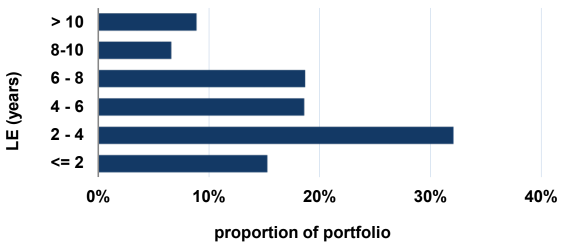
*NR indicates the Insurance Company has no rating.

As such, BlackOak's average IRR for new life settlement acquisitions during 2021 has been 12.6%, which is comparable to 2020 despite increased competition.

Further, the number of Insurance Companies represented within the portfolio has increased to 42 (19[1]), with concentration of the largest insurance company, Lincoln National Life Insurance Company now standing at 17.5% (25.7%).

This has been achieved while increasing the proportion of the portfolio with an AM Best rating of A- or higher to 96.9% (93.9%); representing the superior financial strength of the underlying insurers, and their ability to fulfil their payment obligations as policies mature.

Distribution of portfolio LEs
(12/31/2021)



The investment strategy has retained its focus on sourcing policies with shorter Life Expectancies (LEs), which has a better fit with cash flows associated with an open-ended life settlement fund. This is reflected in the latest distribution of LEs.

Actual to Expected analysis

The Actual to Expected analysis (A to E) shows the occurrence of actual mortality events within a life settlement portfolio, against statistically expected mortality events as inferred from the Life Expectancy (LE) reports at the point of purchase.

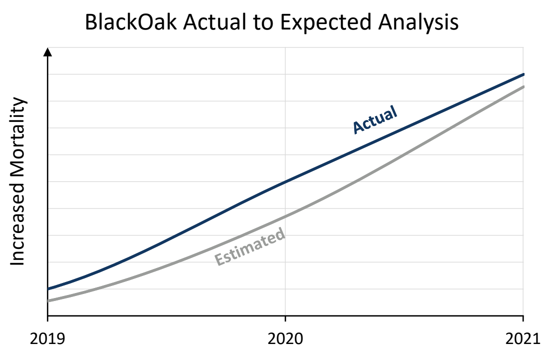
A to E is a useful measure to track how reasonable underwriters' assumptions are in assessing LEs of the lives insured.

It is also a useful indication of the manager's ability to identify areas within the life settlement market where underwriters can be more conservative in their LE assessments (i.e. longer), and equally those areas where underwriters may be overly aggressive (i.e. shorter in their assessments).

A successful life settlement manager will focus their investment program to acquire policies where the underwriters tend to be consistently longer in their assessments, and avoid areas where underwriters are typically shorter.

The A to E for BlackOak indicates that mortality events experienced by the fund to end 2021 have been 105% when compared to those inferred from the original LE assessments.

In other words, there have been excess mortality events experienced by BlackOak to date than predicated by the original LE reports.



1. Figures in brackets are for 12/31/2020 position

Global Market Backdrop

2021 was the second full year of the COVID-19 pandemic, with the world beginning to recover from the fallout of the virus, both medically and economically.

Medical advances including better therapeutics and increased availability of vaccines resulted in a better economic recovery than was expected. A year ago, the OECD forecast global economic growth of around 4.2% in 2021 but the most recent estimate is that the growth rate will be a more robust 5.6%.

This headline figure however disguises profound inequalities in the recovery of nations. It has generally been those higher income countries, boosted by their access to vaccines as well as their ability to freely borrow that have recovered strongest. The US economy for example is forecast to have rebounded by 5.6% in 2021 and the Eurozone by around 5.2%.

The difference in economic recovery is also reflected in the performance of equity markets across nations. The MSCI All World Index increased by 18.5% through the year until end December 2021, and while the index tracking the stock markets of developed countries rose by 21.8%, the MSCI Emerging Market index fell for the year by 2.5%.

Apart from the global response to the pandemic, perhaps the biggest economic story of 2021 was the inflationary pressures being felt by many major economies. As supply side processes spluttered back into life after multiple national lockdowns, many believed the immediate inflationary pressures were likely to be transitory.

This hope was short lived, as the price of energy spiked, feeding into the production costs of goods and services. By the end of 2021 inflation in the US was 7%, the highest rate since 1982, and inflation in the Eurozone was estimated to be 5%.

This inflationary pressure has led to an expectation that central Banks have to respond by withdrawing fiscal stimulus and raising interest rates. The impact of this is visible by looking at the achievable yields on US 10-year treasury bonds. In August 2021 the yield was below 1.2%, but by the end of the year this exceeded 1.5%, continuing to increase into January 2022.

The increase in yields has led to a corresponding decrease in the price of bonds, and many investors who had placed their trust in the reliability of the bond markets providing a secure investment will have been disappointed at the returns of 2021.

Life Settlement Market

The life settlement market has continued to mature in recent years, with the early domination of the larger investment banks - who were first movers in the market over a decade ago - now more balanced with new entrants to the market.

These include private equity companies and specialist investment vehicles - many of whom have pension funds as their primary investors - along with fund offerings tailored towards institutional and professional investors.

This growth in the range of investors active in the space has helped to contribute to the continued development and growth of the tertiary market; where existing portfolio holders of life settlements trade with one another. The scale and growing stability of the tertiary market is a key factor in providing ongoing market liquidity, and for responsible managers to continuously optimize their portfolio as opportunities may arise.

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Despite the global economic disruption that transpired during 2021 - brought about by the COVID-19 pandemic - ongoing market analysis shows the continued robustness of the life settlement market. Prices have been largely stable in both the secondary and tertiary markets throughout the year.

The majority of the larger buyers remain active, with strong competition for policies in both the secondary and tertiary markets. Some portfolio owners appear to have speculatively placed their portfolios to market - perhaps looking to capitalise on favourable pricing - with over 30 tertiary blocks of policies (estimated total face value of $3.5bn) widely circulated during 2021.

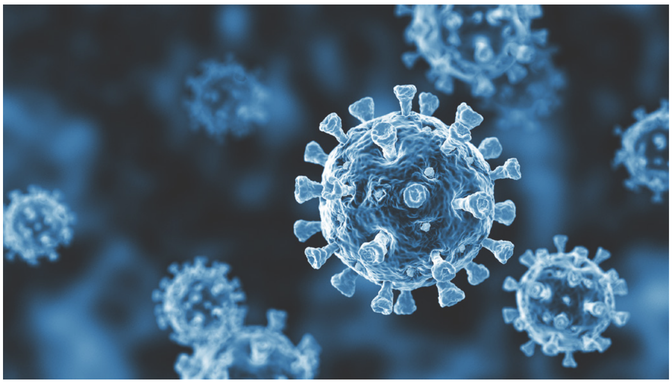
Indications are that a significant proportion of policies within these blocks transacted. However, despite strong market demand, some sellers continue to have unrealistic expectations of achievable market prices; perhaps reflecting their lack of discipline in correctly referencing market rates in their valuations.

BlackOak continues to take a prudent approach to valuation, with the Manager having confidence that the overall life settlement portfolio reflects likely realizable values achievable in the current market.

COVID-19 Impact on Mortality

As the pandemic began to take hold, it became apparent that its impact would be disproportionately experienced by elderly individuals and those with pre-existing medical conditions.

This led to speculation that this would result in much higher levels of mortality for the life settlement cohort, who are typically elderly individuals with a range of health impairments.



However - the Manager did not share this view at the time, and does not have this view today. In the Manager's experience, life settlement portfolio occurrences of 2020 mortalities directly attributable to COVID-19 was negligible; and this trend has continued throughout 2021.

To understand why, it is important to look at underlying data[1]. Around 55 million of the US population is estimated to be aged 65+ (the typical life settlement cohort), which represents 16-17% of the total US population of 332 million.

Although the COVID-19 mortality experience within this 65+ cohort is undoubtedly higher than that of the general population (estimated to be over 20 times higher) this still represents less than 1% of the 65+ population that have deceased after a positive test for COVID-19. Further, many of these individuals will no doubt have had other underlying health conditions that were likely to have contributed to their death.

Another factor to consider is that life settlement insureds are generally wealthier individuals, with access to superior healthcare and the ability to self-isolate more effectively. As a result, the impact of COVID-19 on the life settlement sector of the 65+ US population should naturally be less pronounced.

Our view is that COVID-19 will have a slight but measurable long-term impact on mortality rates of the life settlement cohort. Individuals have been less inclined to visit their physicians during the pandemic - through fear of contracting the virus - and this will unfortunately result in the diagnosis of underlying health conditions being missed and treatments delayed.

The magnitude of this long-term effect on mortality rates will not be known for some time. The Manager's expectation is that the impact on long-term life settlement mortality experience as a result of COVID-19 will be low, especially with the continued development and deployment of vaccines. It is certainly not a feature that the Fund factors into the pricing of life settlement assets.

1. Statistics compiled from US Centers for Disease Control and Prevention; and US Census Bureau, January 2022. From the data SL estimates a 9.5% mortality rate in the 65+ US population identified as positive COVID-19 cases, compared to a 0.4% mortality rate in the under 65 population, i.e. >20 times higher.

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Outlook 2022

Global events during 2020 and 2021 have been largely defined by COVID-19. Despite the successful role out of vaccines, the emergence of new variants such as Omicron, and the slower delivery of vaccines across developing nations has hampered a return to normality.

As the world moves towards a transition from pandemic to endemic, the economic aftermath of COVID-19 is only just starting to be understood.

As economies start to reboot, demand for energy and resources is outstripping supply - resulting in inflationary pressures. All at a time when governments are funding record levels of debt resulting from the pandemic, and can ill afford interest rate rises.

Aside from the pandemic - a looming debt crisis in China, primarily in the form of Evergrande, has the potential to significantly disrupt Asian markets in 2022; and in geopolitical developments, the Russian standoff with the US\Europe over Ukraine sees no sign of de-escalation any time soon.

As a consequence we can expect volatile months ahead, leading to investors seeking minimally-correlated alternatives such as life settlements, which may further increase pressures on the supply side of the market.

However, supply to the life settlement market is also expected to continue its upward trend as public awareness of the life settlement option grows.

In 2021, the American Council of Life Insurers estimated that in the US there were around 255 million in force life insurance policies, representing $20.4 trillion of death benefit.

The Conning 2021 annual report on the life settlement industry projects that the gross life settlement market potential between 2021 and 2030 will average $218bn in face amount per year; with the annual volume increasing over that period as the baby boomer generation reaches retirement age.

We can expect year on year growth in both the secondary and tertiary markets and the overall outlook for the asset class in the coming year remains positive.

The management team believes the Fund is very well placed to take advantage of the investment opportunities likely to be presented in 2022, and are looking forward to further strengthening the portfolio and establishment of the Fund.

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BlackOak Alpha Growth Fund LP (the "Fund") is registered under Section 4.(3) of The Mutual Funds Law (2019 Revision) to carry on mutual fund business in or from the Cayman Islands to the provisions of the afore-mentioned law. The Fund is registered at c/o WB Corporate Services (Cayman) Ltd., Artemis House, 67 Fort St., PO Box 2775, Grand Cayman, Cayman Islands KY1-1111. Registration Number: 1546414