

Strategy & Commentary

Our fund **strategy** is to utilise our proprietary approach to portfolio evaluation to combine a portfolio of low risk US life insurance policies in an open-ended fund with a buy and hold strategy. The portfolio will be well diversified in terms of issuing insurance companies, medical impairments, age, gender, face value amount and expected maturity dates.

The Fund's overall **investment objective** is to generate attractive risk-adjusted returns over time, by actively managing a large and diversified portfolio of life insurance policies through Life Settlement transactions.

The Fund has always benefited from very low correlation to the traditional financial markets. This is clearly evident in the current tempestuous Equity and Bond markets worldwide.

Q4 2020: There was a small negative return for the December quarter due to minor valuation adjustments.

Portfolio Statistics

	Inception	31-Dec-20
Policy Valuation	\$109,910,300	\$63,296,112
Total Face Value	\$265,117,622	\$119,072,119
Value as % of Face	41.5%	53.2%
Number of Policies	116	48
Average Age of Policy holder	82	89
Number of insured lives	126	49
Number of Policies Matured		65

Maturities and Sales

	Number	Face Value	Collected
Policies Sold	3	27,500,000	10,225,000
Number of Policies Matured	65	109,965,077	110,481,784
% of Portfolio Matured	57.5%	46.3%	
Highest Policy Maturity IRR	189%		
Lowest Policy Maturity IRR	-12%		
Average Policy IRR	45%		
A to E Death Benefit Return % **	91%		

** Current Financial Year Actual to Expected

GIS General Fund Statistics

Launch Date	10 February 2012
Current Share Price	0.6191
NAV	\$ 51,859,700.18
Share Count	83,770,685.49

Return Statistics

Quarterly Return *	-0.24 %
YTD Return *	-0.35 %
Return Since Inception *	-24.1 %
Cumulative Dividend	0.14

* Indicated Returns Include Dividend

Fund Details

Investment Manager	GI Asset Management Limited
Funds Legal Name	GIS General Fund
Fund Codes	SEDOL-B66NST9 ISIN-IE00B66NST91
Contact Details	Website www.gisfunds.com Email admin@gisfunds.com
Contact Person	Stephanie Nolan (CEO) Email stephanie@gisfunds.com

GLOBAL INSURANCE SETTLEMENTS FUNDS PLC

• Irish Corporate Structure • High Level of Tax Clarity

SEPARATE TURN-KEY FUNDS WITHIN EXISTING STRUCTURE

- Open-ended funds
- Actively managed
- Provides further diversification for the small to medium institutional investor



**GIS
GENERAL FUND**

SUB FUND 2

SUB FUND 3

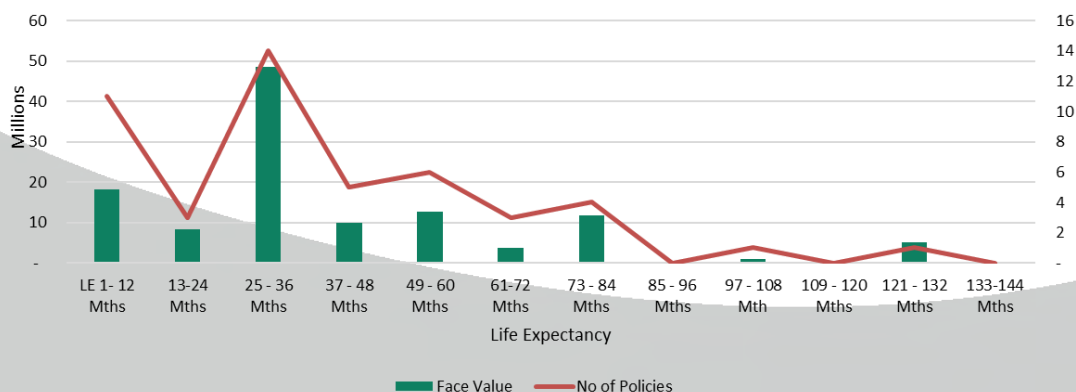
SEPARATE MANDATES

Structuring solutions are potentially available depending on jurisdiction & volume

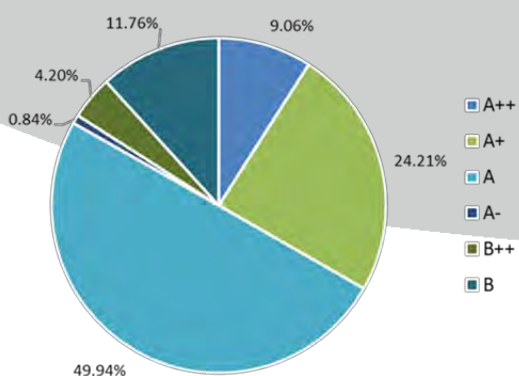
- Discrete purpose built structures
- Actively managed
- Alignment of interest
- Flexibility with portfolio construction
- For large institutional investments
- Policies held as segregated assets

Portfolio Composition

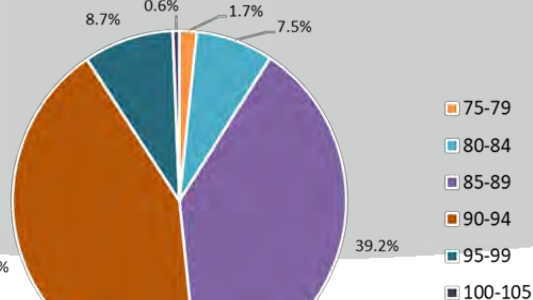
Life Expectancy Group Distribution



Policy AM Best Rating Diversification



Face Amount by Insured Age (%)



About GIS General Fund



Fund Type

Open Ended Umbrella Fund/Company



Asset Type

Life Settlements
Asset Category:
Insurance Linked Securities



Domicile

Ireland



Launch Date

February 2012



Manager

GI Asset Management Limited

Investor Fees

0%

Initial Fee

1.5%

Management Fee
Annually of NAV

20%

Performance Fee
Hurdle Rate 8%



Minimum Investment

€100,000 or equivalent



Investment Horizon

5 years +
(medium-long term)



Investment Risk

Low



Target Return

Low to Mid Teens



Performance Fee Method

Actual realised return
NOT on artificial
valuation
assumptions.