

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.

Q2 2021: The negative movement for the Quarter was the unrealised valuation movement resulting from the Net Effect of our standard policy of refreshing the Life Expectancy (LE) Reports on 20 per cent of the portfolio annually at this time of year.

Portfolio Statistics

	Inception	30-Jun-21
Policy Valuation	\$ 109,910,300	\$ 62,014,995
Total Face Value	\$ 265,117,622	\$ 114,397,119
Value as % of Face	41.5%	54.2%
Number of Policies	116	43
Average Age of Policy holder	82	90
Number of Insured Lives	126	44
Number of Policies Matured		70

Maturities and Sales

	Number	Face Value
Policies Sold	3	\$ 10,225,000
Number of Policies Matured	70	\$ 124,030,563
% of Portfolio Matured	61.9%	48.7%
Highest Policy Maturity IRR	189%	
Lowest Policy Maturity IRR	-13%	
Average Policy IRR	37%	
A to E Death Benefit Return %*	72%	

** Current Financial Year Actual to Expected

GIS General Fund Statistics

Launch Date	10 February 2012
Current Share Price	0.6020
NAV	\$ 50,425,916.56
Share Count	83,770,685

Return Statistics

Quarterly Return *	-4.14%
YTD Return *	-3.815%
Return Since Inception *	-25.8 %
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

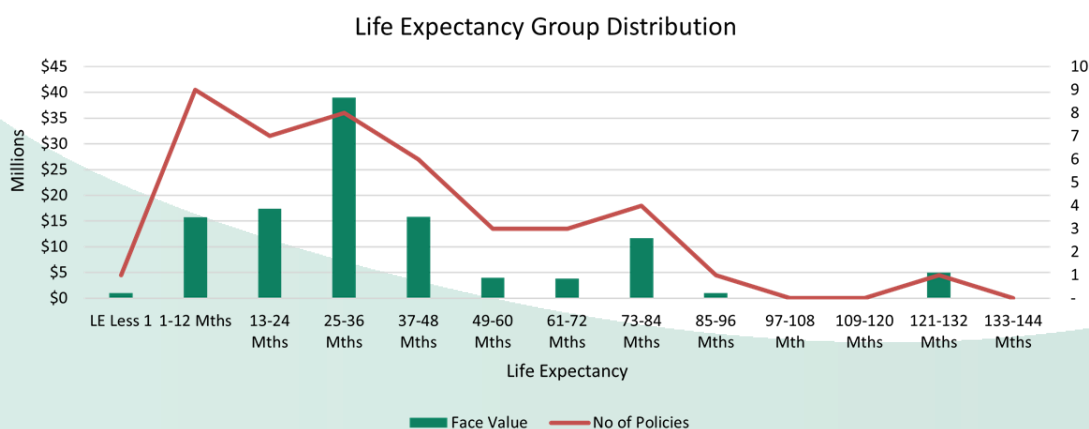
SUB FUND 3

SEPARATE MANDATES

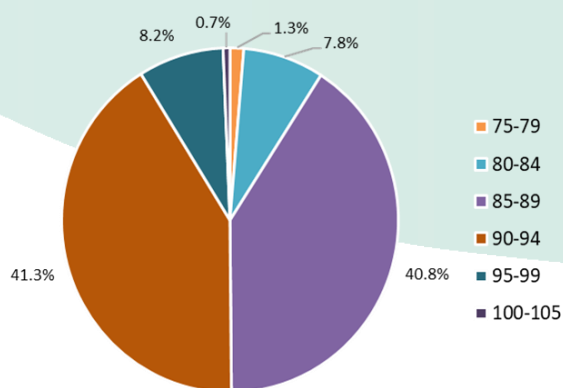
Structuring solutions are potentially available depending on jurisdiction & volume

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

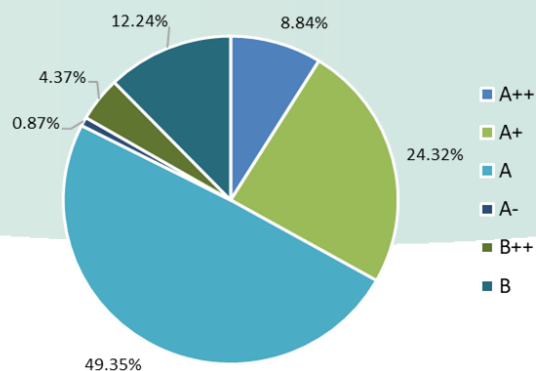
Portfolio Composition



Face Amount by Insured Age (%)



Policy AM Best Rating Diversification



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.