

### 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.

Q3 2021: The negative movement in the value of the fund in Q3 was due to unrealised valuation adjustments to some of the policies.

### Portfolio Statistics

|                              | Inception      | 30-Sep-21      |
|------------------------------|----------------|----------------|
| Policy Valuation             | \$ 109,910,300 | \$ 62,991,711  |
| Total Face Value             | \$ 265,117,622 | \$ 114,397,119 |
| Value as % of Face           | 41.5%          | 55.1%          |
| Number of Policies           | 116            | 43             |
| Average Age of Policy holder | 82             | 89             |
| 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 %* | 0%     |                |

\*\* Current Financial Year Actual to Expected

### GIS General Fund Statistics

|                     |                  |
|---------------------|------------------|
| Launch Date         | 10 February 2012 |
| Current Share Price | 0.5843           |
| NAV                 | \$ 48,950,413.45 |
| Share Count         | 83,770,685       |

### Return Statistics

|                          |         |
|--------------------------|---------|
| Quarterly Return *       | -2.94%  |
| YTD Return *             | -2.94%  |
| Return Since Inception * | -27.6 % |
| 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<br>ISIN-IE00B66NST91  |
| Contact Details    | Website <a href="http://www.gisfunds.com">www.gisfunds.com</a><br>Email <a href="mailto:admin@gisfunds.com">admin@gisfunds.com</a><br>Contact Person<br>Stephanie Nolan (CEO)<br>Email <a href="mailto:stephanie@gisfunds.com">stephanie@gisfunds.com</a> |

### 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

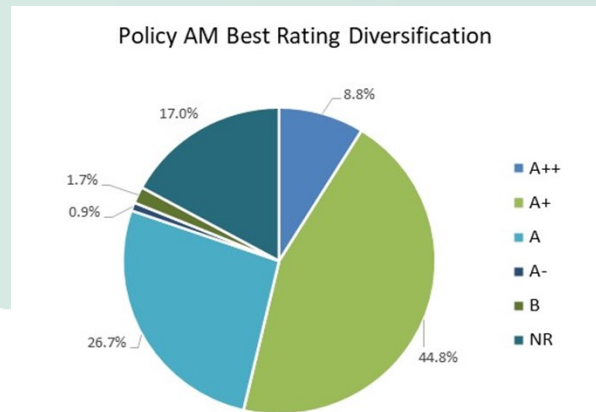
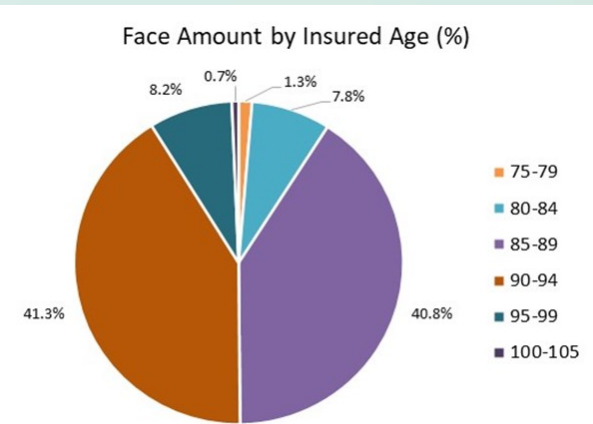
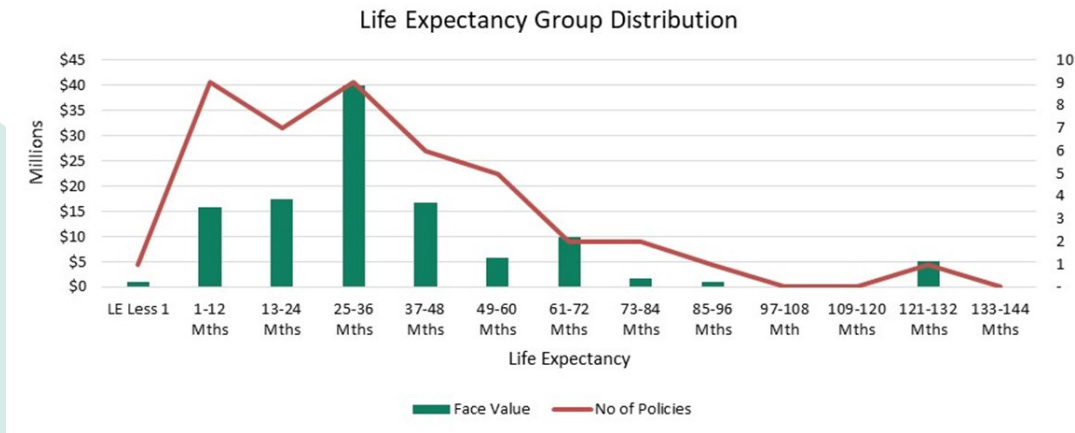
SUB FUND 3

### 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



## 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.