

AIR Asset Management

Responsible Investment Policy



Acting and investing responsibly is embedded into who we are and what we do.

airassetmanagement.com





RICHARD BELEUTZ
FOUNDER AND CEO
AIR ASSET MANAGEMENT

This document outlines the key elements of AIRAM Asset Management's ("AIRAM") Responsible Investment Policy (the "Policy"). It sets out AIRAM's approach to responsible investment, including how we incorporate Environmental, Social, and Governance ("ESG") factors into our investment process.

Our Commitment

→ AIR Asset Management is committed to a culture that recognizes the value of sustainable investing and views implementing policies incorporating ESG considerations as an extension of our core business philosophy. Responsible investment is a fundamental investment approach that we use to identify sources of ESG

risk for its investors. AIRAM investment professionals consider ESG considerations as part of the investment process in accordance with this Policy.

AIRAM became a signatory to the Principles for Responsible Investment (PRI) in October 2019. As a signatory, we recognize that applying PRI's principles to our investment philosophy

better aligns our investors with society's broader objectives as articulated by the UN Sustainable Development Goals (SDGs).

Richard Beleutz
Founder and CEO
AIR Asset Management

Our Core Principles



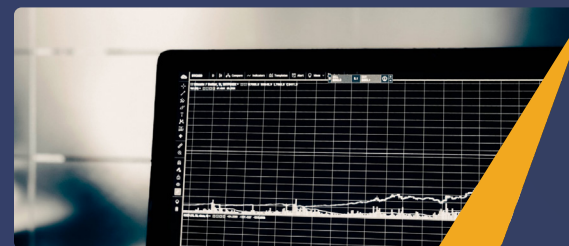
Ethics

Maintain a strict code of ethics designed to promote a level of professional conduct that reflects AIRAM's core values and high professional standards.



Integrity

Be fair, honest, exhibit strong moral principles, and always consider the wellbeing of the stakeholders impacted by business activities.



Privacy

Protect the confidentiality and privacy of personal information as well as maintain robust controls over personal information collected.



Governance

Maintain strong corporate governance over the fund structure and business transactions.



Transparency

Disclose responsible investment practices to promote transparency to investors and encourage the broader adoption of ESG practices across the industry.

→ Approach

AIRAM takes a pragmatic approach when incorporating ESG information in our evaluation of investment risk. Our approach to ESG integration is to have a flexible policy designed to assess an investment's entire value chain through the lens of ESG alongside the investment professional's standard analysis. This Policy allows for a flexible cohesive firm-wide approach while permitting a diversity of processes across different strategies. AIRAM aims to apply best practice approaches for its Responsible Investment Policy.

ESG information is integrated into the investment process based on specific parameters such as counterparty quality, and whether underlying investments have a social benefit, such that the decisions best reflect AIRAM's Core Principles and if applicable, achieve our investors' objectives.

→ Application

Our firm's investment processes makes every attempt to include ESG factors and identify ESG issues that affect business risk and contribute to a successful investment strategy. We adhere to this Policy across all asset classes. However, our investments' varying nature requires us to adapt our approach in certain areas depending on the investment type and strategy.

AIRAM incorporates ESG for life settlements and other similar investment types by having our investment professionals evaluate an investment's value chain, including the financial intermediaries and third-party professionals we engage with during investment processes. AIRAM's investment professionals consider ESG information identified in the Policy Supplement as part of their review of new investments and ongoing compliance monitoring.

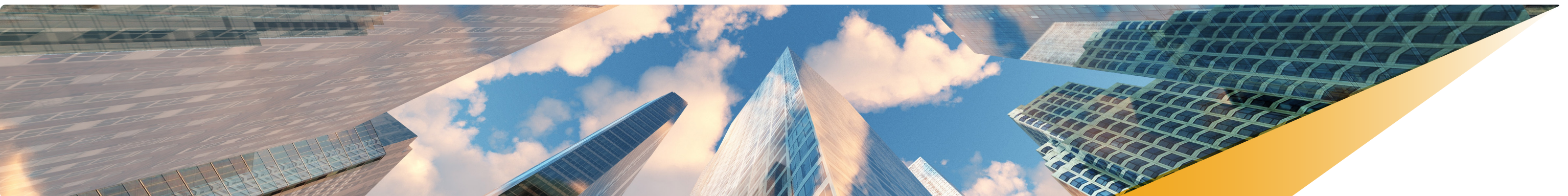
When investments are not well suited for ESG integration, AIRAM looks to its Core Principles and best industry practices when applying this Policy. Investment decisions are then made based on the likelihood of capital preservation and expected risk-adjusted returns.

→ Exclusions

AIRAM will not engage with financial intermediaries and third-party investment professionals who do not meet our standards of ethics and integrity. We employ a number of processes to screen existing and potential partners.

→ Engagement

AIRAM primarily invests in life settlements and other similar investment types where the firm has no direct contact with the policy holders or individuals underlying investment activities. In lieu of direct engagement, AIRAM investment professionals monitor the financial intermediaries and third-party professionals the individuals engage with during the investment life cycle. Monitoring entails annually reviewing the business ethics, legal, and governance matters that can pose a material risk to investments or go against AIRAM's Core Principles.



→ Internal Governance

AIRAM's Investment Committee has reviewed, approved, and defined the scope and applicability of this Policy. The Investment Committee established an ESG Committee responsible for overseeing and implementing this Policy and integrating ESG considerations into our investment analysis. Investment professionals apply this Policy to the extent that it is relevant to the asset class and can potentially impact financial performance. This Policy is reviewed annually by the Investment Committee, or more frequently, if appropriate.

→ Training

AIRAM believes that the effective implementation of this Policy depends on a widespread understanding of ESG factors, how they impact value, and the tools necessary to evaluate



them. To support this Policy's implementation, AIRAM has instituted an educational program to enhance its investment professionals' knowledge. As part of this program, AIRAM provides its investment professionals with access to ESG documentation and conducts ongoing educational programs.

→ Documentation

ESG information varies by product type and strategy and is documented by AIRAM in accordance with each entity's investment policies. When AIRAM identifies ESG information as a material risk, our investment professionals incorporate it into their investment analysis. The Materiality of ESG information is determined by investment professionals using internally developed guidelines alongside established industry practices, such as those published by PRI or the Sustainable Accounting Standards Board (SASB).

→ Reporting

We value transparency, and to the extent data is available, we will provide such meaningful transparency to our investors. AIRAM intends to report on its responsible investment activities and progress annually. AIRAM also participates in the PRI Reporting Framework, which consists of the annual PRI Transparency and Assessment Reports. The PRI Assessment Report results are used as a key performance indicator to measure our responsible investment activities' outcomes.

→ Definitions

This Policy supplements and should be read in conjunction with the definitive confidential private offering memorandum or other definitive legal documentation prepared by the Fund(s), including any supplements thereto (collectively, the "Offering Documents"). To the extent of any conflict between this Policy and the Offering Documents, the terms of the Offering Documents govern.

Policy Supplement

AIR Asset Management ESG Standards

The following represents examples of ESG factors that AIRAM considers in the application of this Policy.

CATEGORY	ESG CONSIDERATIONS	OUR APPROACH
ENVIRONMENTAL 	<ul style="list-style-type: none"> - Minimize our corporate environmental footprint and target becoming a net-zero carbon emissions company. 	<p>While our investments have no environmental impact, our corporate activities do. At AIRAM, we strive to reduce our environmental impact, including reducing absolute carbon emission and becoming net carbon neutral by 2025.</p>
SOCIAL 	<ul style="list-style-type: none"> - Ensure the rights and wellbeing of all stakeholders are respected. - Protect our stakeholder's personal information. - Offer liquidity to underserved markets. 	<ul style="list-style-type: none"> - Ensure third-party financial relationships' principles align with AIRAM's Core Principles. - Use industry best practices to protect all stakeholders' personal information, including the personal information of investors and individuals' underlying AIRAM investments. - Support a financial market to provide needed liquidity to help alleviate the financial distress of senior citizens and chronically ill individuals.
GOVERNANCE 	<ul style="list-style-type: none"> - Maintain a culture of business ethics and integrity. - Institute strong corporate governance. 	<ul style="list-style-type: none"> - Assess significant third-party relationships' business practices and their alignment with AIRAM's code of conduct. - Monitor third-party relationships for regulatory violations or other forms of unethical behavior. - Annually review each AIRAM entity's compliance with applicable laws and regulations.



Policy Supplement

ESG Code of Professional Conduct Standards

Ethics

Maintain a robust code of ethics designed to promote a high level of professional conduct and standards by their officers and employees.

Integrity

Be fair, honest, exhibit strong moral principles, disclose conflict of interests, and always consider the wellbeing of the stakeholders impacted by business activities. When dealing directly with policy owners, always consider what's in their best interests by prohibiting high-pressure sales tactics or misleading marketing.

Regulations

Comply with all applicable laws, rules, and regulations (including the Code and Standards) of any government, regulatory organization, licensing agency, or professional association governing their investment activities.

Privacy

Protect the confidentiality and privacy of all policy owners' personal information and always maintain robust controls over any personal information collected.

Get in Touch

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Rainmaker Securities

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Illustrative Purposes Only

Examples of our processes and any other ideas presented herein are for illustrative purposes only. There is no guarantee that the Fund will acquire a position in an issuer or industry referenced in such examples or ideas or that any such position would be profitable.



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