

RESS CAPITAL

June 2021

Ress Life Investments A/S

NAV: 2109.13

AUM: 264.1 MUSD

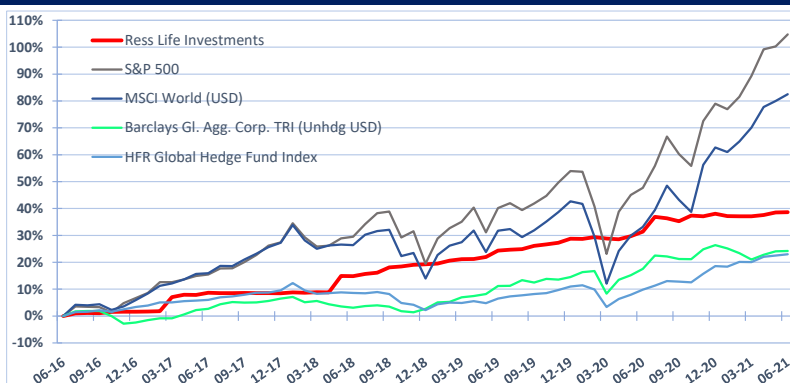
MANAGER'S COMMENTS

The net return of Ress Life Investments was 0.06% in US dollars in June. The net return year-to-date is 0.4% in US dollars.

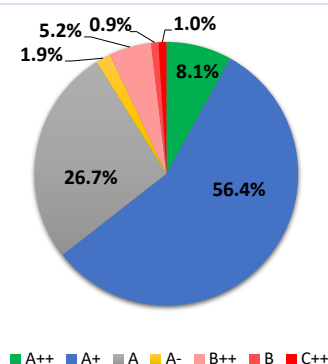
We continue to purchase new policies at attractive returns and our strategy remains the same, to mainly purchase single policies in the secondary market.

Assets under management continue to increase and is now 264 million US dollars. Ress Life Investments owns 384 policies issued by over 50 highly rated US life insurance companies. The total face value of the portfolio is over 1 billion US dollars. In the last five years, the annual net return is 6.8% and the Sharpe ratio is 1.4.

NET PERFORMANCE - 5 YEARS



INSURANCE COMPANY RATING



RETURN AND KEY FIGURES

Data as of 30 June 2021

	Ress Life Investments (USD)	MSCI World, Price (USD)	S&P 500	Barclays Global - Agg. Corp. Total Return Index (Unhedged USD)	HFR Global Hedge Fund Index
Return (Net after fees)					
June 2021	0.1%	1.4%	2.2%	0.1%	0.4%
Year to date, %	0.4%	12.2%	14.4%	-1.7%	3.7%
Last 12 months, %	5.5%	37.0%	38.6%	5.7%	12.0%
5 Year return	38.6%	82.5%	104.8%	24.2%	23.0%
Annualised return (3 Years)	6.5%	13.0%	16.5%	6.4%	4.2%
Annualised return (5 Years)	6.8%	12.8%	15.4%	4.4%	4.2%

Risk and key figures - 5 year period

	Ress Life Investments (USD)	MSCI World, Price (USD)	S&P 500	Barclays Global - Agg. Corp. Total Return Index (Unhedged USD)	HFR Global Hedge Fund Index
Annualised Standard deviation, %	4.0%	14.7%	15.0%	5.9%	4.8%
Downside deviation, annualised %	0.6%	9.7%	9.6%	4.0%	3.5%
Sharpe ratio	1.4	0.8	1.0	0.6	0.7
Average losing month	-0.2%	-3.9%	-3.9%	-1.2%	-1.2%
Winning Months	71.7%	73.3%	73.3%	65.0%	71.7%
Best Month	5.6%	12.7%	12.7%	4.8%	2.9%
Worst Month	-0.8%	-13.5%	-12.5%	-7.2%	-5.9%
Max Drawdown	-1.2%	-21.4%	-20.0%	-7.2%	-8.9%

MONTHLY RETURNS - 5 YEARS (NET OF FEES)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Net Asset Value (MUSD)
2016	1.41%	-0.63%	1.24%	0.40%	-0.77%	-0.57%	1.02%	0.10%	-0.02%	0.43%	0.06%	0.01%	2.68%	81.6
2017	0.04%	0.15%	5.12%	0.86%	-0.06%	0.77%	-0.15%	0.02%	0.01%	-0.03%	-0.02%	-0.03%	6.77%	87.9
2018	0.27%	-0.11%	0.21%	-0.05%	5.57%	-0.03%	0.71%	0.38%	1.71%	0.29%	0.52%	0.15%	9.91%	117.1
2019	0.26%	0.90%	0.45%	0.08%	0.58%	1.99%	0.26%	0.15%	0.97%	0.46%	0.48%	1.15%	7.99%	180.1
2020	-0.03%	0.51%	-0.40%	-0.24%	0.90%	1.30%	4.20%	-0.42%	-0.80%	1.55%	-0.18%	0.69%	7.21%	237.9
2021	-0.61%	-0.09%	0.02%	0.35%	0.71%	0.06%							0.43%	264.1

CORRELATION MATRIX - 5 YEARS

	Ress Life Investments (USD)	MSCI World (USD)	S&P 500	Barclays Gl. Agg. Corp. TRI (Unhdg USD)	HFR Global Hedge Fund Index
Ress Life Investments	1	0.08	0.09	0.17	0.08
MSCI World (USD)	0.08	1	0.98	0.62	0.89
S&P 500	0.09	0.98	1	0.57	0.87
Barclays Gl. Agg. Corp. TRI (Unhdg USD)	0.17	0.62	0.57	1	0.69
HFR Global Hedge Fund Index	0.08	0.89	0.87	0.69	1

RESS CAPITAL

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective: Ress Life Investments aims to provide long-term uncorrelated returns in US dollars with a low volatility.

Strategy: Ress Life Investments selectively purchases US life insurance policies. The primary strategy is to hold the insurance policies until they pay out. The secondary market offers investors the opportunity to acquire life insurance policies at a discount to face value.

The investment manager has developed proprietary models for portfolio management and pricing in order to optimise returns when purchasing policies. Resscapital also collaborates with medical experts to assess longevity calculations on each policy acquired.

Target: Annual net return of 7% in US dollars.

WHY INVEST?

Risk diversification: Longevity, the main risk factor, is uncorrelated to equities, hedge funds and most other financial risk factors.

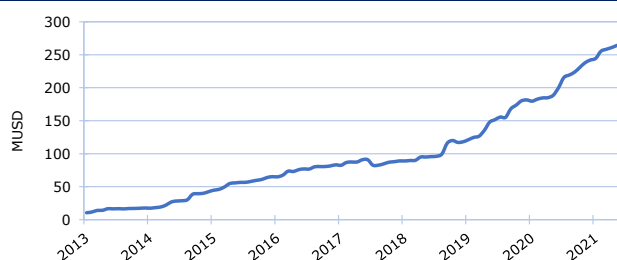
Alternative fixed income: The risk characteristics are similar to fixed income investments, but with a higher expected return

Stable performance: Realised volatility is 4.0% and the Sharpe ratio is 1.4 during the last five years.

Capital preservation: The strategy is suitable for investors where capital preservation is a key consideration.

Exchange-traded: Ress Life Investments is listed on Nasdaq Copenhagen and a market-maker provides daily prices.

AUM SINCE INCEPTION



RISK MANAGEMENT

Policies are thoroughly analysed and at least two expert opinions are obtained on life expectancies, prior to purchasing. Portfolio risks and limits on portfolio diversification across insurance companies, life expectancies, age groups, etc. are monitored continuously. Resscapital only transacts with brokers who are registered and authorised, and all brokerage fees must be disclosed in a clear and transparent manner to the seller.

Diligent credit risk assessment with limits on each insurer has created a diversified life insurance portfolio. Policies are issued by over 50 different US life insurers. Over 90 % of the policies are issued by insurance companies with a credit rating of A or higher (AM Best).

MANAGEMENT TEAM

Gustaf Hagerud: Managing Director, was previously Head of Asset Management at the public pension fund AP3 in Sweden and has over 30 years' experience in asset allocation and investment management.

Anton Pozine: Head of Portfolio Management, has extensive experience in both life settlements and longevity-linked assets. Anton holds a M.Sc. in Industrial Engineering from the Linköping Institute of Technology.

Fredrik Thor: Portfolio Manager, has over 25 years of experience in the financial industry. Fredrik holds a Master of Science degree from the Royal Institute of Technology in Stockholm.

Jonas Mårtenson: Founder and Head of Sales, has an international finance background and has worked for major banks in Switzerland, Belgium and the UK, focusing on derivatives to institutional investors.

Cristina Lugaro: Institutional sales, has over 15 years of experience in the financial industry. Cristina holds an MBA from Solvay Business school and a Bachelors of Arts from Vesalius College in Belgium.

Markus Biamont: Portfolio Manager, previously worked at Nordea where he maintained ALM models. Markus holds a M.Sc. in Industrial Engineering from the Linköping Institute of Technology.

Johan Jonson: Risk Manager, has 30 years of experience in the financial industry. Primarily in investment management and risk management with alternative investment funds and corporate treasuries.

KEY FACTS

Legal Structure: Danish corporation

Investment Manager: Resscapital AB

Depository: Artha Fondsmæglerselskab A/S

Administration: Citco Denmark ApS

Securities intermediary: Wilmington Trust

Auditor: Deloitte

Listing: Nasdaq Copenhagen

Market Maker: Carnegie Investment Bank

Liquidity: Monthly subscriptions. Monthly redemptions with 180 days' notice period.

Minimum Investment: USD 150 000

Management Fee: 1.5% per annum

Performance Fee: 15% above hurdle rate, The annual performance fee is capped at 1% of assets under management

Hurdle rate: 4-week US T-bill +1% with a high watermark

Nasdaq short name: RLAINV

Bloomberg: RESSINV DC

ISIN: DK0060315604

HOW TO INVEST

Subscribe for shares: Ress Life Investments A/S issues new shares at the current Net Asset Value every month. The subscription agreement provides detailed instructions regarding the subscription process. Subscription agreement can be found at: www.resscapital.com/invest/.

Buy shares on the stock exchange: Ress Life Investments A/S is listed on Nasdaq Copenhagen. The company's short name is RLAINV (ISIN DK0060315604). Shares can be bought through any stock exchange member. Current prices can be found on NasdaqOMXNordic at: www.nasdaqomxnordic.com/etp/alternativa-investeringsfonder

CONTACT INFORMATION

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Signatory of:



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