

*This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so that you can make an informed decision about whether to invest, or not.*

**Fund Manager:** Resscapital AB, Sturegatan 46, 114 36 Stockholm, Sweden  
**The Company:** Ress Life Investments A/S, Holbergsgade 14, 2 tv, 1057 Copenhagen K, Denmark  
**CVR-nr:** 33593163 **ISIN:** DK0060315604 **Nasdaq short name:** RLAINV **Bloomberg:** RESSINV DC

## Objectives and Investment Policy

### Objectives

Ress Life Investments A/S (the Company) invests in the secondary market for US life insurance policies and securities ensuring exposure to the secondary market for US life insurance policies. Up to 20% may be invested in short term US T-bills.

The Fund Manager, Resscapital AB, is authorised and regulated as an Alternative Investment Fund Manager (AIFM) by the Swedish Financial Supervisory Authority. The Fund Manager analyses large numbers of US life insurance policies and selects the most attractive policies, from an investment perspective, in order to acquire them on behalf of the Company.

The objective of the Company is to own a diversified life insurance portfolio in order to generate stable and attractive returns over the long term. The primary strategy is to buy and hold the insurance policies until they pay out. The return profile of a life insurance portfolio is characterised by low correlation to other asset classes, which makes the strategy attractive for investors seeking risk diversification.

The Company is an alternative investment fund (AIF) with a specific investment strategy which has limited liquidity and it is not suitable for investors in need of liquidity.

All returns are in US dollars and no currency hedging takes place, thus investors should take the currency risk versus their own home currency into consideration.

### Investment Policy

The Company invests in the secondary market for US life insurance policies, also known as life settlements. The market offers investors the opportunity to purchase life insurance policies at a discount to face value

and exists because sellers of life insurance policies receive a higher cash value than the surrender value offered by insurance companies. The investor buying the life insurance policy continues to pay premiums until the demise of the insured, at which point, the insurance company pays the face value to the investor.

To investors the key attractions with this strategy is that returns are uncorrelated to major asset classes and that it offers risk diversification for their investment portfolio.

To date, the Company has not paid any dividends and it is not forecasted that any dividends will be paid in the future.

The Company may increase its share capital until 27 August 2023 in one or several instances, up to nominally EUR 500,000,000. Every investor must as a minimum subscribe for shares of an amount of EUR 100,000. The board of directors is authorised to derogate from the proportionate pre-emption right for existing shareholders. The subscription may take place at a price which corresponds to the most recent net asset value calculation per share or higher.

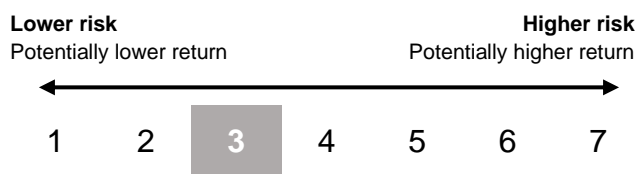
**Recommendation:** An investment in this Company may not be suitable for investors that wish to redeem their investment within five years.

Redemptions may be made by shareholders providing a written notice, including the number of shares to be redeemed, with at least 180 days' notice before the applicable future redemption day. Liquidity is therefore limited. Redemptions are not subject to any redemption fees. Redemption proceeds shall be paid in US dollars within 30 days after the applicable redemption day.

### Benchmark

The Company does not have a benchmark.

## Risk and Reward Profile



The risk and reward profile shows the connection between risk and possible performance of an investment in the Company. The indicator is based on how the value of the Company has changed in the last three years. This Company belongs to category 3, which means lower risk for both up- and downward movements in the net asset value. Category 1 does not mean the Company is risk-free. The Company may over time move both further to the right or left on the scale. This is because the indicator is based on historical data, which is not a guarantee for future risk or performance. The current risk reward profile may not remain the same and may change over time.

The shares in the Company are listed at Nasdaq Copenhagen, but the shares may not trade regularly and are not suitable for short-term investors.

The risk and reward profile indicates the investment risk profile of the Company, but it does not indicate the risk that under extreme circumstances the Company may not be able to sell policies on the secondary market for life insurance policies and thus investors may not be able to redeem their shares (liquidity risk). The risk and reward profile does not take into account other important risk factors such as currency risk, longevity risk, operational risks, macroeconomic risks, political risks and sudden volatility in interest rates or currencies.

Historical data is not an indicator for the future risk reward profile.

Further description of the various risk factors can be found in the Appendix - Risk Factors in the Information Brochure.

## Charges

The charges you pay are used to cover the costs of running the Company, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. They may vary from year to year both in absolute terms and as a percentage of assets under management.

The Company will pay certain annual fees and charges to the Fund Manager, the Depositary, board, auditor, market maker and day-to-day administration (ongoing charges). The ongoing charges are paid by the Company and thereby indirectly borne by the investors in the Company.

The ongoing charges during the calendar year 2021 were 2.25% of the net asset value. In addition, the Fund Manager is entitled to a performance fee, equivalent to 15% of the performance in USD above the hurdle rate (4-week US T-bill + 1%) provided the net asset value per share at the end of the performance period exceeds the high watermark NAV. The annual performance fee is capped at 1% and is paid in arrears. The performance fee during the calendar year 2021 was 0.67%.

Please refer to the Information Brochure for more details and calculation examples.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken over one year	
Ongoing charges for the Company	2.25 % for the calendar year 2021
Charges taken under certain specific conditions	
Performance fee	0.67 % for the calendar year 2021

## Past Performance

Please refer to [www.ressslifeinvestments.com](http://www.ressslifeinvestments.com) for net asset values since inception in April 2011.

### Calculation method

The annual return is calculated as a net return after deducting all charges. The net asset values for all years are calculated in US dollars

and investors whose home currency is not the US dollar, should consider the currency risk.

### Past performance

Past performance is not a guide to future performance. Performance may vary over time.

## Information

### Depositary

Artha Fondsmæglerselskab A/S, (Wilmington Trust acts as securities intermediary and escrow agent)

### Further information

Further information about the Company, including the Information Brochure, annual reports, corporate announcements etc. is available on the Company's website. The information is only available in English and can be obtained free of charge from us. The Company is incorporated in Denmark which may affect your personal tax situation.

Website: [www.ressslifeinvestments.com](http://www.ressslifeinvestments.com)

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### Publication of the Net Asset Value (NAV)

The NAV is published twice per month through NASDAQ Globe Newswire. All NAV's since inception are available at the Company's website. [www.ressslifeinvestments.com](http://www.ressslifeinvestments.com)

### Taxation

The Company is subject to Danish tax legislation. This may affect your investment and personal tax situation. Investors are recommended to seek advice from a tax advisor.

### Liability

The Company and its Fund Manager is only liable for any information in this document, which is either incorrect, misleading, incomplete, or not compatible with relevant parts of the Information Brochure.

### Share trading

The shares are listed and current prices can be found under the segment Funds – Alternative Investment Funds on [NASDAQ OMX Nordic](http://NASDAQ OMX Nordic) ([www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)). The short name is RLAINV.