

RESS CAPITAL

October 2022

Ress Life Investments A/S

NAV: 2394.06

AUM: 385.3 MUSD

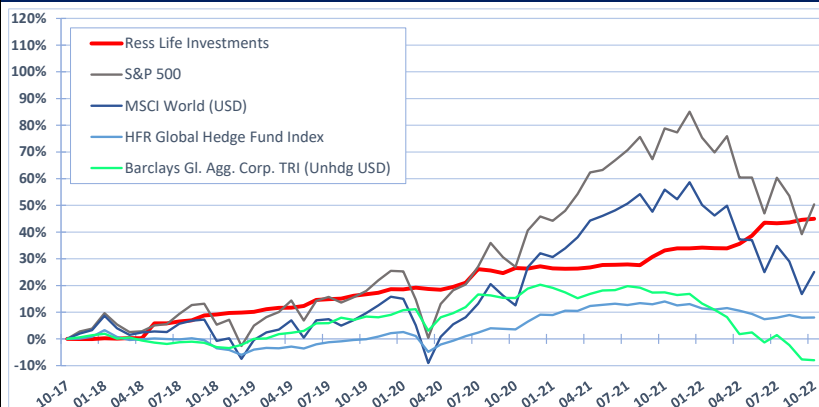
MANAGER'S COMMENTS

The net return of Ress Life Investments was 0.3% in US dollars in October. Policies continue to pay out regularly and the net return year-to-date is 8.3% in US dollars.

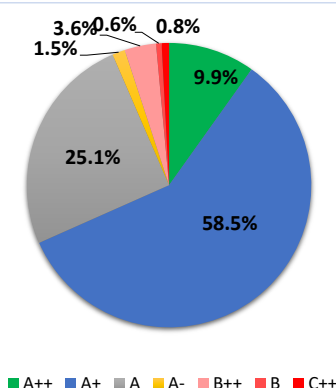
In the last five years, the annualised net return is 7.7% in US dollars. During the same period, the largest drawdown is 1.2%. The risk adjusted return continues to be high, and the Sharpe Ratio is at 1.7.

The secondary market for US life insurance policies has in 2022, in line with our expectations, been unaffected by events in global equity and fixed income markets.

NET PERFORMANCE - 5 YEARS



INSURANCE COMPANY RATING



RETURN AND KEY FIGURES

Data as of 31 October 2022

	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)					
October 2022	0.3%	7.1%	8.0%	-0.3%	0.1%
Year to date, %	8.3%	-21.2%	-18.8%	-21.2%	-4.5%
Last 12 months, %	8.9%	-19.8%	-15.9%	-21.6%	-5.3%
5 Year return	45.0%	25.1%	50.4%	-8.0%	8.0%
Annualised return (3 Years)	7.5%	4.5%	8.4%	-5.3%	2.6%
Annualised return (5 Years)	7.7%	4.6%	8.5%	-1.7%	1.6%
Risk and key figures - 5 year period					
Annualised Standard deviation, %	3.9%	17.8%	18.3%	7.6%	5.1%
Downside deviation, annualised %	0.6%	12.6%	12.5%	6.1%	3.7%
Sharpe ratio	1.7	0.2	0.4	-0.4	0.1
Average losing month	-0.2%	-4.8%	-5.2%	-1.8%	-1.1%
Winning Months	71.7%	63.3%	66.7%	55.0%	58.3%
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%	-26.4%	-24.8%	-23.5%	-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)
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%	0.11%	-0.21%	2.46%	1.85%	0.56%	0.02%	5.30%	309.6
2022	0.18%	-0.15%	-0.04%	1.28%	2.22%	3.50%	-0.11%	0.19%	0.71%	0.26%			8.26%	385.3

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	1.00	-0.06	-0.04	0.05	0.02
MSCI World (USD)	-0.06	1.00	0.99	0.71	0.83
S&P 500	-0.04	0.99	1.00	0.69	0.80
Barclays Gl. Agg. Corp. TRI (Unhdg USD)	0.05	0.71	0.69	1.00	0.64
HFR Global Hedge Fund Index	0.02	0.83	0.80	0.64	1.00

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.

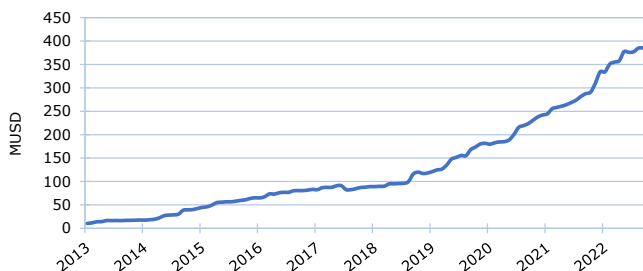
Stable performance: Realised volatility is 3.9% and the Sharpe ratio is 1.7 during the last five years.

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

Sustainability: The fund is classified as Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

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. Ress Capital 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 60 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 35 years' experience in asset allocation and investment management.

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.

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 M.Sc. from the Royal Institute of Technology in Stockholm.

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.

Emily Tranberg: Institutional Sales, previously worked at Nordnet where she was responsible for KYC, AML and compliance for the banks client accounts. She holds a B.Sc. in Business and Economics from Stockholm University.

Johan Jonson: Risk Manager, has 30 years of experience in the financial industry. Primarily in investment management and risk management with fund managers and corporates treasuries.

KEY FACTS

Legal Structure: Danish corporation

Investment Manager: Ress Capital AB

Depositary: 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 120 000

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

SEDOL: BYTQ493

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.resscapiital.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). SEDOL BYTQ493. Shares can be bought through any stock exchange member. Current prices can be found on NasdaqOMX Nordic at: www.nasdaqomxnordic.com/etp/alternativa-investeringsfonder

CONTACT INFORMATION

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Signatory of:



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