RESS | CAPITAL

October 2025

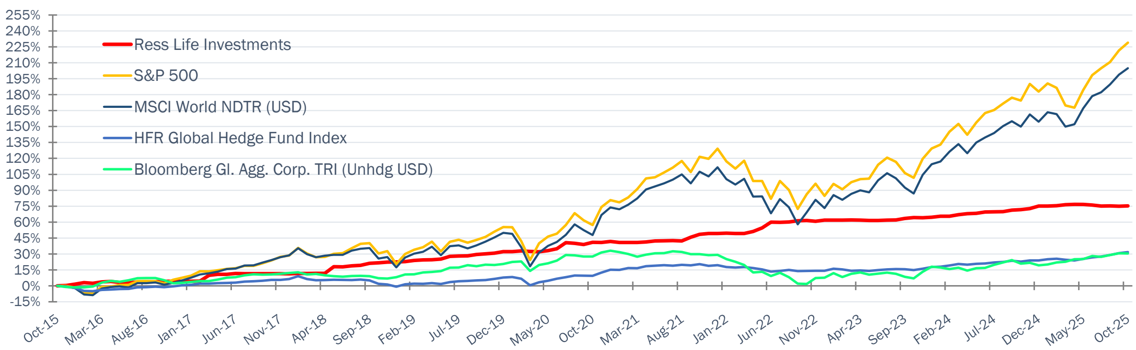
Ress Life Investments A/S

NAV: 2596.74 **AUM: 238.2 MUSD**

MANAGER'S COMMENTS

Ress Life Investments posted a 0.1% net return in US dollars in October, bringing the year-to-date figure to 0.1%.The portfolio comprises of 389 life insurance policies with a total face value of 1.1 billion US dollars, including both newly acquired policies and a 50% share in the legacy portfolio. In October, the investment team added additional policies with a nominal value of 7.25 million US dollars at expected IRRs between 15.5% and 24.2%.

NET PERFORMANCE - 10 YEARS



RETURN AND KEY FIGURES

Data as of 31 October 2025

Return (Net after fees)	Ress Life Investments (USD)	MSCI World NDTR (USD)	S&P 500	Bloomberg Global - Agg. Corp. Total Return Index (Unhedged USD)	HFR Global Hedge Fund Index
October 2025	0.1%	2.0%	2.3%	-0.1%	0.7%
Year to date, %	0.1%	19.8%	16.3%	9.4%	6.4%
Last 12 months, %	2.1%	22.0%	19.9%	7.9%	7.3%
Annualised return (5 Years)	4.4%	15.6%	15.9%	0.5%	3.8%
Annualised return (7 Years)	5.4%	13.5%	14.1%	2.8%	3.7%
Annualised return (10 Years)	5.8%	11.8%	12.6%	2.7%	2.8%
Risk and key figures - 10 year period					
Annualised Standard deviation, %	3.4%	14.7%	15.1%	7.1%	4.1%
Sharpe ratio	1.1	0.7	0.7	0.1	0.2
Average losing month	-0.2%	-3.9%	-3.9%	-1.6%	-1.0%
Winning Months	72.5%	68.3%	68.3%	60.8%	66.7%
Best Month	5.6%	12.8%	12.7%	5.7%	2.9%
Worst Month	-0.8%	-13.2%	-12.5%	-7.2%	-5.9%
Max Drawdown	-1.3%	-25.4%	-24.8%	-23.5%	-8.9%

MONTHLY RETURNS - 10 YEARS (NET OF FEES)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Net Asset Value (MUSD)
2015	3.31%	0.51%	0.25%	0.55%	0.02%	-1.26%	1.53%	0.10%	0.18%	-0.98%	0.37%	1.23%	5.88%	63.8
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%	0.11%	-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%	-0.53%	0.74%	8.49%	387.5
2023	-0.07%	0.04%	0.05%	-0.04%	-0.23%	0.04%	0.15%	0.14%	0.87%	0.45%	-0.10%	0.29%	1.59%	367.6
2024	0.65%	0.02%	0.84%	0.53%	0.20%	0.82%	0.06%	0.09%	0.82%	0.29%	0.54%	1.46%	6.49%	293.7
2025	-0.03%	0.19%	0.55%	0.12%	0.01%	-0.32%	-0.57%	0.14%	-0.19%	0.15%			0.06%	238.2

CORRELATION MATRIX - 10 YEARS

	Ress Life Investments (USD)	MSCI World NDTR (USD)	S&P 500	Bloomberg Gl. Agg. Corp. TRI (Unhdg USD)	HFR Global Hedge Fund Index
Ress Life Investments	1.00	- 0.11	- 0.11	- 0.05	- 0.06
MSCI World NDTR (USD)	- 0.11	1.00	0.98	0.70	0.81
S&P 500	- 0.11	0.98	1.00	0.64	0.78
Bloomberg Gl. Agg. Corp. TRI (Unhdg USD)	- 0.05	0.70	0.64	1.00	0.55
HFR Global Hedge Fund Index	- 0.06	0.81	0.78	0.55	1.00

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.

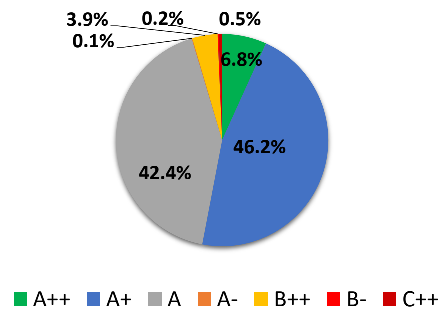
Stable performance: Realised volatility is 3.4% and the Sharpe ratio is 1.1 during the last ten years.

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-marker provides daily prices.

INSURANCE COMPANY RATING



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 around 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).

PEOPLE

Gustaf Hagerud: Valuation Manager, 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. Gustaf Hagerud is the Managing Director of the sister company Finserve Nordic AB.

Jonas Mårtenson: Founder and Institutional Sales, has an international finance background spanning over 35 years. He 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 life settlements and longevity-linked assets. Anton holds a M.Sc. in Industrial Engineering from Linköping Institute of Technology.

Andreas Julin: Head of Sales, previously he was a Client Executive at Northern Trust, where he oversaw a portfolio of asset owners. He also worked at the Swedish bank, SEB for over 15 years. Andreas holds a B.Sc. in Business Administration from Lund University.

Markus Biamont: Senior Portfolio Manager, previously worked at Nordea Bank where he developed quantiative models used for the bank's capital and funding. Markus holds a M.Sc in Industrial Engineering from Linköping Institute of Technology.

Johan Jonson: Managing Director and Risk Manager, has over 35 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

Sustainability: Classified as Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

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.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). SEDOL BYTQ493. Shares can be bought through any stock exchange member. Current prices can be found on NasdaqOMXNordic at: https://www.nasdaq.com/european-market-activity/aif/rlainv?id=CSE114492

CONTACT INFORMATION

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Phone number: +46 8 545 282 09
Mail: sales@resscapital.com

Signatory of:

PRI Principles for Responsible Investment