



Sustainability-related disclosures

Product name: Longevity Strategy Fund A/S

Legal entity identifier: 894500AAREPHC9I6IX36

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The information presented below is prepared in accordance with Article 10 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Summary

Longevity Strategy Fund A/S (the Feeder Fund) is an actively managed alternative investment fund (AIF) that promotes social characteristics through its investment in Ress Life Investments A/S (the Master Fund), in which it invests substantially all of its assets. The Master Fund is classified as an Article 8 financial product under SFDR. Accordingly, the Feeder Fund is also classified as a financial product that promotes social characteristics within the meaning of Article 8 of the SFDR.

Through its investment in the Master Fund, the Feeder Fund provides exposure to US life insurance policies (so-called "life settlements"), enabling policyholders to realise economic value for an unneeded policy. These investments are not considered to have a direct environmental impact, as transactions only result in a change of contracting parties. The Feeder Fund does not have sustainable investment as its objective.

The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund applies a combination of investment strategies to achieve its objective to promote social characteristics. Relevant environmental, social and governance (ESG) risks and opportunities are taken into account for each investment, both at the time of investment and on an ongoing basis.

The Master Fund adheres to Finserve Nordic AB's (the Fund Management Company) responsible investment policy. This framework consists of an exclusion strategy, meaning that companies with significant involvement in fossil fuels, tobacco, pornography and commercial gambling are excluded from the investment universe. Some exclusions are, however, not applicable given the nature of the asset class. Insurance companies associated with the underlying life insurance policies that are involved in controversial weapons or have verified breaches of international norms and standards, such as the UN Global Compact or the OECD Guidelines for Multinational Enterprises, are excluded.

The Master Fund engages with counterparties, such as service providers, intermediaries, industry associations and other associated stakeholders to promote improved transparency, ethical business practices and consumer protection in the life settlement market.

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Feeder Fund.

No sustainable investment objective

This financial product promotes social characteristics but does not have sustainable investment as its objective. The Fund does not commit to a minimum proportion of sustainable investments in accordance with Article 2(17) of SFDR.

Environmental or social characteristics of the financial product

The Feeder Fund, through its investments in the Master Fund, aims to promote social characteristics by minimising exposure to negative impacts by excluding sectors and business activities that the Fund Management Company deems controversial, unethical or associated with major sustainability challenges. Some exclusions are, however, not applicable given the nature of the asset class.



The Feeder Fund, through its investments in the Master Fund, promotes good governance and ethical business practices by ensuring that insurance companies associated with the underlying life insurance policies do not violate internationally recognised norms and conventions related to human rights, labor standards, environmental protection and anti-corruption.

The Feeder Fund, through its investments in the Master Fund, takes into account, to some extent, the principal adverse impacts (PAIs) of sustainability factors in the investment process. This includes violations of international norms and standards, as well as exposure to controversial weapons. This is considered by applying the exclusion criteria set out in the Fund Management Company's responsible investment policy.

Investment strategy

The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund's overall objective is to invest in securities providing exposure to the secondary market for US life insurance policies and other longevity-linked instruments. The Master Fund invests in life insurance policies acquired at a discount to their face value, where policyholders receive a higher value than the surrender value offered by insurance companies. The investor continues to pay premiums until the demise of the insured, at which point the insurance company pays the face value to the investor. The Master Fund adheres to the Fund Management Company's responsible investment policy extent relevant given the nature of the underlying assets.

The Master Fund promotes social characteristics through the following strategies:

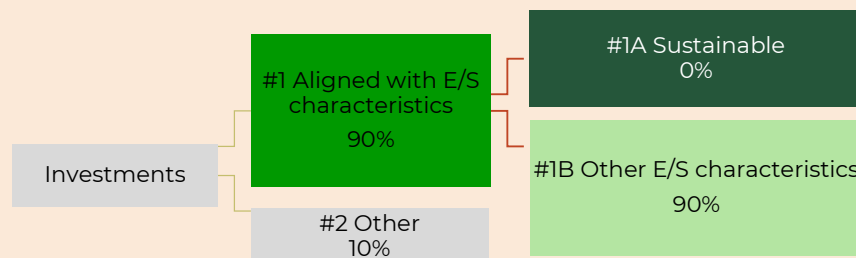
ESG integration: Environmental, social and governance factors are considered in the investment process. As the Master Fund does not invest in equity or corporate debt, the assessment is primarily carried out at the transaction level. This covers counterparties, such as service providers and intermediaries. The Master Fund only transacts via counterparties that are registered and authorised under applicable laws and regulations. The Master Fund collaborates with service providers that support transparency and good market practices in the secondary market for US life insurance policies. Consideration of PAIs is applied, where feasible given the nature of the asset class.

Exclusion: The Fund Management Company applies sector- and norm-based exclusion criteria as part of its responsible investment framework. This includes thresholds where companies deriving more than 5% of their revenue from tobacco, pornography, commercial gaming and fossil fuels are excluded. Given that the Master Fund invests in life insurance policies, such exclusions are not directly applicable. Nevertheless, the Master Fund seeks to minimise exposure to sustainability risks. In particular, it applies norms-based screening process to avoid investments in life insurance companies with exposure to controversial and prohibited weapons (anti-personnel mines, cluster munitions, biological and chemical weapons) and verified violations of internationally recognised norms and standards related to environmental protection, human rights, labor standards and anti-corruption, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Active ownership: Given the nature of the Master Fund's investment strategy, the scope for traditional active ownership and engagement with companies is limited. The Master Fund may, where relevant and feasible, engage with counterparties, such as service providers, intermediaries and industry associations, to promote improved transparency, ethical business practices and consumer protection in the life settlement market.

Proportion of investments

The Feeder Fund aims to invest at least 90% of its assets in the Master Fund, which are aligned with its objective of promoting social characteristics. The remaining portion, up to 10%, may be held in cash or cash equivalents for liquidity management purposes. The Fund does not commit to a minimum proportion of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Monitoring of environmental or social characteristics

The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund monitors compliance with the social characteristics promoted through ongoing monitoring, review and control of the holdings. The Fund continuously collects information to identify companies that violate international norms and agreements for environmental protection, human rights, labor standards and anti-corruption. A review of all holdings is conducted at least quarterly. The periodicity of the review coincides with the companies' usual quarterly reporting.

Methodologies

The Feeder Fund invests substantially all of its assets in the Master Fund. To achieve its social characteristics, the Master Fund performs ongoing screening of all holdings. Excluded sectors, business activities and potential norm violations are identified using both internal analysis and external data. A third-party data provider is used to assess and monitor relevant sustainability indicators. If a reassessment identifies a breach of the Fund's exclusion criteria, the investment may be excluded from the portfolio in line with established policies and guidelines.

Data sources and processing

The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund uses external data providers to collect, analyse and report sustainability data in line with regulatory requirements. This includes PAI indicators, good governance metrics, controversies, sector exposures and other relevant indicators. Internal assessments may complement external data where considered appropriate. The data provided enables systematic analysis and regular monitoring of all holdings in accordance with the Fund's strategy and applicable SFDR requirements.

The data provider's methodology for producing data has been evaluated in connection with the selection of the provider. The evaluation included a review of data quality, coverage and methodology as well as a comparison with several equivalent providers.



Sustainability data is primarily derived from publicly available information disclosed by companies, where available. Where such data is not available, estimates provided by the external data provider are used. The proportion of estimated data may vary over time depending on the composition of the Fund and is expected to decrease as reporting requirements and data availability improve. Estimated data is currently not monitored at any given point in time.

Limitations to methodologies and data

The Feeder Fund invests substantially all of its assets in the Master Fund. The methods and data sources used are subject to certain limitations. The Master Fund relies on the availability and quality of data. A key limitation is the availability of consistent and reliable data. While many companies publicly disclose sustainability-related information, the quality of such data may vary, and certain data points may be based on company estimates that cannot always be verified. As a result, some of the data used in the Master Fund's analysis may be incomplete or subject to uncertainty. For several principal adverse impact indicators, complete reporting is still not available, which means that the level of data coverage may vary.

In cases where reported data is not available, the external data provider applies a consistent methodology to generate estimated data. Such estimates may either underestimate or overestimate the actual values.

Due diligence

The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund has established procedures to ensure that the investments comply with the Fund's defined sustainability criteria and strategy. All potential investments are assessed based on both financial and sustainability-related aspects, with a focus on identifying material sustainability risks and principal adverse impacts on sustainability factors.

Screening and analysis are carried out using both internal assessments and external sustainability data. Holdings are evaluated on an ongoing basis in order to identify any deviations from the Fund's sustainability criteria, and appropriate actions are taken where necessary.

The Fund Management Company's ESG and Risk function is responsible for monitoring that these processes are carried out in accordance with internal policies and procedures.

Engagement policies

The Feeder Fund invests substantially all of its assets in the Master Fund. Given the nature of the Master Fund's investment strategy, the scope for traditional active ownership and engagement with companies is limited. The Master Fund conducts ongoing dialogue with relevant stakeholders on sustainability-related matters. Engagement and dialogue form a central part of the Fund's approach to responsible investment and are applied proportionately, where deemed relevant and to the extent possible, as described in the "*Investment Strategy*" section above.

Designated reference benchmark

The Feeder Fund does not use a specific index as a reference benchmark for the purpose of attaining the social characteristics it promotes.