

List of Realdania's external asset managers as of the 31<sup>st</sup> of December 2018.

Fixed Income Non-investment Grade	Equities	Private equity	Alternative Investments	Real Estate
<u>High Yield</u> Aegon Asset Management T. Rowe Price  <u>Bank Loans</u> Highland Capital Management 3i Debt Management Henderson Global Investors  <u>Emerging Market Debt</u> Greylock Capital Management PGIM  <u>Opportunistic Credit</u> Craft Blackstone	<u>Global Developed</u> BLS Capital Nordea Asset Management BankInvest TimesSquare Capital Man. Macquarie Investment Management Europe S.A. Maj Invest FMS AQR Capital WCM Global Equity Fund Harding Loevner Global Equity	Noalpina Capital Partners Brightstar CP Strategic Fund Warwick EU OPP Fund NexPhase Summa Equity BV Investment Partners Fund Clarion Investors Axcel Maj Invest Equity Ergon UOB ACIF Abris Cee Mid-Market Fund Banyantree Beechbrook Nexus Capital Partners Group Direct Inv. Verdane Capital Monomoy Capital Partners L.P. Emeram Seed Capital NorthEdge Hamilton Lane Pledge Fund LCatterton K1 Private investors L.P. Searchlight Comvest Capital Capital Int. PE TrueBridge EQT Dyal Capital Partners Symphony Technology Group	<u>Timber</u> Timbervest Partners Riverstone  <u>Insurance</u> Markel CATCo Inv. Man. Mt. Logan  <u>Opportunistic</u> Blackstone Milestone  <u>Royalties</u> Health Care Royalty Partners  <u>Energy</u> Panda Power Funds	<u>Europe</u> Invesco Real Estate Savills Investment Man. InfraRed Capital Partners Mandatum Life Tristan Capital Partners  <u>North America</u> Blue Vista Capital Partners Carmel Partners Ares Management Longpoint Realty Partners