

**INVESTOR PROFILE**

Suitable for investors who want a life-cycle portfolio where the risk is gradually phased out as retirement age approaches.

Relevant for investors on the labor market, retired investors or for investors who want assurance that the risk is always aligned with their life course.

**INVESTMENT OBJECTIVE**

This strategy is a life-cycle saving scheme where the allocation between stable and risk assets is adapted to the client's age. There is a gradual reduction of risk assets. This ensures appropriate risk-taking early in stages and a greater focus on capital preservation in the later stages around the time of retirement.

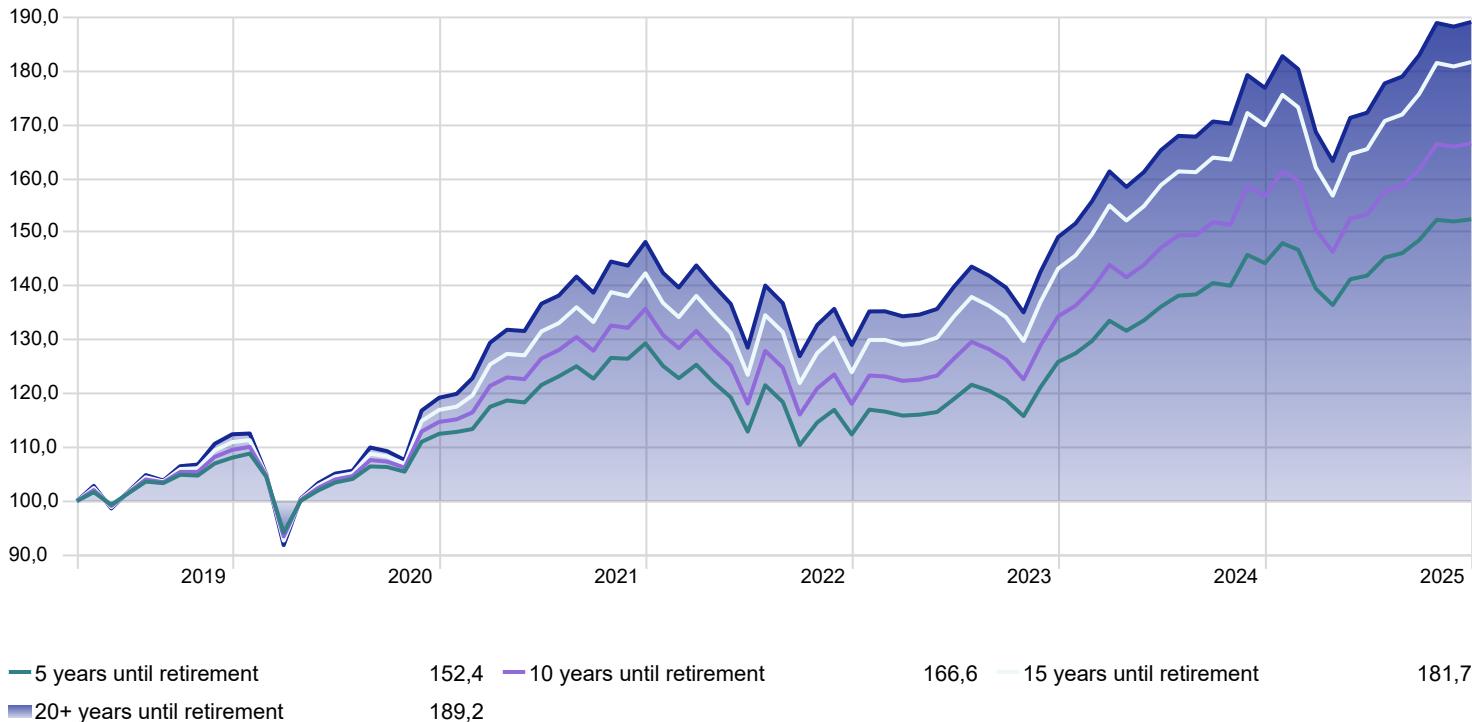
The allocation between stocks and bonds is 90%/10% until 15 years before retirement, where the taper starts and continues until 10 years after retirement with a final allocation of 27%/73% stocks and bonds. This allocation is then maintained. The strategic allocation can deviate by 15 percent point.

**OVERVIEW**

<b>Pension Company</b>	PENSIONS
<b>Strategy</b>	Balanced allocation with risk adjustment
<b>Asset Allocation</b>	90% equity / 10% fixed income at 20 years until retirement. 53% EQ / 47% FI. at retirement start.
<b>Advisor</b>	Hammers Fonde
<b>Expenses</b>	0.28% to 0.35% depending on number of years to retirement. Up to 0.05% in indirect transaction fees.
<b>Entry &amp; Exit Fee</b>	Market prices +/- max 0.05% entry and exit fees
<b>Risk figure PRIIPS</b>	4 - 20 years until rtm., 3 at retirement start
<b>SFDR article</b>	6
<b>Value at Risk</b> 20 yrs. until rtm. Retirement start	17.0% (VaR5%), 26.9% (VaR1%) 10.7% (VaR5%), 17.4% (VaR1%)
<b>Inception date</b>	31 Marts 2019

**GROWTH OF 100 DKK SINCE INCEPTION**

Time Period: 01-04-2019 to 31-12-2025

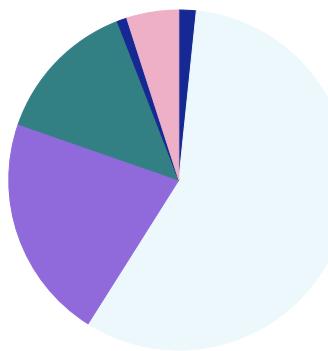
**TRAILING RETURN****RETURN - CALENDAR YEAR****RISK FIGURES - 5 YEARS**

	Year-to-date	Ann. 1 Yr	Ann. 3 Yr	Ann. 5 Yr	2025	2024	2023	2022	2021	2020	Std.dev.	Max drawdown	Best month	Worst month
5 years until retirement	5,65	5,65	10,69	6,26	5,65	14,60	12,00	-13,10	14,96	4,10	9,15	-14,64	7,65	-6,78
10 years until retirement	6,29	6,29	12,14	7,74	6,29	16,62	13,78	-13,02	18,33	4,75	10,10	-14,49	8,32	-7,00
15 years until retirement	6,93	6,93	13,59	9,21	6,93	18,62	15,55	-12,94	21,73	5,40	11,06	-14,35	8,99	-7,22
20+ years until retirement	6,93	6,93	13,59	9,67	6,93	18,62	15,55	-12,94	24,32	6,04	11,15	-14,35	8,99	-7,22

## TOP 10 HOLDINGS %

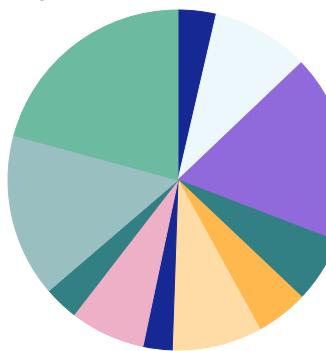
	Category (1)	Category (2)
Vanguard S&P 500 ETF	Equity	US Equity Large Cap Blend
iShares Core MSCI EAFE ETF	Equity	Global Equity Large Cap
Vanguard FTSE Emerg Markets ETF USD Acc	Equity	Global Emerging Markets Equity
iShares MSCI World Small Cap ETF USD Acc	Equity	Global Equity Mid/Small Cap
Hammers Fonde - Forsvar, Kl n	Equity	Industrials Sector Equity
iShares European Prpty Yld ETF EUR Dist	Equity	Real Estate Sector Equity
iShares Core MSCI Europe ETF EUR Acc	Equity	Europe Equity Large Cap
Schwab Fundamental U.S. Large CompanyETF	Equity	US Equity Large Cap Value
iShares Listed Private Eq ETF USD Dist	Equity	Equity Miscellaneous
XACT OMXC25 ESG A1 DKK	Equity	Europe Equity Large Cap

## FIXED INCOME - CREDIT QUALITY %



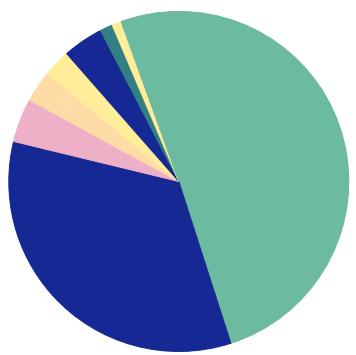
	%
AAA	1,6
AA	57,3
A	21,4
BBB	13,8
BB	0,0
B	0,0
Below B	0,9
Not Rated	5,0
Total	100,0

## EQUITY - SECTOR ALLOCATION %



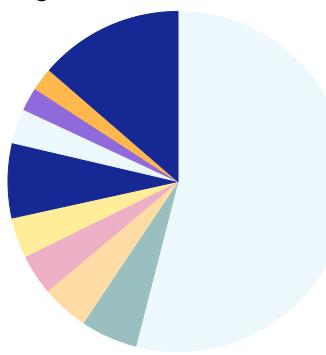
	%
Materials	3,6
Consumer Cyclical	9,3
Financial Services	17,9
Real Estate	6,2
Consumer Defensive	5,0
Healthcare	8,5
Utilities	2,8
Communication Services	7,2
Energy	3,3
Industrials	15,5
Technology	20,8
Total	100,0

## FIXED INCOME - COUNTRY ALLOCATION %



	%
Denmark	45,0
United States	18,3
Ireland	15,4
China	4,2
United Kingdom	3,0
France	2,6
Germany	2,0
Netherlands	1,9
Italy	1,2
Spain	0,9
Other	5,5
Total	100,0

## EQUITY - COUNTRY ALLOCATION %



	%
United States	54,0
Japan	5,4
United Kingdom	4,5
China	3,8
France	3,8
Germany	3,6
Denmark	3,5
Schweiz	3,3
Taiwan	2,2
India	2,2
Other	13,6
Total	100,0

## FOR FURTHER INFORMATION

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