

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.

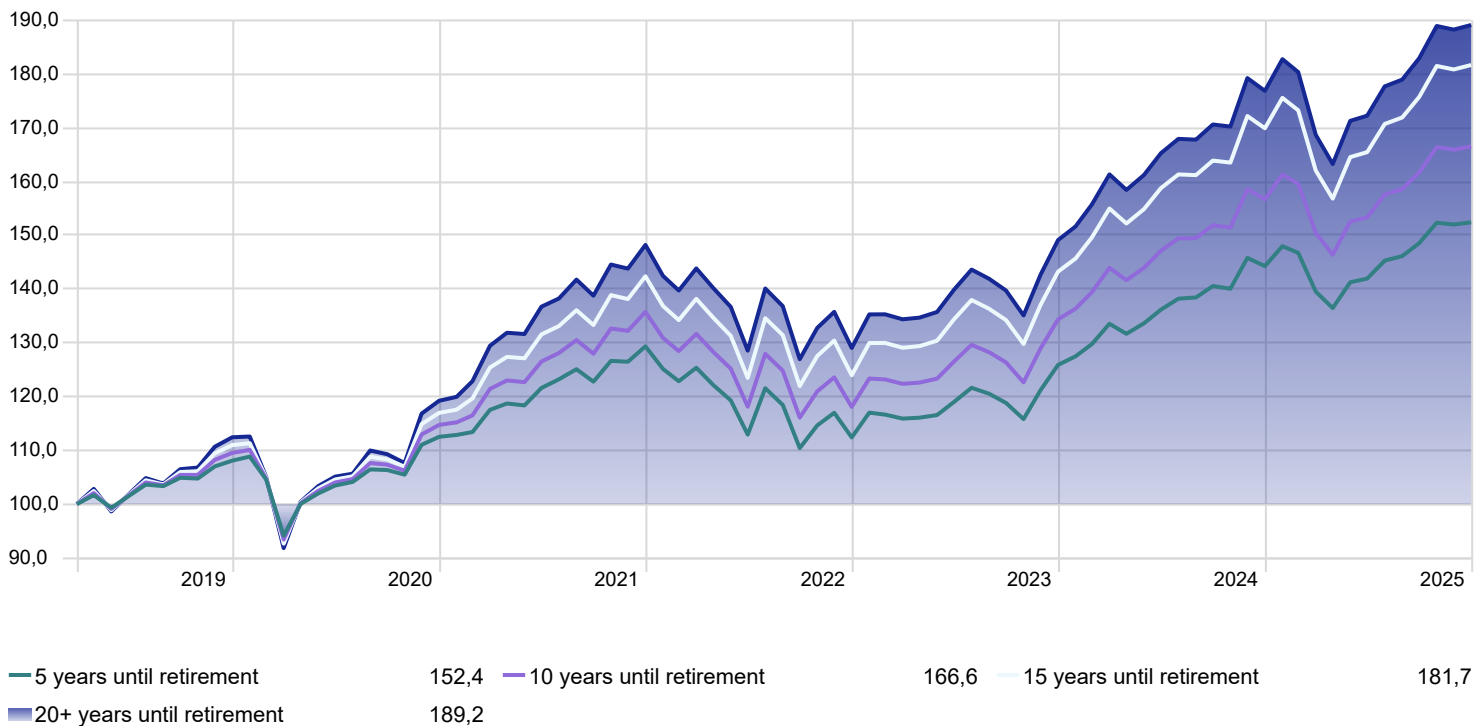
The allocation between stocks and bonds is 90%/10% until 15 years before retirement, where the taper starts and continues until 10 years after retirement with a final allocation of 27%/73% stocks and bonds. This allocation is then maintained. The strategic allocation can deviate by 15 percent point.

OVERVIEW

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

GROWTH OF 100 DKK SINCE INCEPTION

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



TRAILING RETURN

| | Year-to-date | Ann. 1 Yr | Ann. 3 Yr | Ann. 5 Yr |
|----------------------------|--------------|-----------|-----------|-----------|
| 5 years until retirement | 5,65 | 5,65 | 10,69 | 6,26 |
| 10 years until retirement | 6,29 | 6,29 | 12,14 | 7,74 |
| 15 years until retirement | 6,93 | 6,93 | 13,59 | 9,21 |
| 20+ years until retirement | 6,93 | 6,93 | 13,59 | 9,67 |

RETURN - CALENDER YEAR

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------|------|-------|-------|--------|-------|------|
| 5 years until retirement | 5,65 | 14,60 | 12,00 | -13,10 | 14,96 | 4,10 |
| 10 years until retirement | 6,29 | 16,62 | 13,78 | -13,02 | 18,33 | 4,75 |
| 15 years until retirement | 6,93 | 18,62 | 15,55 | -12,94 | 21,73 | 5,40 |
| 20+ years until retirement | 6,93 | 18,62 | 15,55 | -12,94 | 24,32 | 6,04 |

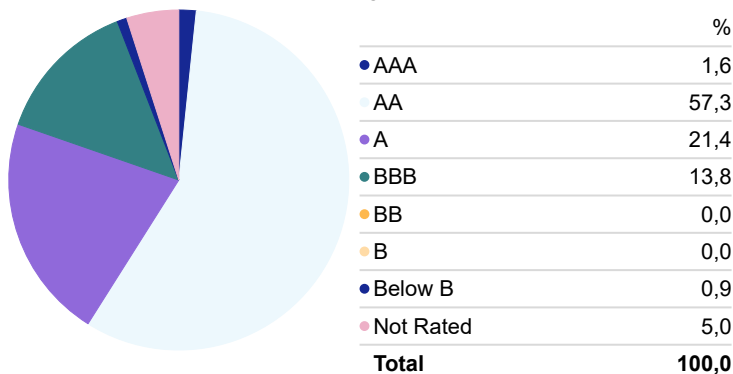
RISK FIGURES - 5 YEARS

| | Std.dev. | Max drawdown | Best month | Worst month |
|----------------------------|----------|--------------|------------|-------------|
| 5 years until retirement | 9,15 | -14,64 | 7,65 | -6,78 |
| 10 years until retirement | 10,10 | -14,49 | 8,32 | -7,00 |
| 15 years until retirement | 11,06 | -14,35 | 8,99 | -7,22 |
| 20+ years until retirement | 11,15 | -14,35 | 8,99 | -7,22 |

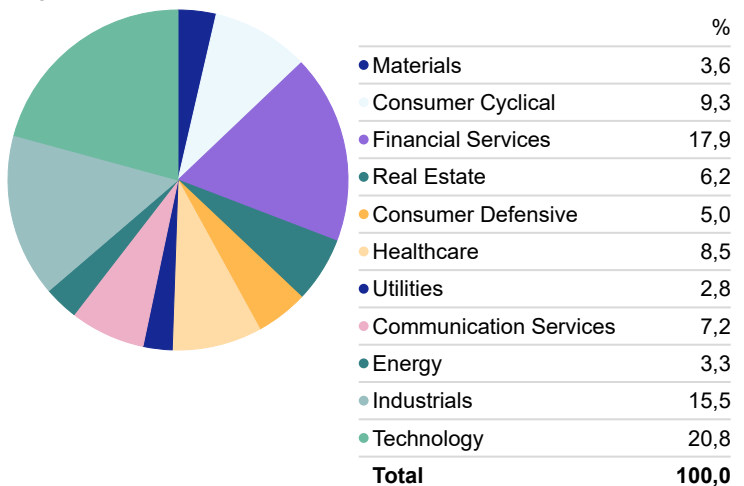
TOP 10 HOLDINGS %

| | 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 |

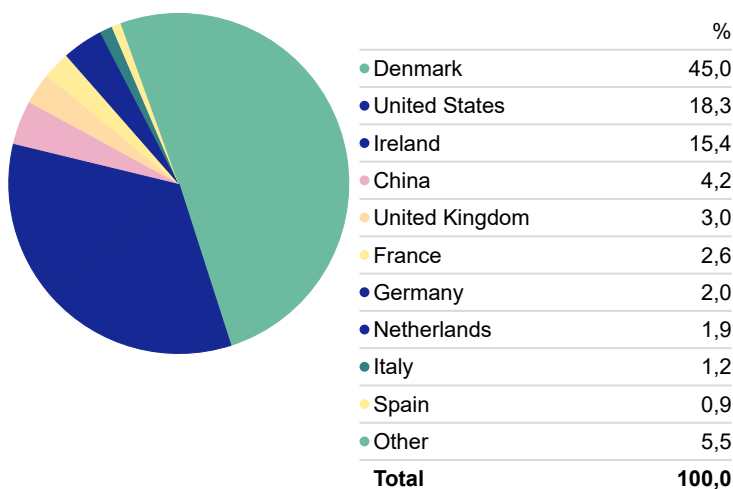
FIXED INCOME - CREDIT QUALITY %



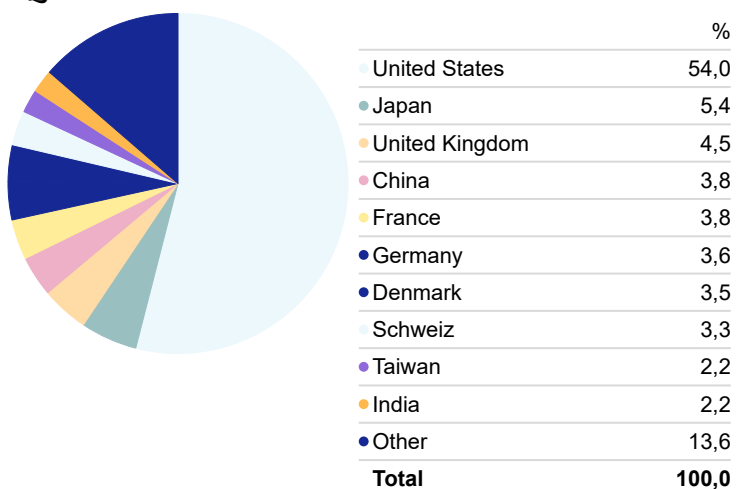
EQUITY - SECTOR ALLOCATION %



FIXED INCOME - COUNTRY ALLOCATION %



EQUITY - COUNTRY ALLOCATION %



FOR FURTHER INFORMATION

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