

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.

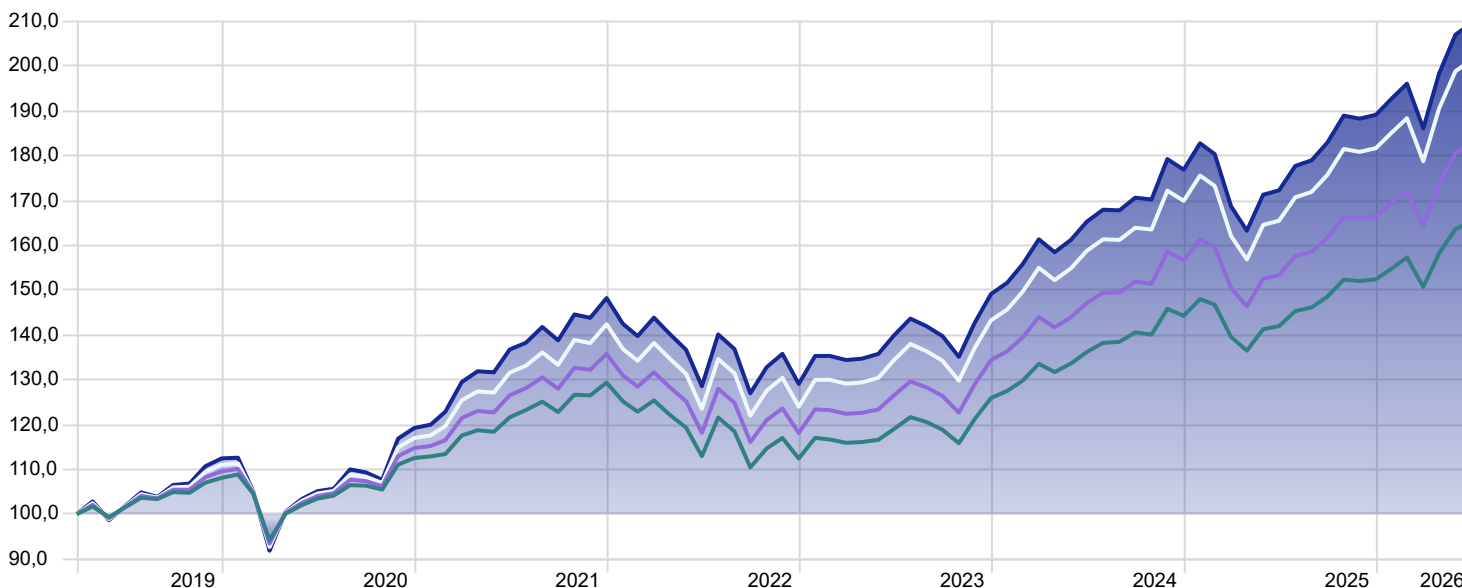
The allocation between stocks and bonds is 90%/10% until 15 years before retirement, where the taper starts and continues until 10 years after retirement with a final allocation of 27%/73% stocks and bonds. This allocation is then maintained. The strategic allocation can deviate by 15 percent point.

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 30-06-2026



— 5 years until retirement	165,3	— 10 years until retirement	182,6	— 15 years until retirement	201,4
■ 20+ years until retirement	209,6				

TRAILING RETURN

	Year-to-date	Ann. 1 Yr	Ann. 3 Yr	Ann. 5 Yr
5 years until retirement	8,45	16,45	11,57	6,33
10 years until retirement	9,66	19,08	13,01	7,62
15 years until retirement	10,82	21,67	14,43	8,88
20+ years until retirement	10,82	21,67	14,43	8,92

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	6,28	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

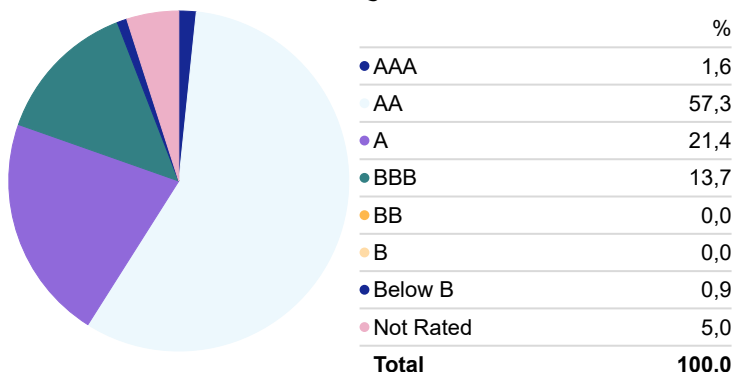
	Std.dev.	Max drawdown	Best month	Worst month
5 years until retirement	9,55	-14,64	7,65	-6,78
10 years until retirement	10,56	-14,49	8,32	-7,00
15 years until retirement	11,57	-14,35	8,99	-7,22
20+ years until retirement	11,58	-14,35	8,99	-7,22

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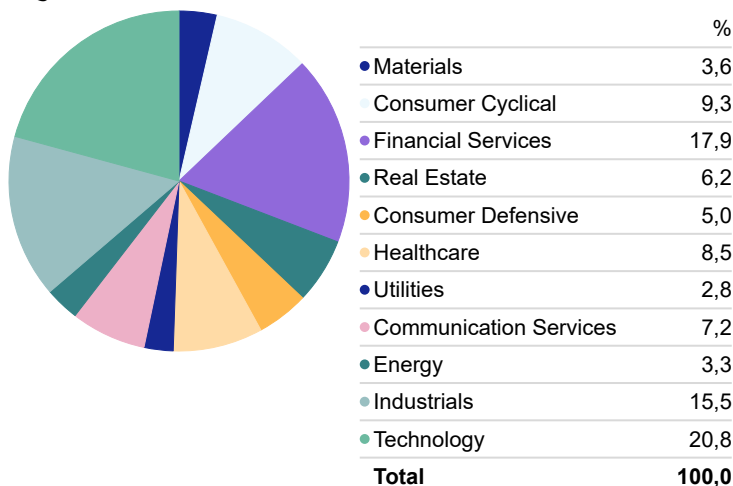
TOP 10 HOLDINGS %

	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

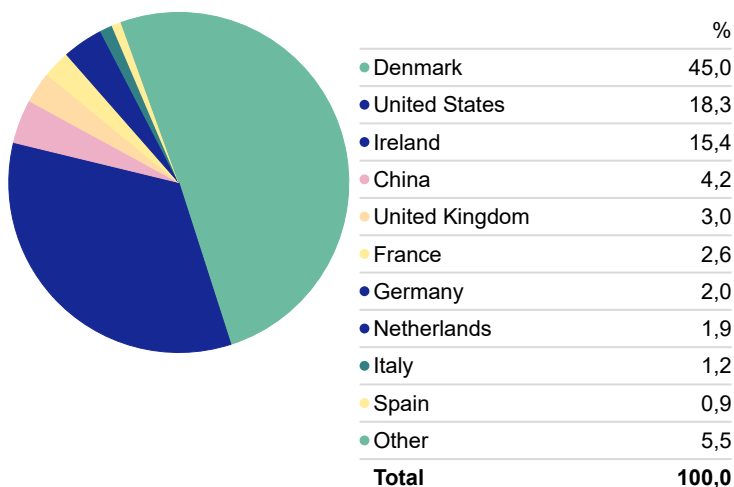
FIXED INCOME - CREDIT QUALITY %



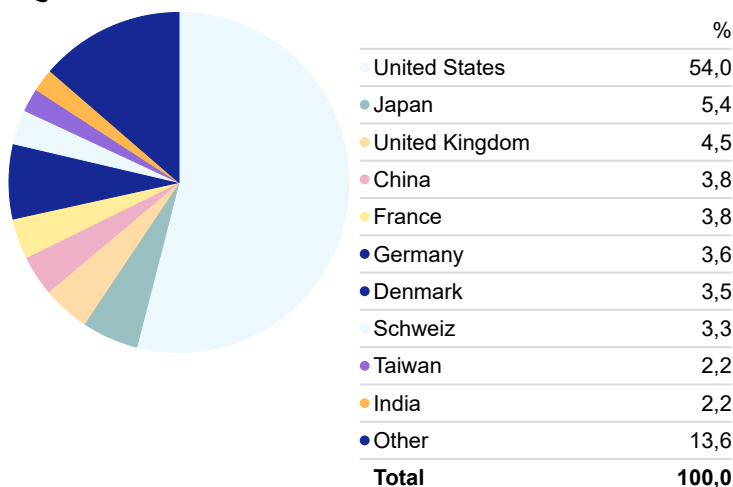
EQUITY - SECTOR ALLOCATION %



FIXED INCOME - COUNTRY ALLOCATION %



EQUITY - COUNTRY ALLOCATION %



FOR FURTHER INFORMATION

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