

INVESTOR PROFILE

Suitable for investors who want an ethical and sustainable investment 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 cycle.

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. The strategy focuses particularly on sustainable investments and is screened on a number of responsible investment criteria.

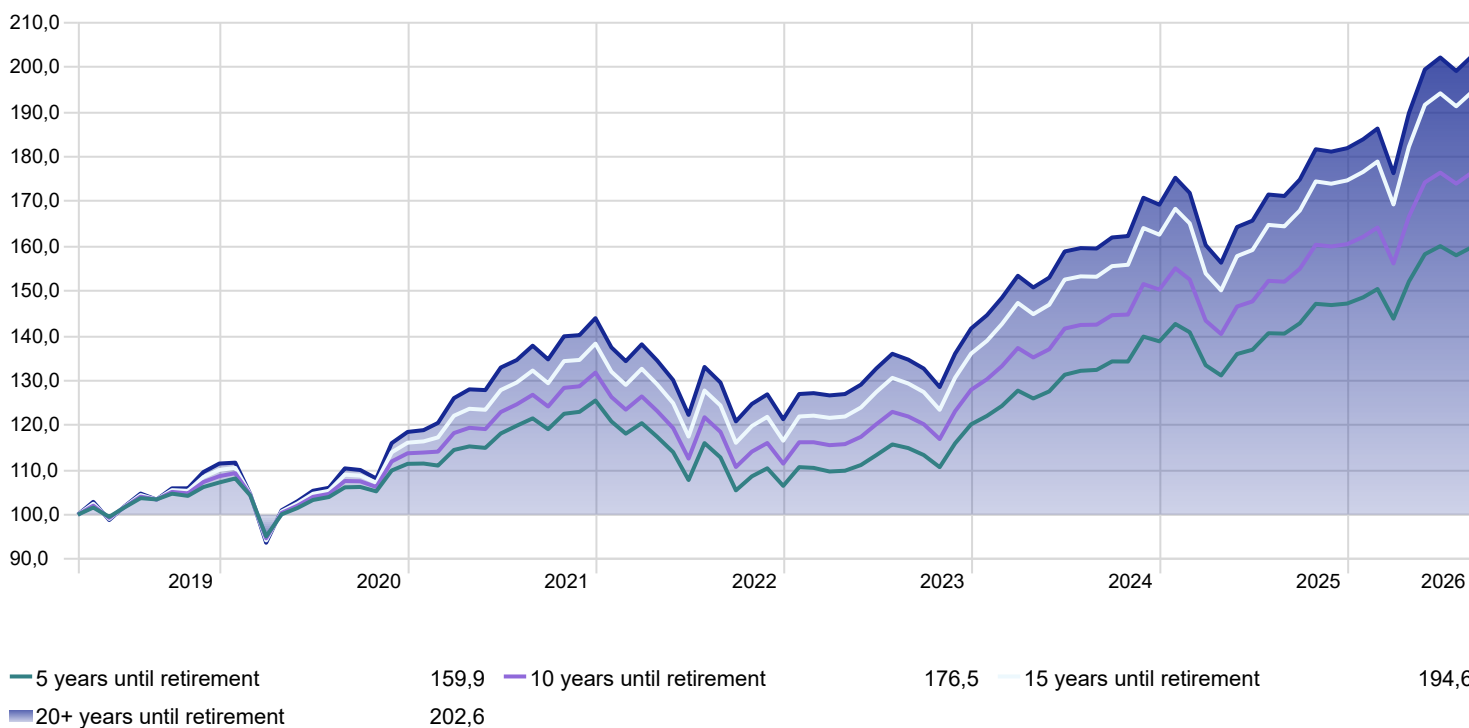
The allocation between stocks and bonds is 80%/20% until 15 years before retirement, where the taper starts and continues until 10 years after retirement with a final allocation of 25%/75% stocks and bonds. This allocation is then maintained.

OVERVIEW

Pension Company	PENSIONS
Strategy	Balanced allocation with sustainable focus & risk adjustment.
Asset Allocation	80% equity / 20% fixed income at 20 years until retirement. 47% EQ / 53% FI. at retirement start.
Advisor	Hammers Fonde.
Expenses	0.33% to 0.35% depending on number of years to retirement. Up to 0.06% in indirect transaction fees.
Entry & Exit Fee	Market prices +/- max 0.06% entry and exit fees
Risk figure PRIIPS	4 - 20 years until rtm., 3 at retirement start
SFDR article	8
Value at Risk	
20 yrs. until rtm.	15.5% (VaR5%), 24.4% (VaR1%)
Retirement start	10.1% (VaR5%), 16.1% (VaR1%)
Inception date	31 Marts 2019

GROWTH OF 100 kr. SINCE INCEPTION

Time Period: 01-04-2019 to 31-08-2026



TRAILING RETURN

	Year-to-date	Ann. 1 Yr	Ann. 3 Yr	Ann. 5 Yr
5 years until retirement	8,59	13,80	11,64	5,63
10 years until retirement	9,99	16,07	13,12	6,84
15 years until retirement	11,35	18,30	14,58	8,03
20+ years until retirement	11,35	18,30	14,58	8,01

RETURN - CALENDER YEAR

	2025	2024	2023	2022	2021	2020
5 years until retirement	6,09	15,45	12,92	-15,20	12,71	3,89
10 years until retirement	6,77	17,51	14,81	-15,45	15,87	4,71
15 years until retirement	7,46	19,56	16,70	-15,70	19,07	5,53
20+ years until retirement	7,46	19,56	16,70	-15,70	21,46	6,35

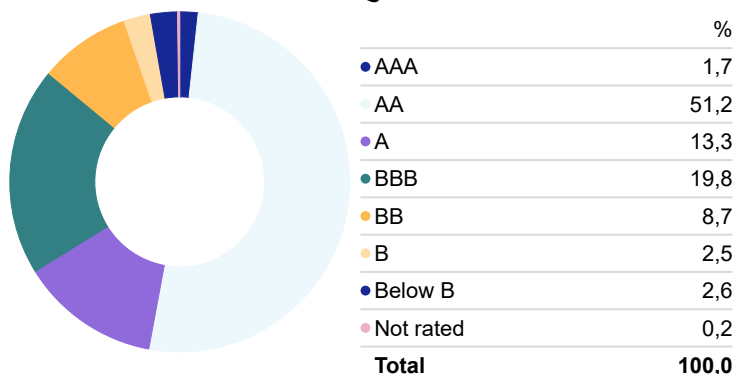
RISK FIGURES - 5 YEARS

	Std.dev.	Max drawdown	Best month	Worst month
5 years until retirement	9,76	-16,01	7,67	-6,53
10 years until retirement	10,72	-16,02	8,22	-6,62
15 years until retirement	11,69	-16,04	8,77	-6,78
20+ years until retirement	11,69	-16,04	8,77	-6,78

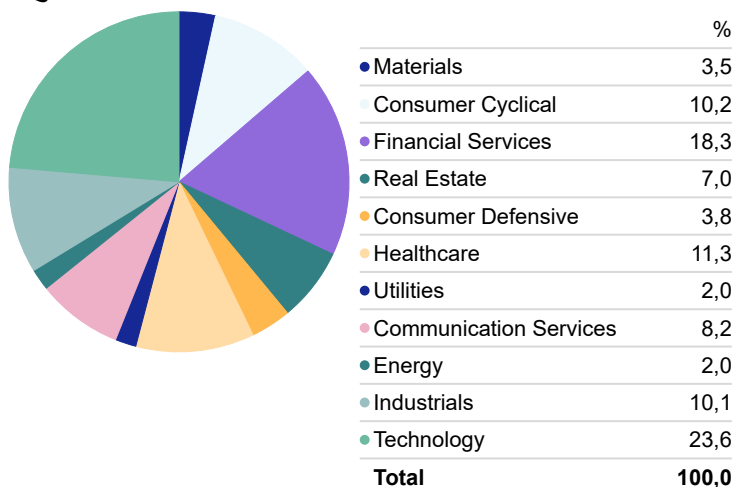
TOP 10 HOLDINGS %

	Category (1)	Category (2)
iShares MSCI World Scrn ETF USD Acc	Equity	Global Equity Large Cap
iShares MSCI EM IMI Scrn ETF USD Acc	Equity	Global Emerging Markets Equity
Nykredit Invest Engros Korte Obl	Fixed Income	Europe Fixed Income
iShares MSCI Europe Scrn ETF EUR Acc	Equity	Europe Equity Large Cap
iShares European Prpty Yld ETF EUR Dist	Equity	Real Estate Sector Equity
Nykredit Invest Engros Lange Obl	Fixed Income	Europe Fixed Income
XACT OMXC25 ESG A1 DKK	Equity	Europe Equity Large Cap
Accunia European CLO Invest Grade DKK	Fixed Income	Fixed Income Miscellaneous
iShares JP Morgan Advcd \$ EM Bd ETF \$Acc	Fixed Income	Emerging Markets Fixed Income
iShares \$ TIPS 0-5 ETF EUR H Dist	Fixed Income	US Fixed Income

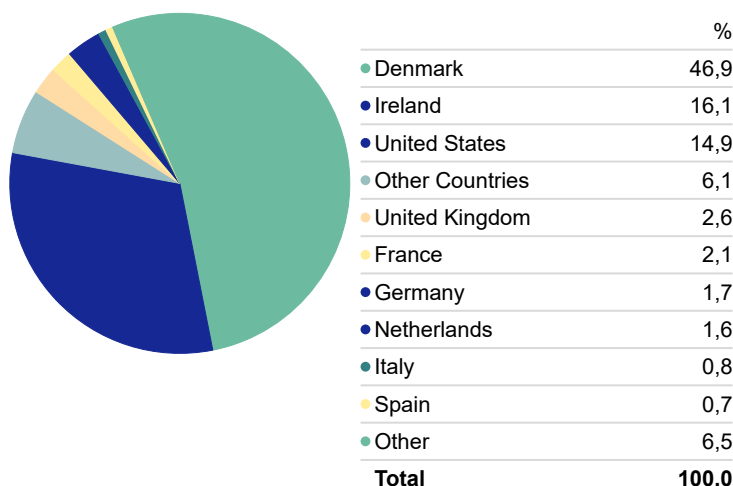
FIXED INCOME - CREDIT QUALITY %



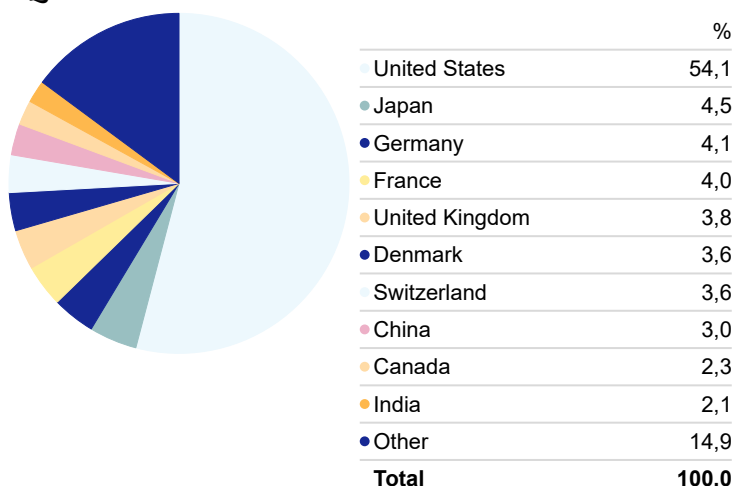
EQUITY - SECTOR ALLOCATION %



FIXED INCOME - COUNTRY ALLOCATION %



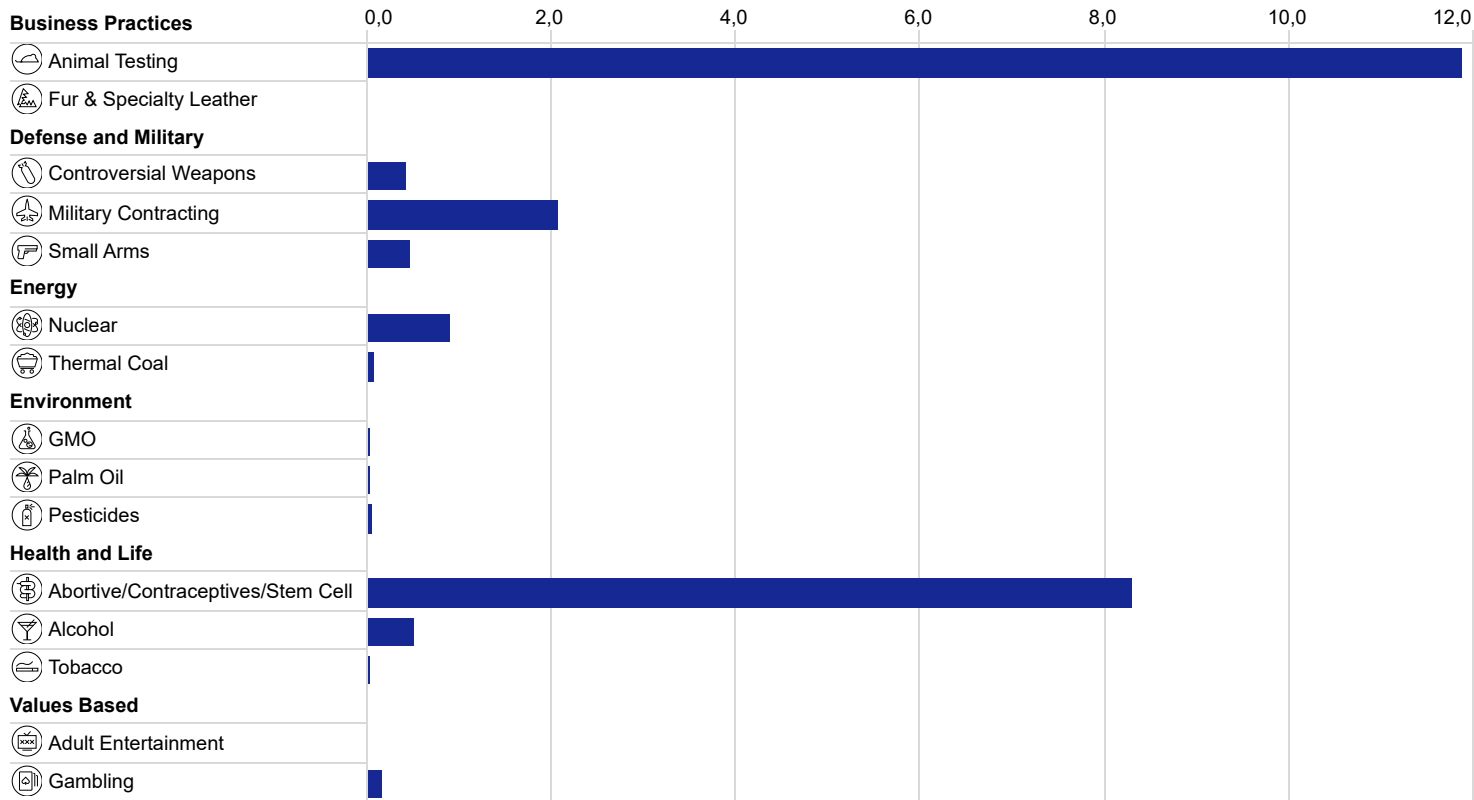
EQUITY - COUNTRY ALLOCATION %



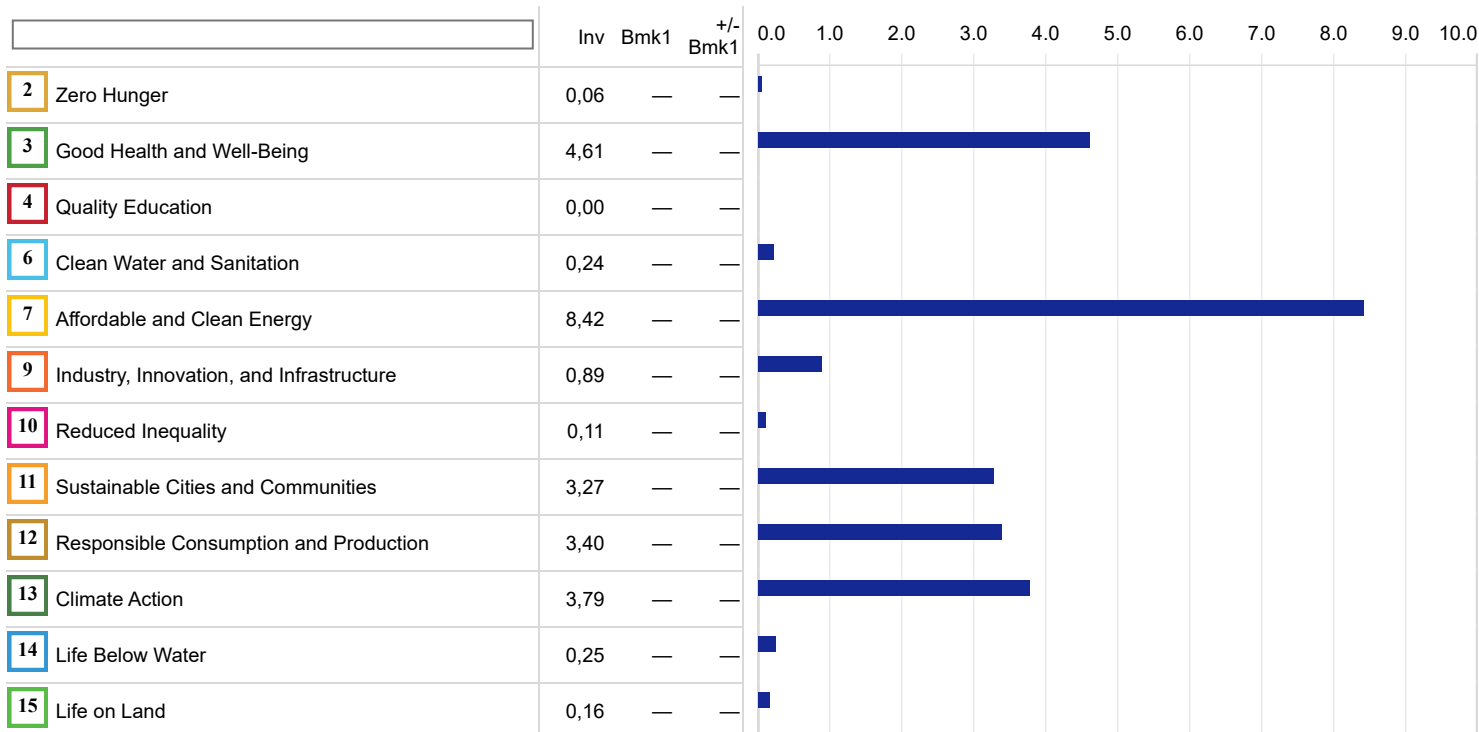
ESG PRODUCT INVOLVEMENT

■ Hammers Fonde Sustainable Life Cycle

✗ Global Stock Market



AVERAGE PRODUCT REVENUE % BY UN SDG



ABOUT THE SUSTAINABLE AND ETHICAL INVESTMENT APPROACH

The strategy in this life cycle course is based on a rigorous sustainable investment profile.

Investment products are—in addition to the desired investment exposure—selected with a view to making the portfolio sustainable. It gives investors who want to invest in line with their ethical norms and values this opportunity, as they do NOT invest in problematic, unethical and controversial companies.

The sustainable approach is based on so-called divesting, where companies are excluded from the portfolio if the turnover can be related to problematic ESG-related issues or breaks with the UN's global compact principles.

The screening is based on the exclusion of companies with activities within:

I. Controversial weapons

Excludes everyone with any connection, i.a. cluster bombs, land mines, chemical weapons, incendiary weapons, etc.

II. Nuclear weapons

Excludes everyone involved in the manufacture of nuclear weapons and missile systems, etc. or provide related services.

III. The UN Global Compact

Excludes anyone who violates the UN's 10 principles in human and labor rights, the environment and anti-corruption.

IV. Thermal coal

Excludes anyone with +5% of revenue from thermal coal mining, sales or +5% of revenue from thermal coal-based power generation.

V. Civilian firearms

Excludes all manufacturers of firearms and handgun ammunition for civilian markets and anyone with +5% of revenue from distribution of firearms or handgun ammunition intended for civilian use.

VI. Tobacco

Excludes all manufacturers and all with +5% of turnover from production, distribution to retail etc.

VII. Tar oil

Excludes anyone with +5% of tar oil extraction revenue who owns tar oil reserves.

As a result of the screening principles, a significant number of companies will be excluded and, as a result, a significant reduction in both actual and potential CO2 emissions will be achieved.

The screening is carried out in the portfolio's investment products global share exposure, including emerging markets (developing countries). The investment product with Danish shares does not contain this screening, but no Danish companies included in the product should conflict with the above principles.

The bond part of the portfolio tries to adhere to the same principles as far as possible. In some cases, the selected components go even further and exclude e.g. alcohol, gambling and adult entertainment.

Although it is aimed that the strategy does not include companies with activities within the above mentioned, it cannot be guaranteed that such companies are not included in the portfolio. If the adviser becomes aware that this is the case, he will try to resolve this so that the principles can be complied with.

FOR FURTHER INFORMATION

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