

Portfolio report

Anders Andersen

1 January 2024 - 1 January 2025



Table of contents

Account xxxx-yyyyyyy

Portfolio Overview	1	Market Commentary (Placeholder)	31
Return Overview	4	Portfolio Overview (Placeholder)	34
Holdings	5	Bond Overview (Placeholder)	40
Transactions for the Period	12	Stock Overview (Placeholder)	41
Return Statement for the Period	14	Risk Report (Placeholder)	44
Risk Report (Placeholder)	15	Holdings Overview (Placeholder)	45
Risk Report (Placeholder)	16	Return Overview (Placeholder)	46
Market Commentary (Placeholder)	17	Market Commentary (Placeholder)	48
Portfolio Overview (Placeholder)	20	Portfolio Overview (Placeholder)	51
Bond Overview (Placeholder)	21	Bond Overview (Placeholder)	55
Stock Overview (Placeholder)	23	Stock Overview (Placeholder)	56
Risk Report (Placeholder)	25	Risk Report (Placeholder)	57
Holdings Overview (Placeholder)	28	Holdings Overview (Placeholder)	59
Return Overview (Placeholder)	30	Return Overview (Placeholder)	61
Return Overview (Placeholder)	30	Return Overview (Placeholder)	61
Return Overview (Placeholder)	30	Return Overview (Placeholder)	61
Return Overview (Placeholder)	30	Return Overview (Placeholder)	61

Portfolio Overview

Account xxxx-yyyyyyy

Overview



Overview

Starting market value	43,838,451
Realised return	49,345
Unrealised return	128,389
Accrued interest	82,193
Trading interest	2,193
Interest payments	152,527
Net distributions	152,527
Fees	-1,375
Period inflows and outflows	-
Other expenses	-1,200
End market value	44,242,262

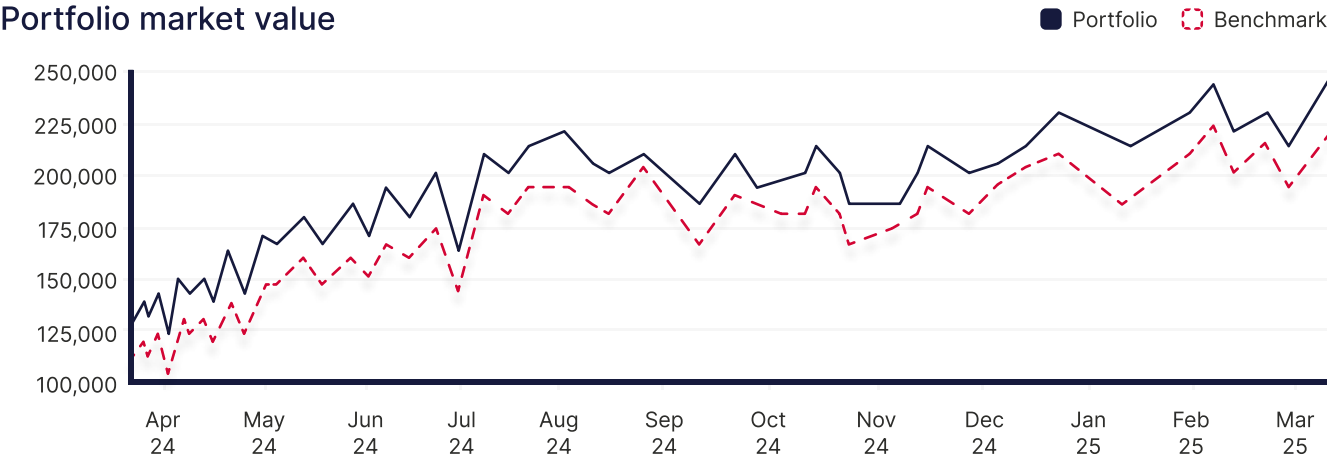
Return

	Market value	Return in %
Danish bonds	47,048,678	2.80
Emerging market bonds	105,266,375	4.80
Foreign bonds	43,995,278	2.30
Corporate bonds	23,384,790	1.20
Other bonds	153,404,200	9.20
European equities	1,324,560	1.20
North American equities	17,439,184	1.10
Asian equities ex. Japan	90,995,278	5.30
Japanese equities	560,124	-
Others	7,323,184	-
Total	227,714,199	1.20

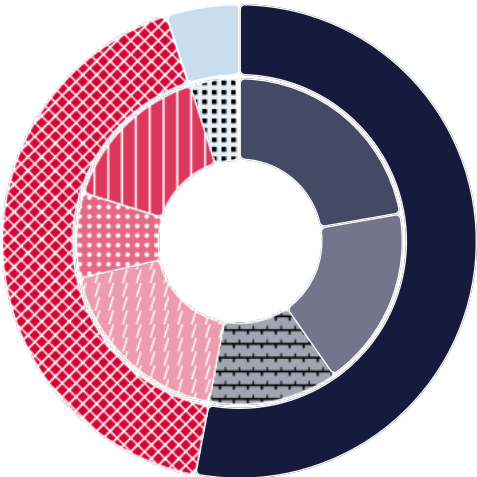
Portfolio Overview

Account xxxx-yyyyyyy

Portfolio market value



Asset & Currency Allocation



Top 10 positions

	Market value	Share in %
0.00% NDACIB60AJLI2 25	5,657,984	12.80
0.40% F6NYK22Hjul2 28	5,657,984	12.80
1.50% 15NYK01EA53 53	5,657,984	12.80
0.50% REALKREDIT DANMARK...	5,657,984	12.80
0.50% 05NYK01EA40 40	5,657,984	12.80
0.00% NDACIB60AJLI2 25	5,657,984	12.80
0.40% F6NYK22Hjul2 28	5,657,984	12.80
1.50% 15NYK01EA53 53	5,657,984	12.80
0.50% REALKREDIT DANMARK...	5,657,984	12.80
0.50% 05NYK01EA40 40	5,657,984	12.80

Key figures

Sharpe ratio	1.23
Information Ratio	4.56
Tracking Error	7.89

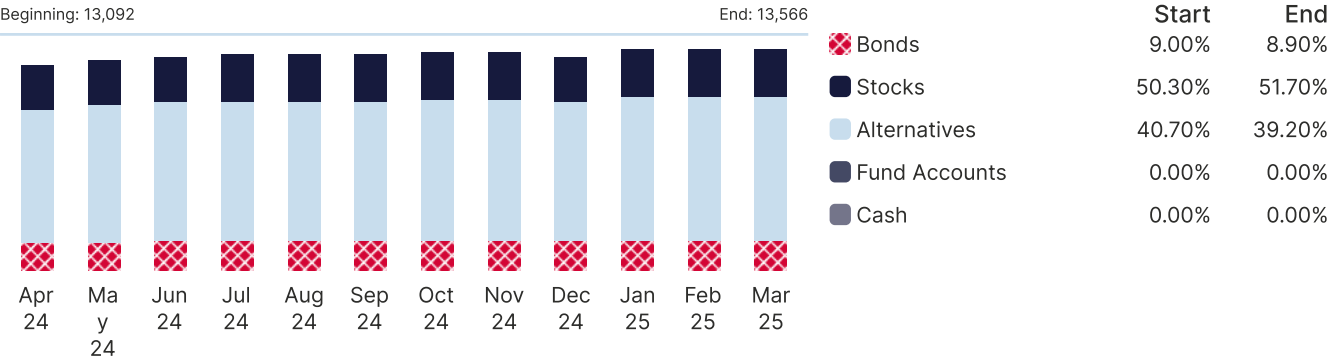
■ Bonds	53.00%
■ DKK	42.00%
■ EUR	34.00%
■ Others	24.00%
▨ Stocks	42.00%
▨ DKK	44.00%
▨ EUR	20.00%
▨ Others	36.00%
■ Others	5.00%
▨ DKK	92.00%
■ EUR	6.00%
■ Others	2.00%

Portfolio Overview

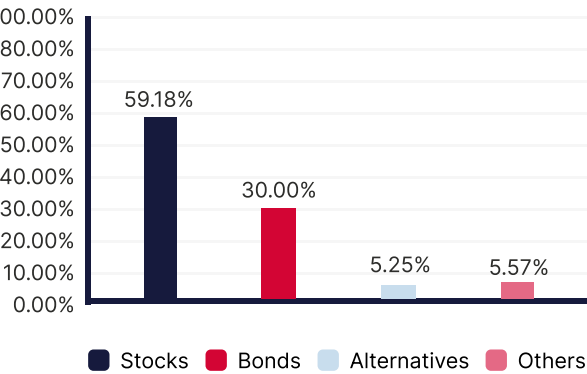
Account xxxx-yyyyyyy

Development in the portfolio (Look-through enabled)

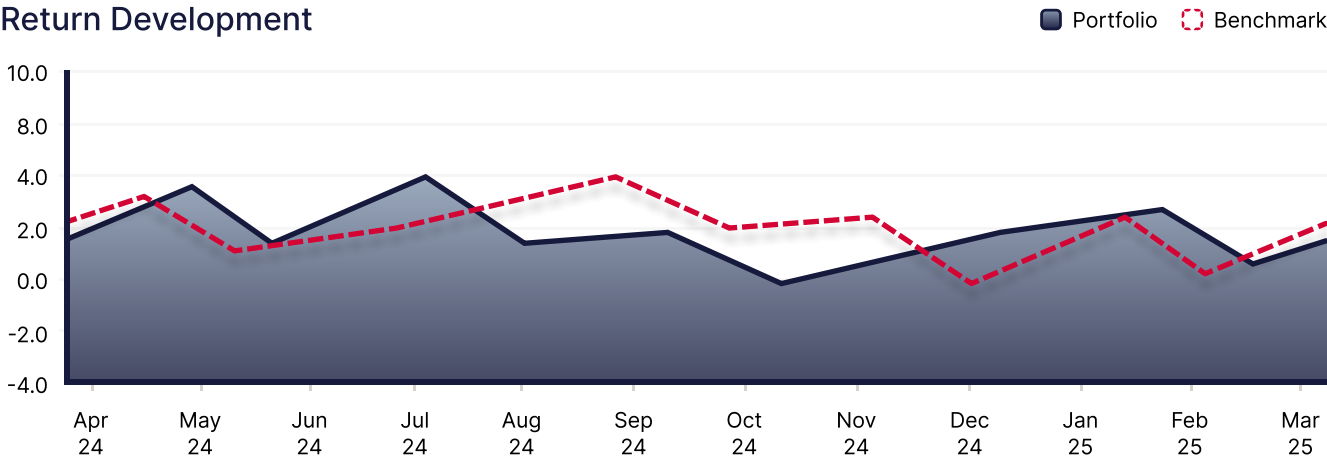
Amounts are stated in thousands



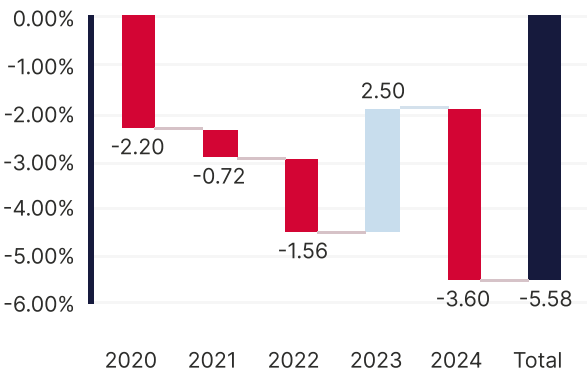
Asset Allocation



Return Development



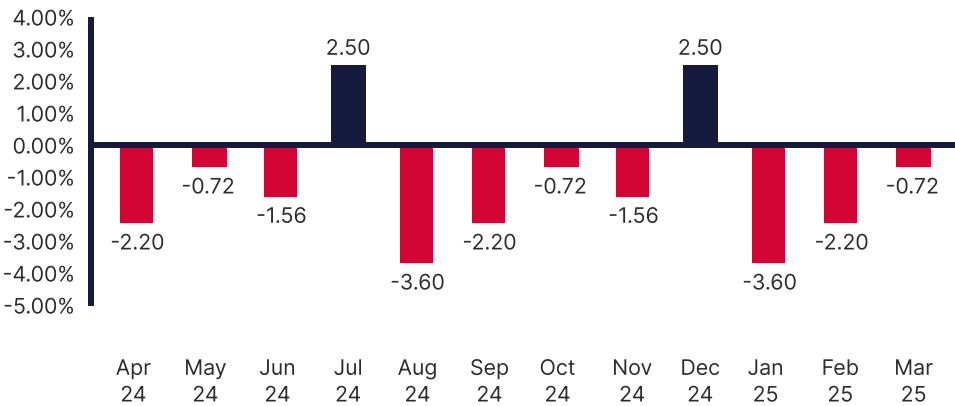
Accumulated 5 year return



Return Overview

Account xxxx-yyyyyyy

Combined return overview (Depository depot)



Historical return

Year	Return (in thousands)	Pct
2018 - 2019	494	0.88%
2019 - 2020	-779	-1.24%
2020 - 2021	2,381	6.95%
2021 - 2022	-287	1.45%
2022 - 2023	1,271	6.40%
2023 - 2024	2,531	11.44%
2024 - 2025	-222	-2.32%
Since inception (01.01.2008)	24,209	100.00%
Annualised return	-	0.00%

Asset Development

	Last month	Year-to-Date
Initial value	26,752,391	20,746,712
- Deposits/withdrawals	0	3,943,130
Return		
- Interest and dividends	73,663	570,787
- Capital gains/losses	393,581	1,968,912
Costs		
- Administration fee	0	-1,000
- Custody fee	0	-7,409
Taxes and duties		
- Coupon taxes	-4,098	-5,595
Final value	27,215,537	27,215,537

Return per depot (01.10.2023 - 22.05.2024)

Depot	Name	Return	Return %	Benchmark
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%
XXXXXXXXXX	Storage Depot	2,531,289	11.44%	0.00%

Holdings as of 31 March 2024

Account xxxx-yyyyyyy

Asset class	ISIN	Holding	Fund price	Price value	Price va. (interest rate)	Interest rate	Duration	Share in %
Total	-	-	-	227,714,199.37	227,714,199.37	100.00	-	100.00
Danish bonds	-	-	-	222,714,890.70	222,714,890.70	97.10	-	97.10
Guaranteed and variable bonds	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
1 RD 10S FA 24	DK0009285421	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
1 RD 10S FA 26	DK0009527376	21,200,000.00	93.10	19,789,119.15	19,789,119.15	8.69	8.69	8.69
1 RD 10S FA 27	DK0009409252	24,300,000.00	91.45	22,341,213.62	22,341,213.62	9.81	9.81	9.81
Convertible bonds	-	-	-	105,266,374.79	105,266,374.79	46.23	-	46.23
4 NYK 43	DK0009537417	20,733,160.56	95.80	20,075,197.67	20,075,197.67	8.82	8.82	8.82
4 NYK 53	DK0009524357	37,986,417.82	93.60	35,931,892.93	35,931,892.93	15.78	15.78	15.78
5 JYK 46	DK0009519357	19,862,626.27	99.05	19,920,379.56	19,920,379.56	8.75	8.75	8.75
5 NYK 53	DK0009529315	14,964,152.22	98.25	14,887,605.41	14,887,605.41	6.54	6.54	6.54
Non-convertible bonds	-	-	-	47,048,677.85	47,048,677.85	20.66	-	20.66
1 RD 10S FA 24	DK0009285421	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
1 RD 10S FA 26	DK0009527376	21,200,000.00	93.10	19,789,119.15	19,789,119.15	8.69	8.69	8.69
1 RD 10S FA 27	DK0009409252	24,300,000.00	91.45	22,341,213.62	22,341,213.62	9.81	9.81	9.81
Index	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
4 NYK 43	DK0009537417	20,733,160.56	95.80	20,075,197.67	20,075,197.67	8.82	8.82	8.82
4 NYK 53	DK0009524357	37,986,417.82	93.60	35,931,892.93	35,931,892.93	15.78	15.78	15.78
5 JYK 46	DK0009519357	19,862,626.27	99.05	19,920,379.56	19,920,379.56	8.75	8.75	8.75
4 NYK 53	DK0009524357	37,986,417.82	93.60	35,931,892.93	35,931,892.93	15.78	15.78	15.78
Emerging markets bonds	-	-	-	222,714,890.70	222,714,890.70	97.10	-	97.10
1 RD 10S FA 24	LU1287023268	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
1 RD 10S FA 26	LU1287023268	21,200,000.00	93.10	19,789,119.15	19,789,119.15	8.69	8.69	8.69
1 RD 10S FA 27	LU1287023268	24,300,000.00	91.45	22,341,213.62	22,341,213.62	9.81	9.81	9.81

Holdings as of 31 March 2024

Account xxxx-yyyyyyy

Asset class	ISIN	Holding	Fund price	Price value	Price v. (interest rate)	Interest rate	Duration	Share in %
Look-through funds	-	-	-	-	-	-	-	-
<i>Look-through fund #1</i>	-	-	-	<i>199,714,890.70</i>	<i>199,714,890.70</i>	<i>90.10</i>	-	<i>90.10</i>
Danish bonds	-	-	-	199,714,890.70	199,714,890.70	90.10	-	90.10
<u>Guaranteed and var. bonds</u>	-	-	-	<u>47,048,677.85</u>	<u>47,048,677.85</u>	<u>20.66</u>	-	<u>20.66</u>
1 RD 10S FA 24	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
1 RD 10S FA 26	DK0009519357	21,200,000.00	93.10	19,789,119.15	19,789,119.15	8.69	8.69	8.69
<u>Convertible bonds</u>	-	-	-	<u>47,048,677.85</u>	<u>47,048,677.85</u>	<u>20.66</u>	-	<u>20.66</u>
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
<u>Non-convertible bonds</u>	-	-	-	<u>47,048,677.85</u>	<u>47,048,677.85</u>	<u>20.66</u>	-	<u>20.66</u>
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
<u>Index</u>	-	-	-	<u>47,048,677.85</u>	<u>47,048,677.85</u>	<u>20.66</u>	-	<u>20.66</u>
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
Emerging market bonds	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
Foreign bonds	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
Corporate bonds	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16
Other bonds	-	-	-	209,714,890.70	209,714,890.70	92.10	-	92.10
DK00123456	DK0009519357	5,000,000.00	98.12	4,918,345.08	4,918,345.08	2.16	2.16	2.16

Transactions for the period (01.10.2023 - 22.05.2024)

Account xxxx-yyyyyyy

Trade date	Value date	Security name	ISIN	ref. number	Nominal/type	Trade rate	Exchange rate	Cost	Note amount
Buy								17,543.34	-4,248.21
04-01-2023	04-01-2023	0,00% DACIB6OAJL225	DK0002054196	1359205643	600,000.00	100.32	100.32	251.67	215.74
15-03-2023	15-03-2023	Novo Nordisk A/S	DK0009539116	1359205913	1,660,000.00	100.32	100.32	251.67	132.30
Sell								17,543.34	-4,248.21
16-01-2023	16-01-2023	3,5 Nyk 01EDA44	DK0009787442	1359205913	600,000.00	100.32	100.32	251.67	215.74
15-03-2023	15-03-2023	DSV A/S	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
15-03-2023	15-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
Handling of withdrawals								17,543.34	-4,248.21
16-01-2023	16-01-2023	3,5 Nyk 01EDA44	DK0009787442	1359230581	600,000.00	100.32	100.32	251.67	215.74
15-03-2023	15-03-2023	Carlsberg A/S	DK0009536286	1359205913	1,660,000.00	100.32	100.32	251.67	132.30
15-03-2023	15-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
Corporate action								17,543.34	-4,248.21
16-01-2023	16-01-2023	3,5 Nyk 01EDA44	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	215.74
17-03-2023	17-03-2023	0,00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
17-03-2023	17-03-2023	1,5 RD 275 SA 50	DK0009787442	1359205913	600,000.00	100.32	100.32	251.67	-4,596.25
Dividend allocation								17,543.34	-4,248.21
18-01-2023	18-01-2023	3,5 Nyk 01EDA44	DK0009787442	1359230581	600,000.00	100.32	100.32	251.67	215.74
17-03-2023	17-03-2023	0,00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
17-03-2023	17-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
17-03-2023	17-03-2023	0,00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
17-03-2023	17-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
17-03-2023	17-03-2023	0,00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
17-03-2023	17-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
17-03-2023	17-03-2023	1,5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25

Transactions for the period (01.10.2023 - 22.05.2024)

Account xxxx-yyyyyyy

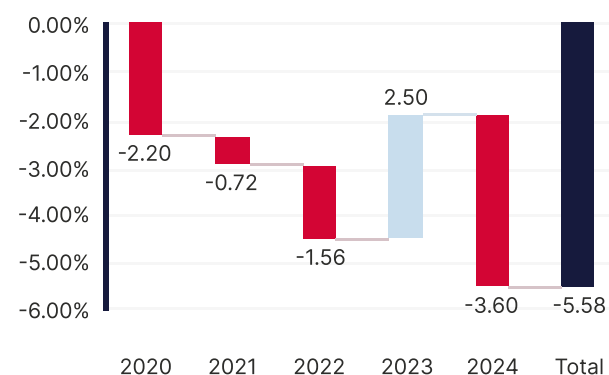
Trade date	Value date	Security name	ISIN	ref. number	Nominal/type	Trade rate	Exchange rate	Cost	Note amount
Interest accrual								17,543.34	-4,248.21
15-03-2023	15-03-2023	DSV A/S	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
15-03-2023	15-03-2023	1.5 RD 275 SA 50	DK0009787442	1359311741	600,000.00	100.32	100.32	251.67	-4,596.25
Deposits to account								17,543.34	-4,248.21
17-03-2023	17-03-2023	0.00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
Withdrawals from account								17,543.34	-4,248.21
17-03-2023	17-03-2023	0.00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30
Fees								17,543.34	-4,248.21
17-03-2023	17-03-2023	0.00% F6NYK32Hjv24	DK0009536286	1359311741	1,660,000.00	100.32	100.32	251.67	132.30

Return statement for the period

(01.10.2023 - 22.05.2024)

Account xxxx-yyyyyyy

Accumulated 5 year return



Security name	Realised gain	Unrealised gain	Interest and dividends	Cost	Total return	Period return
Danish bonds		-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
2.00% Nykredit Real(Tot) 2053		-39,439.23	600,000.00	512.95	251.67	251.67
3.00% Nykredit Real(Tot) 2053		-64,365.11	1,660,000.00	695.92	251.67	251.67
4% Nordea Kredit 01Oct2053		-51,596.51	600,000.00	51.67	251.67	251.67
4.5% Spk Sjælland-Fyn Suppl. 2		28,200.00	1,660,000.00	25.62	251.67	251.67
4.5% Spk Sjælland-Fyn Suppl. 2		28,200.00	1,660,000.00	25.62	251.67	251.67
Withdrawn Danish bonds	730.26		0.59	1,286.16	730.85	10,470.00
2.00% Nykredit Real(Tot) 2053	629.58		600,000.00	251.67	251.67	215.74
3.00% Nykredit Real(Tot) 2053	97.44		1,660,000.00	251.67	251.67	132.30
4% Nordea Kredit 01Oct2053	3.24		600,000.00	251.67	251.67	251.67
Total bonds:	730.26	-127,200.85	206,974.86	2,572.32	79,774.00	21,190.00
Danish stocks		-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
A.P. Møller-Mærsk -B-		10,470.00		251.67	251.67	215.74
Ambu A/S -B-	52,596.51			251.67	251.67	132.30
Boozt Ab	-1,922.70			251.67	251.67	251.67

Return statement for the period (01.10.2023 - 22.05.2024)

Account xxxx-yyyyyyy

Security name	Realised gain	Unrealised gain	Interest and dividends	Cost	Total return	Period return
<i>Foreign shares</i>		-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
Byd Company Ltd	629.58		600,000.00	251.67	251.67	215.74
iShares Core MSCI Japan IMI Acc	97.44		1,660,000.00	251.67	251.67	132.30
iShares S&P 500 Info Technology	629.58		600,000.00	251.67	251.67	215.74
iShares STOXX EU 600 Basic Resources	97.44		1,660,000.00	251.67	251.67	132.30
Multi Units France Sicav - Amu	629.58		600,000.00	251.67	251.67	215.74
Schneider Electric SA	97.44		1,660,000.00	251.67	251.67	132.30
Total shares:	730.26	-127,200.85	206,974.86	2,572.32	79,774.00	21,190.00
<i>Danish others</i>	730.26	-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
Depot fee	730.26	-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
Danish others in total:	730.26	-127,200.85	206,974.86	2,572.32	79,774.00	10,470.00
<i>Cash holdings</i>	730.26	-127,200.85	206,974.86	1,286.16	79,774.00	10,470.00
Business account	730.26	-127,200.85	206,974.86	2,572.32	79,774.00	10,470.00
Total cash holdings:	730.26	-127,200.85	206,974.86	2,572.32	79,774.00	10,470.00
Portfolio in total:	791,655.26	936,410.05	404,514.90	64,790.72	2,067,789.49	110,720.00

We assess that this portfolio continues to align with your investment profile.

We base this on your investment profile (purpose, risk tolerance, horizon, knowledge and experience, sustainable preferences, and financial information to define risk capacity) and your existing portfolio, as well as other information that we take the initiative to gather.

If there have been any changes to your circumstances or finances that you have not already informed us about, please contact your advisor as soon as possible.

If you have any questions about the report, please feel free to contact us.



Kind regards

Rasmus Rasmussen
Investment Advisor
Vitec Aloc
Cortex Park West 3, 1
5230 Odense M
Tel. 45 45 45 45

Return statements contain information about realised and unrealised gains/losses on securities that have been in the portfolio during the period. Return percentages are calculated as a periodic return. Holdings statements, which cannot be regarded as a binding overall statement of the customer relationship with the financial institution, are for personal information only and are solely informative in nature. Transaction lists are for guidance only and are based on the information regarding purchase amounts and purchase dates that the financial institution has recorded in connection with the purchases and sales to the portfolio during the period. Expected withdrawal percentages/amounts are subject to change throughout the period.

The financial institution reserves the right to correct errors and omissions in the report, including incorrect or missing information as well as calculation errors.