ESALIENS 2050

ESALIENS EXPERT IN MANAGING PENSION PLANS

YEAR	2021-2030	2031-2040	2041-2045	2046-2050	2051+
PARTICIPANT'S AGE	30-38	39-48	49-53	54-58	59+
EQUITY PORTION (%)	60-80	40-70	25-50	10-20	0
DEBT PORTION (%)	20-40	30-60	50-75	70-90	100
	DEBT PORTION: - the highest freedom to invest in both treasuries and non-Treasury debt instruments and instruments with longer maturity dates which give the opportunity for higher yields - investments into bonds convertible to shares are possible **EQUITY PORTION:** - the highest freedom to invest in highly liquid large- and mid-sized companies, as well as less liquid companies that show more growth potential - a higher number of growth companies and lower-cap companies - a major share of foreign companies	**DEBT PORTION:** - the freedom to invest in treasuries and non-Treasury debt instruments as well as instruments with longer maturity dates which give the opportunity for higher yields **EQUITY PORTION:** - the freedom to invest in highly liquid large- and mid-sized companies, as well as less liquid companies that give more growth potential - a higher number of growth companies and lower-cap companies - the share of foreign companies remains substantial	**DEBT PORTION:** - the interest rate risk is gradually minimized - no investments into instruments without an investment rating **EQUITY PORTION:** - investments in less liquid companies are gradually minimized - a growing share of companies that pay out dividends on a regular basis - the share of foreign companies remains substantial while the focus is on blue chip companies	**DEBT PORTION:** - the interest rate risk is considerably minimized - strong focus on Treasury bonds - focus on bonds with variable coupon payments and inflation-protected bonds **EQUITY PORTION:** - focus on safe large-cap companies - focus on high-liquidity companies - companies that pay out dividends on a regular basis are preferred - the share of foreign companies is minimized	**DEBT PORTION:** - predominant share of Treasury bonds - the interest rate risk is minimized - focus on bonds with variable coupon payments and inflation-protected bonds **EQUITY PORTION:** - no stocks
MODEL FOREIGN INVESTMENTS (EQUITY + DEBT)	23-27%	19-22%	16-19%	12-16%	0%

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