

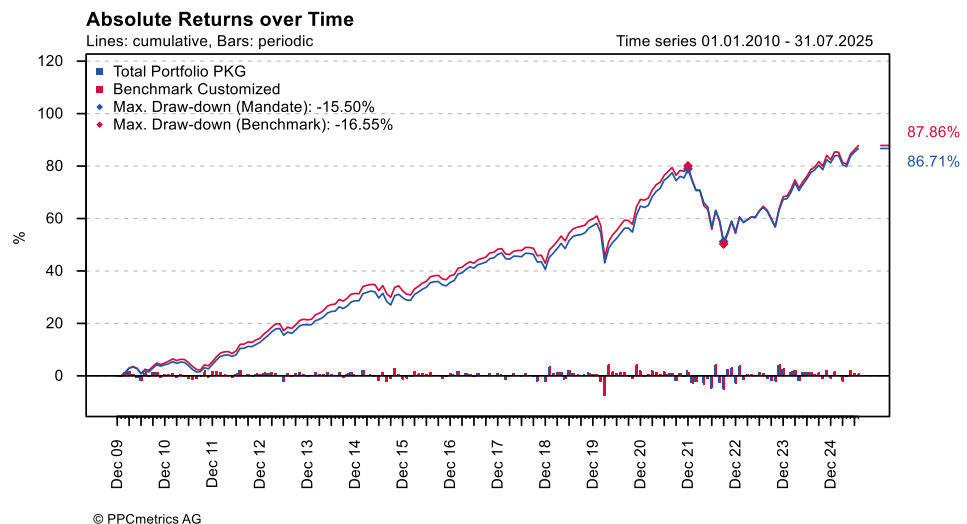
Short overview – PKG Pensionskasse as of 31 July 2025

Asset Allocation

Asset Class	Asset Allocation as of 31.07.2025		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	129'373'091	1.1%	0.0%	1.0%	10.0%
Bonds CHF	2'081'760'771	18.3%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)	538'095'380	4.7%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'535'347'829	13.5%	10.0%	14.0%	18.0%
Emerging Markets Debt	222'147'499	2.0%	0.0%	2.0%	3.0%
Equities	4'302'937'773	37.9%	23.0%	33.0%	43.0%
Swiss	603'760'752	5.3%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	397'221'965	3.5%	2.0%	3.0%	4.0%
Global (hedged)	2'509'012'544	22.1%	14.0%	19.0%	24.0%
Global Small Cap	394'581'631	3.5%	2.0%	3.0%	4.0%
Emerging Markets	398'360'881	3.5%	2.0%	3.0%	4.0%
Alternative Investments	209'851'162	1.8%	0.0%	3.0%	8.0%
Private Equity	209'266'764	1.8%	0.0%	3.0%	6.0%
Opportunistic Investments	584'398	0.0%	0.0%	0.0%	2.0%
Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
Real Estate	2'333'258'096	20.6%	14.0%	21.0%	28.0%
Swiss	2'011'363'541	17.7%	14.0%	18.0%	22.0%
Global (hedged)	321'894'555	2.8%	0.0%	3.0%	6.0%
Total	11'352'771'601	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2025 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	3.04%	2.98%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.30%	0.08%
Total Bonds CHF	SBI ESG AAA-BBB	-0.23%	-0.25%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.55%	-0.55%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	1.54%	1.50%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	2.00%	2.27%
Total Swiss Equities	SPI	6.77%	6.81%
Total Swiss Equities SMC	SPI Extra	11.51%	13.11%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	6.34%	6.46%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	-2.75%	-2.32%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	5.28%	5.34%
Total Private Equity	LPX 50	-1.73%	-5.35%
Opportunistic Inv.	Performance of the Investment Strategy	-12.38%	2.98%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	3.20%	3.18%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	1.37%	1.16%

* until 31.07.2025

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Implied Volatility

Investment strategy: 8.08%; allocation as of 31 July 2025: 8.23%

Peer Group YTD

UBS PK Barometer: +1.92%; PPCmetrics Pension Ticker: +1.78%