

Short overview – PKG Pensionskasse as of 31 December 2025

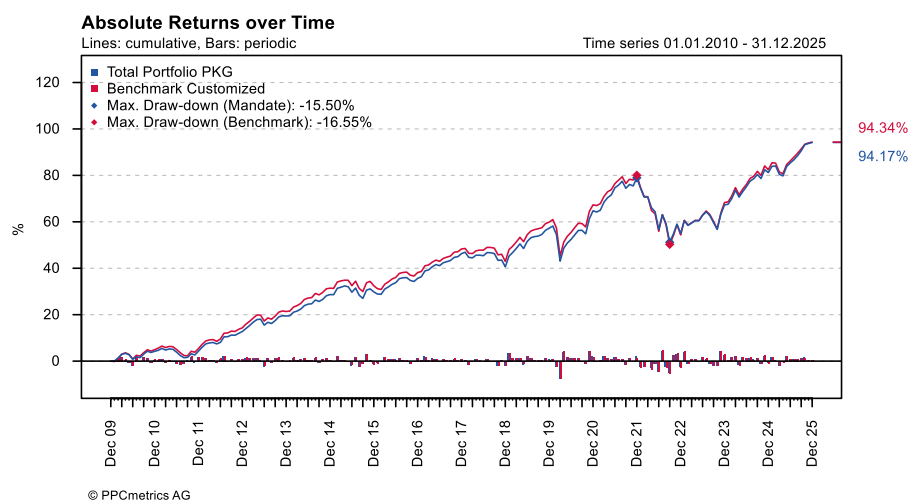
Asset Allocation

Asset Class	Asset Allocation as of 31.12.2025		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	133'789'250	1.1%	0.0%	1.0%	10.0%
Bonds CHF	2'089'474'065	17.5%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)	537'213'368	4.5%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'550'074'430	13.0%	10.0%	14.0%	18.0%
Emerging Markets Debt	231'366'990	1.9%	0.0%	2.0%	3.0%
Equities	4'611'936'316	38.7%	23.0%	33.0%	43.0%
Swiss	665'355'252	5.6%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	406'231'661	3.4%	2.0%	3.0%	4.0%
Global (hedged)	2'671'175'304	22.4%	14.0%	19.0%	24.0%
Global Small Cap	427'162'344	3.6%	2.0%	3.0%	4.0%
Emerging Markets	442'011'756	3.7%	2.0%	3.0%	4.0%
Alternative Investments	224'622'004	1.9%	0.0%	3.0%	8.0%
Private Equity	224'058'574	1.9%	0.0%	3.0%	6.0%
Opportunistic Investments	563'430	0.0%	0.0%	0.0%	2.0%
Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
Real Estate	2'553'083'296	21.4%	14.0%	21.0%	28.0%
Swiss*	2'224'055'953	18.6%	14.0%	18.0%	22.0%
Global (hedged)	329'027'342	2.8%	0.0%	3.0%	6.0%
Total	11'931'559'717	100.0%		100.0%	

* excluding property revaluation

Performance

Total Portfolio



Asset Classes

Annualised returns	Benchmark	2025	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	7.16%	6.53%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.60%	0.03%
Total Bonds CHF	SBI ESG AAA-BBB	-0.05%	-0.14%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.72%	-0.72%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	2.51%	2.48%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	6.21%	7.05%
Total Swiss Equities	SPI	17.71%	17.76%
Total Swiss Equities SMC	SPI Extra	14.04%	16.92%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	14.30%	14.44%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	5.29%	5.42%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	16.82%	16.86%
Total Private Equity	LPX 50	0.65%	-11.60%
Opportunistic Inv.	Performance of the Investment Strategy	-14.80%	6.50%
Total Real Estate Switzerland *	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	7.26%	7.02%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	3.89%	4.17%

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* excluding property revaluation

Implied Volatility

Investment strategy: 7.70%; allocation as of 31 Dezember 2025: 7.96%

Peer Group YTD

UBS PK Barometer: +5.81%; PPCmetrics Pension Ticker: +6.29%