

# 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	
<b>Cash and short term</b>		133'789'250	1.1%	0.0%	1.0%	10.0%
<b>Bonds CHF</b>		2'089'474'065	17.5%	14.0%	19.0%	24.0%
<b>Government Bonds Foreign Currency (hedged)</b>		537'213'368	4.5%	3.0%	5.0%	7.0%
<b>Corporate Bonds Foreign Currency (hedged)</b>		1'550'074'430	13.0%	10.0%	14.0%	18.0%
<b>Emerging Markets Debt</b>		231'366'990	1.9%	0.0%	2.0%	3.0%
<b>Equities</b>		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%
<b>Alternative Investments</b>		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%
<b>Infrastructure (hedged)</b>		-	0.0%	0.0%	2.0%	4.0%
<b>Real Estate</b>		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%
<b>Total</b>		11'931'559'717	100.0%	100.0%	100.0%	100.0%

\* excluding property revaluation

Performance	Total Portfolio	Absolute Returns over Time	
		Time series 01.01.2010 - 31.12.2025	
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Asset Classes		Annualised returns	Benchmark
			2025
			Portfolio
			Benchmark
Total Portfolio PKG		Benchmark Customized	7.16%
Total Cash and short-term		FTSE CHF 3 Mts Eurodeposits	-0.60%
Total Bonds CHF		SBI ESG AAA-BBB	-0.05%
Total Government Bonds FC (hedged)		FTSE WGBI ex CH (hedged)	-0.72%
Total Corporate Bonds FC (hedged)		Bloomberg Global Agg. Corporate (hedged)	2.51%
Total Emerging Markets Bonds		JPM ESG EmMa Customized (50% hedged)	6.21%
Total Swiss Equities		SPI	17.71%
Total Swiss Equities SMC		SPI Extra	14.04%
Total Global Equities (hedged)		MSCI World ex CH Screened (hedged) (US gross)	14.30%
Total Global Equities Small Cap		MSCI World Small Cap Screened (70% gross)	5.29%
Total Emerging Markets Equities		MSCI Emerging Markets Screened (net)	16.82%
Total Private Equity		LPX 50	0.65%
Opportunistic Inv.		Performance of the Investment Strategy	-14.80%
Total Real Estate Switzerland *		75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	7.26%
Total Real Estate Global (hedged)		FTSE EPRA/NAREIT Developed (hedged) (US gross)	3.89%
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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%