

Short overview – PKG Pensionskasse as of 31 December 2025

Asset Allocation	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	17.4%	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	12.9%	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	38.5%	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	22.3%	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	218'252'123	1.8%	0.0%	3.0%	6.0%
Opportunistic Investments	6'369'881	0.1%	0.0%	0.0%	2.0%
Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
Real Estate	2'602'695'832	21.7%	14.0%	21.0%	28.0%
Swiss	2'273'668'489	19.0%	14.0%	18.0%	22.0%
Global (hedged)	329'027'342	2.7%	0.0%	3.0%	6.0%
Total	11'981'172'253	100.0%		100.0%	

* including property revaluation

Performance	Absolute Returns over Time																																																																			
	Lines: cumulative, Bars: periodic	Time series 01.01.2010 - 31.12.2025																																																																		
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Implied Volatility	Investment strategy: 7.11%; allocation as of 31 Dezember 2025: 7.33%
Peer Group YTD	UBS PK Barometer: +5.81%; PPCmetrics Pension Ticker: +6.29%