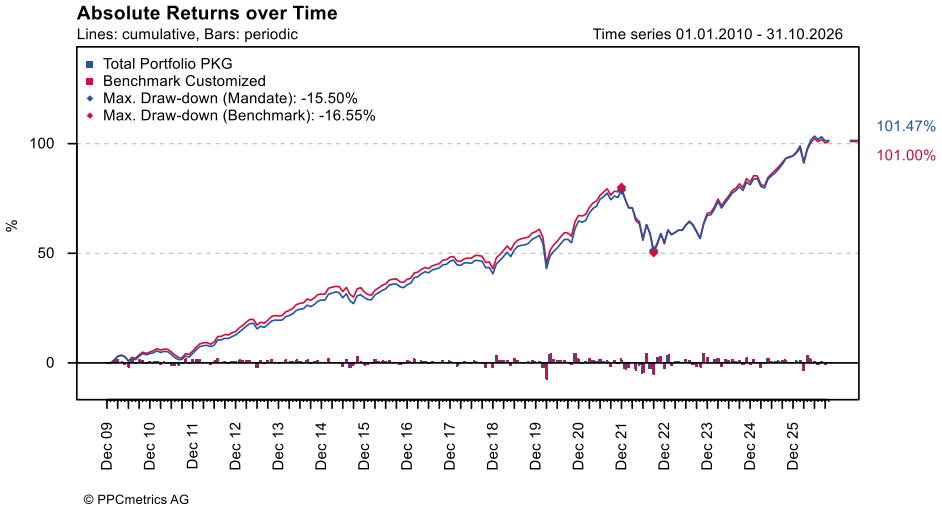
Short overview – PKG Pensionskasse as of 31 October 2026

Asset Allocation

Asset Class	Asset Allocation as of 31.10.2026		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	**70'376'708**	**0.5%**	**0.0%**	**1.0%**	**10.0%**
Bonds CHF	**2'542'159'017**	**19.1%**	**14.0%**	**19.0%**	**24.0%**
Government Bonds Foreign Currency (hedged)	**652'582'726**	**4.9%**	**3.0%**	**5.0%**	**7.0%**
Corporate Bonds Foreign Currency (hedged)	**1'814'054'840**	**13.7%**	**10.0%**	**14.0%**	**18.0%**
Emerging Markets Debt	**258'682'705**	**1.9%**	**0.0%**	**2.0%**	**3.0%**
Equities	**4'853'789'400**	**36.5%**	**23.0%**	**33.0%**	**43.0%**
Swiss	765'548'183	5.8%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	454'124'139	3.4%	2.0%	3.0%	4.0%
Global (hedged)	2'739'669'993	20.6%	14.0%	19.0%	24.0%
Global Small Cap	454'263'043	3.4%	2.0%	3.0%	4.0%
Emerging Markets	440'184'043	3.3%	2.0%	3.0%	4.0%
Alternative Investments	**269'989'008**	**2.0%**	**0.0%**	**3.0%**	**8.0%**
Private Equity	263'548'858	2.0%	0.0%	3.0%	6.0%
Opportunistic Investments	6'440'150	0.0%	0.0%	0.0%	2.0%
Infrastructure (hedged)	**9'424'287**	**0.1%**	**0.0%**	**2.0%**	**4.0%**
Real Estate	**2'812'429'040**	**21.2%**	**14.0%**	**21.0%**	**28.0%**
Swiss	2'416'458'871	18.2%	14.0%	18.0%	22.0%
Global (hedged)	395'970'169	3.0%	0.0%	3.0%	6.0%
Total	**13'283'487'731**	**100.0%**		**100.0%**	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2026 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	3.57%	3.42%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	0.29%	-0.06%
Total Bonds CHF	SBI ESG AAA-BBB	-0.21%	-0.24%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-3.29%	-3.33%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	-3.72%	-3.71%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	-0.13%	-0.36%
Total Swiss Equities	SPI	14.42%	14.42%
Total Swiss Equities SMC	SPI Extra	11.35%	11.95%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	7.05%	6.97%
Total Global Equities Small Cap	MSCI World ex CH Small Cap Screened (US gross)	17.05%	16.95%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	18.48%	18.69%
Total Private Equity	LPX50 NAV	2.35%	-8.20%
Opportunistic Inv.	Performance of the Investment Strategy	2.54%	3.41%
Total infrastructure (hedged)	S&P Global Infrastructure (hedged)	-6.56%	6.84%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	1.25%	2.86%
Total Real Estate Global (hedged)	1/3 FTSE EPRA/NAREIT DM ex CH / 2/3 MSCI GPFI hdg	4.83%	6.23%

* until 31.10.2026

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Implied Volatility

Investment strategy: 8.45%; allocation as of 31 October 2026: 8.40%

Peer Group YTD

UBS PK Barometer: +4.92%; PPCmetrics Pension Ticker: +4.26%