

Short overview – PKG Pensionskasse as of 31 October 2022

Asset Class	Asset Allocation as of 31.10.2022		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short-term	124'199'415	1.5%	0.0%	1.0%	10.0%
Bonds CHF	2'044'250'169	24.2%	15.0%	20.0%	25.0%
Government Bonds Foreign Currency (hedged)	348'619'757	4.1%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	853'944'945	10.1%	10.0%	14.0%	18.0%
Emerging Markets Debt	164'108'138	1.9%	0.0%	2.0%	3.0%
Equities	2'999'622'848	35.5%	25.0%	35.0%	45.0%
Swiss	423'815'671	5.0%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	268'971'418	3.2%	2.0%	3.0%	4.0%
Global hedged	1'757'591'006	20.8%	16.0%	21.0%	26.0%
Global Small Cap	294'340'637	3.5%	2.0%	3.0%	4.0%
Emerging Markets	254'904'115	3.0%	2.0%	3.0%	4.0%
Alternative Investments	186'013'035	2.2%	0.0%	3.0%	8.0%
Private Equity	178'479'064	2.1%	0.0%	3.0%	6.0%
Opportunistic Investments	7'533'971	0.1%	0.0%	0.0%	2.0%
Real Estate	1'720'093'926	20.4%	13.0%	20.0%	27.0%
Switzerland	1'485'199'729	17.6%	13.0%	17.0%	21.0%
Global (hedged)	234'894'197	2.8%	0.0%	3.0%	6.0%
Total	8'440'852'232	100.0%		100.0%	

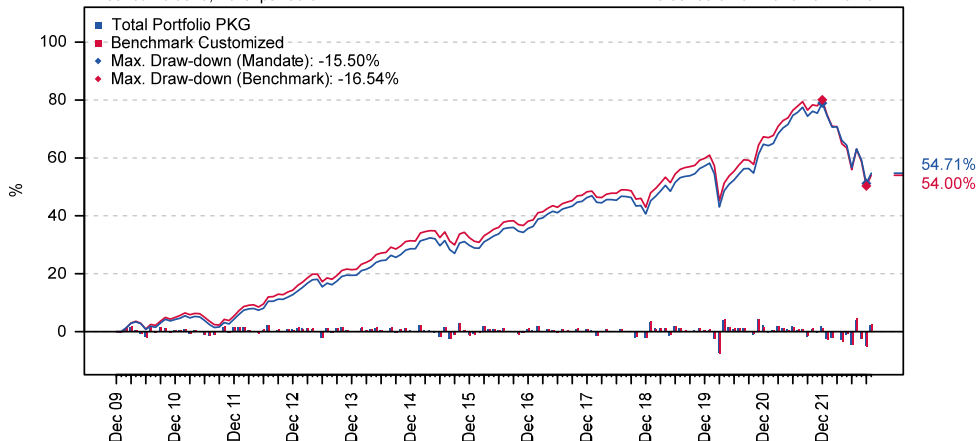
Performance

Total Portfolio

Absolute Returns over Time

Lines: cumulative, Bars: periodic

Time series 01.01.2010 - 31.10.2022



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Asset Classes

Cumulative returns	Benchmark	YTD 2022 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	-13.54%	-14.48%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-1.05%	-0.45%
Total Bonds CHF	SBI ESG AAA-BBB	-11.28%	-11.27%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-14.61%	-14.58%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corp. Bond (hedged)	-19.13%	-18.97%
Total EmMa Debt	JPM EmMa Customized 50% hedged	-17.48%	-18.59%
Total Swiss Equities	SPI	-16.06%	-16.06%
Total Swiss Equities SMC	SPI Extra	-28.04%	-26.32%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	-17.72%	-19.21%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	-12.48%	-13.21%
Total EmMa Equities	MSCI EM ESG Screened Net	-22.72%	-23.53%
Total Private Equity	LPX 50	6.07%	-26.46%
Opportunistic Inv.	Performance of the Investment Strategy	16.99%	-14.48%
Total Real Estate Switzerland	Benchmark Customized	-4.53%	-1.36%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	-24.20%	-24.47%

* until 31.10.2022

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Implied Volatility

Allocation as of 31 October 2022: 14.06%