

## Short overview – PKG Pensionskasse as of 31 December 2022

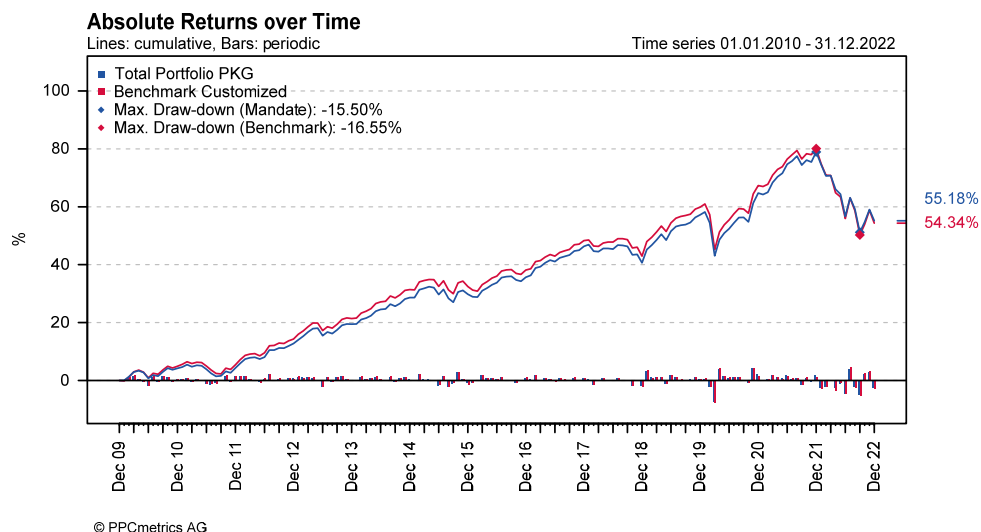
### Asset Allocation

Asset Class	Asset Allocation as of 31.12.2022		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short-term	189'367'796	2.2%	0.0%	1.0%	10.0%
Bonds CHF	1'713'005'010	20.1%	15.0%	20.0%	25.0%
Government Bonds Foreign Currency (hedged)	345'814'919	4.1%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'160'560'336	13.7%	10.0%	14.0%	18.0%
Emerging Markets Debt	169'700'305	2.0%	0.0%	2.0%	3.0%
Equities	2'982'572'072	35.1%	25.0%	35.0%	45.0%
Swiss	421'714'992	5.0%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	278'019'076	3.3%	2.0%	3.0%	4.0%
Global hedged	1'737'831'876	20.4%	16.0%	21.0%	26.0%
Global Small Cap	278'400'480	3.3%	2.0%	3.0%	4.0%
Emerging Markets	266'605'649	3.1%	2.0%	3.0%	4.0%
Alternative Investments	178'355'395	2.1%	0.0%	3.0%	8.0%
Private Equity	171'461'178	2.0%	0.0%	3.0%	6.0%
Opportunistic Investments	6'894'217	0.1%	0.0%	0.0%	2.0%
Real Estate	1'762'479'636	20.7%	13.0%	20.0%	27.0%
Switzerland *	1'526'082'510	17.9%	13.0%	17.0%	21.0%
Global (hedged)	236'397'125	2.8%	0.0%	3.0%	6.0%
<b>Total</b>	<b>8'501'855'468</b>	<b>100.0%</b>		<b>100.0%</b>	

\* excluding property revaluation

### Performance

#### Total Portfolio



#### Asset Classes

Annualised returns	Benchmark	2022	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	-13.28%	-14.29%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-1.17%	-0.41%
Total Bonds CHF	SBI ESG AAA-BBB	-12.15%	-12.41%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-15.30%	-15.22%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corp. Bond (hedged)	-16.38%	-16.72%
Total EmMa Debt	JPM EmMa Customized 50% hedged	-14.68%	-15.96%
Total Swiss Equities	SPI	-16.50%	-16.48%
Total Swiss Equities SMC	SPI Extra	-25.62%	-24.02%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	-18.07%	-19.69%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	-17.24%	-17.61%
Total EmMa Equities	MSCI EM ESG Screened Net	-19.19%	-19.87%
Total Private Equity	LPX 50	3.74%	-30.03%
Opportunistic Inv.	Performance of the Investment Strategy	8.52%	-14.29%
Total Real Estate Switzerland	Benchmark Customized	-3.31%	-0.07%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	-23.72%	-24.01%

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\* excluding property revaluation

### Implied Volatility

Allocation as of 31 December 2022: 13.40%