



# Investment Regulations Annex 1

**Investment strategy and tactical  
deviation ranges**

**valid from 1 January 2026**

Appendix 1 to the Investment Regulations, valid from 1 January 2026

**Investment strategy and deviation ranges for the foundation's investment pool**

Investment category	Share and Ranges			Benchmark
	Min.	Quote	Max.	
<b>Nominal values</b>	<b>22%</b>	<b>32%</b>	<b>47%</b>	
Liquidity CHF	1%	3%	10%	FTSE-Russel CHF 1M Eurodeposit
Bonds CHF	14%	19%	24%	Swiss Bond Index ESG AAA-BBB TR
Bonds FC, hdg in CHF	7%	10%	13%	FTSE-Russel WGBI Hedged CHF TR
<b>Shares</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	
Shares CH – Large Caps	12% {	11%	} 22%	Swiss Performance Index Large TR
Shares CH – Mid Caps		6%		Swiss Performance Index Mid TR
Shares FW	18%	23%	28%	MSCI ACWI ex-CH Selection Net TR CHF
<b>Real estate</b>	<b>15%</b>	<b>25%</b>	<b>35%</b>	
Real estate CH - unlisted	15% {	17%	} 35%	KGAST Immobilien Hauptindex CH
Real estate CH – listed funds		8%		SWIIT SXI Real Estate Funds Broad TR
<b>Alternative investments</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>	
Gold	0%	3%	5%	S&P GSCI Gold TR Index
<b>Further limits</b>				
Total foreign currencies (FC)	0%	26%	33%	–
Investments with the employer	0%	0%	5%	–

The target value of the fluctuation reserve is 15 % of the pension capital.

Adopted by the Board of Trustees on 20 November 2025.