# Hedgefonds als Instrument für aktives Hedging
# Strategien, Portfolioallokation und Ergebnisse

IZS, 23 Oktober 2025

# Inhaltsverzeichnis

# Ausgangslage und Lösungsansatz

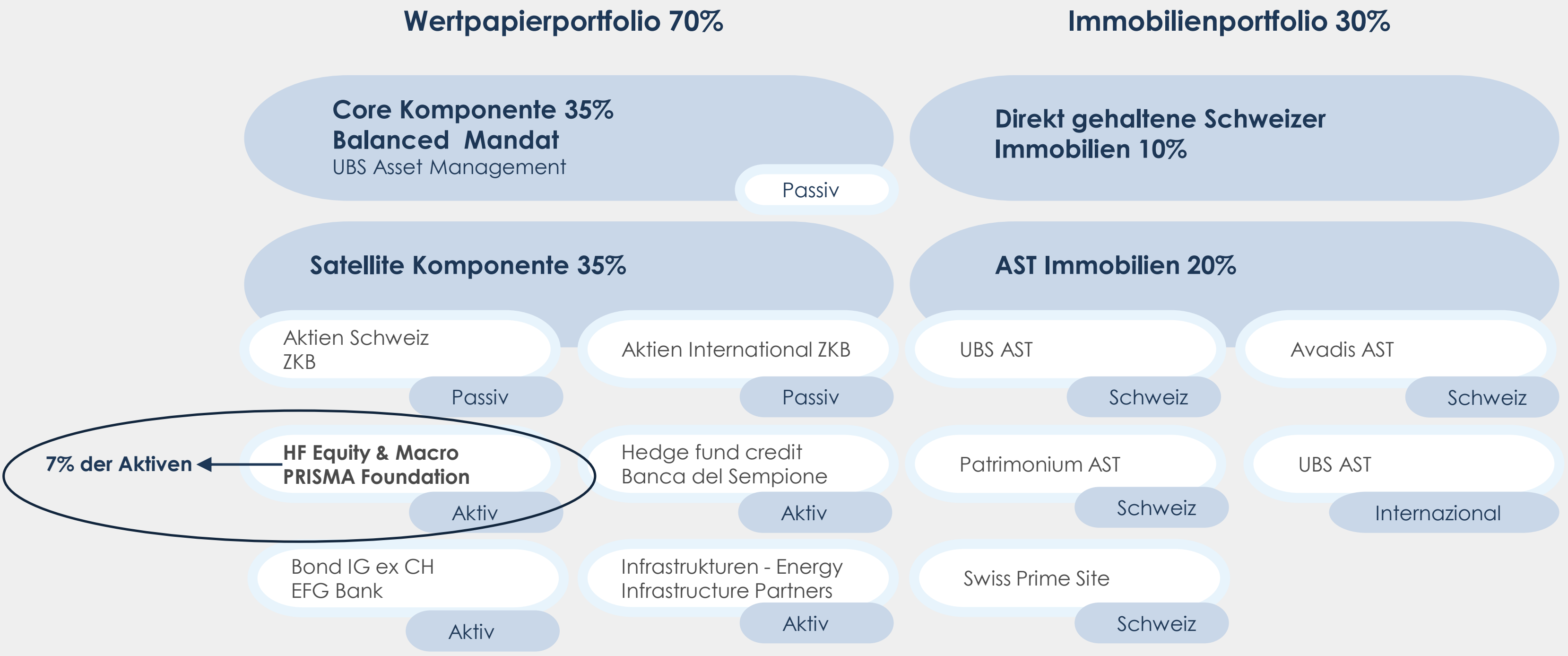
**Ausgangslage**

- CP*dL* weist eine **Underdeckung** auf (Deckungsgrad 31.12.2025: 99.3%), u.a. bestehen **keine Wertschwankungsreserven**;
- Das Risiko bzw. die **Volatilität** des Portfolios muss **aktiv gesteuert** werden;
- Private Equity ist mit den Aktienmärken **stark korreliert**. Meistens wird jedoch die Liquiditätsprämie unterschätzt;
- Hedge Funds bilden eine **komplementäre** Anlageklasse zu börsengehandelten Aktienmärkten;
- Hedge Funds sind ein **Alpha-Generator**.

**Lösungsansatz der Anlagekommission:**

- Die reine Fondsselektion im Bereich Hedge Funds hat sich als wenig erfolgreich erwiesen;
- Umsetzung eines Best-in-Class Hedge Fund- of-Funds und Selektion eines erfahrenen Portfolio Managers;
- **Fundierte Asset Allokation**, inklusive Look-through auf die zugrundeliegenden Investitionen und deren Liquidität;
- Vermeidung von Fund Picking zugunsten eines **strukturierten, auf Qualität fokussierten Auswahlprozesses.**

# Die core-satellite Struktur des Portfolios



# Hedgefondsanlagegruppe - Vorteile für die Pensionskasse

- **Investition via eine AST**: Vehikel unter Aufsicht der OAK und Prüfung, keine doppelte Buchführung, unverzüglich aktualisierte Endpreise, untermonatliche Preisaktualisierungen mit Schätzungen der zugrunde liegenden Fondsmanager;
- **Einsitz von CP*dL* im Anlageausschuss**: Prospekt wurde in Zusammenarbeit mit Asset Manager und der Stiftung erarbeitet, um die Flexibilität der Portfoliokonstruktion und die Erfolgsbilanz zu optimieren. Bei Interesse, Möglichkeit des Einsitzes im Ausschuss für weitere Investoren;
- **Asset Manager mit Hedgefonds-Kernexpertise**: Zugang zu nicht öffentlich zugänglicher Fonds (sowie Liquiditätskonditionen / privilegierte Gebühren) über OTC-Transaktionen, Vereinfachung des Prozesses zur Zeichnung neuer Fonds, Fokus auf anspruchsvolle Transaktionen;
- **Skaleneffekt durch Investitionen anderer Pensionskassen**: Optimierung der TER durch «Pooling» sowie schrittweise Senkung der Verwaltungsgebühren;
- **Transparenz**: Aligniert mit den OAK BVV2-Richtlinien, interne Kontrollanforderungen für Vorsorgeeinrichtungen in einer Wettbewerbssituation.

# PRISMA Foundation - Ceresio Investors Strategy CHF

« SEARCH FOR TALENTS»

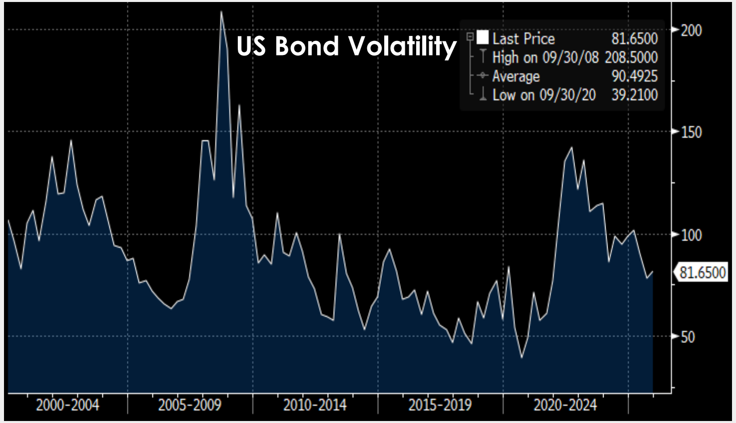
# Alternative Strategy - *«Global Macro»*

- Global Macro managers use a wide range of strategies whose investment process is driven by movements in underlying economic variables and their impact on equity, bond, currency and commodity markets.

- They use various techniques, both discretionary and systematic analyses, combinations of bottom-up (based on sector or country-specific economic variables) and top-down (based on macroeconomic scenarios) approaches, as well as quantitative and fundamental approaches and long and short holding periods.

# Global Macro - favourably positioned for the return of volatility

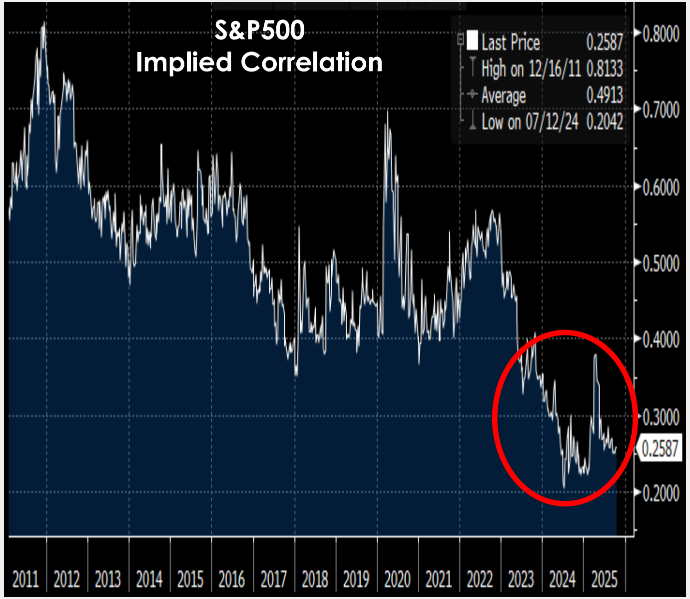
- In the current market environment, **diversification between asset classes** is particularly important.
  A broadly diversified portfolio offers numerous investment opportunities for discretionary macro investment strategies.
- The **normalisation of monetary and fiscal policy could benefit discretionary macro investment strategies**, as the continued stability brought about by quantitative easing has made the financial system more fragile and market participants more lenient.
- The **return of volatility** on the financial markets could continue to offer opportunities for active and flexible strategies.
- The current trend towards **deglobalisation** and **diverging monetary policy cycles could increase** volatility between currencies and interest rates.




Source: Bloomberg (MOVE Index)

# Alternative Strategy - *«Long/ Short Equity»*

- These managers hold both long and short positions in their portfolios, predominantly in equities and equity derivatives.
- An investment decision may be based on a wide range of investment processes, including quantitative and fundamental techniques.
- Strategies may be broadly diversified or concentrated in specific sectors and may vary widely in terms of net exposure, leverage, holding period, market capitalisation concentration and portfolio value range.
- **Alpha generation benefits from higher dispersion / lower correlations.**




Source: Bloomberg (SPX 1Y IC Index)

# Key aspects of the investment strategy

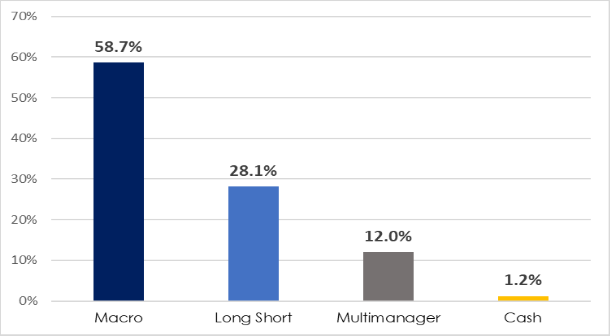
**A global «TALENTS' ACCESS PORTFOLIO» in CHF**

- **Active**, through a selection of **independent *«Global Macro»*** and ***«Long/Short Equity»*** managers;
- Featuring **low correlation** with both equities and bonds;
- Designed to obtain **absolute** risk adjusted returns;
- Strategy Launched at the **end of 2018** on behalf of CP*dL;*
- Currency hedging: **Min. 80 % in CHF;**
- **Opportunistic Discretionary Overlay** of remaining equity exposure;
- Liquidity: **Monthly subscription** and **Quarterly redemptions**[1], without Lock-up.

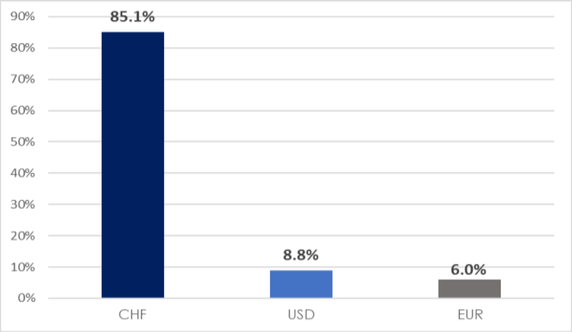
**[1]** 90 days notice

# Strategy & Currency Allocation

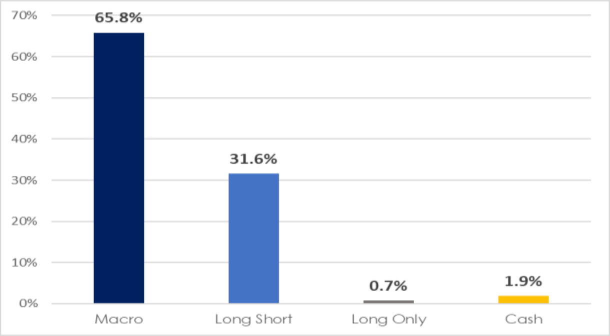
**STRATEGIES**



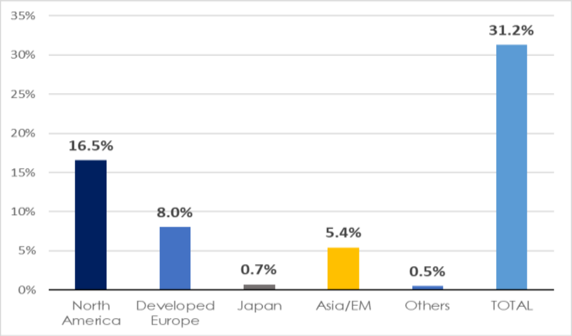

**CURRENCY ALLOCATION**
CHF MIN 80%




**LOOK-THROUGH**
2/3 MACRO +
1/3 LONG SHORT




**LOOK-THROUGH**
FLEXIBLE EQUITY RISK



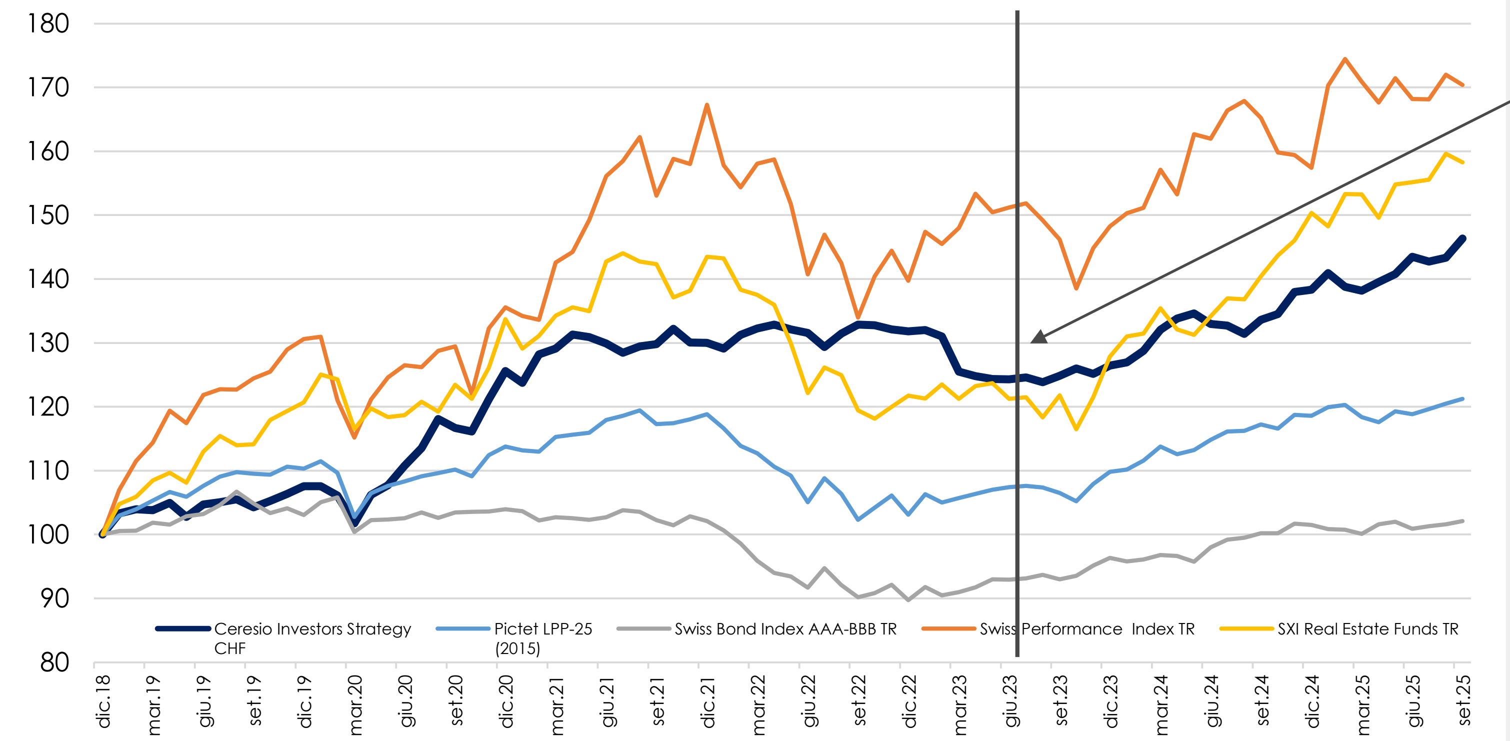

Source: Banca del Ceresio | Data as of 30.09.25

# Track Record of the Strategy (2019 – 2025)

| | Ceresio Investors Strategy CHF | Bloomberg All Hedge Fund Index CHF H | Bloomberg Macro Hedge Fund Index CHF H | Bloomberg Equity Hedge Fund Index CHF H | Swiss Bond Index AAA-BBB TR | Swiss Performance Index TR | SXI Real Estate Funds TR | Pictet LPP-25 (2015) |
|---|---|---|---|---|---|---|---|---|
| YTD | 6.1% | 6.3% | 2.7% | 11.2% | 0.6% | 8.2% | 5.3% | 2.3% |
| Performance p.a. | 5.8% | 4.2% | 2.3% | 5.9% | 0.3% | 8.2% | 7.0% | 2.9% |
| Volatility p.a. | 5.6% | 6.8% | 4.8% | 10.1% | 4.7% | 12.2% | 9.1% | 5.7% |
| Sharpe ratio (0.0%) | 1.04 | 0.62 | 0.48 | 0.58 | 0.07 | 0.68 | 0.78 | 0.51 |
| Max Drawdown | -6.8% | -11.5% | -9.7% | -18.4% | -15.9% | -19.9% | -19.1% | -14.3% |
| Correlation | 1.00 | 0.67 | 0.70 | 0.62 | 0.01 | 0.28 | 0.24 | 0.32 |
| | | | | | | | | |
| Case study - 2022 | 1.4% | -9.4% | -1.5% | -14.8% | -12.1% | -16.5% | -15.2% | -13.2% |

*as of 30.09.25*

# Track Record of the Strategy (2019 – 2025)

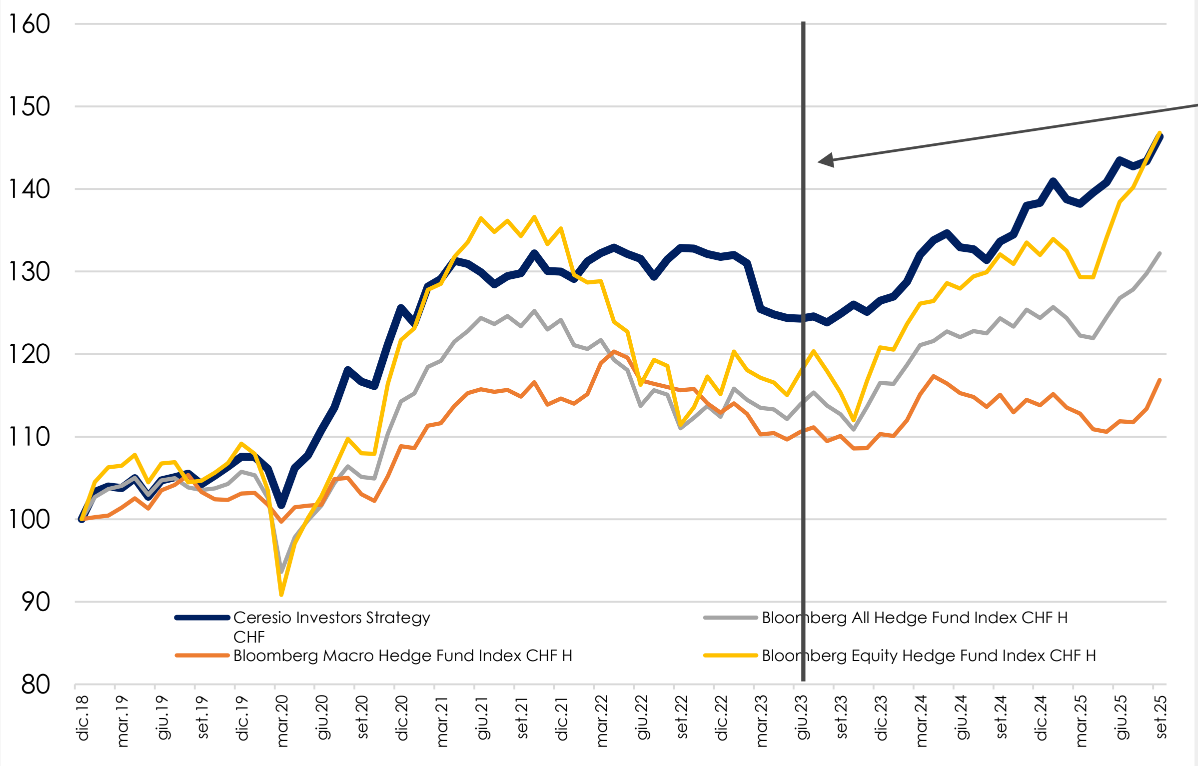



Launch of PRISMA Foundation on June 30, 2023.

Previously CP*dL* track record (strategy unchanged ).

Sources: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# Track Record of the Strategy (2019 – 2025) – Ceresio Selection




Launch of PRISMA Foundation on June 30, 2023.

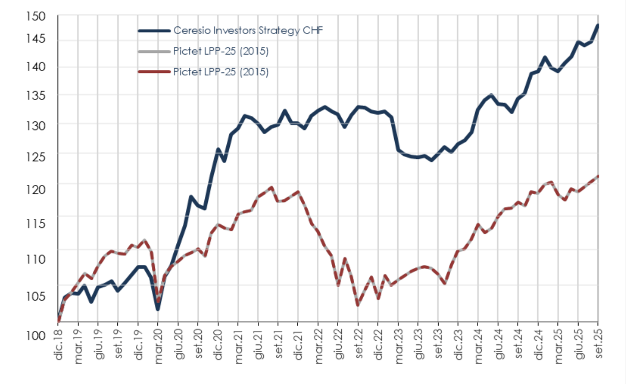
Previously CPd*L* track record (strategy unchanged ).

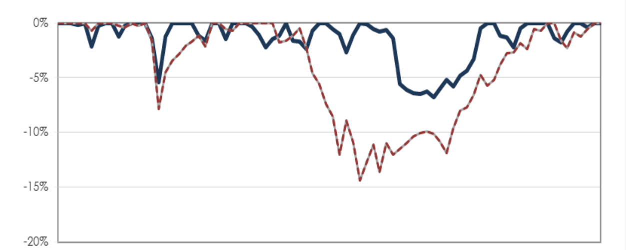
| | Ceresio Investors Strategy CHF | Bloomberg All Hedge Fund Index CHF H | Bloomberg Macro Hedge Fund Index CHF H | Bloomberg Equity Hedge Fund Index CHF H |
|---|---|---|---|---|
| **YTD** | 6.1% | 6.3% | 2.7% | 11.2% |
| **Performance p.a.** | 5.8% | 4.2% | 2.3% | 5.9% |
| **Volatility p.a.** | 5.6% | 6.8% | 4.8% | 10.1% |
| **Sharpe ratio (0.0%)** | 1.04 | 0.62 | 0.48 | 0.58 |
| **Max Drawdown** | -6.8% | -11.5% | -9.7% | -18.4% |
| **Correlation** | 1.00 | 0.67 | 0.70 | 0.62 |
| | | | | |
| **Case study - 2022** | 1.4% | -9.4% | -1.5% | -14.8% |

<u>Sources</u>: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

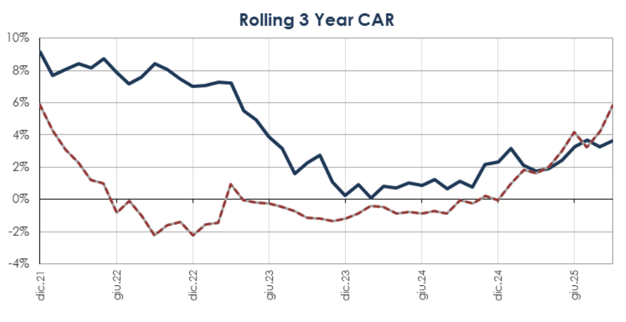
# Track Record of the Strategy (2019 – 2025) vs. Pictet LPP-25

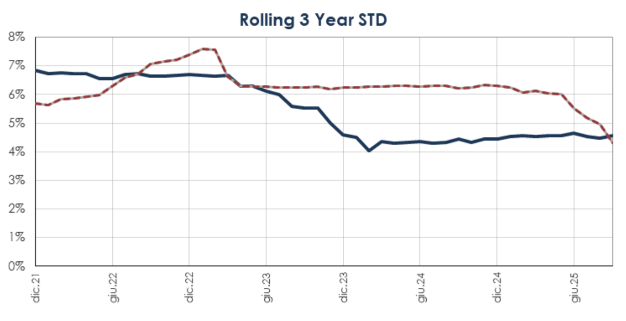
| | Ceresio Investors Strategy CHF | Pictet LPP-25 (2015) |
|---|---|---|
| YTD | 6.1% | 2.3% |
| Performance p.a. | 5.8% | 2.9% |
| Volatility p.a. | 5.6% | 5.7% |
| Sharpe ratio (0.0%) | 1.04 | 0.51 |
| Max Drawdown | -6.8% | -14.3% |
| Correlation | 1.00 | 0.32 |
| | | |
| Case study - 2022 | 1.4% | -13.2% |



Focus on downside protection

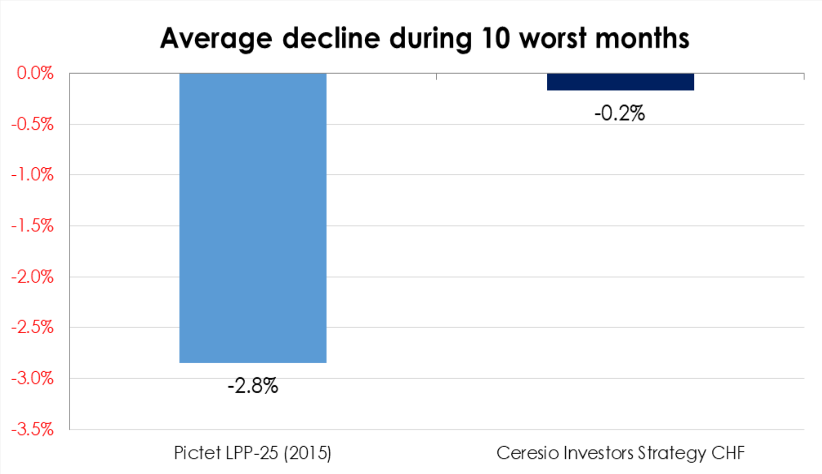


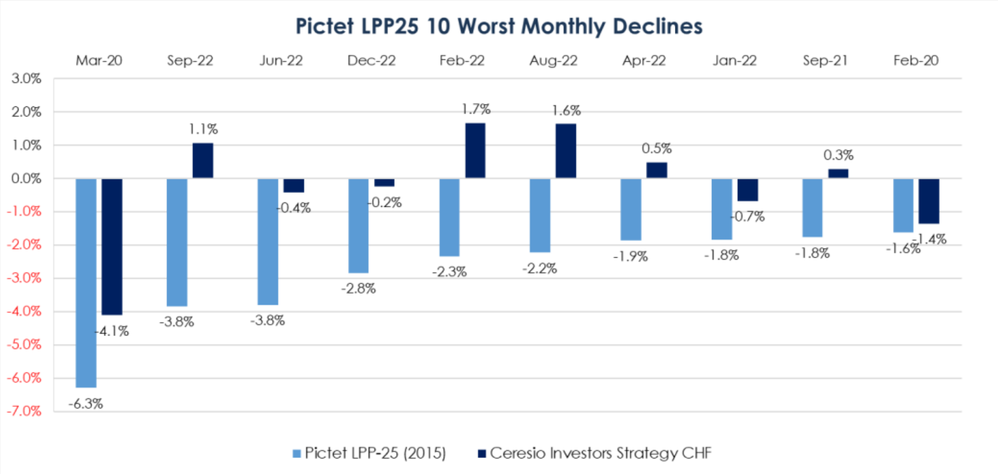




Higher CAR and similar volatility

Sources: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# Capital Preservation during sell-off periods



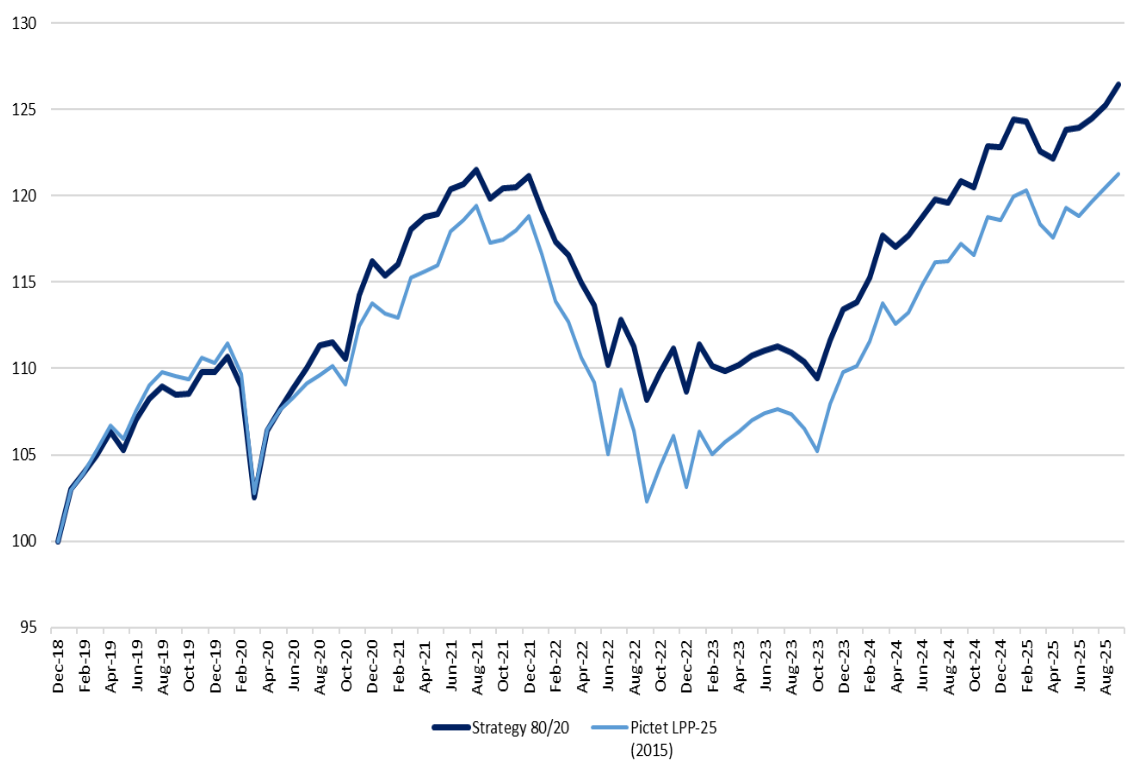

**Successful in protecting capital during major market dislocations**

Ceresio Investors strategy was -0.2% on average for the 10 worst months of the Pictet LPP-25 (-2.8% on average) since Dec-18, i.e losses cut by almost 95%.

Positive Skew: participation to the 10 best months is 60% (+1.6% vs. +2.7%)

Sources: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# Simulation: 80 % Pictet LPP25 + 20 % Ceresio Investors Strategy



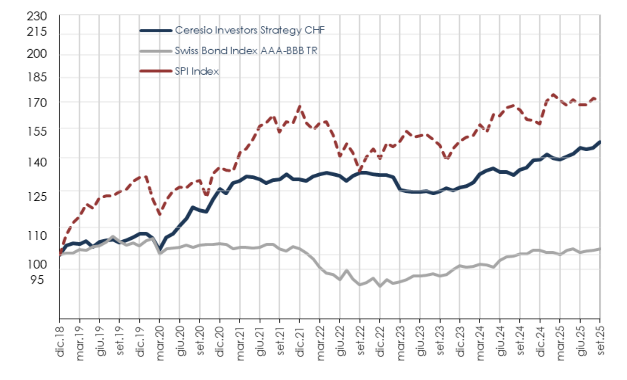

| | Pictet LPP-25 (2015) | Strategy 80/20 |
|---|---|---|
| **Performance p.a.** | **2.9%** | **3.5%** |
| **Volatility p.a.** | **5.7%** | **5.0%** |
| **Sharpe ratio (0.0%)** | **0.51** | **0.70** |
| **Max Drawdown** | **-14.3%** | **-11.0%** |
| **Correlation** | **1.00** | **0.98** |

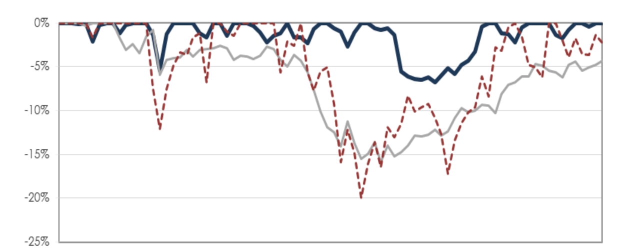
**Outcome of the simulation**
**Lower volatility and higher returns**

Sources: Banca del Ceresio, Bloomberg
Period: 31.12.2018 - 30.09.2025
Annual rebalancing
Performances in CHF (Ceresio Investors strategy net of fees)

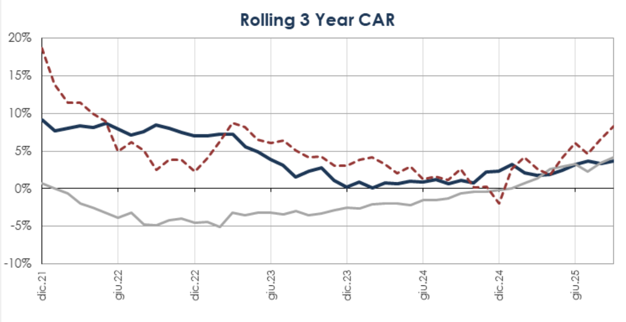
# Track Record of the Strategy (2019 – 2025) vs Equities and Bonds

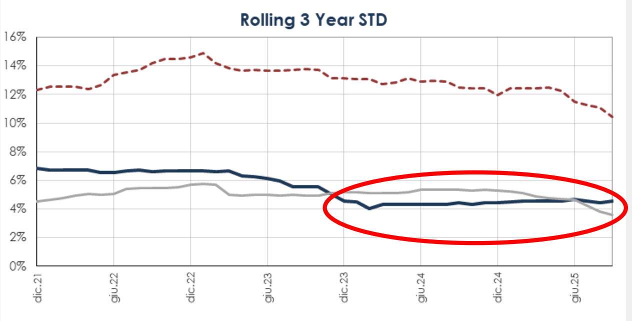
| | Ceresio Investors Strategy CHF | Swiss Bond Index AAA-BBB TR | Swiss Performance Index TR |
|---|---|---|---|
| YTD | 6.1% | 0.6% | 8.2% |
| Performance p.a. | 5.8% | 0.3% | 8.2% |
| Volatility p.a. | 5.6% | 4.7% | 12.2% |
| Sharpe ratio (0.0%) | 1.04 | 0.07 | 0.68 |
| Max Drawdown | -6.8% | -15.9% | -19.9% |
| Correlation | 1.00 | 0.01 | 0.28 |
| | | | |
| Case study - 2022 | 1.4% | -12.1% | -16.5% |



Focus on downside protection

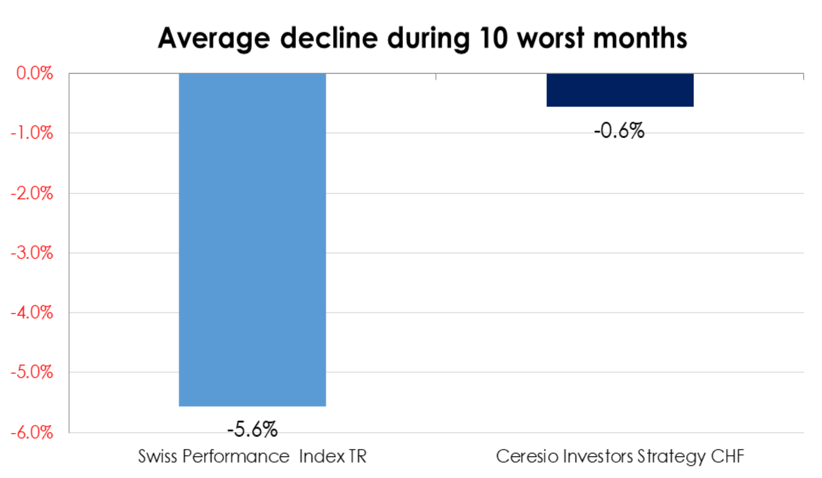


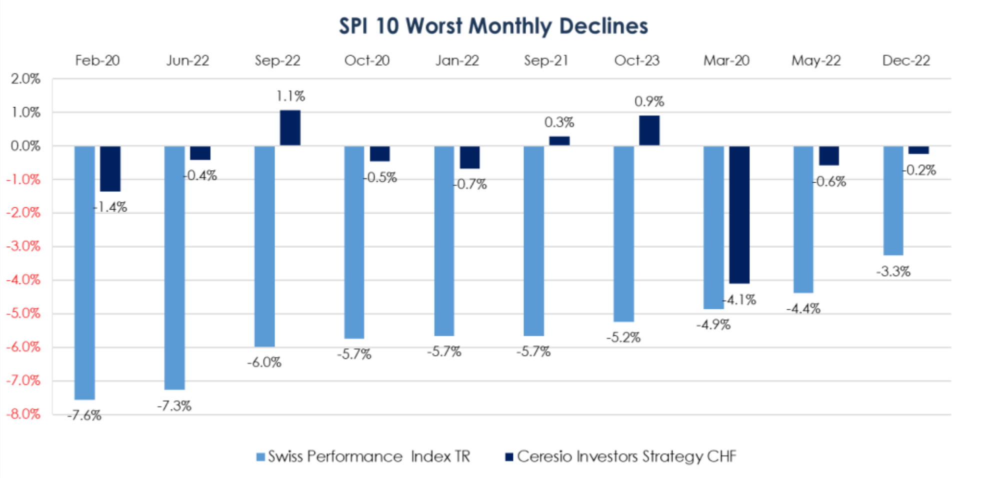




Volatility similar to bonds

Sources: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# Capital Preservation during equity sell-off periods



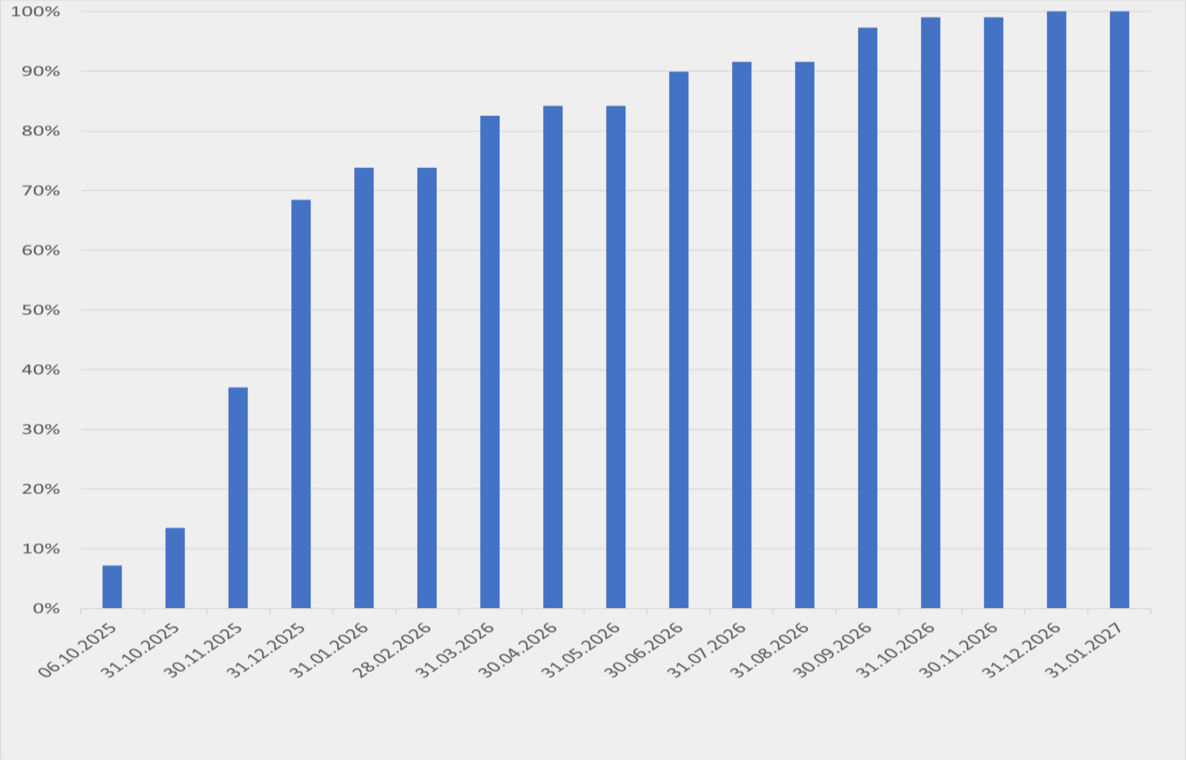

**Successful in protecting capital during major market dislocations**

Ceresio Investors strategy was -0.6% on average for the 10 worst months of the Swiss Performance TR Equity index (-5.6% on average) since Dec-18.

Sources: Banca del Ceresio, Bloomberg | Period: 31.12.2018 - 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# APPENDIX

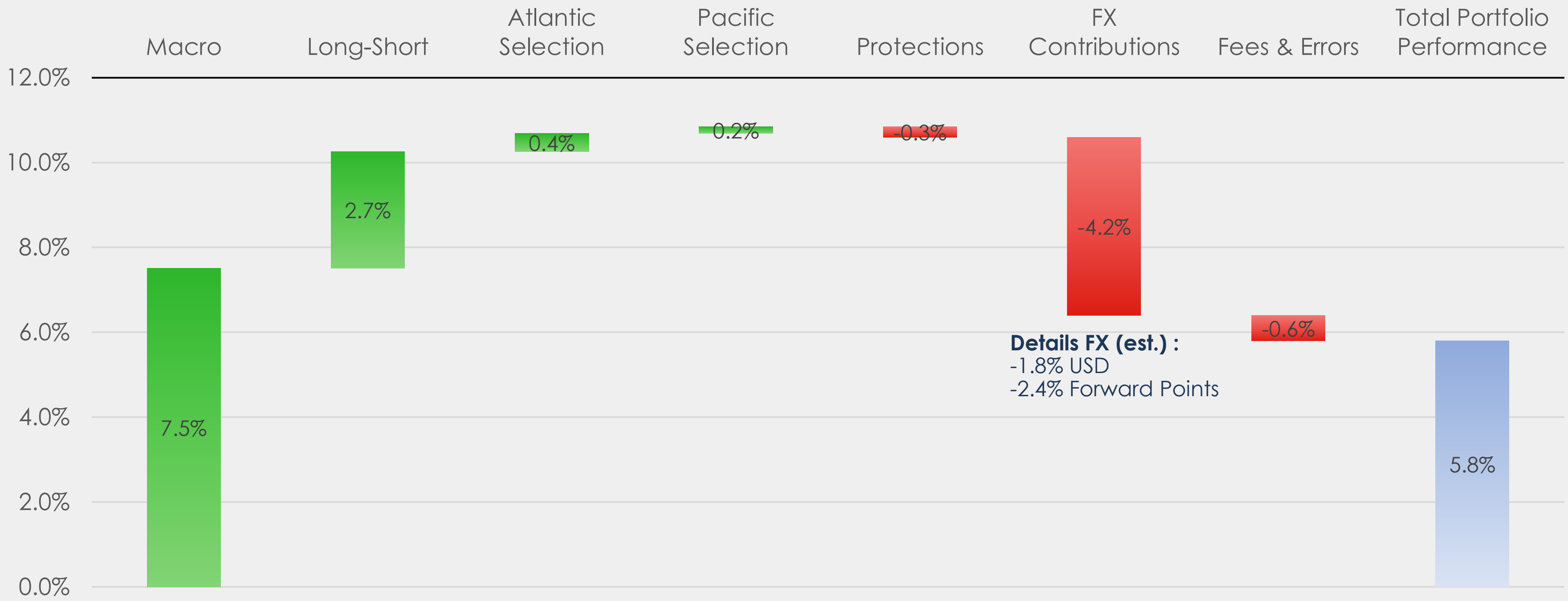
# Portfolio Liquidity profile




- 68% of Total Assets available on NAV 31.Dec
- 83% of Total Assets available on NAV 31.Mar.26
- 90% of Total Assets available on NAV 30.Jun

Source: Banca del Ceresio | Situation as of 30 September 2025

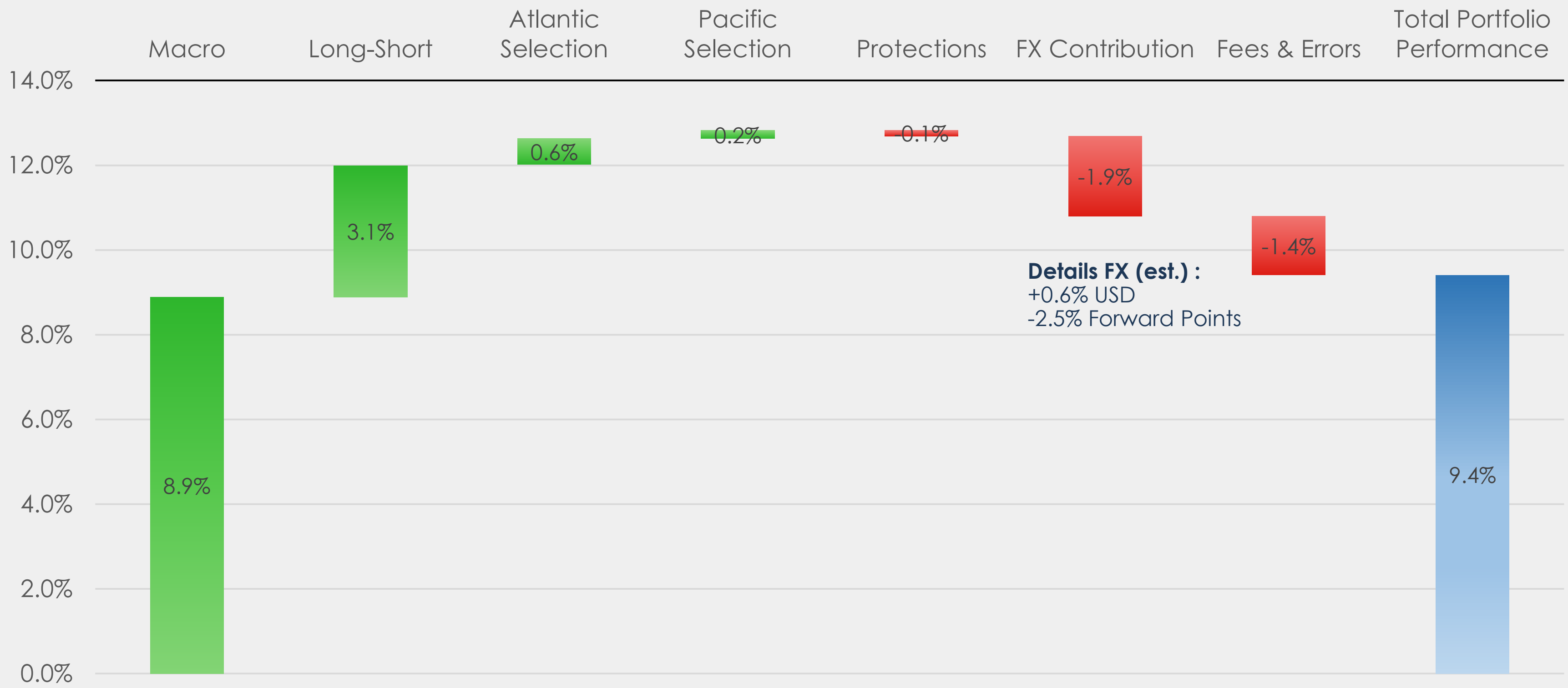
# Attribution of Results 2025 YTD




About 2/3 of portfolio in USD and 20% in EUR are hedged.
At current interest rate differential, cost is approximately -25bps/month

Source: Banca del Ceresio | Period: 31.12.2024 – 30.09.2025 | Performances in CHF (Ceresio Investors strategy net of fees)

# Attribution of Results 2024




Source: Banca del Ceresio | Period: 31.12.2023 – 31.12.2024 | Performances in CHF (Ceresio Investors strategy net of fees)

# 2024 TER – Prisma Alternative Multi-Manager

- 1.75% → Operating TER of underlying managers, excluding performance fee. No multimanager double layer of fees.
- 0.82% → Ceresio advisory, PRISMA vehicle administration and custody fees. Decreasing to 0.78% at CHF 200mln AUM.

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- **2.57% → TER fixed cost**
- 2.60% → **Performance fees** of underlying managers. With high-water mark. Positively correlated with the strategy performance, within a co-investment framework.

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- **5.17% → TER KGAST** (as of 31.Mar.25)


Danke für Ihr Interesse


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