

Geneva, March 8<sup>th</sup>, 2022

### **Statement of compenswiss on the crisis in Ukraine**

As of 31 January 2022, compenswiss had an exposure to Russian securities of around 0.5% of its total assets of almost CHF 40 billion. This was mainly done through bonds and shares held primarily in investment funds (0.45%) that are broadly diversified across emerging countries; only 0.05% of bonds is held directly. Since one of the three objectives of the AHV/IV/EO Compensation Funds is a "return in line with the market", the Board of Directors decided to allocate assets in a highly diversified manner, both geographically and by asset class.

Since Russia itself has decided to close its markets, the question of selling Russian shares of compenswiss does not arise for the time being, as these are no longer traded. The investment policy of compenswiss is always geared towards the objectives of integrity, exemplarity and the pursuit of the public interest. As an autonomous public law institution of the Confederation, compenswiss will strictly apply all sanctions decided by the Federal Council. In terms of hedging currency risks, compenswiss has no direct business relations with Russian banks; the institution covers its rouble exposure through its custodian bank (UBS).

The above position will be reviewed as the situation develops.

compenswiss