

## Portfolio allocation

Asset classes	Total assets as of 31.08.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	7 145 586	0.5%	0.0%	0.0%	3.0%		
CHF bonds	231 678 370	14.9%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	160 041 082	10.3%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	123 557 492	7.9%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	65 873 781	4.2%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>588 296 311</b>	<b>37.8%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	426 405 951	27.4%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	207 031 881	13.3%	9.0%	12.0%	15.0%		
Large Cap	154 041 793	9.9%	7.0%	9.0%	11.0%		
Small & Mid Cap	52 990 088	3.4%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	170 006 321	10.9%	8.0%	10.0%	12.0%		
Large & Mid Cap	153 224 326	9.9%	8.0%	9.0%	10.0%		
Small Cap	16 781 995	1.1%	0.0%	1.0%	2.0%		
Emerging markets	49 367 749	3.2%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	61 696 975	4.0%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	61 696 975	4.0%	2.0%	4.0%	6.0%		
Infrastructure	0	0.0%	1.0%	3.0%	5.0%		
<i>Real estate</i>	479 050 931	30.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	385 374 866	24.8%	21.0%	25.0%	29.0%		
Direct	190 852 982	12.3%					
Indirect	194 521 884	12.5%					
Foreign (hedged)	93 676 065	6.0%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>967 153 857</b>	<b>62.2%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>1 555 450 168</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>219 374 070</b>	<b>14.1%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	724 219 465	46.6%					
Hedging	504 845 395	32.5%					

## Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Q2/20	Jul 20	Aug 20	YTD 2020*
Portefeuille total	1'555.5	-7.35%	5.78%	1.04%	0.69%	-0.30%

\* until 31.08.2020

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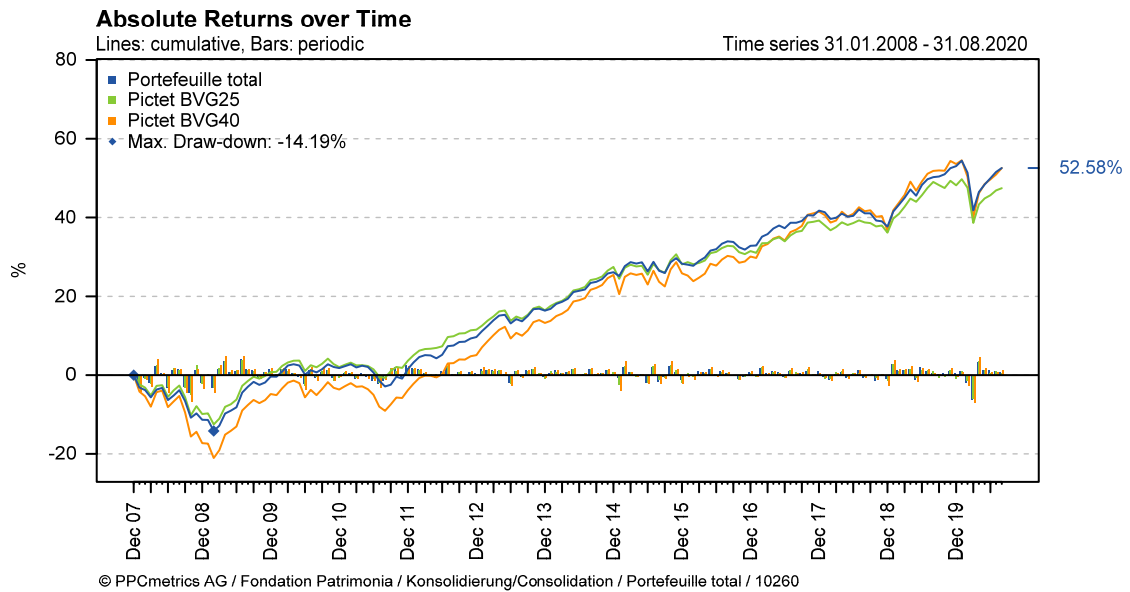
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'555.5	1.71%	3.54%	6.74%	-2.88%	11.15%	-0.30%	52.58%	3.39%	01.01.08

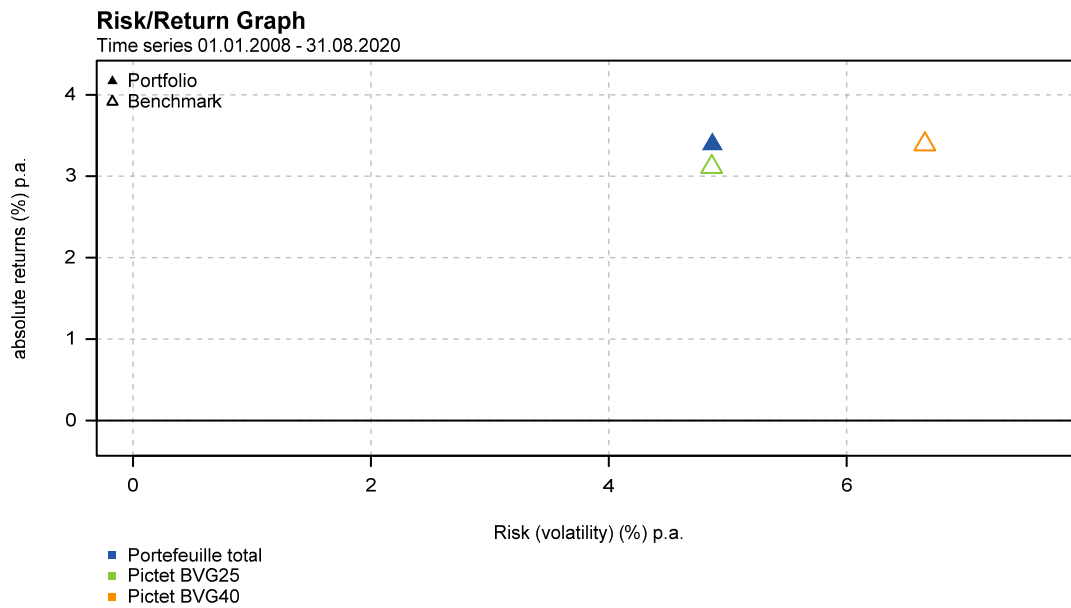
\* until 31.08.2020

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## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2020 to 30.06.2020)**

