

Portfolio allocation

Asset classes	Total assets as of 31.12.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	18 306 798	1.1%	0.0%	0.0%	3.0%		
CHF bonds	249 104 421	14.6%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	166 008 585	9.7%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	133 375 412	7.8%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	68 009 330	4.0%	3.0%	4.0%	5.0%		
Nominal values	634 804 546	37.1%	28.0%	37.0%	49.0%		
<i>Equities</i>	460 966 960	27.0%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	217 314 917	12.7%	9.0%	12.0%	15.0%		
Large Cap	159 322 350	9.3%	7.0%	9.0%	11.0%		
Small & Mid Cap	57 992 567	3.4%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	187 574 208	11.0%	8.0%	10.0%	12.0%		
Large & Mid Cap	167 548 291	9.8%	8.0%	9.0%	10.0%		
Small Cap	20 025 917	1.2%	0.0%	1.0%	2.0%		
Emerging markets	56 077 835	3.3%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	64 679 859	3.8%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	838 793	1.7%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	27 859 883						
<i>Real estate</i>	520 441 195	30.4%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	424 566 000	24.8%	21.0%	25.0%	29.0%		
Direct	204 881 063	12.0%					
Indirect	219 684 937	12.9%					
Foreign (hedged)	95 875 195	5.6%	5.0%	6.0%	7.0%		
Real values	1 074 786 690	62.9%		63.0%			
Total portfolio	1 709 591 236	100.0%		100.0%			
Foreign Currencies - after hedging	243 652 043	14.3%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	771 600 424	45.1%					
Hedging	527 948 381	30.9%					

Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Q2/20	Q3/20	Oct 20	Nov 20	Dec 20	Q4/20	2020
Portefeuille total	1'709.6	-7.35%	5.78%	2.17%	-1.26%	3.67%	1.51%	3.91%	4.04%

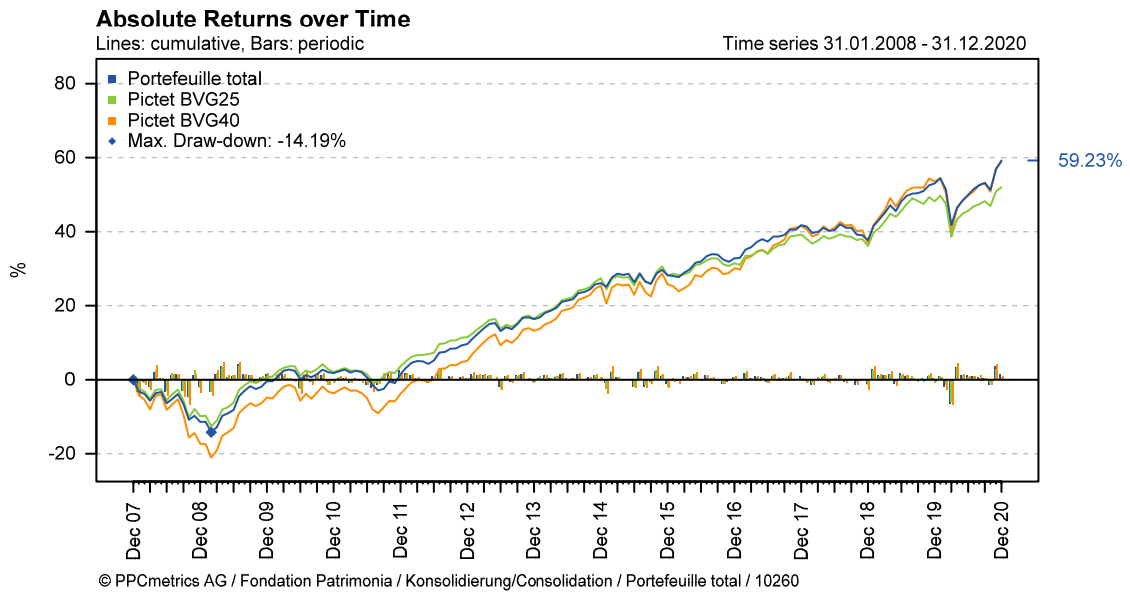
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Since beginning of measurement

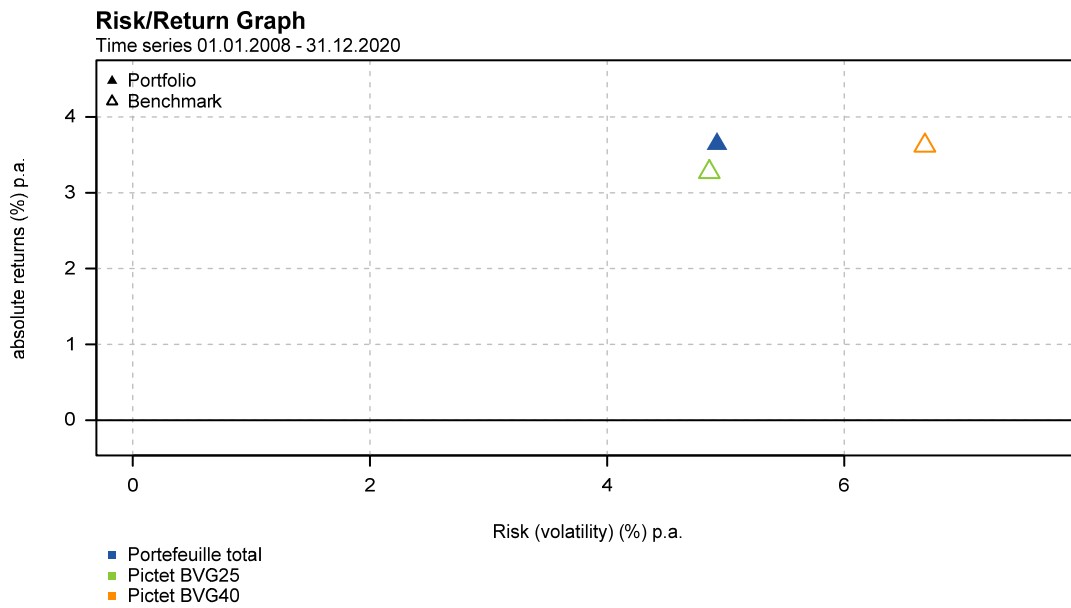
	CHF m	2015	2016	2017	2018	2019	2020	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'709.6	1.71%	3.54%	6.74%	-2.88%	11.15%	4.04%	59.23%	3.64%	01.01.08

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2020 to 30.09.2020)

