

Portfolio allocation

Asset classes	Total assets as of 29.02.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	28 611 304	1.9%	0.0%	0.0%	3.0%		
CHF bonds	222 902 590	15.1%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	189 631 460	12.9%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	118 387 956	8.0%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	58 026 408	3.9%	3.0%	4.0%	5.0%		
Nominal values	617 559 718	41.9%	28.0%	37.0%	49.0%		
<i>Equities</i>	361 002 567	24.5%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	177 367 041	12.0%	9.0%	12.0%	15.0%		
Large Cap	135 617 403	9.2%	7.0%	9.0%	11.0%		
Small & Mid Cap	41 749 638	2.8%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	143 875 900	9.8%	8.0%	10.0%	12.0%		
Large & Mid Cap	130 456 061	8.8%	8.0%	9.0%	10.0%		
Small Cap	13 419 839	0.9%	0.0%	1.0%	2.0%		
Emerging markets	39 759 626	2.7%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	60 580 599	4.1%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	57 880 448	3.9%	2.0%	4.0%	6.0%		
Infrastructure	0	0.0%	1.0%	3.0%	5.0%		
Commodities (absolute return) (hedged)	2 700 151	0.2%	0.0%	0.0%	0.0%		
<i>Real estate</i>	435 839 545	29.5%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	363 991 582	24.7%	21.0%	25.0%	29.0%		
Direct	157 916 982	10.7%					
Indirect	206 074 600	14.0%					
Foreign (hedged)	71 847 963	4.9%	5.0%	6.0%	7.0%		
Real values	857 422 711	58.1%		63.0%			
Total portfolio	1 474 982 429	100.0%		100.0%			
Foreign Currencies - after hedging	183 635 526	12.5%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	682 109 912	46.2%					
Hedging	498 474 386	33.8%					

Portfolio performance

2020

Returns reporting year	CHF m	Jan 20	Feb 20	YTD 2020*
Portefeuille total	1'475	0.91%	-1.77%	-0.87%

* until 29.02.2020

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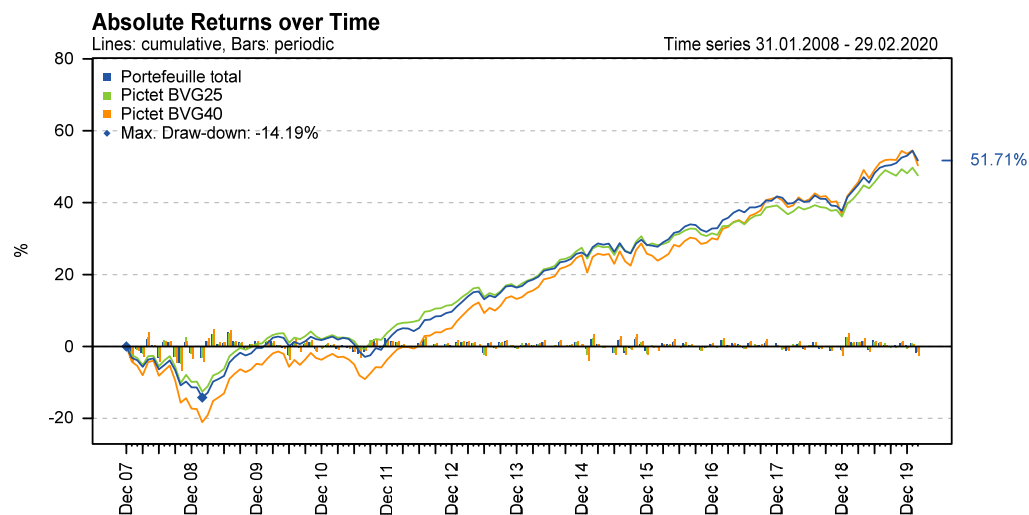
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'475	1.71%	3.54%	6.74%	-2.88%	11.15%	-0.87%	51.71%	3.48%	01.01.08

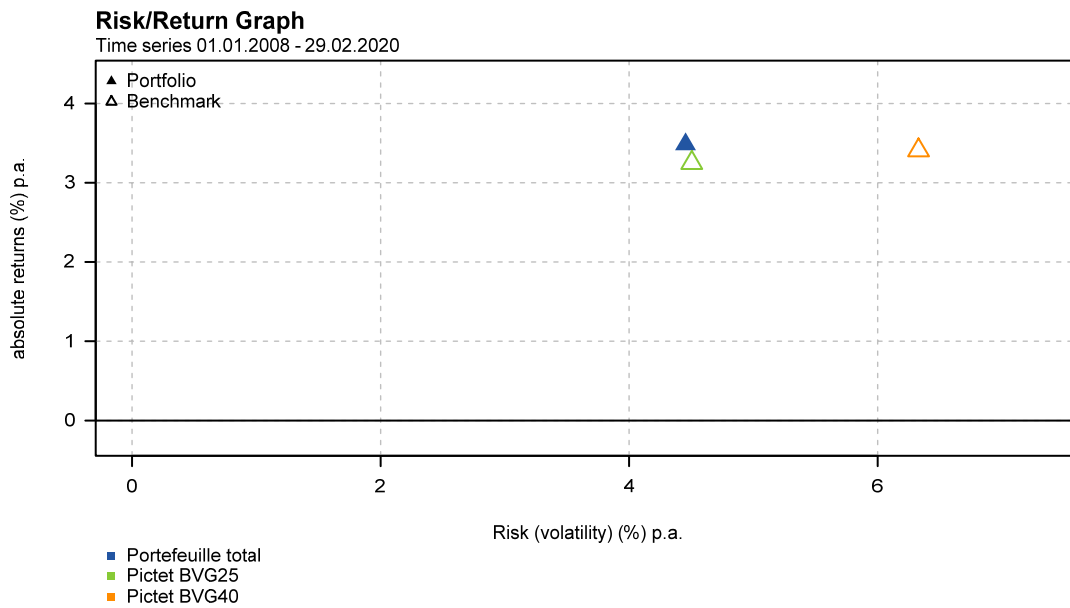
* until 29.02.2020

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Cumulative absolute returns over time



Portfolio return / risk profile



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Comparison with other institutional investors (01.01.2019 to 31.12.2019)

