

Portfolio allocation

Asset classes	Total assets as of 30.06.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	9 408 563	0.6%	0.0%	0.0%	3.0%		
CHF bonds	216 018 231	14.4%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	160 452 885	10.7%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	118 360 658	7.9%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	63 191 090	4.2%	3.0%	4.0%	5.0%		
Nominal values	567 431 427	37.9%	28.0%	37.0%	49.0%		
<i>Equities</i>	408 569 105	27.3%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	202 447 688	13.5%	9.0%	12.0%	15.0%		
Large Cap	152 899 290	10.2%	7.0%	9.0%	11.0%		
Small & Mid Cap	49 548 398	3.3%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	159 708 950	10.7%	8.0%	10.0%	12.0%		
Large & Mid Cap	143 637 041	9.6%	8.0%	9.0%	10.0%		
Small Cap	16 071 909	1.1%	0.0%	1.0%	2.0%		
Emerging markets	46 412 467	3.1%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	59 852 888	4.0%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	59 852 888	4.0%	2.0%	4.0%	6.0%		
Infrastructure	0	0.0%	1.0%	3.0%	5.0%		
<i>Real estate</i>	459 982 353	30.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	374 659 335	25.0%	21.0%	25.0%	29.0%		
Direct	190 852 982	12.8%					
Indirect	183 806 353	12.3%					
Foreign (hedged)	85 323 018	5.7%	5.0%	6.0%	7.0%		
Real values	928 404 346	62.1%		63.0%			
Total portfolio	1 495 835 773	100.0%		100.0%			
Foreign Currencies - after hedging	206 121 417	13.8%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	693 301 956	46.3%					
Hedging	487 180 539	32.6%					

Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Apr 20	May 20	Jun 20	Q2/20	YTD 2020*
Portefeuille total	1'495.8	-7.35%	3.30%	1.31%	1.12%	5.82%	-1.96%

* until 30.06.2020

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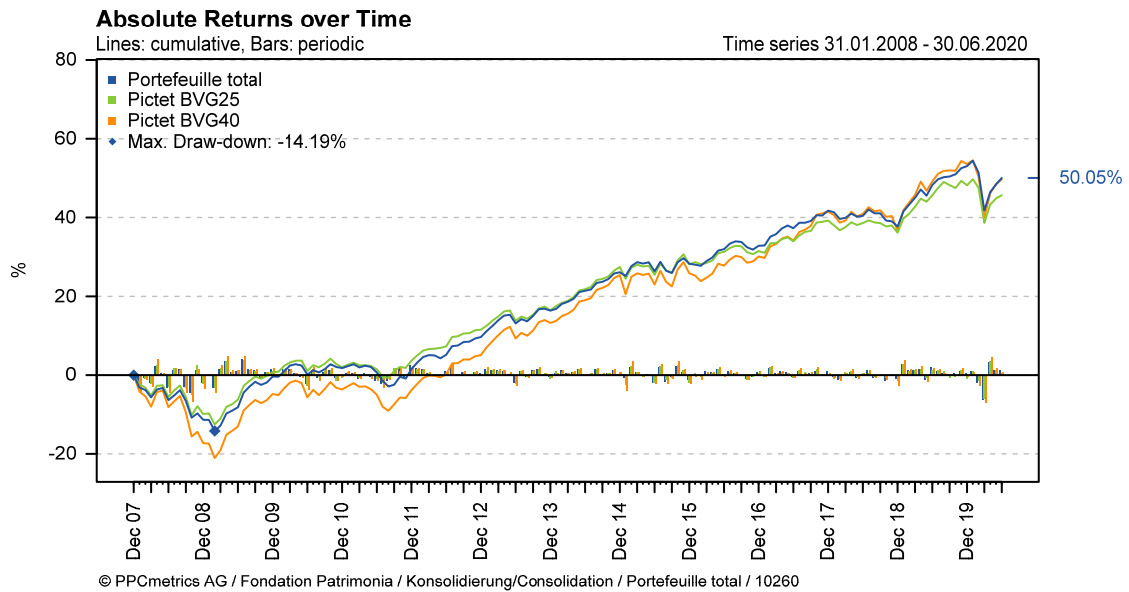
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'495.8	1.71%	3.54%	6.74%	-2.88%	11.15%	-1.96%	50.05%	3.30%	01.01.08

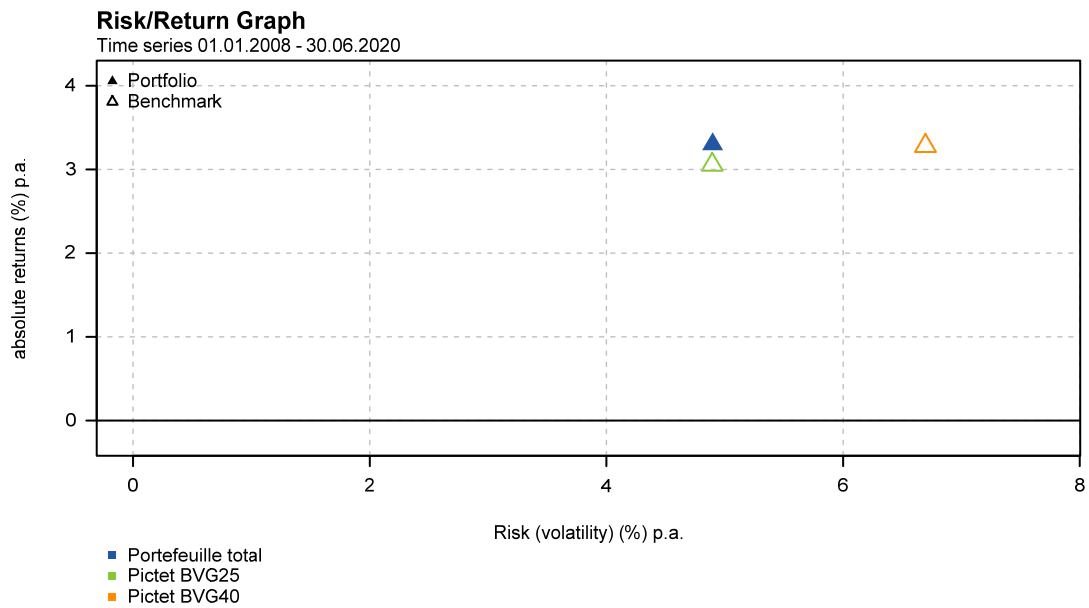
* until 30.06.2020

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2020 to 31.03.2020)

