

Portfolio allocation

Asset classes	Total assets as of 31.03.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	19 934 884	1.5%	0.0%	0.0%	3.0%		
CHF bonds	211 015 668	15.5%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	159 620 846	11.7%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	110 001 623	8.1%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	47 874 203	3.5%	3.0%	4.0%	5.0%		
Nominal values	548 447 224	40.3%	28.0%	37.0%	49.0%		
<i>Equities</i>	353 238 080	26.0%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	182 964 512	13.4%	9.0%	12.0%	15.0%		
Large Cap	140 574 559	10.3%	7.0%	9.0%	11.0%		
Small & Mid Cap	42 389 953	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	133 625 093	9.8%	8.0%	10.0%	12.0%		
Large & Mid Cap	122 213 156	9.0%	8.0%	9.0%	10.0%		
Small Cap	11 411 937	0.8%	0.0%	1.0%	2.0%		
Emerging markets	36 648 475	2.7%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	53 225 197	3.9%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	50 525 046	3.7%	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>	406 194 214	29.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	322 139 883	23.7%	21.0%	25.0%	29.0%		
Direct	157 916 982	11.6%					
Indirect	164 222 901	12.1%					
Foreign (hedged)	84 054 331	6.2%	5.0%	6.0%	7.0%		
Real values	812 657 491	59.7%		63.0%			
Total portfolio	1 361 104 715	100.0%		100.0%			
Foreign Currencies - after hedging	170 273 568	12.5%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	625 049 768	45.9%					
Hedging	454 776 200	33.4%					

Portfolio performance

2020

Returns reporting year	CHF m	Jan 20	Feb 20	Mar 20	Q1/20	YTD 2020*
Portefeuille total	1'361.1	0.91%	-1.77%	-6.35%	-7.17%	-7.17%

* until 31.03.2020

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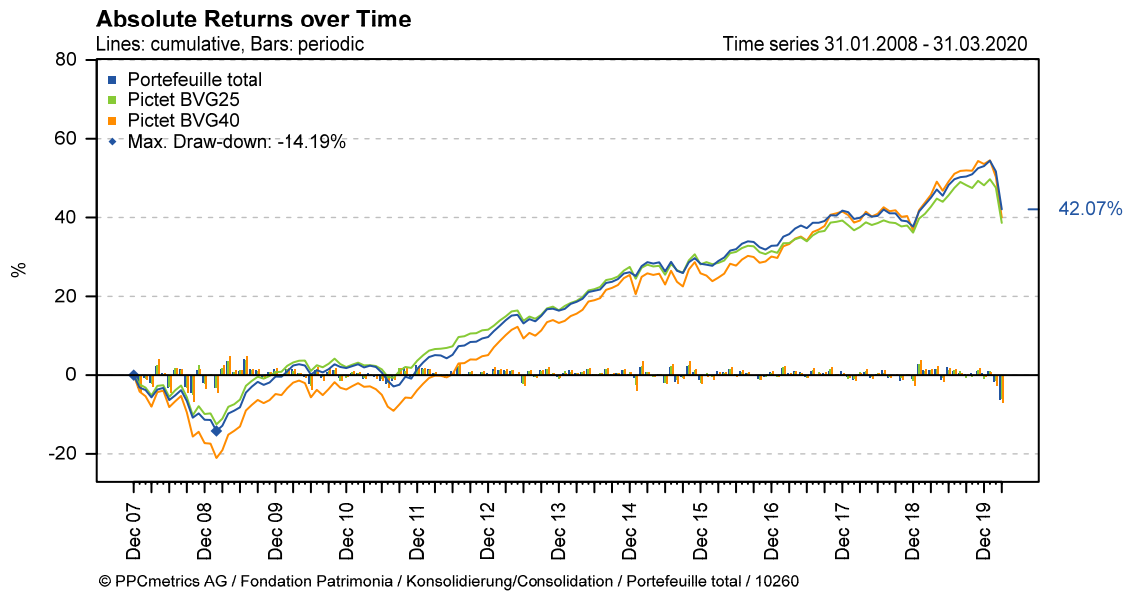
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'361.1	1.71%	3.54%	6.74%	-2.88%	11.15%	-7.17%	42.07%	2.91%	01.01.08

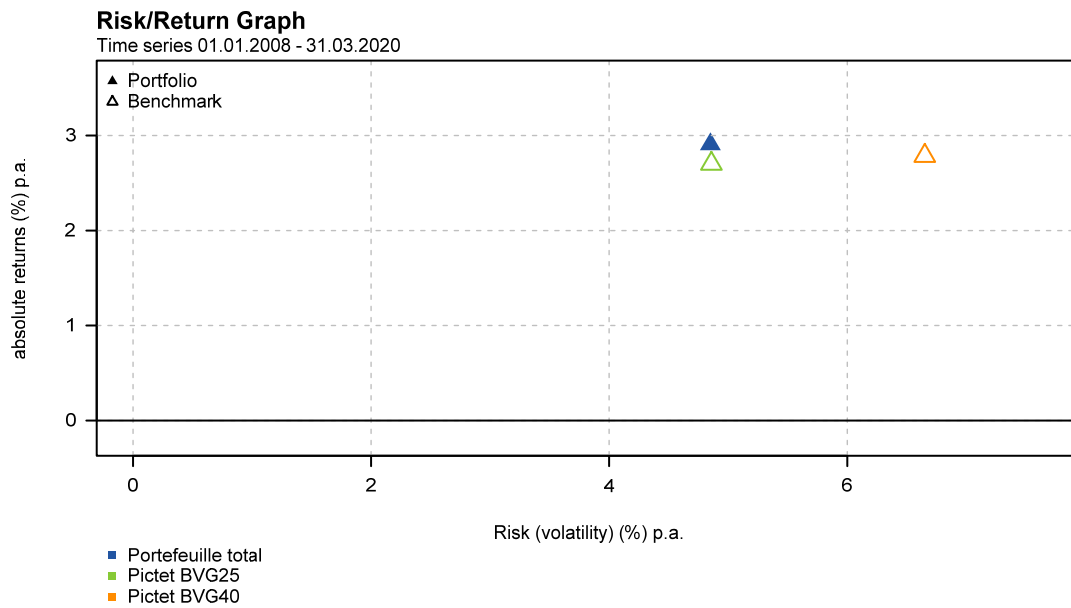
* until 31.03.2020

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2019 to 31.12.2019)

