

Portfolio allocation

Asset classes	Total assets as of 30.11.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	17 143 680	1.1%	0.0%	0.0%	3.0%		
CHF bonds	233 263 285	14.4%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	160 035 460	9.9%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	125 941 748	7.8%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	66 621 853	4.1%	3.0%	4.0%	5.0%		
Nominal values	603 006 026	37.3%	28.0%	37.0%	49.0%		
<i>Equities</i>	449 638 585	27.8%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	212 310 396	13.1%	9.0%	12.0%	15.0%		
Large Cap	155 686 717	9.6%	7.0%	9.0%	11.0%		
Small & Mid Cap	56 623 679	3.5%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	183 358 281	11.3%	8.0%	10.0%	12.0%		
Large & Mid Cap	164 268 483	10.2%	8.0%	9.0%	10.0%		
Small Cap	19 089 798	1.2%	0.0%	1.0%	2.0%		
Emerging markets	53 969 908	3.3%	1.0%	3.0%	5.0%		
<i>Alternative investments</i>	92 460 242	5.7%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	63 855 516	3.9%	2.0%	4.0%	6.0%		
Infrastructure	28 604 726	1.8%	1.0%	3.0%	5.0%		
<i>Real estate</i>	472 403 535	29.2%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	378 067 484	23.4%	21.0%	25.0%	29.0%		
Direct	190 852 982	11.8%					
Indirect	187 214 502	11.6%					
Foreign (hedged)	94 336 051	5.8%	5.0%	6.0%	7.0%		
Real values	1 014 502 362	62.7%		63.0%			
Total portfolio	1 617 508 388	100.0%		100.0%			
Foreign Currencies - after hedging	237 328 189	14.7%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	748 118 817	46.3%					
Hedging	510 790 628	31.6%					

Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Q2/20	Q3/20	Oct 20	Nov 20	YTD 2020*
Portefeuille total	1'617.5	-7.35%	5.78%	2.17%	-1.26%	3.67%	2.49%

* until 30.11.2020

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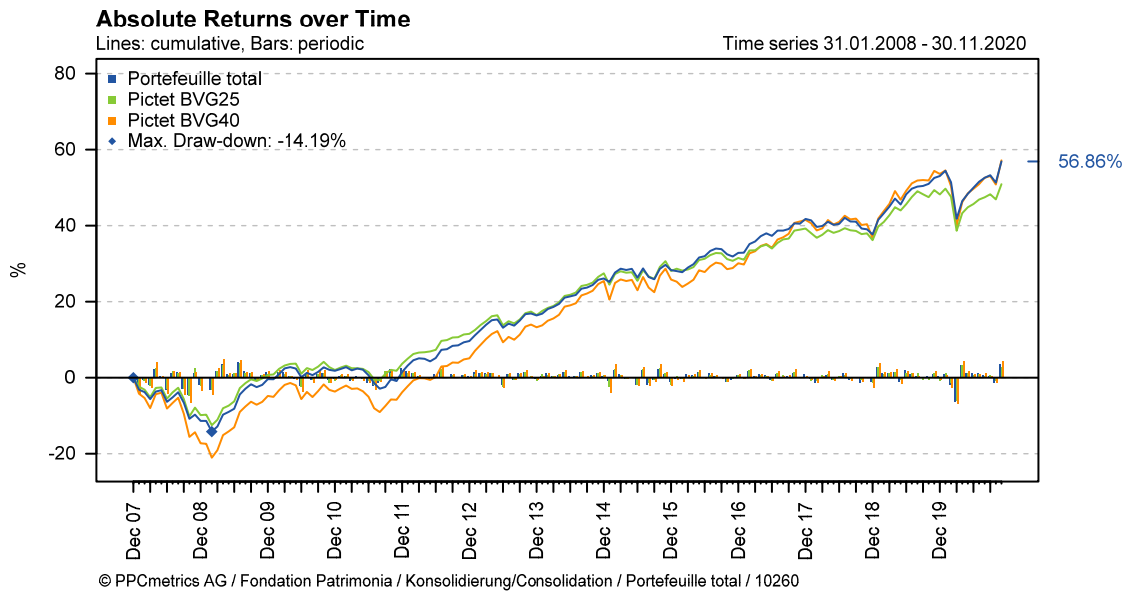
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'617.5	1.71%	3.54%	6.74%	-2.88%	11.15%	2.49%	56.86%	3.55%	01.01.08

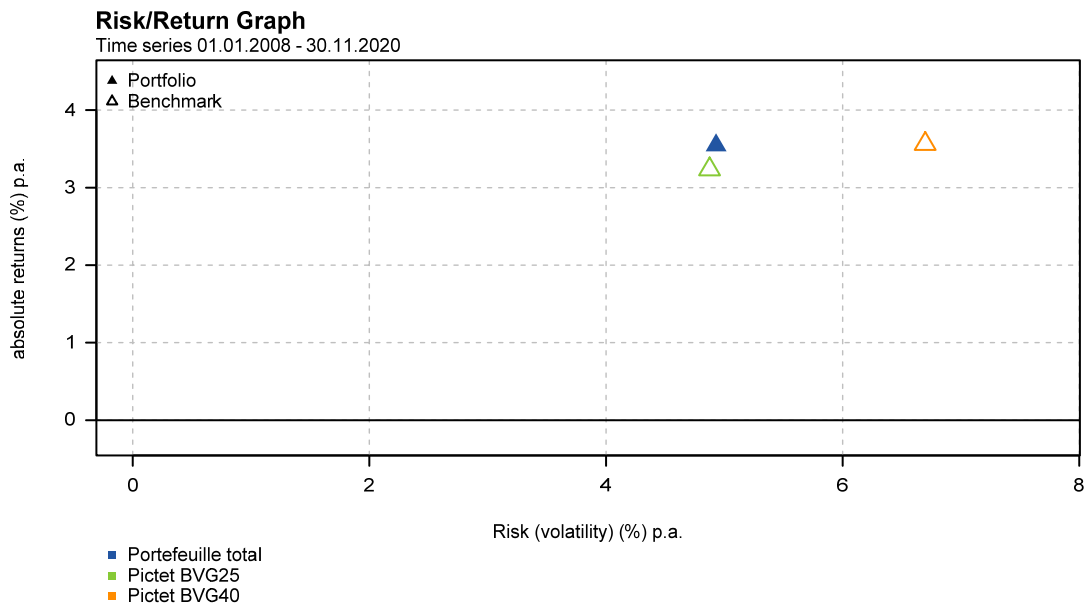
* until 30.11.2020

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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)

