

## Portfolio allocation

Asset classes	Total assets as of 31.10.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	9 477 482	0.6%	0.0%	0.0%	3.0%		
CHF bonds	233 862 242	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	160 925 124	10.3%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	123 402 620	7.9%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	63 812 357	4.1%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>591 479 825</b>	<b>38.0%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	410 678 862	26.4%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	195 916 527	12.6%	9.0%	12.0%	15.0%		
Large Cap	145 707 153	9.4%	7.0%	9.0%	11.0%		
Small & Mid Cap	50 209 374	3.2%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	163 988 001	10.5%	8.0%	10.0%	12.0%		
Large & Mid Cap	147 247 872	9.5%	8.0%	9.0%	10.0%		
Small Cap	16 740 129	1.1%	0.0%	1.0%	2.0%		
Emerging markets	50 774 334	3.3%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	90 823 316	5.8%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	62 245 937	4.0%	2.0%	4.0%	6.0%		
Infrastructure	28 577 379	1.8%	1.0%	3.0%	5.0%		
<i>Real estate</i>	463 677 794	29.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	372 025 250	23.9%	21.0%	25.0%	29.0%		
Direct	190 852 982	12.3%					
Indirect	181 172 268	11.6%					
Foreign (hedged)	91 652 544	5.9%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>965 179 972</b>	<b>62.0%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>1 556 659 797</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>214 762 335</b>	<b>13.8%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	716 800 917	46.0%					
Hedging	502 038 582	32.3%					

## Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Q2/20	Q3/20	Oct 20	YTD 2020*
Portefeuille total	1'556.7	-7.35%	5.78%	2.17%	-1.26%	-1.14%

\* until 31.10.2020

© PPCmetrics AG

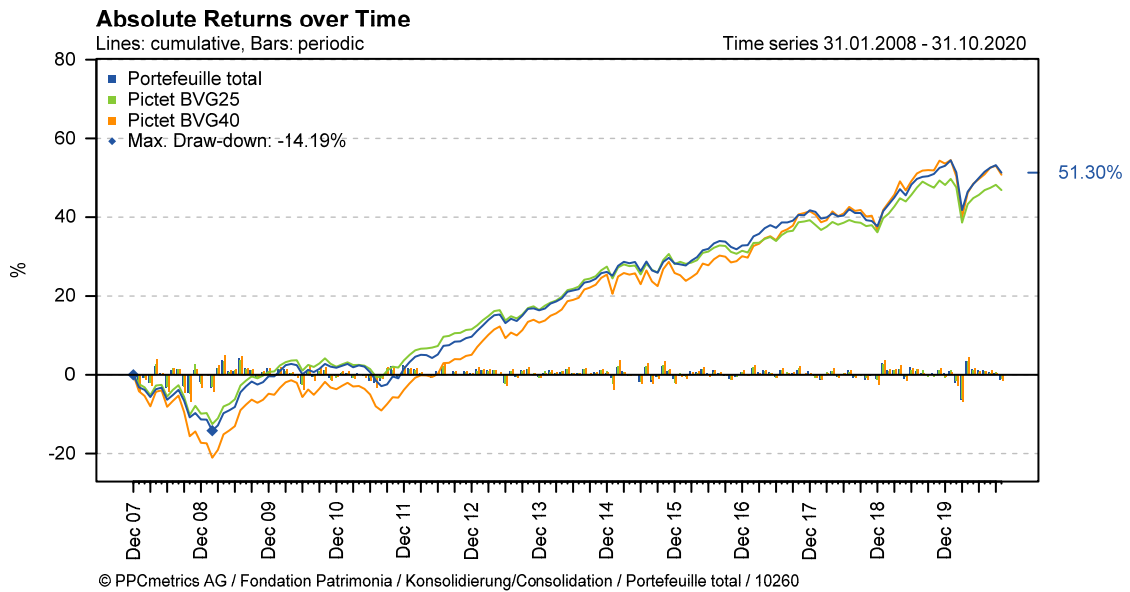
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'556.7	1.71%	3.54%	6.74%	-2.88%	11.15%	-1.14%	51.30%	3.28%	01.01.08

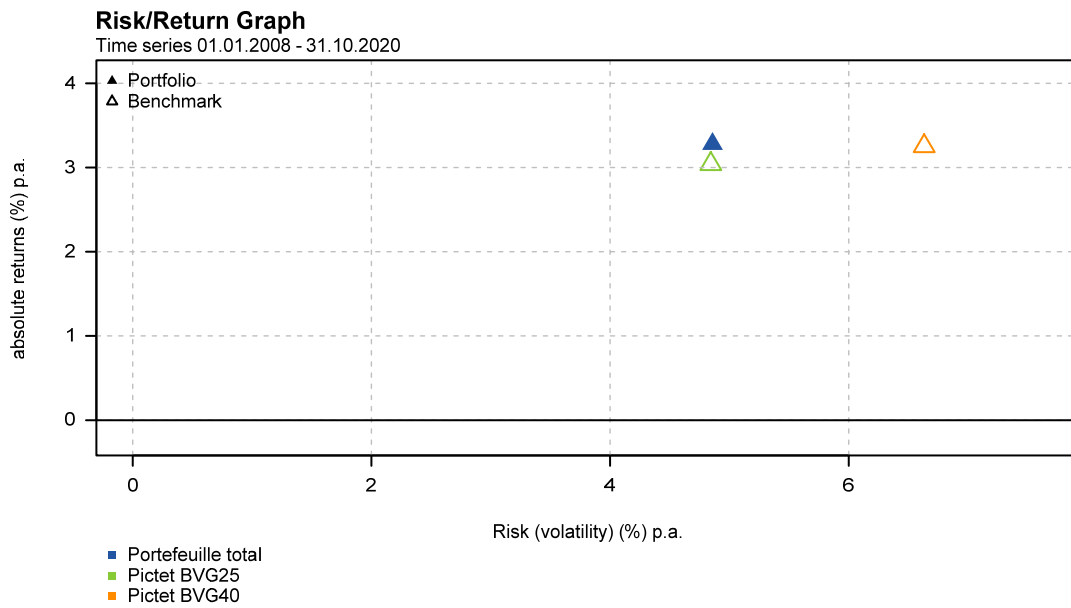
\* until 31.10.2020

© PPCmetrics AG

## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2020 to 30.09.2020)**

