

Portfolio allocation

Asset classes	Total assets as of 30.09.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	10 331 715	0.7%	0.0%	0.0%	3.0%		
CHF bonds	233 516 402	14.9%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	161 152 810	10.3%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	123 396 765	7.9%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	64 340 318	4.1%	3.0%	4.0%	5.0%		
Nominal values	592 738 010	37.9%	28.0%	37.0%	49.0%		
<i>Equities</i>	426 113 712	27.2%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	208 269 802	13.3%	9.0%	12.0%	15.0%		
Large Cap	154 994 602	9.9%	7.0%	9.0%	11.0%		
Small & Mid Cap	53 275 200	3.4%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	168 328 472	10.8%	8.0%	10.0%	12.0%		
Large & Mid Cap	151 567 970	9.7%	8.0%	9.0%	10.0%		
Small Cap	16 760 502	1.1%	0.0%	1.0%	2.0%		
Emerging markets	49 515 438	3.2%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	76 044 212	4.0%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	62 123 354	4.0%	2.0%	4.0%	6.0%		
Infrastructure	13 920 858	0.9%	1.0%	3.0%	5.0%		
<i>Real estate</i>	469 605 782	30.0%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	376 683 969	24.1%	21.0%	25.0%	29.0%		
Direct	190 852 982	12.2%					
Indirect	185 830 987	11.9%					
Foreign (hedged)	92 921 813	5.9%	5.0%	6.0%	7.0%		
Real values	971 763 706	61.2%		63.0%			
Total portfolio	1 564 501 716	99.1%		100.0%			
Foreign Currencies - after hedging	217 843 910	13.9%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	721 778 970	46.1%					
Hedging	503 935 060	32.2%					

Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Q2/20	Jul 20	Aug 20	Sep 20	Q3/20	YTD 2020*
Portefeuille total	1'564.5	-7.35%	5.78%	1.04%	0.69%	0.43%	2.17%	0.13%

* until 30.09.2020

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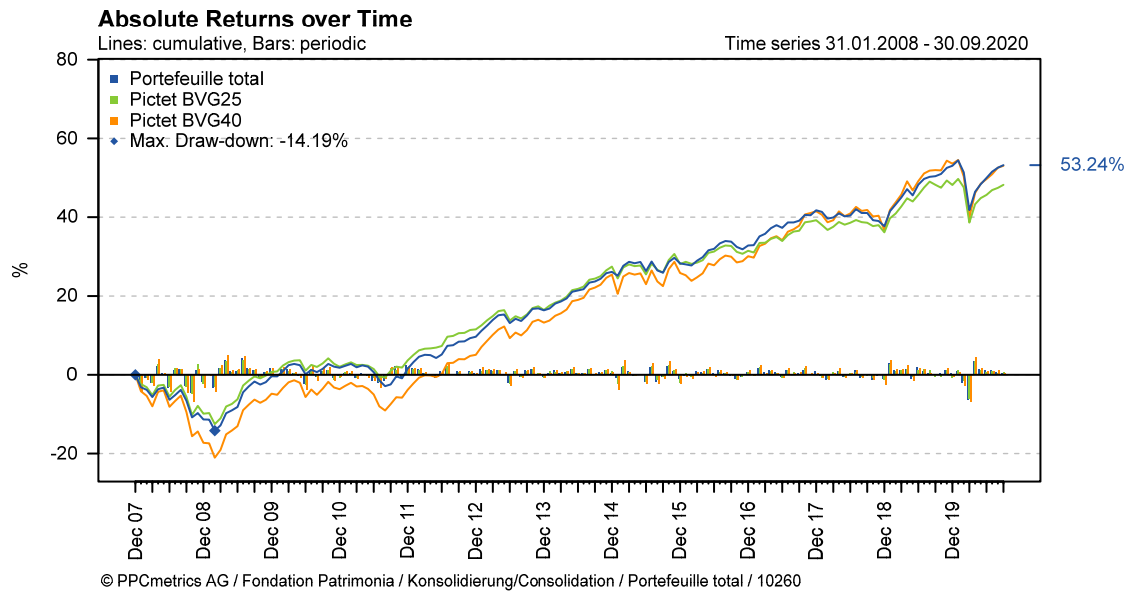
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'564.5	1.71%	3.54%	6.74%	-2.88%	11.15%	0.13%	53.24%	3.40%	01.01.08

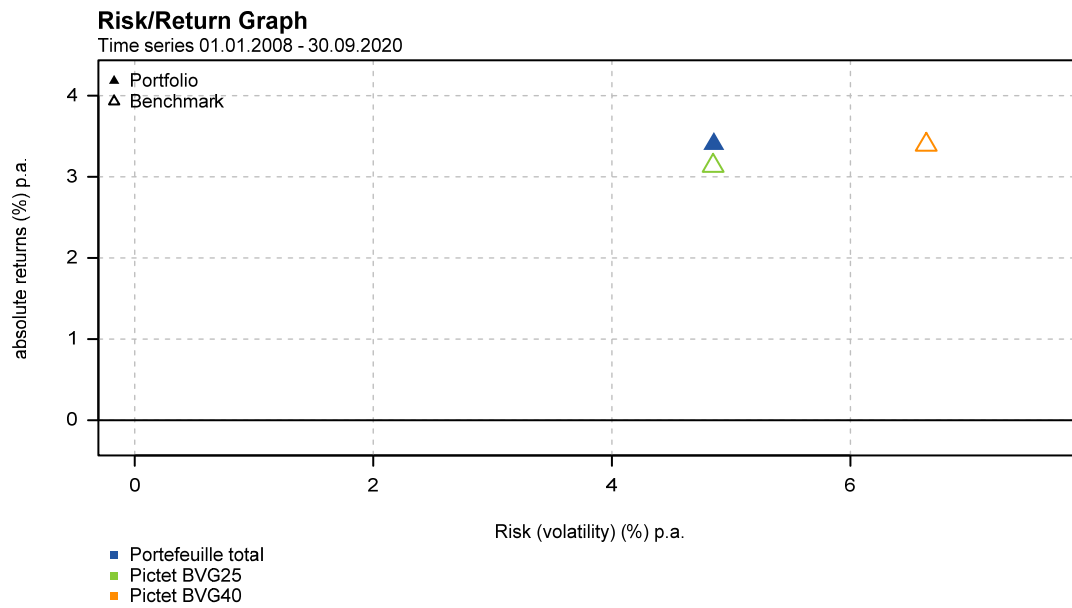
* until 30.09.2020

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2020 to 30.06.2020)

