

## Portfolio allocation

Asset classes	Total assets as of 30.04.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	40 048 793	1.9%	0.0%	0.0%	3.0%		
CHF bonds	316 036 946	14.8%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	209 033 858	9.8%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	170 187 819	8.0%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	88 933 525	4.2%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>824 240 941</b>	<b>38.6%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	527 672 753	24.7%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	252 006 424	11.8%	9.0%	12.0%	15.0%		
Large Cap	188 045 074	8.8%	7.0%	9.0%	11.0%		
Small & Mid Cap	63 961 350	3.0%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	211 949 699	9.9%	8.0%	10.0%	12.0%		
Large & Mid Cap	188 509 749	8.8%	8.0%	9.0%	10.0%		
Small Cap	23 439 950	1.1%	0.0%	1.0%	2.0%		
Emerging markets	63 716 630	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	82 294 148	3.9%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	1 624 071	1.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	28 651 053						
<i>Real estate</i>	671 657 119	31.4%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	532 285 580	24.9%	21.0%	25.0%	29.0%		
Direct	238 100 041	11.1%					
Indirect	294 185 539	13.8%					
Foreign (hedged)	139 371 539	6.5%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>1 311 899 144</b>	<b>61.4%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>2 136 140 085</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>275 666 329</b>	<b>12.9%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	965 487 218	45.2%					
Hedging	689 820 889	32.3%					

## Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Apr 21	YTD 2021*
Total Portfolio	2'136.1	1.78%	0.63%	2.43%

\* until 30.04.2021

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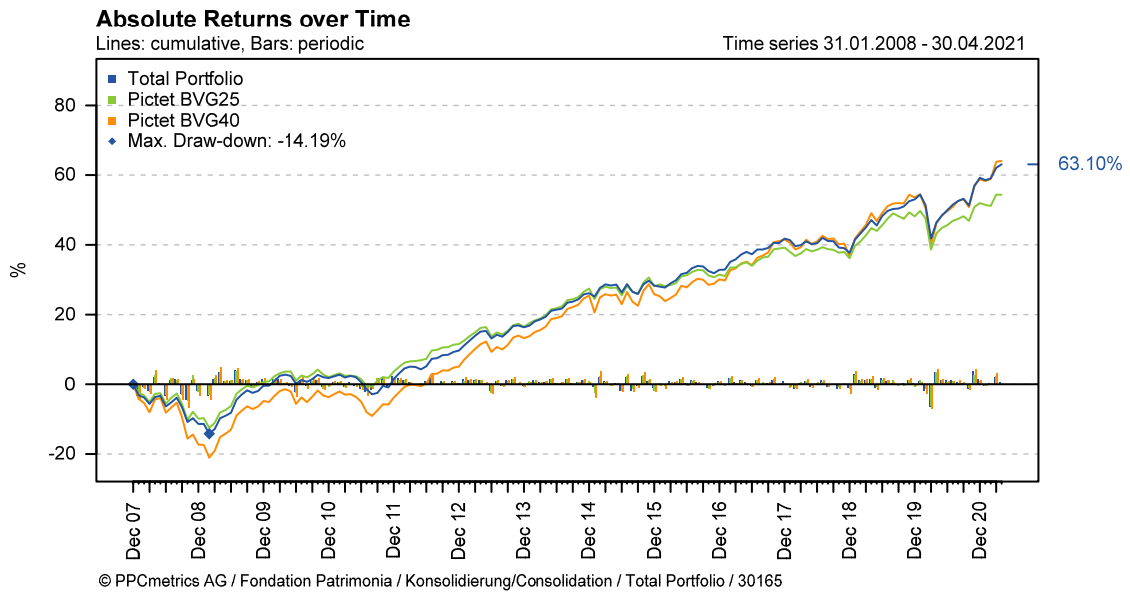
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualized	Inception
Total Portfolio	2'136.1	3.54%	6.74%	-2.88%	11.15%	4.04%	2.43%	63.10%	3.74%	01.01.08

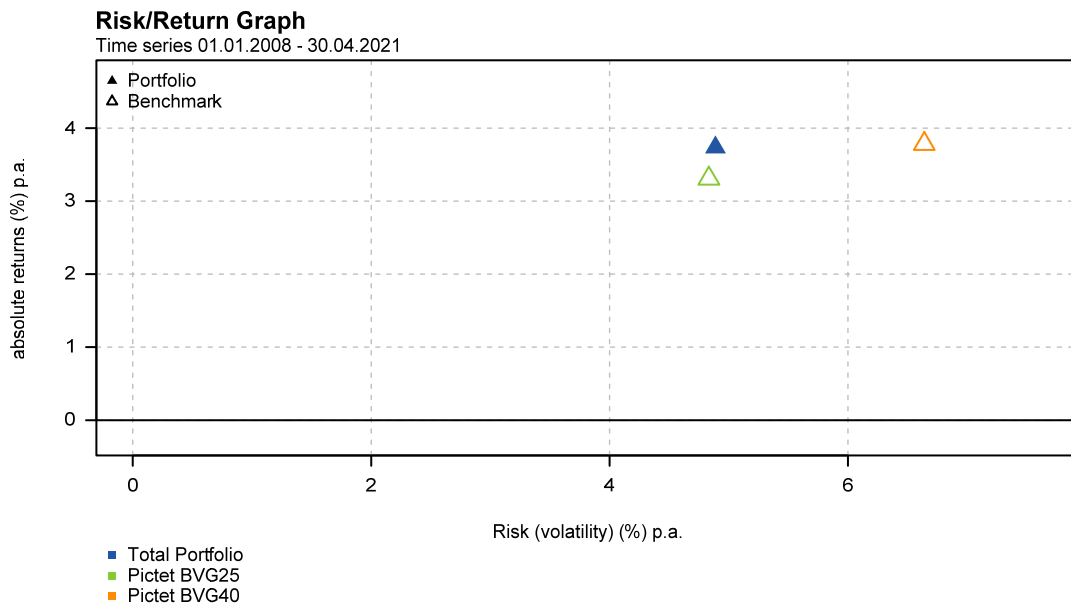
\* until 30.04.2021

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## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2020 to 31.12.2020)**

