

## Portfolio allocation

Asset classes	Total assets as of 31.12.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	34 746 531	1.5%	0.0%	0.0%	3.0%		
CHF bonds	346 242 451	14.5%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	222 622 130	9.3%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	180 448 759	7.5%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	94 177 153	3.9%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>878 237 024</b>	<b>36.7%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	627 960 843	26.2%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	293 384 566	12.3%	9.0%	12.0%	15.0%		
Large Cap	223 278 296	9.3%	7.0%	9.0%	11.0%		
Small & Mid Cap	70 106 270	2.9%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	266 326 033	11.1%	8.0%	10.0%	12.0%		
Large & Mid Cap	210 787 456	8.8%	8.0%	9.0%	10.0%		
Large & Mid Cap (hedged)	25 663 723	1.1%	0.0%	0.0%	0.0%		
Small Cap	29 874 854	1.2%	0.0%	1.0%	2.0%		
Emerging markets	68 250 244	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	89 382 128	3.7%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	5 066 109	2.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	42 285 970						
<i>Real estate</i>	749 734 043	31.3%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	597 962 556	25.0%	21.0%	25.0%	29.0%		
Direct	262 116 262	11.0%					
Indirect	335 846 294	14.0%					
Foreign (hedged)	151 771 487	6.3%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>1 514 429 093</b>	<b>63.3%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>2 392 666 117</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>356 264 633</b>	<b>14.9%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	1 120 330 013	46.8%					
Hedging	764 065 380	31.9%					

## Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Q2/21	Q3/21	Oct 21	Nov 21	Dec 21	Q4/21	2021
Total Portfolio	2'392.7	1.78%	3.36%	-0.40%	0.35%	-0.00%	1.45%	1.80%	6.67%

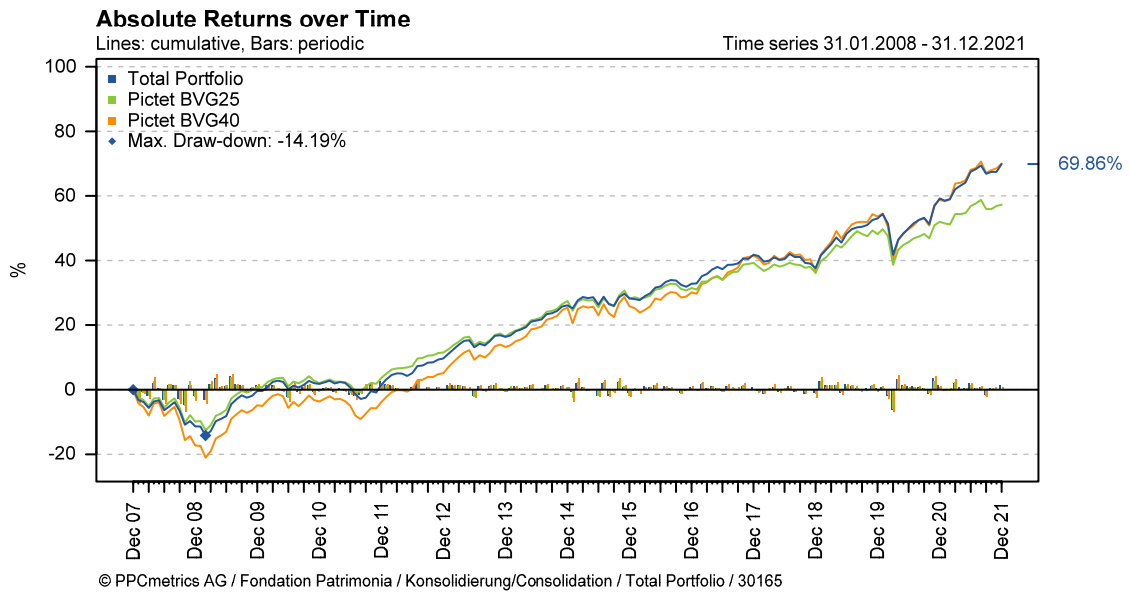
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Since beginning of measurement

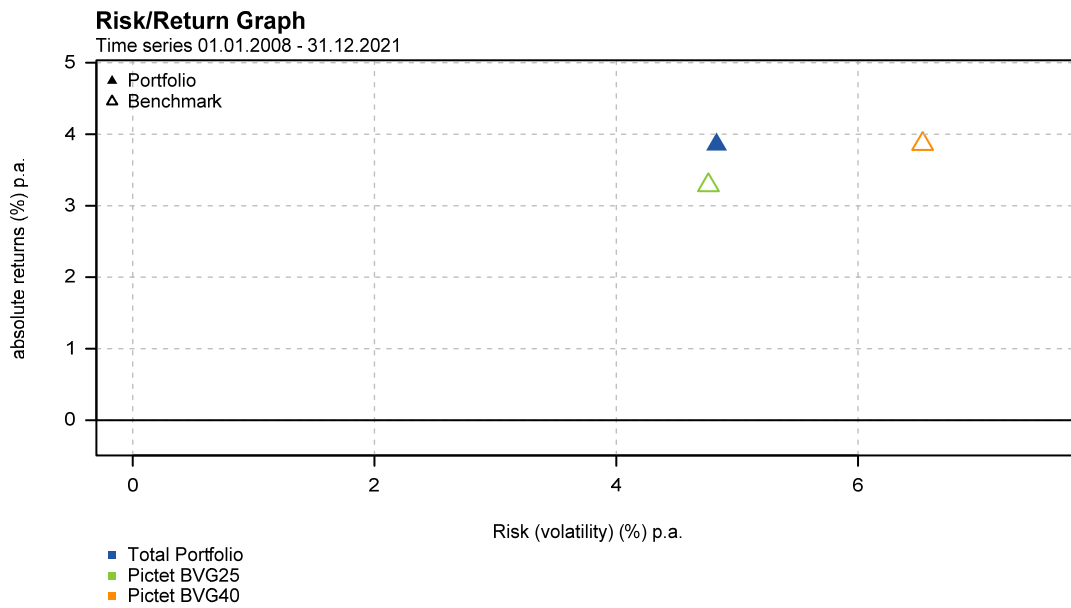
	CHF m	2016	2017	2018	2019	2020	2021	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'392.7	3.54%	6.74%	-2.88%	11.15%	4.04%	6.67%	69.86%	3.86%	01.01.08

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## Cumulative absolute returns over time



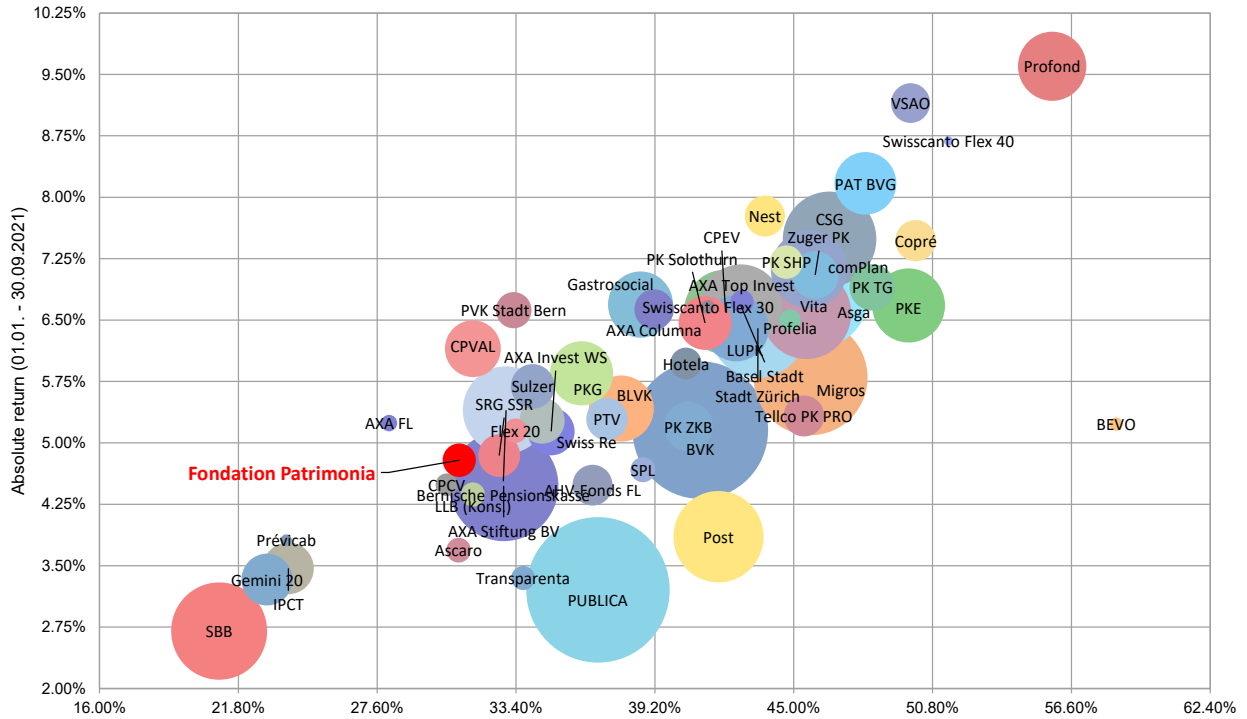
## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2021 to 30.09.2021)**

**Public Peer Group - Institutional investors**

Peer Group: publicly available data (57)



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Share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets per 30.09.2021 \*

\* the peer group values are based on values as at the end of the year.