

Portfolio allocation

Asset classes	Total assets as of 28.02.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	8 984 072	0.5%	0.0%	0.0%	3.0%		
CHF bonds	278 268 643	14.5%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	184 565 918	9.7%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	147 377 539	7.7%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	75 022 424	3.9%	3.0%	4.0%	5.0%		
Nominal values	694 218 596	36.3%	28.0%	37.0%	49.0%		
<i>Equities</i>	481 196 719	25.2%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	226 098 699	11.8%	9.0%	12.0%	15.0%		
Large Cap	166 163 689	8.7%	7.0%	9.0%	11.0%		
Small & Mid Cap	59 935 010	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	195 274 998	10.2%	8.0%	10.0%	12.0%		
Large & Mid Cap	173 364 823	9.1%	8.0%	9.0%	10.0%		
Small Cap	21 910 175	1.1%	0.0%	1.0%	2.0%		
Emerging markets	59 823 022	3.1%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	78 157 847	4.1%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	877 003	1.5%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	28 416 757						
<i>Real estate</i>	629 704 456	32.9%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	506 010 766	26.5%	21.0%	25.0%	29.0%		
Direct	238 100 041	12.4%					
Indirect	267 910 725	14.0%					
Foreign (hedged)	123 693 690	6.5%	5.0%	6.0%	7.0%		
Real values	1 218 352 782	63.7%		63.0%			
Total portfolio	1 912 571 378	100.0%		100.0%			
Foreign Currencies - after hedging	255 098 020	13.3%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	863 915 438	45.2%					
Hedging	608 817 418	31.8%					

Portfolio performance

2021

Returns reporting year	CHF m	Jan 21	Feb 21	YTD 2021*
Portefeuille total	1'912.6	-0.43%	0.31%	-0.12%

* until 28.02.2021

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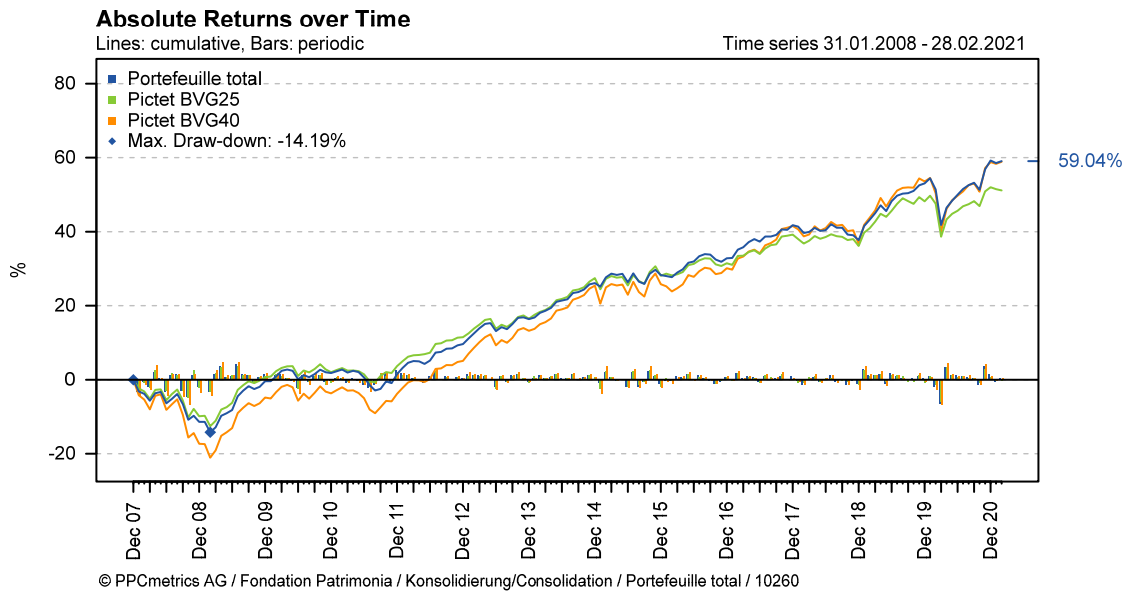
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'912.6	3.54%	6.74%	-2.88%	11.15%	4.04%	-0.12%	59.04%	3.59%	01.01.08

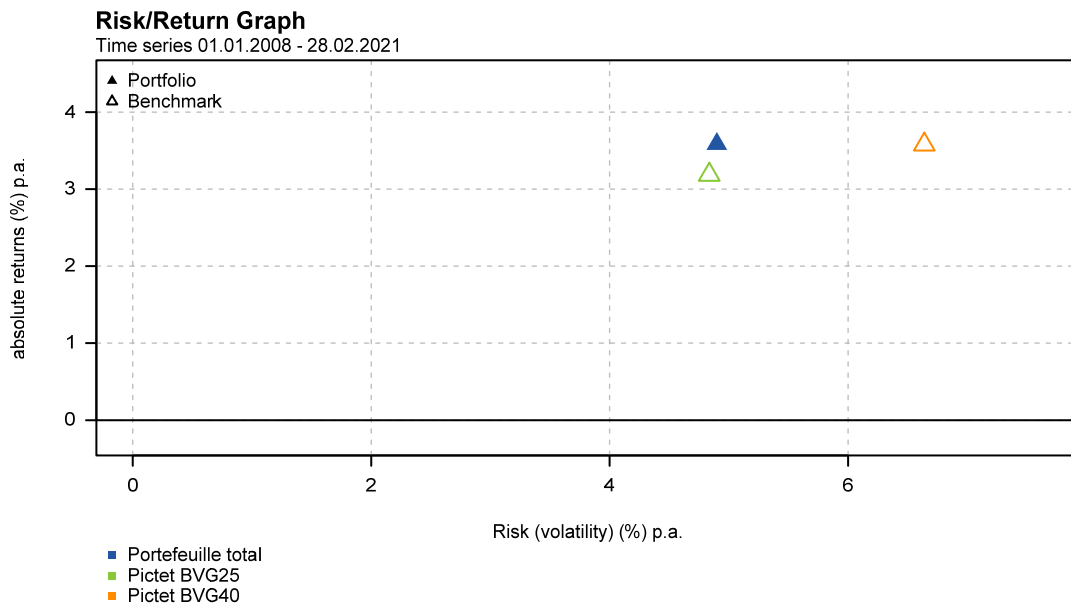
* until 28.02.2021

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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)

