

Portfolio allocation

Asset classes	Total assets as of 31.07.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	12 806 053	0.6%	0.0%	0.0%	3.0%		
CHF bonds	343 135 537	15.4%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	228 267 517	10.2%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	183 571 413	8.2%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	90 002 176	4.0%	3.0%	4.0%	5.0%		
Nominal values	857 782 696	38.4%	28.0%	37.0%	49.0%		
<i>Equities</i>	561 788 070	25.2%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	280 299 276	12.6%	9.0%	12.0%	15.0%		
Large Cap	211 041 378	9.4%	7.0%	9.0%	11.0%		
Small & Mid Cap	69 257 898	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	222 335 776	10.0%	8.0%	10.0%	12.0%		
Large & Mid Cap	198 977 316	8.9%	8.0%	9.0%	10.0%		
Small Cap	23 358 460	1.0%	0.0%	1.0%	2.0%		
Emerging markets	59 153 018	2.6%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	88 092 196	3.9%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	2 416 885	1.8%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	38 614 186						
<i>Real estate</i>	684 646 919	30.7%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	538 348 485	24.1%	21.0%	25.0%	29.0%		
Direct	225 206 631	10.1%					
Indirect	313 141 854	14.0%					
Foreign (hedged)	146 298 434	6.6%	5.0%	6.0%	7.0%		
Real values	1 375 558 256	61.6%		63.0%			
Total portfolio	2 233 340 952	100.0%		100.0%			
Foreign Currencies - after hedging	322 519 865	14.4%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 058 751 601	47.4%					
Hedging	736 231 736	33.0%					

Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Q2/21	Jul 21	YTD 2021*
Total Portfolio	2'233.3	1.83%	3.35%	0.46%	5.73%

* until 31.07.2021

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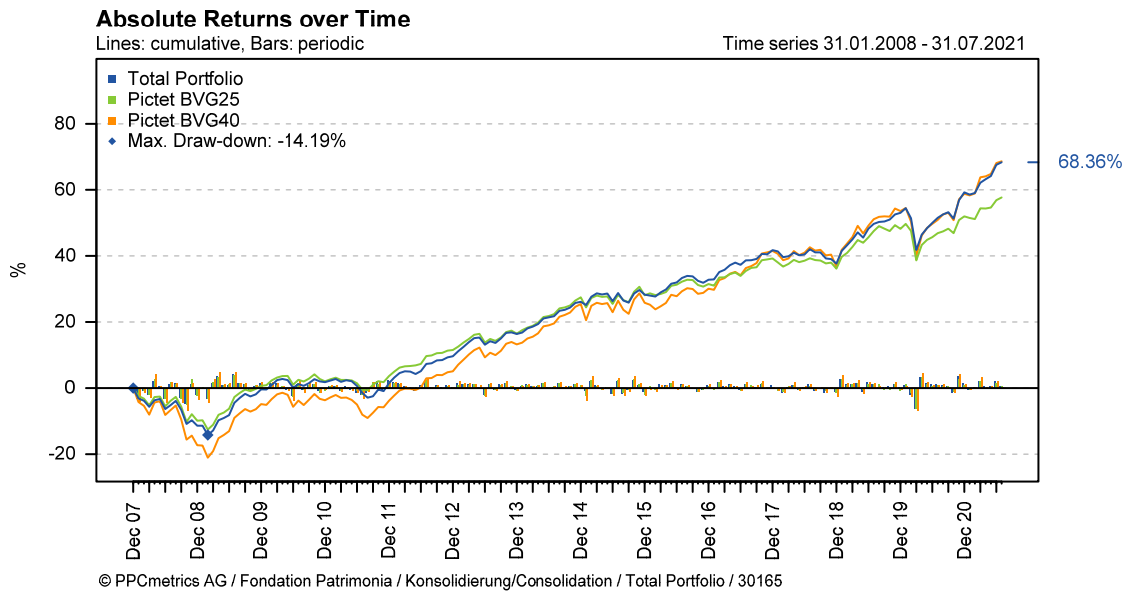
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'233.3	3.54%	6.74%	-2.88%	11.15%	4.04%	5.73%	68.36%	3.91%	01.01.08

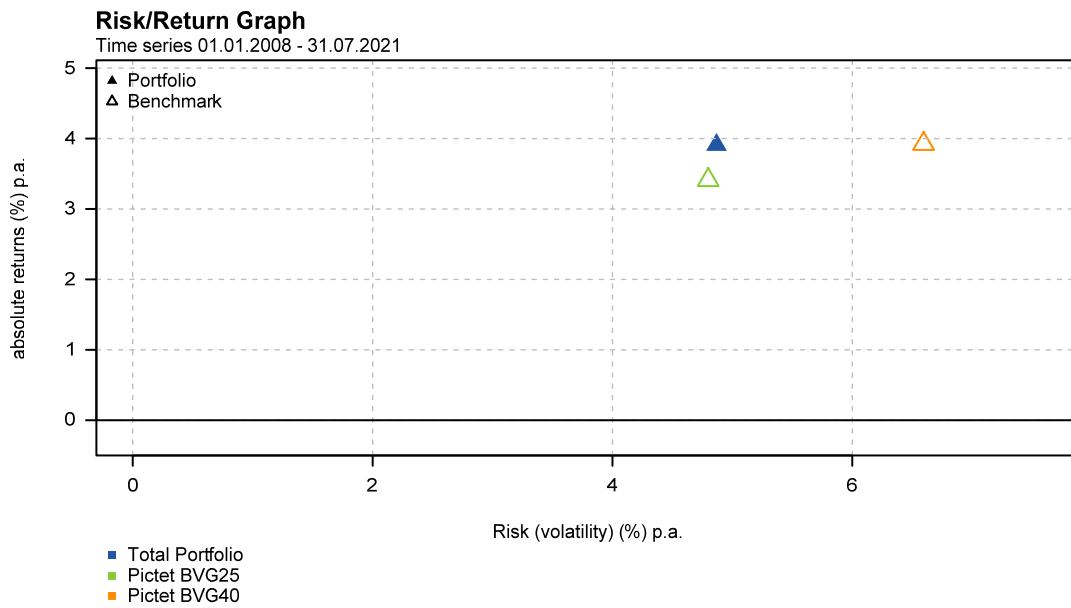
* until 31.07.2021

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2021 to 31.03.2021)

