

## Portfolio allocation

Asset classes	Total assets as of 30.06.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	45 405 328	2.1%	0.0%	0.0%	3.0%		
CHF bonds	322 442 270	14.6%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	216 155 129	9.8%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	172 498 731	7.8%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	89 813 176	4.1%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>846 314 634</b>	<b>38.2%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	565 380 561	25.5%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	276 608 658	12.5%	9.0%	12.0%	15.0%		
Large Cap	208 257 111	9.4%	7.0%	9.0%	11.0%		
Small & Mid Cap	68 351 547	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	223 551 882	10.1%	8.0%	10.0%	12.0%		
Large & Mid Cap	199 528 564	9.0%	8.0%	9.0%	10.0%		
Small Cap	24 023 318	1.1%	0.0%	1.0%	2.0%		
Emerging markets	65 220 021	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	83 230 707	3.8%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	2 453 425	1.5%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	29 770 771						
<i>Real estate</i>	686 327 962	31.0%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	544 208 887	24.6%	21.0%	25.0%	29.0%		
Direct	238 100 041	10.8%					
Indirect	306 108 846	13.8%					
Foreign (hedged)	142 119 075	6.4%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>1 367 163 426</b>	<b>61.8%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>2 213 478 060</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>288 771 903</b>	<b>13.0%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	992 588 721	44.8%					
Hedging	703 816 818	31.8%					

## Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Apr 21	May 21	Jun 21	Q2/21	YTD 2021*
Total Portfolio	2'213.5	1.83%	0.65%	0.61%	1.97%	3.26%	5.15%

\* until 30.06.2021

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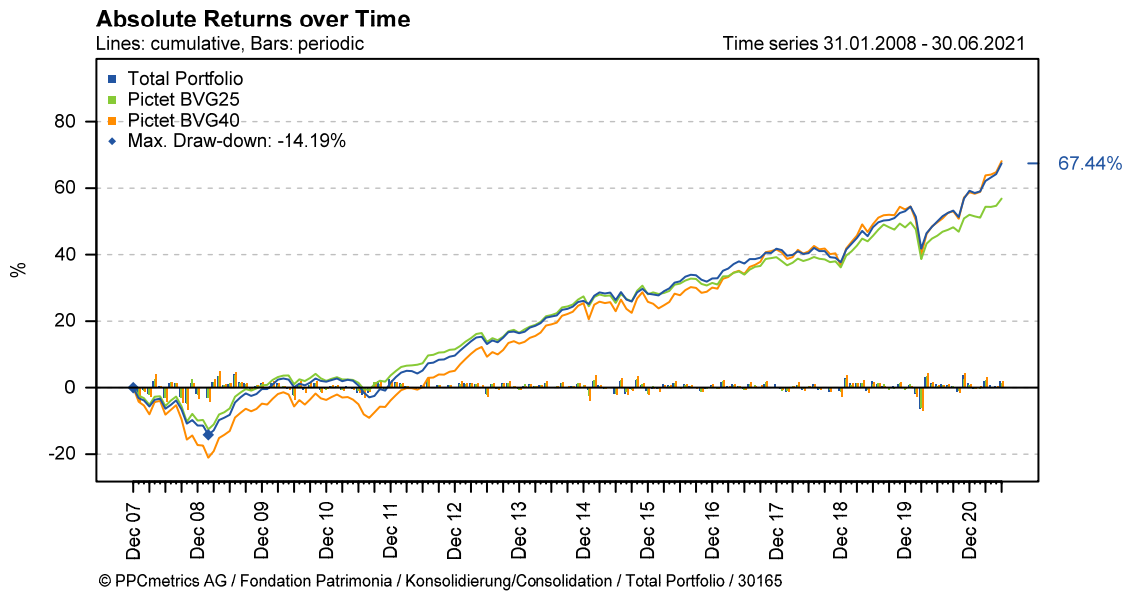
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'213.5	3.54%	6.74%	-2.88%	11.15%	4.04%	5.15%	67.44%	3.89%	01.01.08

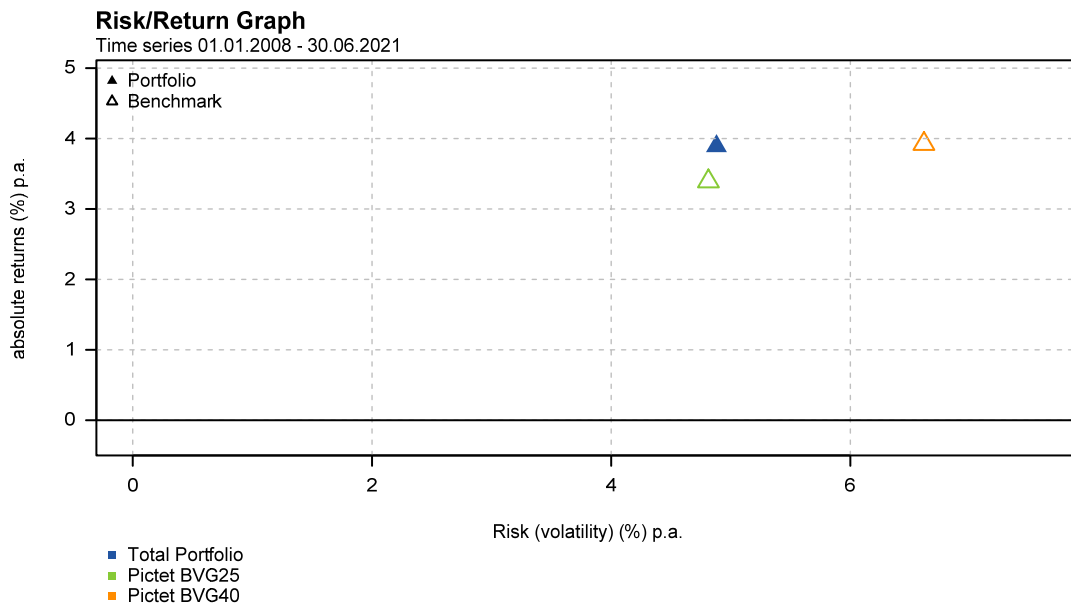
\* until 30.06.2021

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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)**

