

## Portfolio allocation

Asset classes	Total assets as of 31.05.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	9 667 125	0.5%	0.0%	0.0%	3.0%		
CHF bonds	321 270 317	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	215 105 044	10.1%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	170 447 204	8.0%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	89 182 272	4.2%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>805 671 962</b>	<b>37.7%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	544 428 297	25.5%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	265 132 426	12.4%	9.0%	12.0%	15.0%		
Large Cap	198 175 973	9.3%	7.0%	9.0%	11.0%		
Small & Mid Cap	66 956 453	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	214 812 764	10.1%	8.0%	10.0%	12.0%		
Large & Mid Cap	191 491 077	9.0%	8.0%	9.0%	10.0%		
Small Cap	23 321 687	1.1%	0.0%	1.0%	2.0%		
Emerging markets	64 483 107	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	82 868 388	3.9%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	2 400 409	1.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	28 477 132						
<i>Real estate</i>	670 979 380	31.4%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	530 205 239	24.8%	21.0%	25.0%	29.0%		
Direct	238 100 041	11.2%					
Indirect	292 105 198	13.7%					
Foreign (hedged)	140 774 141	6.6%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>1 329 153 606</b>	<b>62.3%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>2 134 825 568</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>279 295 871</b>	<b>13.1%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	977 672 920	45.8%					
Hedging	698 377 049	32.7%					

## Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Apr 21	May 21	YTD 2021*
Total Portfolio	2'134.8	1.78%	0.66%	0.61%	3.08%

\* until 31.05.2021

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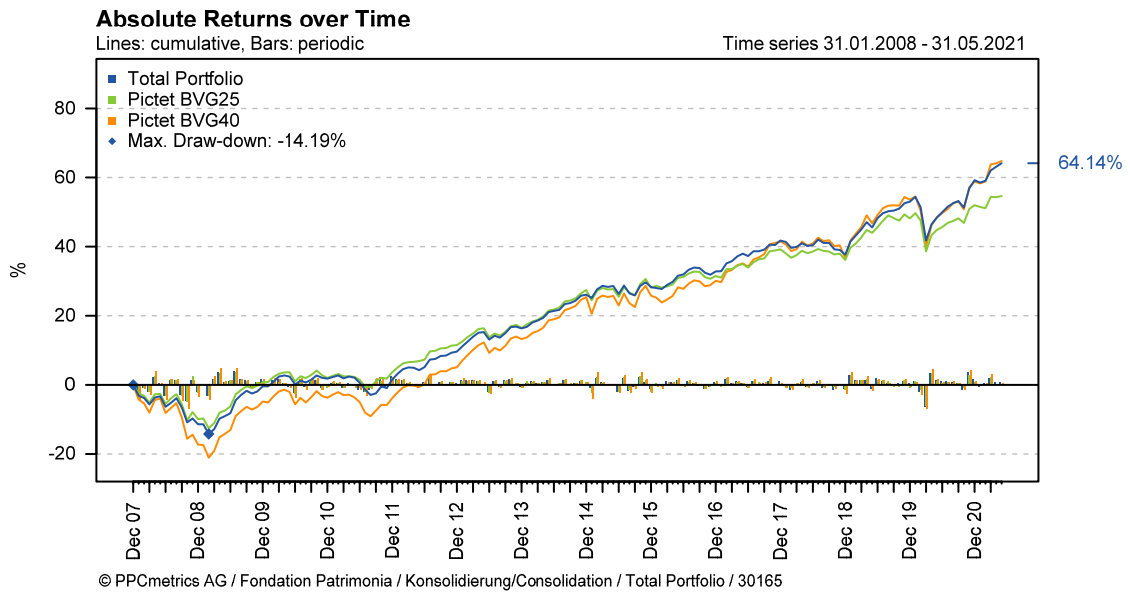
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualized	Inception
Total Portfolio	2'134.8	3.54%	6.74%	-2.88%	11.15%	4.04%	3.08%	64.14%	3.76%	01.01.08

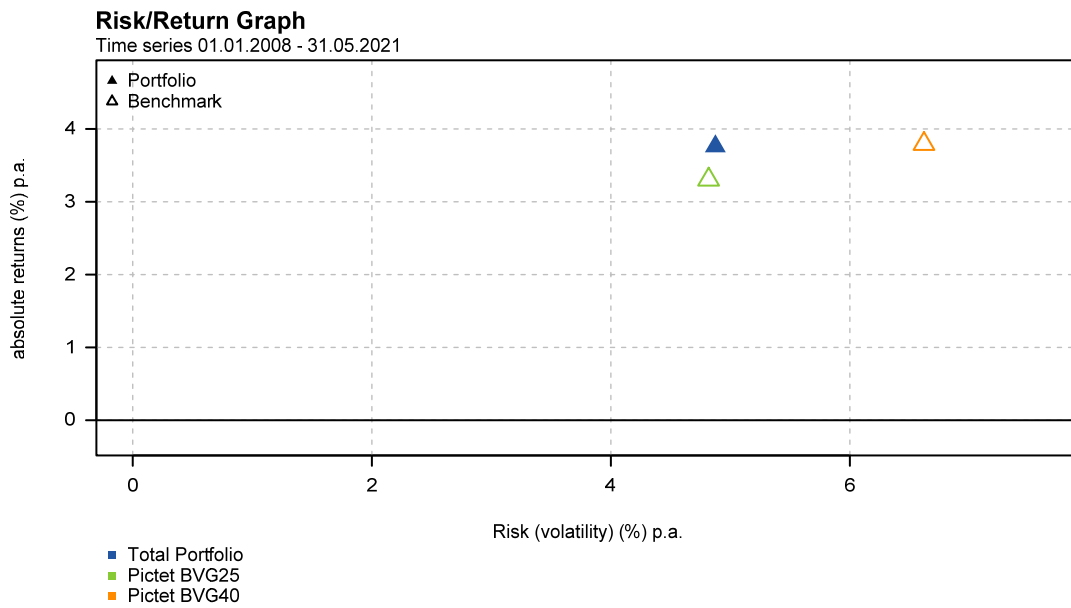
\* until 31.05.2021

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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)**

