

Portfolio allocation

Asset classes	Total assets as of 31.03.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	26 322 905	1.3%	0.0%	0.0%	3.0%		
CHF bonds	305 543 157	14.8%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	203 213 229	9.8%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	169 057 010	8.2%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	86 906 561	4.2%	3.0%	4.0%	5.0%		
Nominal values	791 042 862	38.2%	28.0%	37.0%	49.0%		
<i>Equities</i>	519 084 994	25.1%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	249 091 158	12.0%	9.0%	12.0%	15.0%		
Large Cap	185 692 716	9.0%	7.0%	9.0%	11.0%		
Small & Mid Cap	63 398 442	3.1%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	208 914 650	10.1%	8.0%	10.0%	12.0%		
Large & Mid Cap	185 640 125	9.0%	8.0%	9.0%	10.0%		
Small Cap	23 274 525	1.1%	0.0%	1.0%	2.0%		
Emerging markets	61 079 186	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	81 924 993	4.0%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	910 273	1.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	29 065 776						
<i>Real estate</i>	647 402 437	31.3%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	516 510 105	25.0%	21.0%	25.0%	29.0%		
Direct	238 100 041	11.5%					
Indirect	278 410 064	13.5%					
Foreign (hedged)	130 892 332	6.3%	5.0%	6.0%	7.0%		
Real values	1 278 388 473	61.8%		63.0%			
Total portfolio	2 069 431 335	100.0%		100.0%			
Foreign Currencies - after hedging	269 993 836	13.0%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	941 987 961	45.5%					
Hedging	671 994 125	32.5%					

Portfolio performance

2021

Returns reporting year	CHF m	Jan 21	Feb 21	Mar 21	Q1/21	YTD 2021*
Total Portfolio	2'069.4	-0.43%	0.31%	1.87%	1.75%	1.75%

* until 31.03.2021

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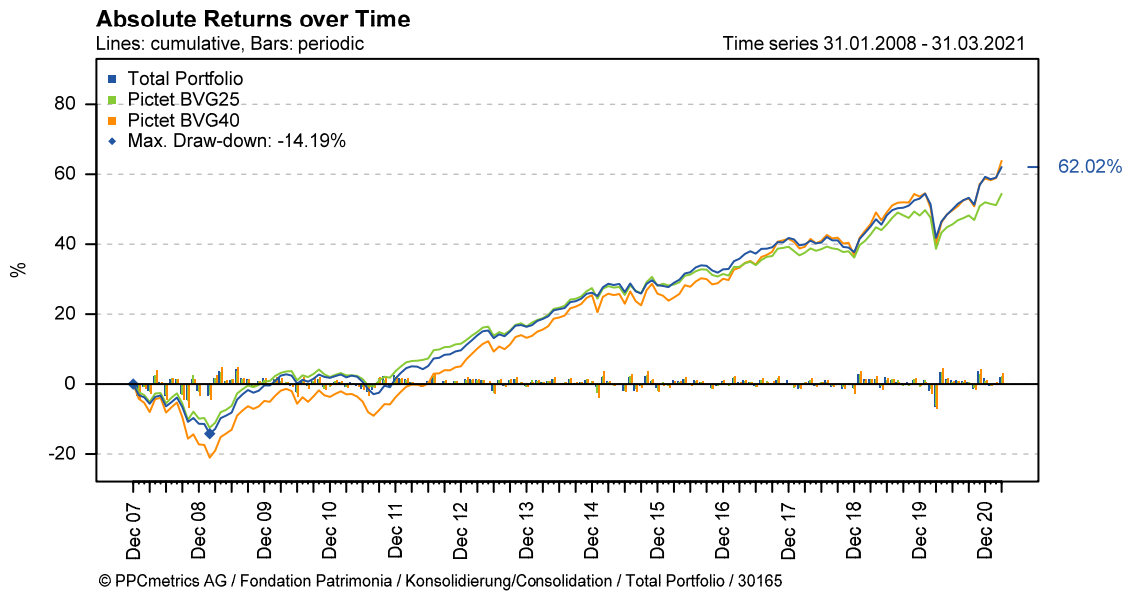
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualized	Inception
Total Portfolio	2'069.4	3.54%	6.74%	-2.88%	11.15%	4.04%	1.75%	62.02%	3.71%	01.01.08

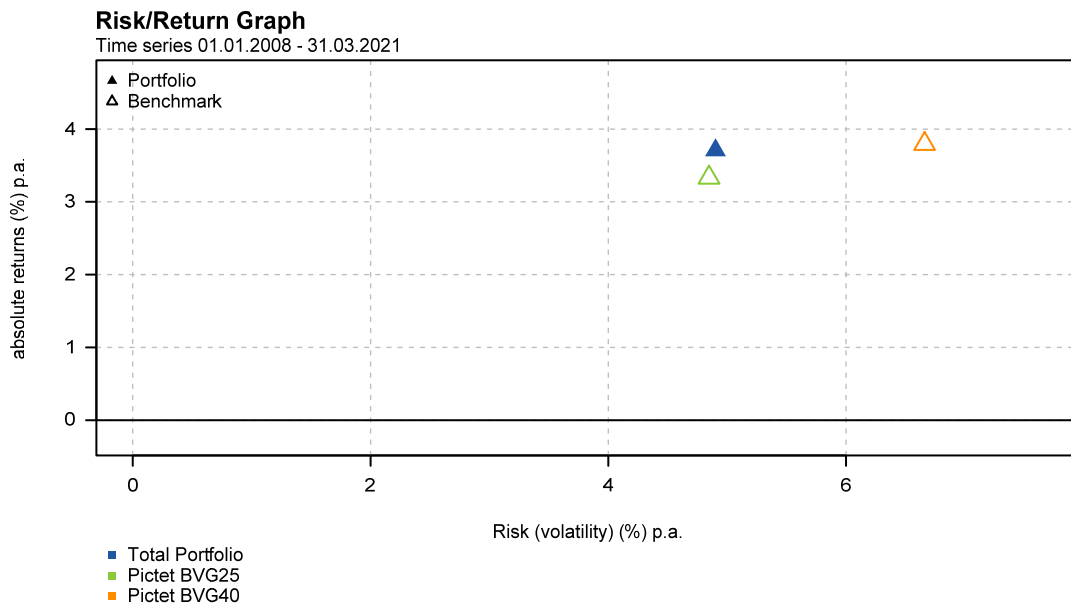
* until 31.03.2021

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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)

