

Portfolio allocation

| Asset classes | Total assets as of 30.11.2021 | | Strategy | | | OPP 2 | |
|--|----------------------------------|---------------|--------------------|---------------|--------------------|-------|------------|
| | Total portfolio | | Lower bandwidth | Objective | Upper bandwidth | Limit | Article |
| Liquidities and short term | 23 680 359 | 1.1% | 0.0% | 0.0% | 3.0% | | |
| CHF bonds | 338 960 046 | 15.1% | 12.0% | 15.0% | 18.0% | | |
| FC governmental bonds (hedged) | 224 817 558 | 10.0% | 7.0% | 10.0% | 13.0% | | |
| FC Corporate bonds (hedged) | 180 821 347 | 8.1% | 6.0% | 8.0% | 10.0% | | |
| HC emerging market bonds (hedged) | 86 995 480 | 3.9% | 3.0% | 4.0% | 5.0% | | |
| Nominal values | 855 274 790 | 38.2% | 28.0% | 37.0% | 49.0% | | |
| <i>Equities</i> | 563 033 620 | 25.1% | 18.0% | 25.0% | 32.0% | 50.0% | 55 let. b) |
| <i>Switzerland</i> | 276 157 876 | 12.3% | 9.0% | 12.0% | 15.0% | | |
| Large Cap | 210 599 087 | 9.4% | 7.0% | 9.0% | 11.0% | | |
| Small & Mid Cap | 65 558 789 | 2.9% | 2.0% | 3.0% | 4.0% | | |
| <i>Foreign DM</i> | 229 104 201 | 10.2% | 8.0% | 10.0% | 12.0% | | |
| Large & Mid Cap | 205 720 479 | 9.2% | 8.0% | 9.0% | 10.0% | | |
| Small Cap | 23 383 722 | 1.0% | 0.0% | 1.0% | 2.0% | | |
| Emerging markets | 57 771 543 | 2.6% | 1.0% | 3.0% | 5.0% | | |
| SSL (hedged) (alternative) | 88 853 111 | 4.0% | 2.0% | 4.0% | 6.0% | 15.0% | 55 let. d) |
| Infrastructure (with leverage) (alternative) | 4 558 426 | 2.1% | 1.0% | 3.0% | 5.0% | | |
| Infrastructure (without leverage) | 42 661 505 | | | | | | |
| <i>Real estate</i> | 687 087 152 | 30.7% | 26.0% | 31.0% | 36.0% | 30.0% | 55 let. c) |
| Switzerland | 539 513 272 | 24.1% | 21.0% | 25.0% | 29.0% | | |
| Direct | 240 439 030 | 10.7% | | | | | |
| Indirect | 299 074 242 | 13.3% | | | | | |
| Foreign (hedged) | 147 573 880 | 6.6% | 5.0% | 6.0% | 7.0% | | |
| Real values | 1 386 193 814 | 61.8% | | 63.0% | | | |
| Total portfolio | 2 241 468 604 | 100.0% | | 100.0% | | | |
| Foreign Currencies - after hedging | 334 095 675 | 14.9% | 10.0% | 16.0% | 22.0% | 30.0% | 55 let. e) |
| Foreign Currencies - before hedging | 1 063 157 051 | 47.4% | | | | | |
| Hedging | 729 061 376 | 32.5% | | | | | |

Portfolio performance

2021

| Returns reporting year | CHF m | Q1/21 | Q2/21 | Q3/21 | Oct 21 | Nov 21 | YTD 2021* |
|------------------------|---------|-------|-------|--------|--------|--------|--------------|
| <i>Total Portfolio</i> | 2'241.5 | 1.78% | 3.36% | -0.40% | 0.35% | -0.00% | 5.15% |

* until 30.11.2021

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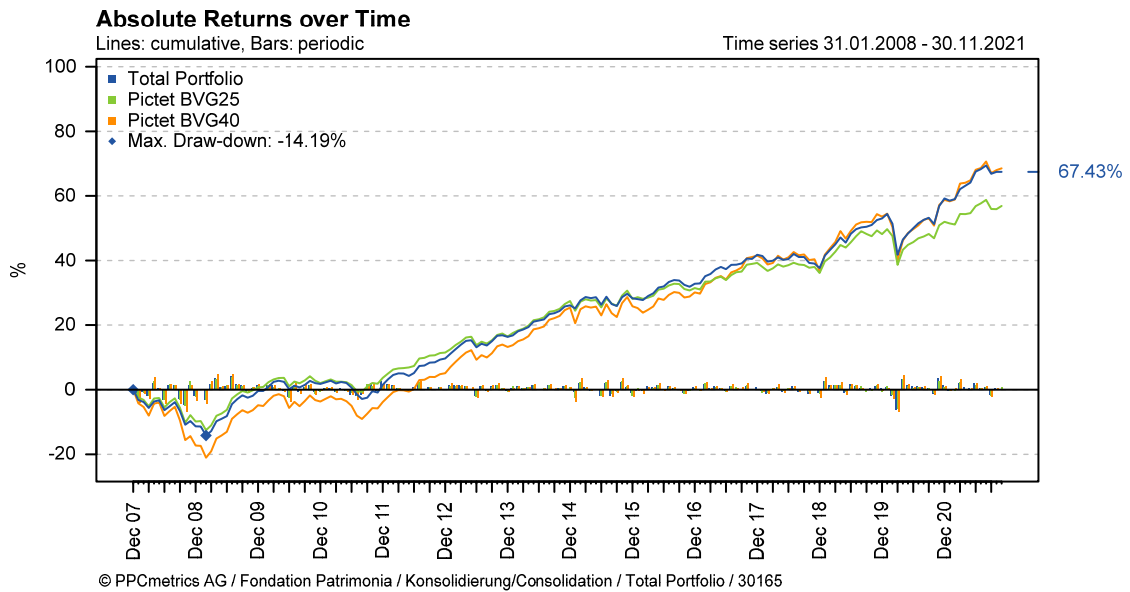
Since beginning of measurement

| | CHF m | | | | | | YTD 2021* | since inception | | |
|------------------------|---------|-------|-------|--------|--------|-------|--------------|-----------------|------------|-----------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | | cumulative | annualised | Inception |
| <i>Total Portfolio</i> | 2'241.5 | 3.54% | 6.74% | -2.88% | 11.15% | 4.04% | 5.15% | 67.43% | 3.77% | 01.01.08 |

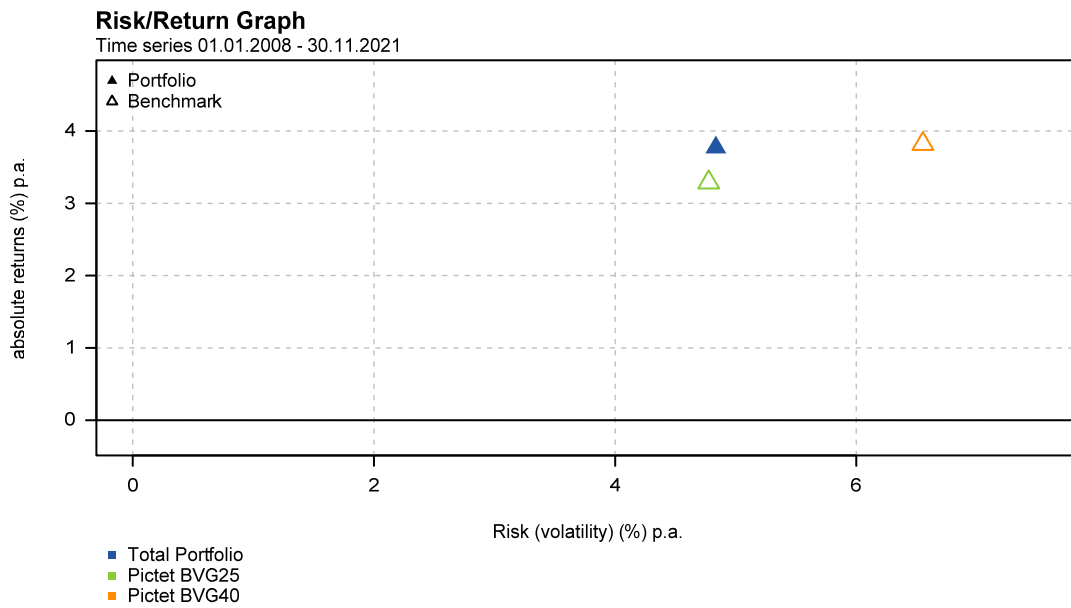
* until 30.11.2021

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2021 to 30.09.2021)

Public Peer Group - Institutional investors

Peer Group: publicly available data (55)

