

Portfolio allocation

Asset classes	Total assets as of 31.10.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	14 513 746	0.6%	0.0%	0.0%	3.0%		
CHF bonds	335 292 879	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	223 878 697	10.0%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	180 738 245	8.1%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	89 108 575	4.0%	3.0%	4.0%	5.0%		
Nominal values	843 532 142	37.7%	28.0%	37.0%	49.0%		
<i>Equities</i>	571 124 173	25.5%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	279 570 693	12.5%	9.0%	12.0%	15.0%		
Large Cap	211 937 094	9.5%	7.0%	9.0%	11.0%		
Small & Mid Cap	67 633 599	3.0%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	232 610 004	10.4%	8.0%	10.0%	12.0%		
Large & Mid Cap	208 371 042	9.3%	8.0%	9.0%	10.0%		
Small Cap	24 238 962	1.1%	0.0%	1.0%	2.0%		
Emerging markets	58 943 476	2.6%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	88 954 566	4.0%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	3 957 556	2.1%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	42 327 012						
<i>Real estate</i>	686 440 122	30.7%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	537 447 506	24.0%	21.0%	25.0%	29.0%		
Direct	240 439 030	10.8%					
Indirect	297 008 476	13.3%					
Foreign (hedged)	148 992 616	6.7%	5.0%	6.0%	7.0%		
Real values	1 392 803 429	62.3%		63.0%			
Total portfolio	2 236 335 571	100.0%		100.0%			
Foreign Currencies - after hedging	337 838 048	15.1%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 069 510 747	47.8%					
Hedging	731 672 699	32.7%					

Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Q2/21	Q3/21	Oct 21	YTD 2021*
Total Portfolio	2'236.3	1.78%	3.37%	-0.41%	0.35%	5.14%

* until 31.10.2021

© PPCmetrics AG

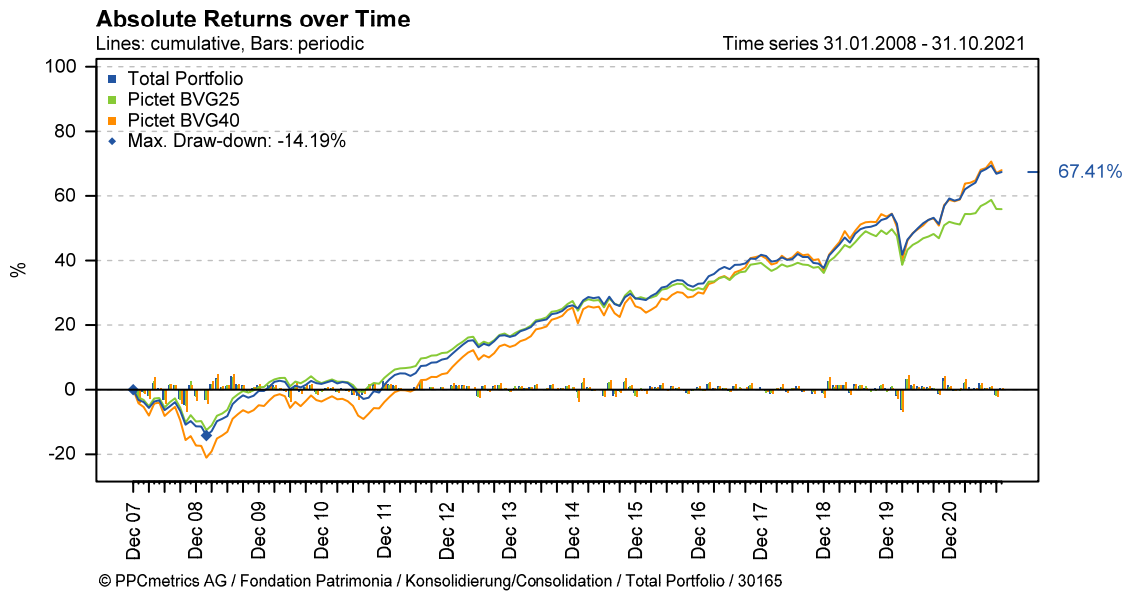
Since beginning of measurement

	CHF m						YTD 2021*	since inception		
		2016	2017	2018	2019	2020		cumulative	annualised	Inception
Total Portfolio	2'236.3	3.54%	6.74%	-2.88%	11.15%	4.04%	5.14%	67.41%	3.80%	01.01.08

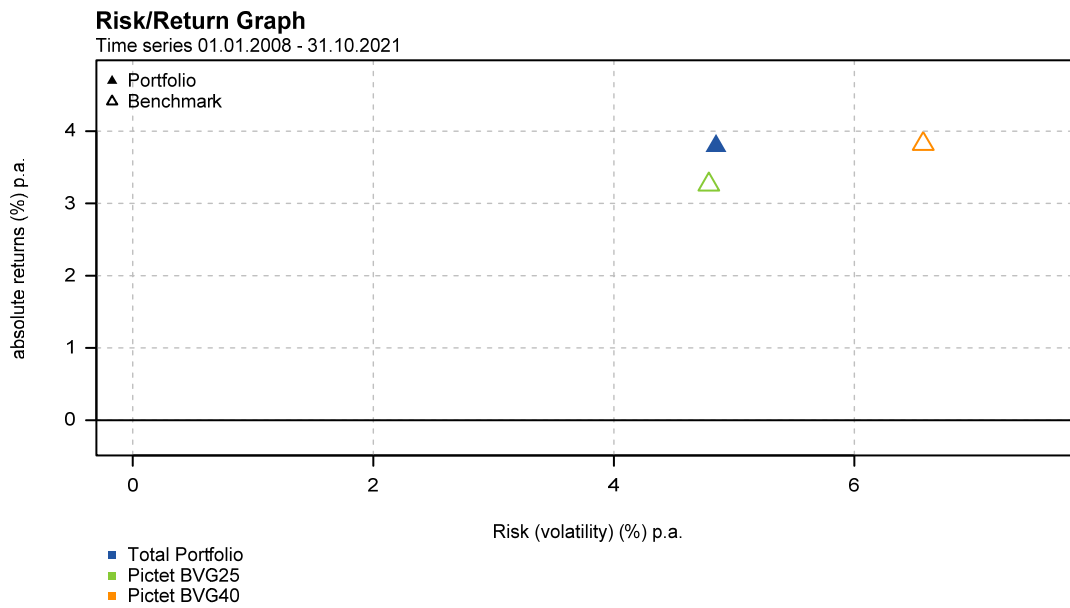
* until 31.10.2021

© PPCmetrics AG

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)

