

## Portfolio allocation

Asset classes	Total assets as of 30.09.2021		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	10 162 678	0.5%	0.0%	0.0%	3.0%		
CHF bonds	337 800 326	15.3%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	224 495 779	10.1%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	180 997 035	8.2%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	89 269 311	4.0%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>842 725 129</b>	<b>38.1%</b>	<b>28.0%</b>	<b>37.0%</b>	<b>49.0%</b>		
<i>Equities</i>	555 024 655	25.1%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	269 929 517	12.2%	9.0%	12.0%	15.0%		
Large Cap	203 390 056	9.2%	7.0%	9.0%	11.0%		
Small & Mid Cap	66 539 461	3.0%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	225 347 437	10.2%	8.0%	10.0%	12.0%		
Large & Mid Cap	201 465 810	9.1%	8.0%	9.0%	10.0%		
Small Cap	23 881 627	1.1%	0.0%	1.0%	2.0%		
Emerging markets	59 747 701	2.7%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	88 983 553	4.0%	2.0%	4.0%	6.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	3 536 813	2.1%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	42 967 794						
<i>Real estate</i>	681 537 719	30.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	536 099 890	24.2%	21.0%	25.0%	29.0%		
Direct	240 439 030	10.9%					
Indirect	295 660 860	13.3%					
Foreign (hedged)	145 437 829	6.6%	5.0%	6.0%	7.0%		
<b>Real values</b>	<b>1 372 050 534</b>	<b>61.9%</b>		<b>63.0%</b>			
<b>Total portfolio</b>	<b>2 214 775 663</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>331 599 745</b>	<b>15.0%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	30.0%	55 let. e)
Foreign Currencies - before hedging	1 060 783 252	47.9%					
Hedging	729 183 507	32.9%					

## Portfolio performance

2021

Returns reporting year	CHF m	Q1/21	Q2/21	Jul 21	Aug 21	Sep 21	Q3/21	YTD 2021*
Total Portfolio	2'214.8	1.78%	3.37%	0.46%	0.68%	-1.55%	-0.43%	4.75%

\* until 30.09.2021

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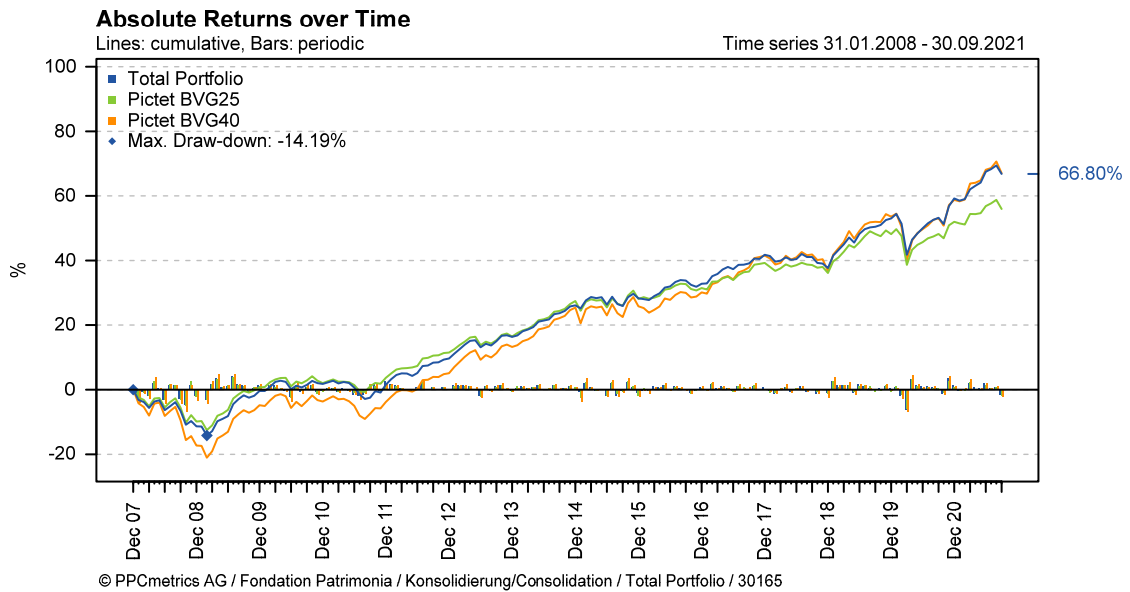
Since beginning of measurement

	CHF m	2016	2017	2018	2019	2020	YTD 2021*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'214.8	3.54%	6.74%	-2.88%	11.15%	4.04%	4.75%	66.80%	3.79%	01.01.08

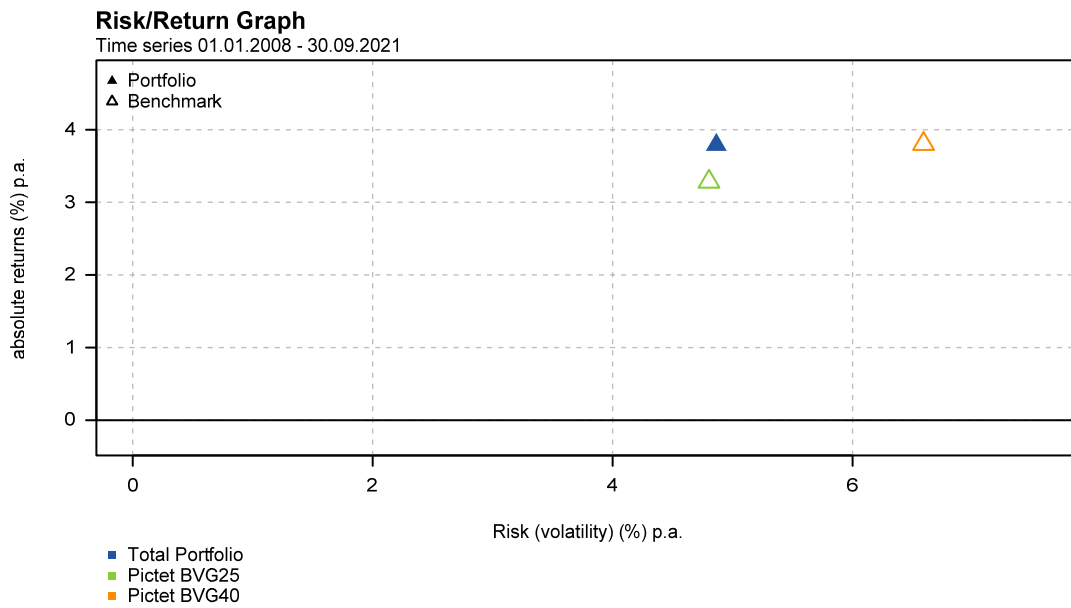
\* until 30.09.2021

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## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2021 to 30.06.2021)**

**Public Peer Group - Institutional investors**

Peer Group: publicly available data (56)

