

Portfolio allocation

Asset classes	Total assets as of 31.08.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	17 518 288	0.7%	0.0%	0.0%	3.0%		
CHF bonds	358 482 009	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	211 274 455	8.8%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	143 773 386	6.0%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	93 908 190	3.9%	3.0%	4.0%	5.0%		
Nominal values	824 956 328	34.5%	25.0%	34.0%	46.0%		
Equities	655 903 440	27.4%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	229 650 886	9.6%	6.0%	10.0%	14.0%		
Large Cap	187 696 261	7.8%	6.0%	8.0%	10.0%		
Small & Mid Cap	41 954 625	1.8%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	355 235 731	14.8%	10.0%	15.0%	20.0%		
Large & Mid Cap	187 012 914	7.8%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	121 350 978	5.1%	3.0%	5.0%	7.0%		
Small Cap	46 871 839	2.0%	1.0%	2.0%	3.0%		
Emerging markets	71 016 823	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	76 591 288	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	7 391 535	3.2%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	69 392 811	3.2%	1.0%	3.0%	5.0%		
<i>Real estate</i>	759 117 297	31.7%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	638 384 148	26.7%	19.0%	27.0%	35.0%		
Direct	269 086 264	11.2%	10.0%	12.0%	14.0%		
Indirect unlisted	123 636 201	5.2%	2.0%	4.0%	6.0%		
Indirect listed	245 661 683	10.3%	7.0%	11.0%	15.0%		
Foreign (hedged)	120 733 149	5.0%	3.0%	5.0%	7.0%		
Real values	1 568 396 371	65.5%		66.0%			
Total portfolio	2 393 352 699	100.0%		100.0%			
Foreign Currencies - after hedging	381 685 922	15.9%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 149 317 368	48.0%					
Hedging	767 631 446	32.1%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Q2/22	Jul 22	Aug 22	YTD 2022*
Total Portfolio	2'393.4	-4.09%	-7.14%	3.12%	-1.67%	-9.70%

* until 31.08.2022

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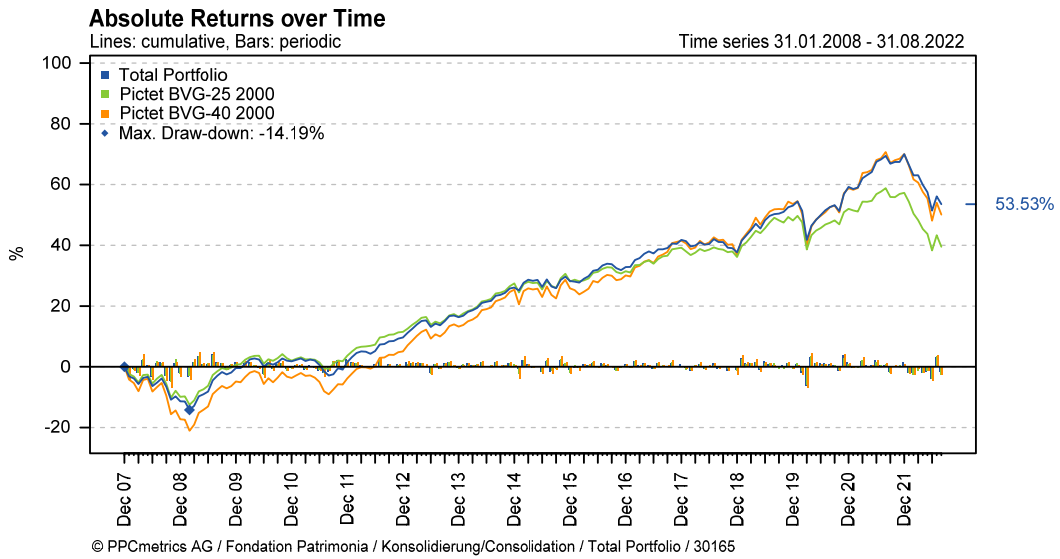
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'393.4	6.74%	-2.88%	11.15%	4.04%	6.78%	-9.70%	53.53%	2.97%	01.01.08

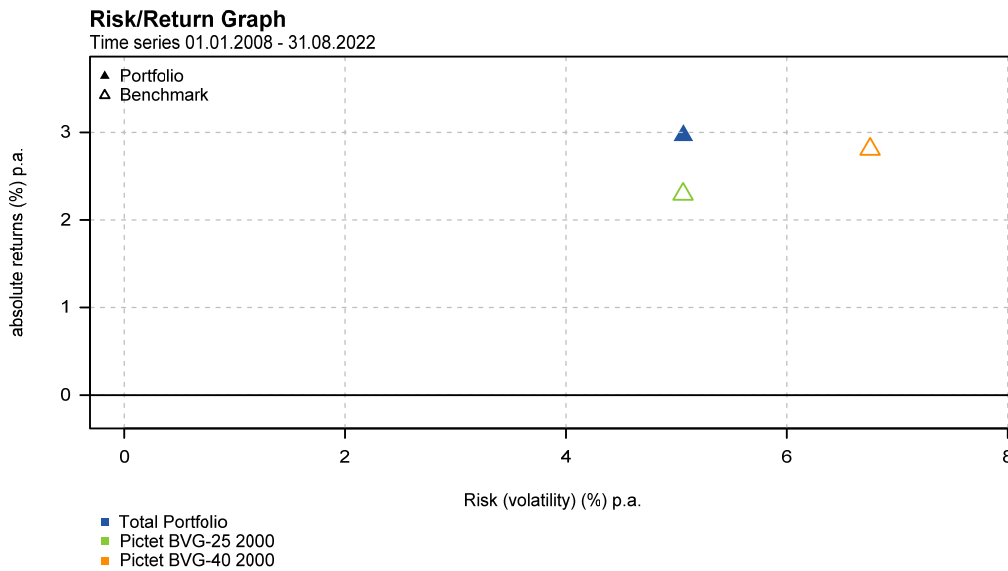
* until 31.08.2022

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2022 to 30.06.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (48)
Time series: 01.01.2022 – 30.06.2022

