

## Portfolio allocation

Asset classes	Total assets as of 30.04.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	21 414 016	0.9%	0.0%	0.0%	3.0%		
CHF bonds	365 856 497	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	213 529 889	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	142 092 545	5.8%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	94 330 573	3.9%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>837 223 520</b>	<b>34.3%</b>	<b>25.0%</b>	<b>34.0%</b>	<b>46.0%</b>		
<i>Equities</i>	687 837 368	28.2%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	250 200 130	10.2%	6.0%	10.0%	14.0%		
Large Cap	202 602 554	8.3%	6.0%	8.0%	10.0%		
Small & Mid Cap	47 597 576	1.9%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	367 408 162	15.0%	10.0%	15.0%	20.0%		
Large & Mid Cap	206 441 824	8.5%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	111 911 796	4.6%	3.0%	5.0%	7.0%		
Small Cap	49 054 542	2.0%	1.0%	2.0%	3.0%		
Emerging markets	70 229 076	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	78 845 298	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	6 379 106	2.8%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	60 798 737						
<i>Real estate</i>	770 217 133	31.5%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	629 840 341	25.8%	19.0%	27.0%	35.0%		
Direct	255 516 262	10.5%	10.0%	12.0%	14.0%		
Indirect unlisted	121 048 113	5.0%	2.0%	4.0%	6.0%		
Indirect listed	253 275 966	10.4%	7.0%	11.0%	15.0%		
Foreign (hedged)	140 376 792	5.8%	3.0%	5.0%	7.0%		
<b>Real values</b>	<b>1 604 077 642</b>	<b>65.7%</b>		<b>66.0%</b>			
<b>Total portfolio</b>	<b>2 441 301 162</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>392 903 285</b>	<b>16.1%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	<b>30.0%</b>	<b>55 let. e)</b>
Foreign Currencies - before hedging	1 173 990 178	48.1%					
Hedging	781 086 893	32.0%					

## Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Apr 22	YTD 2022*
Total Portfolio	2'441.3	-4.08%	-1.93%	-5.93%

\* until 30.04.2022

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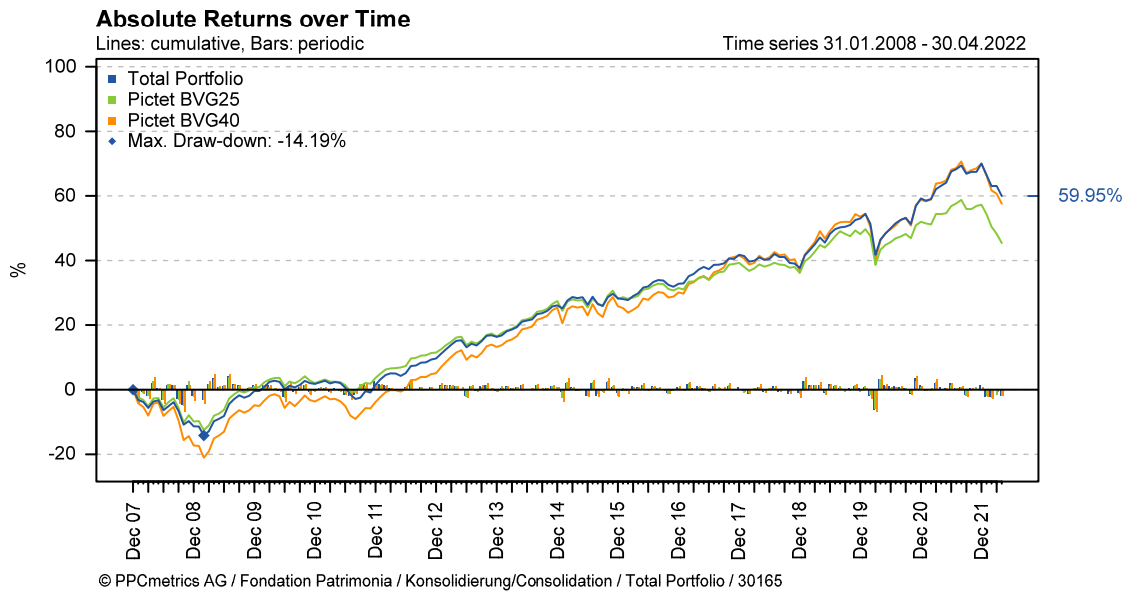
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'441.3	6.74%	-2.88%	11.15%	4.04%	6.78%	-5.93%	59.95%	3.33%	01.01.08

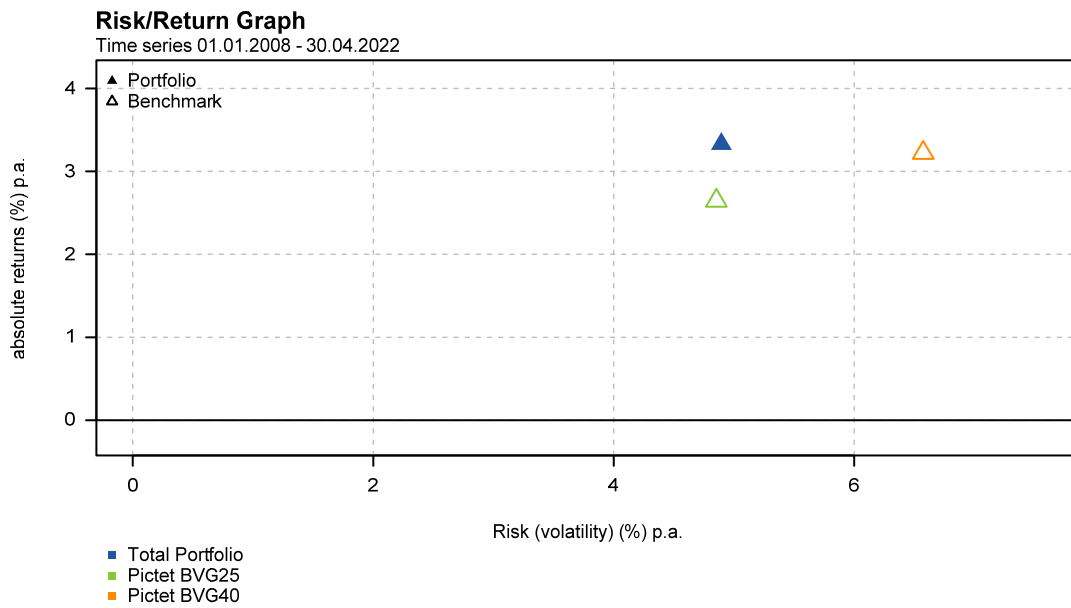
\* until 30.04.2022

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## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2022 to 31.03.2022)**

**Public Peer Group - Institutional investors**

Peer Group: publicly available data (46)

