

## Allocation du portefeuille

| Classes d'actifs                                    | Fortune totale au<br>30.04.2022 |               | Stratégie actuelle     |               |                        | OPP2         |                   |
|---|---------------------------------|---------------|------------------------|---------------|------------------------|--------------|-------------------|
|   | Fortune totale                  |               | Limites<br>inférieures | Objectif      | Limites<br>supérieures | Limite       | Article           |
| Liquidités et court terme                           | 21 414 016                      | 0.9%          | 0.0%                   | 0.0%          | 3.0%                   |              |                   |
| Obligations CHF                                     | 365 856 497                     | 15.0%         | 12.0%                  | 15.0%         | 18.0%                  |              |                   |
| Obligations gouvernementales en ME (couvertes)      | 213 529 889                     | 8.7%          | 6.0%                   | 9.0%          | 12.0%                  |              |                   |
| Obligations d'entreprises en ME (couvertes)         | 142 092 545                     | 5.8%          | 4.0%                   | 6.0%          | 8.0%                   |              |                   |
| Obligations des marchés émergents HC (couvertes)    | 94 330 573                      | 3.9%          | 3.0%                   | 4.0%          | 5.0%                   |              |                   |
| <b>Valeurs nominales</b>                            | <b>837 223 520</b>              | <b>34.3%</b>  | <b>25.0%</b>           | <b>34.0%</b>  | <b>46.0%</b>           |              |                   |
| <i>Actions</i>                                      | 687 837 368                     | 28.2%         | 17.0%                  | 28.0%         | 39.0%                  | 50.0%        | 55 let. b)        |
| <i>Suisse</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>Monde 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%                   |              |                   |
| Marchés émergents                                   | 70 229 076                      | 2.9%          | 1.0%                   | 3.0%          | 5.0%                   |              |                   |
| SSL (couverts) (alternatif)                         | 78 845 298                      | 3.2%          | 1.0%                   | 3.0%          | 5.0%                   | 15.0%        | 55 let. d)        |
| Infrastructure (avec effet de levier) (alternatif)  | 6 379 106                       | 2.8%          | 1.0%                   | 3.0%          | 5.0%                   | 10.0%        | 55 let. f)        |
| Infrastructure (sans effet de levier)               | 60 798 737                      |               |                        |               |                        | 30.0%        | 55 let. c)        |
| <i>Immobilier</i>                                   | 770 217 133                     | 31.5%         | 22.0%                  | 32.0%         | 42.0%                  |              |                   |
| <i>Suisse</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 non coté                                   | 121 048 113                     | 5.0%          | 2.0%                   | 4.0%          | 6.0%                   |              |                   |
| Indirect coté                                       | 253 275 966                     | 10.4%         | 7.0%                   | 11.0%         | 15.0%                  |              |                   |
| Etranger (couvert)                                  | 140 376 792                     | 5.8%          | 3.0%                   | 5.0%          | 7.0%                   |              |                   |
| <b>Valeurs réelles</b>                              | <b>1 604 077 642</b>            | <b>65.7%</b>  |                        | <b>66.0%</b>  |                        |              |                   |
| <b>Total</b>  | <b>2 441 301 162</b>            | <b>100.0%</b> |                        | <b>100.0%</b> |                        |              |                   |
| <b>Total Monnaies étrangères - après couverture</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> |
| Total Monnaies étrangères - avant couverture        | 1 173 990 178                   | 48.1%         |                        |               |                        |              |                   |
| Couverture  | 781 086 893                     | 32.0%         |                        |               |                        |              |                   |

## Performances du portefeuille

2022

| Rendements année sous revue | CHF<br>mio. | T1/22  | avr. 22 | YTD<br>2022* |
|-----------------------------|-------------|--------|---------|--------------|
| Portefeuille total          | 2'441.3     | -4.08% | -1.93%  | -5.93%       |

\* jusqu'au 30.04.2022

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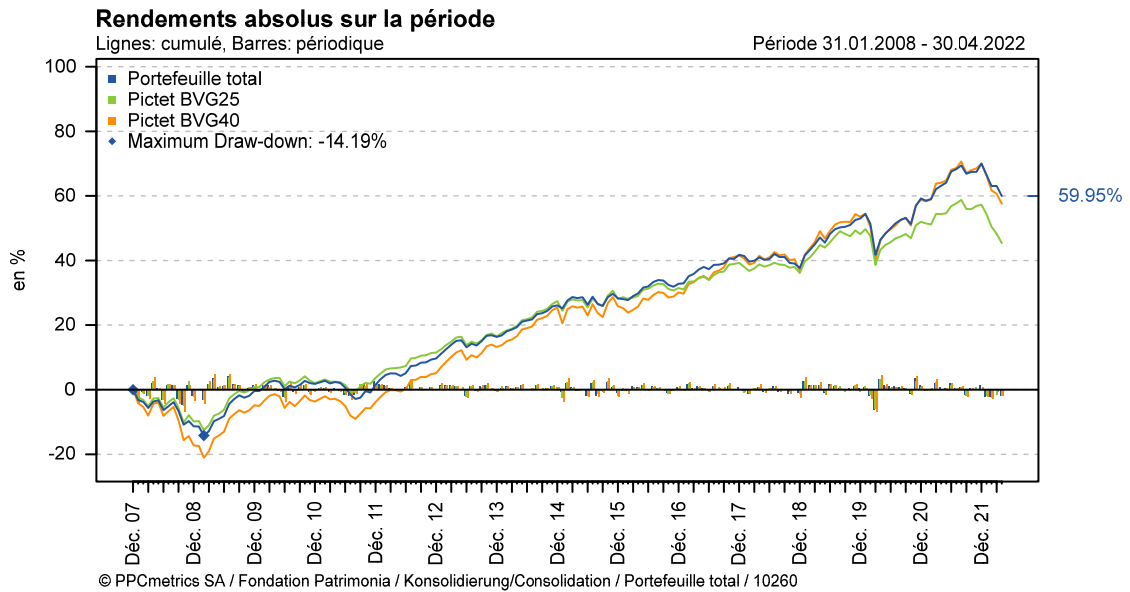
Depuis le début de la mesure de performance

|                    | mio de CHF | 2017  | 2018   | 2019   | 2020  | 2021  | YTD<br>2022* | Depuis le lancement |            |          |
|--------------------|------------|-------|--------|--------|-------|-------|--------------|---------------------|------------|----------|
|                    |            |       |        |        |       |       |              | cumulée             | annualisée | Début    |
| Portefeuille total | 2'441.3    | 6.74% | -2.88% | 11.15% | 4.04% | 6.78% | -5.93%       | 59.95%              | 3.33%      | 01.01.08 |

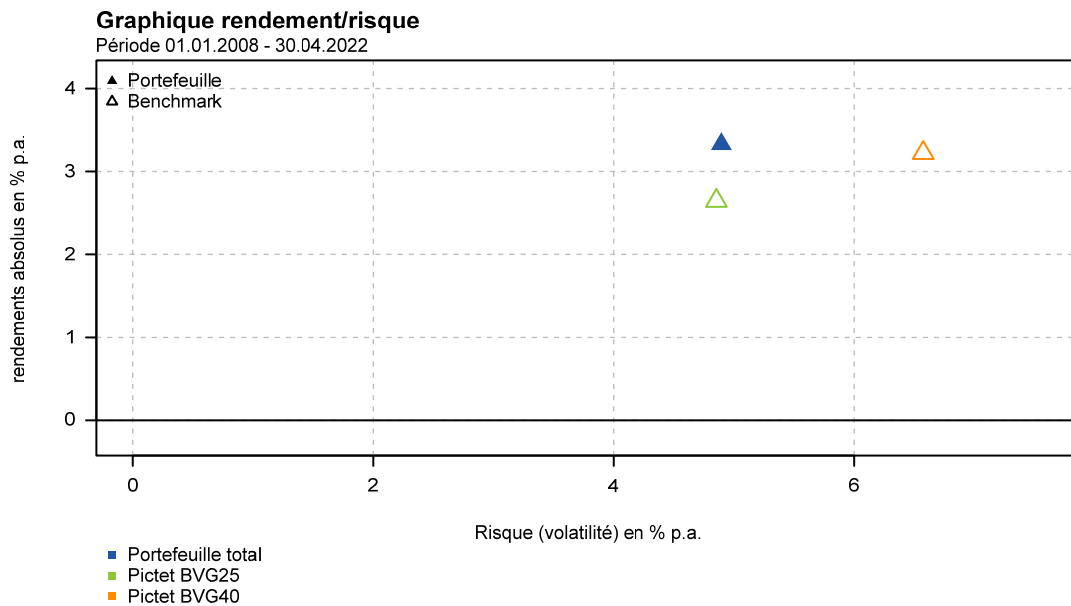
\* jusqu'au 30.04.2022

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## Rendements absolus cumulés



## Profil rendement / risque du portefeuille



## Comparaison à d'autres institutions (du 01.01.2022 au 31.03.2022)

### Peer Group public - Investisseurs institutionnels

Peer Group: données publiques (46)

