

Portfolio allocation

Asset classes	Total assets as of 31.12.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	23 788 817	1.0%	0.0%	0.0%	3.0%		
CHF bonds	348 941 450	14.6%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	204 867 153	8.6%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	144 551 603	6.0%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	94 050 390	3.9%	3.0%	4.0%	5.0%		
Nominal values	816 199 413	34.1%	25.0%	34.0%	46.0%		
<i>Equities</i>	634 620 574	26.5%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	223 412 480	9.3%	6.0%	10.0%	14.0%		
Large Cap	182 510 756	7.6%	6.0%	8.0%	10.0%		
Small & Mid Cap	40 901 724	1.7%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	339 229 816	14.2%	10.0%	15.0%	20.0%		
Large & Mid Cap	176 621 506	7.4%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	118 468 661	4.9%	3.0%	5.0%	7.0%		
Small Cap	44 139 649	1.8%	1.0%	2.0%	3.0%		
Emerging markets	71 978 278	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	74 363 037	3.1%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	8 678 868	3.3%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	71 470 952						
<i>Real estate</i>	790 234 698	33.0%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	664 773 866	27.8%	19.0%	27.0%	35.0%		
Direct	295 046 098	12.3%	10.0%	12.0%	14.0%		
Indirect unlisted	130 301 876	5.4%	2.0%	4.0%	6.0%		
Indirect listed	239 425 892	10.0%	7.0%	11.0%	15.0%		
Foreign (hedged)	125 460 832	5.2%	3.0%	5.0%	7.0%		
Real values	1 579 368 129	65.9%		66.0%			
Total portfolio	2 395 567 542	100.0%		100.0%			
Foreign Currencies - after hedging	372 889 253	15.6%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 134 650 929	47.4%					
Hedging	761 761 676	31.8%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Q2/22	Q3/22	Oct 22	Nov 22	Dec 22	Q4/22	2022
Total Portfolio	2'395.6	-4.09%	-7.12%	-2.68%	1.57%	2.04%	-1.15%	2.45%	-11.18%

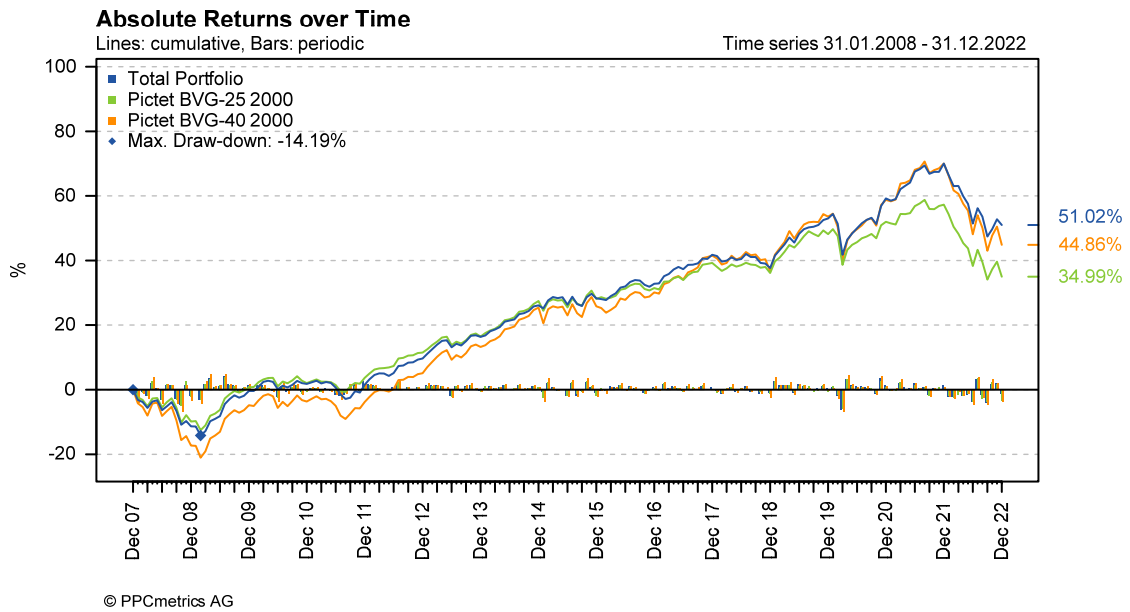
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Since beginning of measurement

	CHF m							since inception		
		2017	2018	2019	2020	2021	2022	cumulative	annualised	Inception
Total Portfolio	2'395.6	6.74%	-2.88%	11.15%	4.04%	6.78%	-11.18%	51.02%	2.79%	01.01.08

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Cumulative absolute returns over time



Portfolio return / risk profile

