

## Portfolio allocation

Asset classes	Total assets as of 28.02.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	28 955 850	1.2%	0.0%	0.0%	3.0%		
CHF bonds	372 021 887	15.1%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	225 372 395	9.1%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	144 933 361	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	94 346 884	3.8%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>865 630 377</b>	<b>35.1%</b>	<b>25.0%</b>	<b>34.0%</b>	<b>46.0%</b>		
<i>Equities</i>	691 006 451	28.0%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	243 267 922	9.9%	6.0%	10.0%	14.0%		
Large Cap	194 639 116	7.9%	6.0%	8.0%	10.0%		
Small & Mid Cap	48 628 806	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	375 420 015	15.2%	10.0%	15.0%	20.0%		
Large & Mid Cap	208 252 424	8.4%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	117 385 026	4.8%	3.0%	5.0%	7.0%		
Small Cap	49 782 565	2.0%	1.0%	2.0%	3.0%		
Emerging markets	72 318 514	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	79 173 740	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	5 146 471	2.5%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	55 368 812						
<i>Real estate</i>	771 478 757	31.3%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	633 047 385	25.7%	19.0%	27.0%	35.0%		
Direct	262 116 262	10.6%	10.0%	12.0%	14.0%		
Indirect unlisted	113 294 675	4.6%	2.0%	4.0%	6.0%		
Indirect listed	257 636 448	10.4%	7.0%	11.0%	15.0%		
Foreign (hedged)	138 431 372	5.6%	3.0%	5.0%	7.0%		
<b>Real values</b>	<b>1 602 174 231</b>	<b>64.9%</b>		<b>66.0%</b>			
<b>Total portfolio</b>	<b>2 467 804 608</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>390 868 786</b>	<b>15.8%</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	1 190 511 564	48.2%					
Hedging	799 642 778	32.4%					

## Portfolio performance

2022

Returns reporting year	CHF m	Jan 22	Feb 22	YTD 2022*
Total Portfolio	2'467.8	-2.07%	-2.08%	-4.11%

\* until 28.02.2022

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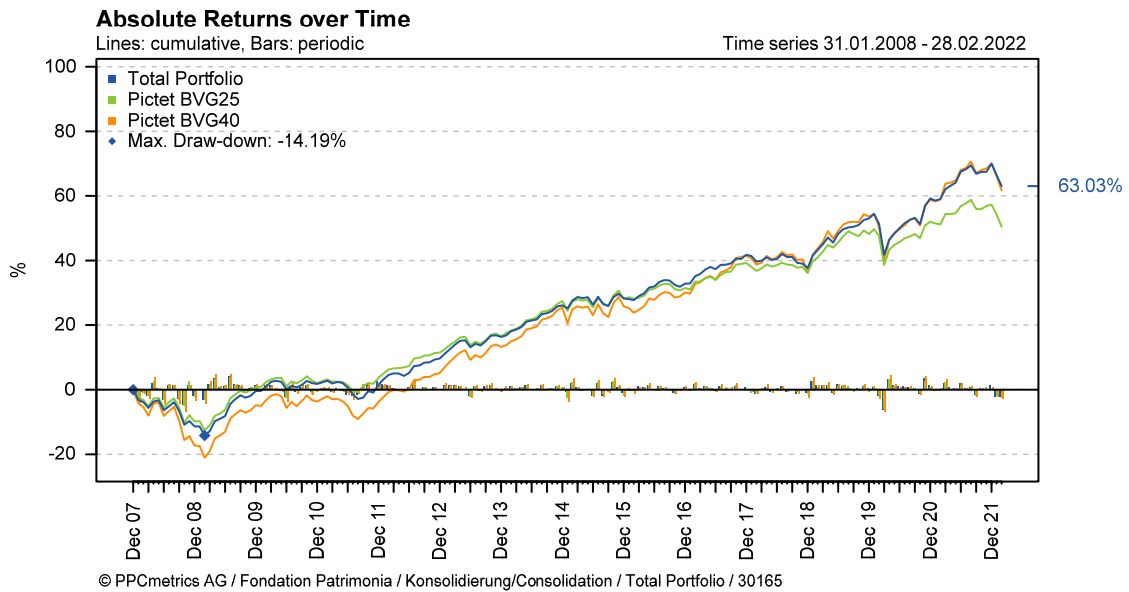
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'467.8	6.74%	-2.88%	11.15%	4.04%	6.78%	-4.11%	63.03%	3.51%	01.01.08

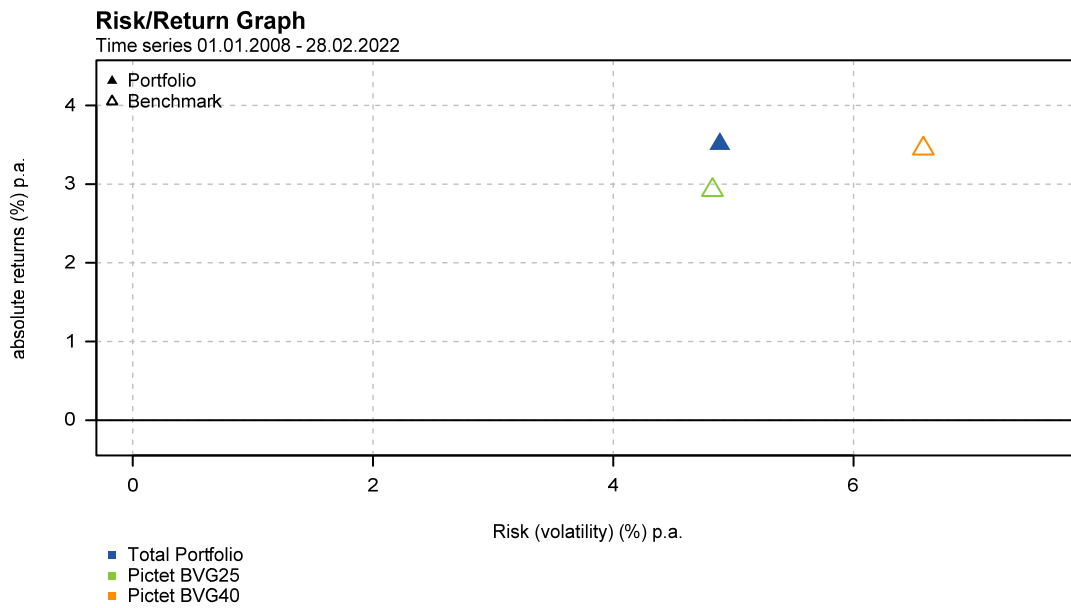
\* until 28.02.2022

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## Cumulative absolute returns over time



## Portfolio return / risk profile



**Comparison with other institutional investors (01.01.2021 to 31.12.2021)**

**Public Peer Group - Institutional investors**

Peer Group: publicly available data (54)

