

Portfolio allocation

Asset classes	Total assets as of 31.01.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	31 127 713	1.3%	0.0%	0.0%	3.0%		
CHF bonds	366 754 894	14.9%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	218 982 770	8.9%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	149 641 564	6.1%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	101 299 753	4.1%	3.0%	4.0%	5.0%		
Nominal values	867 806 694	35.3%	25.0%	34.0%	46.0%		
<i>Equities</i>	711 165 044	28.9%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	249 366 054	10.1%	6.0%	10.0%	14.0%		
Large Cap	198 096 673	8.1%	6.0%	8.0%	10.0%		
Small & Mid Cap	51 269 381	2.1%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	387 405 483	15.8%	10.0%	15.0%	20.0%		
Large & Mid Cap	216 303 093	8.8%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	120 730 311	4.9%	3.0%	5.0%	7.0%		
Small Cap	50 372 079	2.0%	1.0%	2.0%	3.0%		
Emerging markets	74 393 507	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	79 643 862	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	5 159 841	2.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	54 364 196	2.4%					
<i>Real estate</i>	740 676 976	30.1%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	600 183 689	24.4%	19.0%	27.0%	35.0%		
Direct	262 116 262	10.7%	10.0%	12.0%	14.0%		
Indirect unlisted	113 162 318	4.6%	2.0%	4.0%	6.0%		
Indirect listed	224 905 109	9.1%	7.0%	11.0%	15.0%		
Foreign (hedged)	140 493 287	5.7%	3.0%	5.0%	7.0%		
Real values	1 591 009 919	64.7%		66.0%			
Total portfolio	2 458 816 613	100.0%		100.0%			
Foreign Currencies - after hedging	400 592 716	16.3%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 211 384 263	49.3%					
Hedging	810 791 547	33.0%					

Portfolio performance

2022

Returns reporting year	CHF m	janv. 22	YTD 2022*
Total Portfolio	2'458.8	-2.07%	-2.07%

* until 31.01.2022

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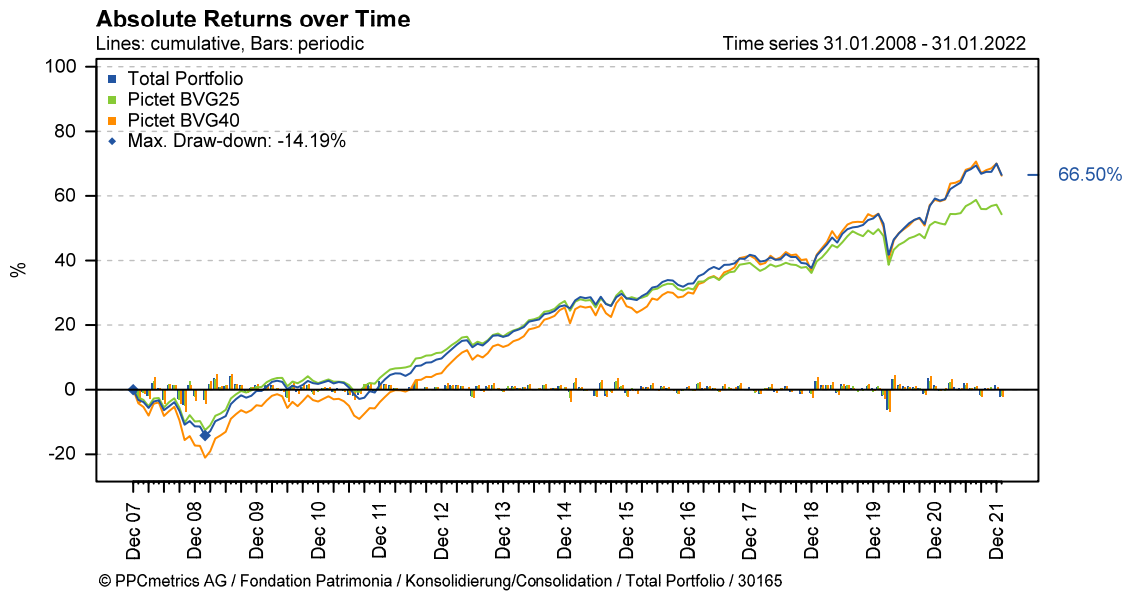
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'458.8	6.74%	-2.88%	11.15%	4.04%	6.78%	-2.07%	66.50%	3.69%	01.01.08

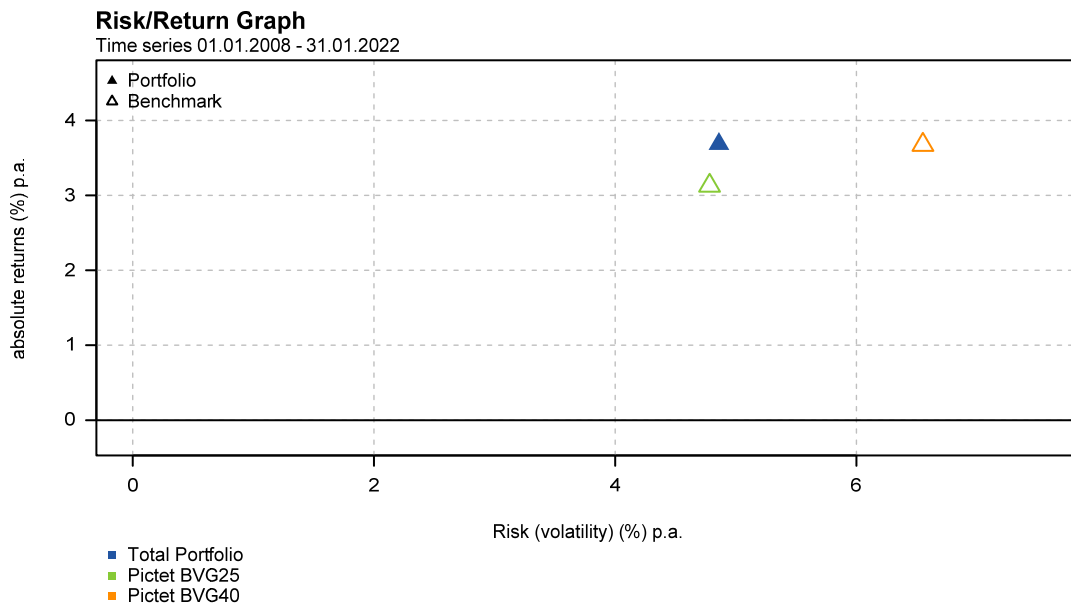
* until 31.01.2022

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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)

