

Portfolio allocation

Asset classes	Total assets as of 31.07.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	35 626 053	1.5%	0.0%	0.0%	3.0%		
CHF bonds	369 057 372	15.2%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	218 556 638	9.0%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	142 527 096	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	87 563 858	3.6%	3.0%	4.0%	5.0%		
Nominal values	853 331 017	35.2%	25.0%	34.0%	46.0%		
<i>Equities</i>	663 935 304	27.4%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	230 951 665	9.5%	6.0%	10.0%	14.0%		
Large Cap	186 384 509	7.7%	6.0%	8.0%	10.0%		
Small & Mid Cap	44 567 156	1.8%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	363 552 403	15.0%	10.0%	15.0%	20.0%		
Large & Mid Cap	190 300 800	7.9%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	125 991 531	5.2%	3.0%	5.0%	7.0%		
Small Cap	47 260 072	2.0%	1.0%	2.0%	3.0%		
Emerging markets	69 431 236	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	75 651 043	3.1%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	6 734 031	2.9%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	64 118 006						
<i>Real estate</i>	758 090 477	31.3%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	628 566 037	26.0%	19.0%	27.0%	35.0%		
Direct	262 067 764	10.8%	10.0%	12.0%	14.0%		
Indirect unlisted	123 384 482	5.1%	2.0%	4.0%	6.0%		
Indirect listed	243 113 791	10.0%	7.0%	11.0%	15.0%		
Foreign (hedged)	129 524 440	5.3%	3.0%	5.0%	7.0%		
Real values	1 568 528 861	64.8%		66.0%			
Total portfolio	2 421 859 878	100.0%		100.0%			
Foreign Currencies - after hedging	377 844 145	15.6%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 157 658 751	47.8%					
Hedging	779 814 606	32.2%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Q2/22	Jul 22	YTD 2022*
Total Portfolio	2'421.9	-4.09%	-7.16%	3.12%	-8.18%

* until 31.07.2022

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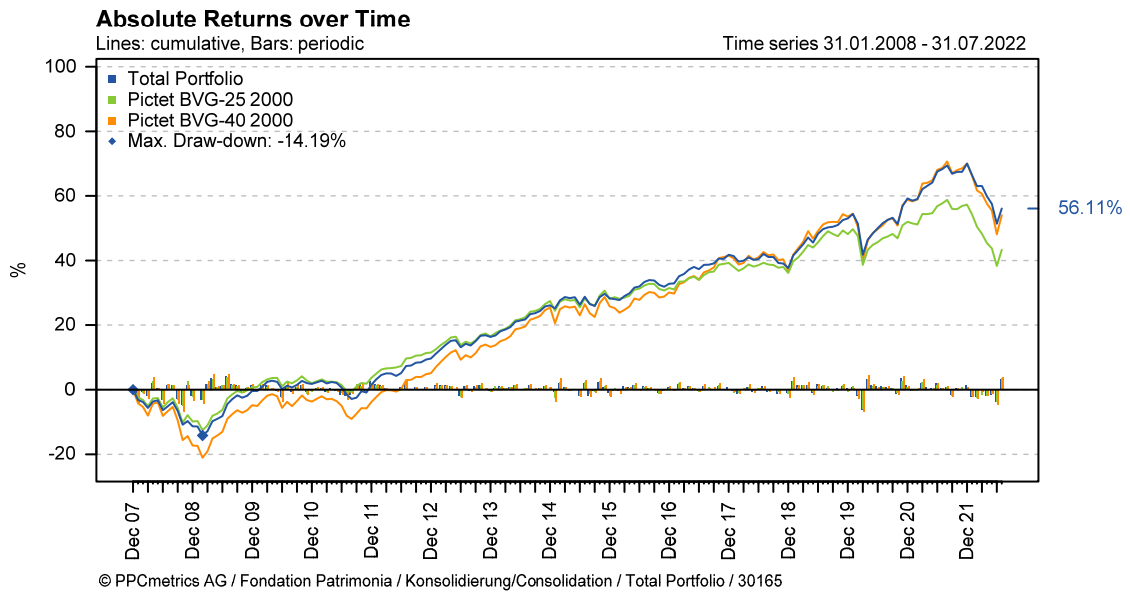
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'421.9	6.74%	-2.88%	11.15%	4.04%	6.78%	-8.18%	56.11%	3.10%	01.01.08

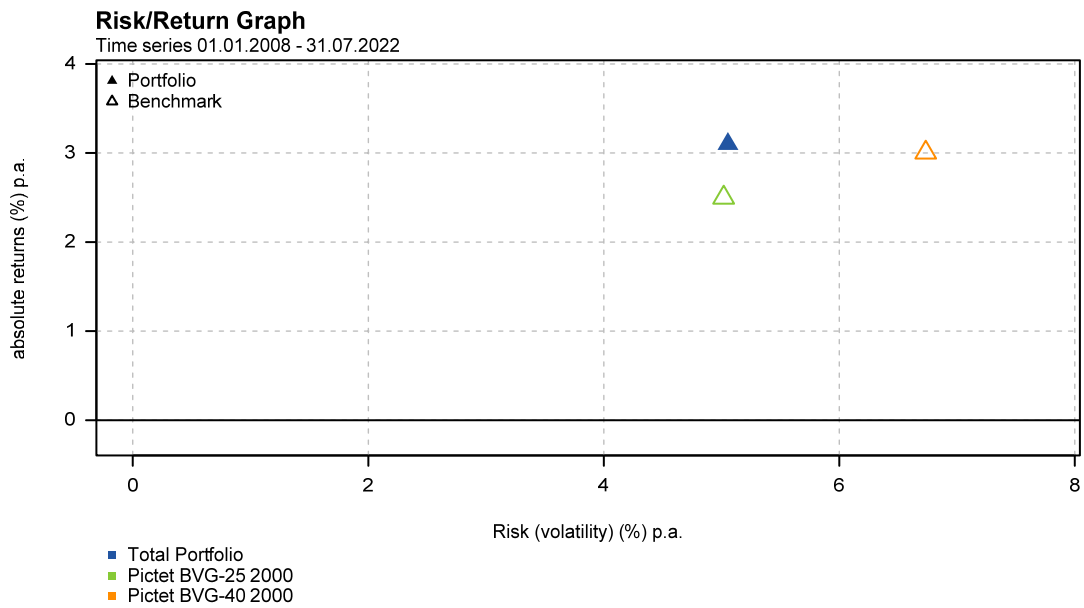
* until 31.07.2022

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Cumulative absolute returns over time



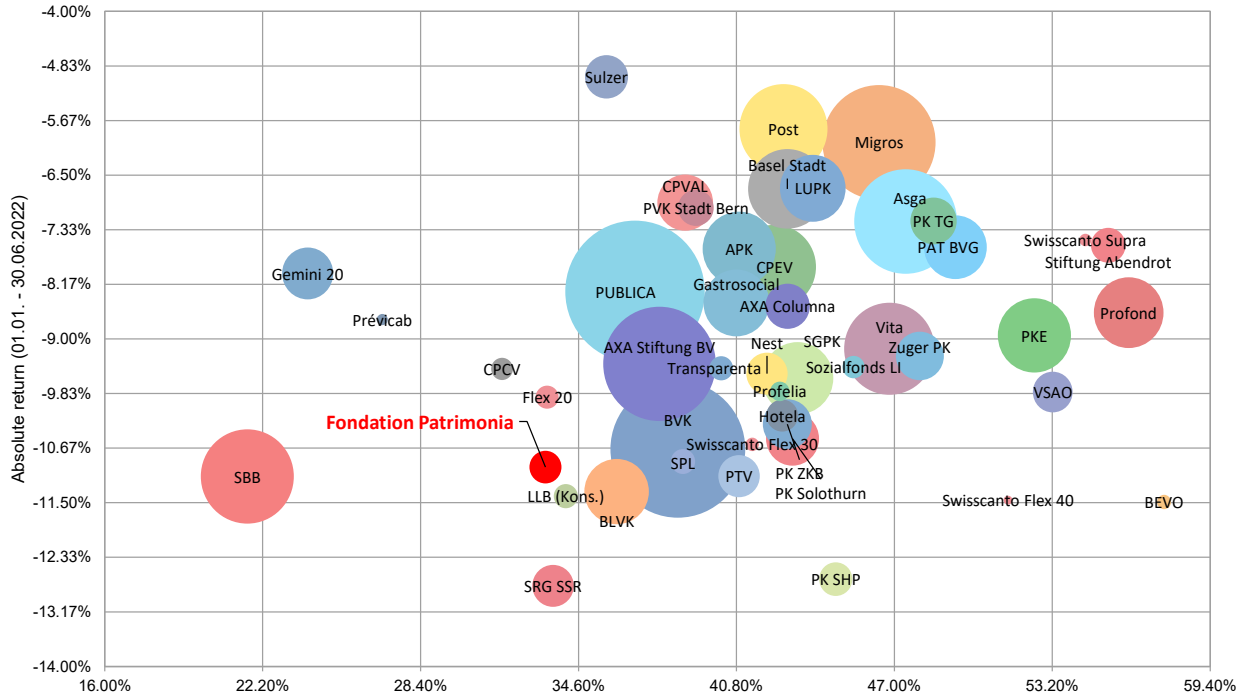
Portfolio return / risk profile



Comparison with other institutional investors (01.01.2022 to 30.06.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (48)
Time series: 01.01.2022 – 30.06.2022



© PPCmetrics AG Share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets per 30.06.2022 * the values of the peer group are based on values from the most recent annual financial statements available