

Portfolio allocation

Asset classes	Total assets as of 31.05.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	24 728 680	1.0%	0.0%	0.0%	3.0%		
CHF bonds	363 703 321	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	216 778 961	9.0%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	142 072 598	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	92 684 221	3.8%	3.0%	4.0%	5.0%		
Nominal values	839 967 781	34.7%	25.0%	34.0%	46.0%		
<i>Equities</i>	681 788 952	28.2%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	238 858 488	9.9%	6.0%	10.0%	14.0%		
Large Cap	193 431 026	8.0%	6.0%	8.0%	10.0%		
Small & Mid Cap	45 427 462	1.9%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	368 772 528	15.2%	10.0%	15.0%	20.0%		
Large & Mid Cap	193 770 371	8.0%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	126 611 501	5.2%	3.0%	5.0%	7.0%		
Small Cap	48 390 656	2.0%	1.0%	2.0%	3.0%		
Emerging markets	74 157 936	3.1%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	76 675 008	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	6 862 582	2.8%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	60 967 789						
<i>Real estate</i>	755 685 586	31.2%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	628 152 885	25.9%	19.0%	27.0%	35.0%		
Direct	255 516 262	10.6%	10.0%	12.0%	14.0%		
Indirect unlisted	120 913 966	5.0%	2.0%	4.0%	6.0%		
Indirect listed	251 722 657	10.4%	7.0%	11.0%	15.0%		
Foreign (hedged)	127 532 701	5.3%	3.0%	5.0%	7.0%		
Real values	1 581 979 917	65.3%		66.0%			
Total portfolio	2 421 947 698	100.0%		100.0%			
Foreign Currencies - after hedging	384 149 334	15.9%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 166 504 324	48.2%					
Hedging	782 354 990	32.3%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Apr 22	May 22	YTD 2022*
Total Portfolio	2'421.9	-4.09%	-1.93%	-1.51%	-7.36%

* until 31.05.2022

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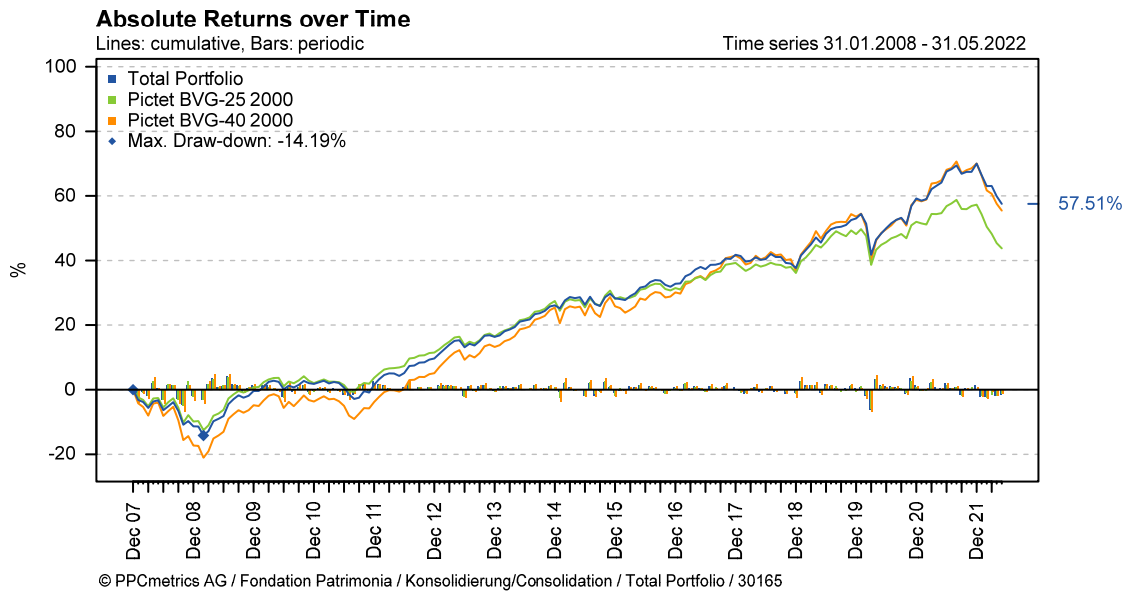
Since beginning of measurement

	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%	-7.36%	57.51%	3.20%	01.01.08

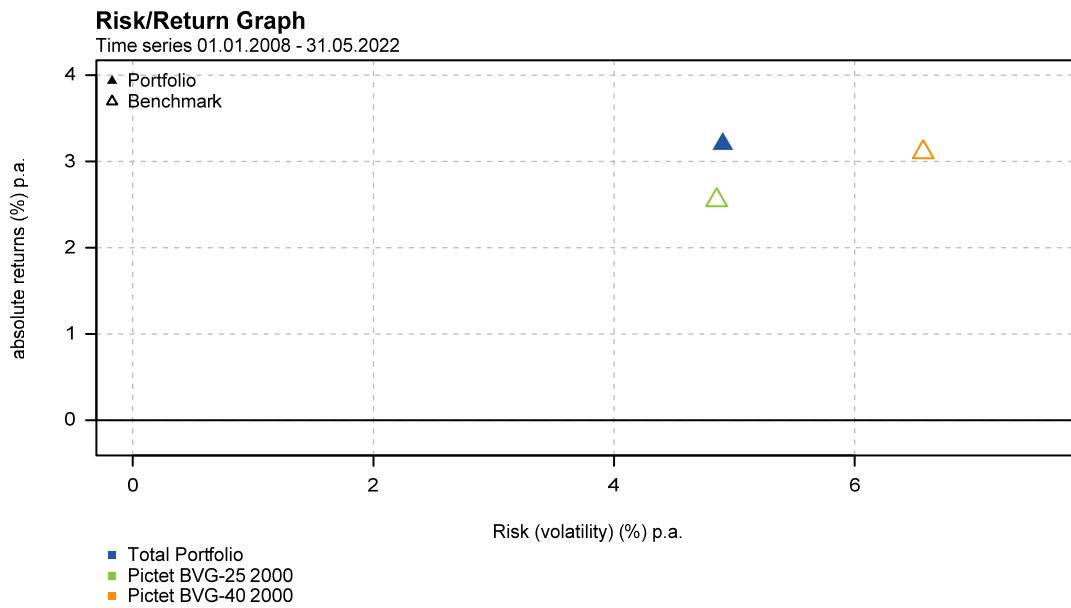
* until 31.05.2022

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2022 to 31.03.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (46)

