

Portfolio allocation

Asset classes	Total assets as of 30.11.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	19 373 870	0.8%	0.0%	0.0%	3.0%		
CHF bonds	358 063 642	14.8%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	209 957 255	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	146 071 854	6.1%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	93 874 669	3.9%	3.0%	4.0%	5.0%		
Nominal values	827 341 290	34.3%	25.0%	34.0%	46.0%		
Equities	668 933 885	27.7%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	231 240 077	9.6%	6.0%	10.0%	14.0%		
Large Cap	189 504 671	7.9%	6.0%	8.0%	10.0%		
Small & Mid Cap	41 735 406	1.7%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	362 478 983	15.0%	10.0%	15.0%	20.0%		
Large & Mid Cap	190 186 680	7.9%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	125 204 628	5.2%	3.0%	5.0%	7.0%		
Small Cap	47 087 675	2.0%	1.0%	2.0%	3.0%		
Emerging markets	75 214 825	3.1%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	74 375 917	3.1%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	7 416 371	3.3%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	71 274 168						
<i>Real estate</i>	762 464 006	31.6%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	635 752 268	26.4%	19.0%	27.0%	35.0%		
Direct	269 086 264	11.2%	10.0%	12.0%	14.0%		
Indirect unlisted	130 671 700	5.4%	2.0%	4.0%	6.0%		
Indirect listed	235 994 304	9.8%	7.0%	11.0%	15.0%		
Foreign (hedged)	126 711 738	5.3%	3.0%	5.0%	7.0%		
Real values	1 584 464 347	65.7%		66.0%			
Total portfolio	2 411 805 637	100.0%		100.0%			
Foreign Currencies - after hedging	391 179 719	16.2%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 167 375 780	48.4%					
Hedging	776 196 061	32.2%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Q2/22	Q3/22	Oct 22	Nov 22	YTD 2022*
Total Portfolio	2'411.8	-4.09%	-7.12%	-2.68%	1.57%	2.05%	-10.14%

* until 30.11.2022

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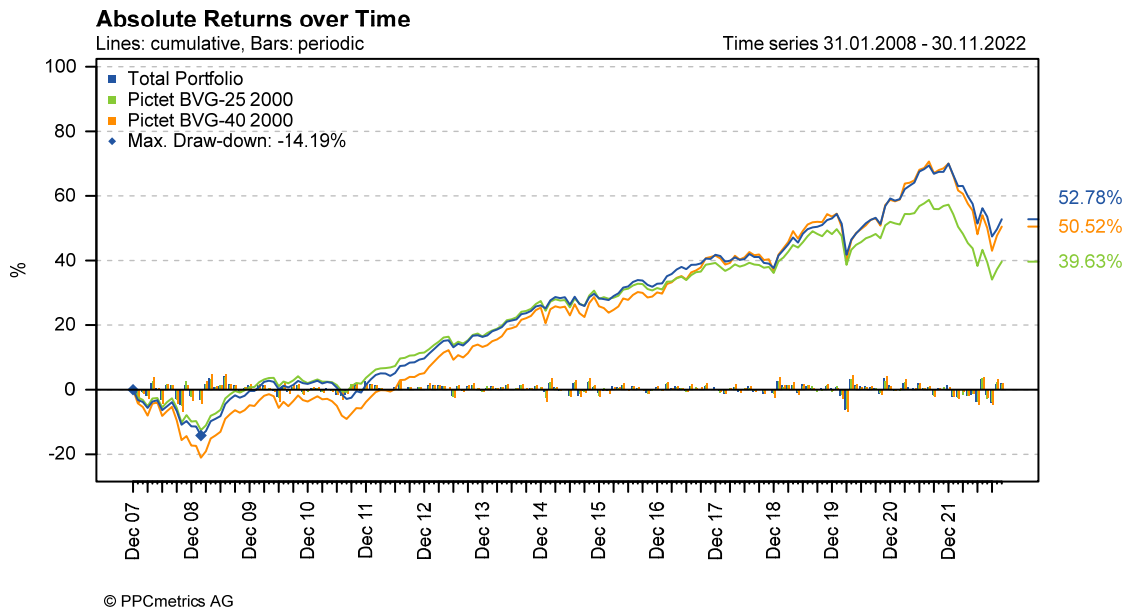
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'411.8	6.74%	-2.88%	11.15%	4.04%	6.78%	-10.14%	52.78%	2.88%	01.01.08

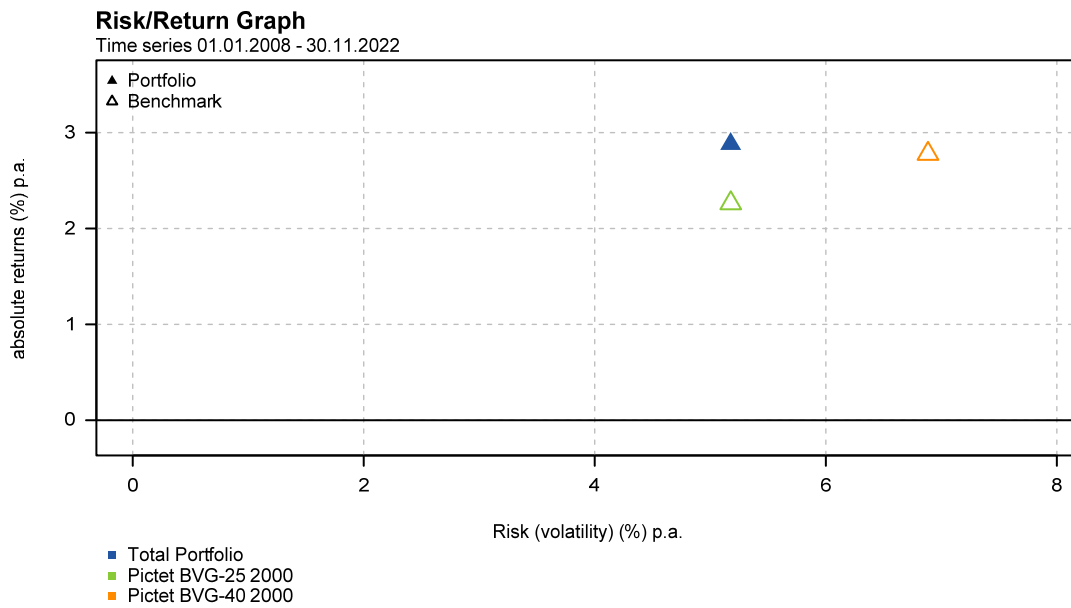
* until 30.11.2022

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Cumulative absolute returns over time



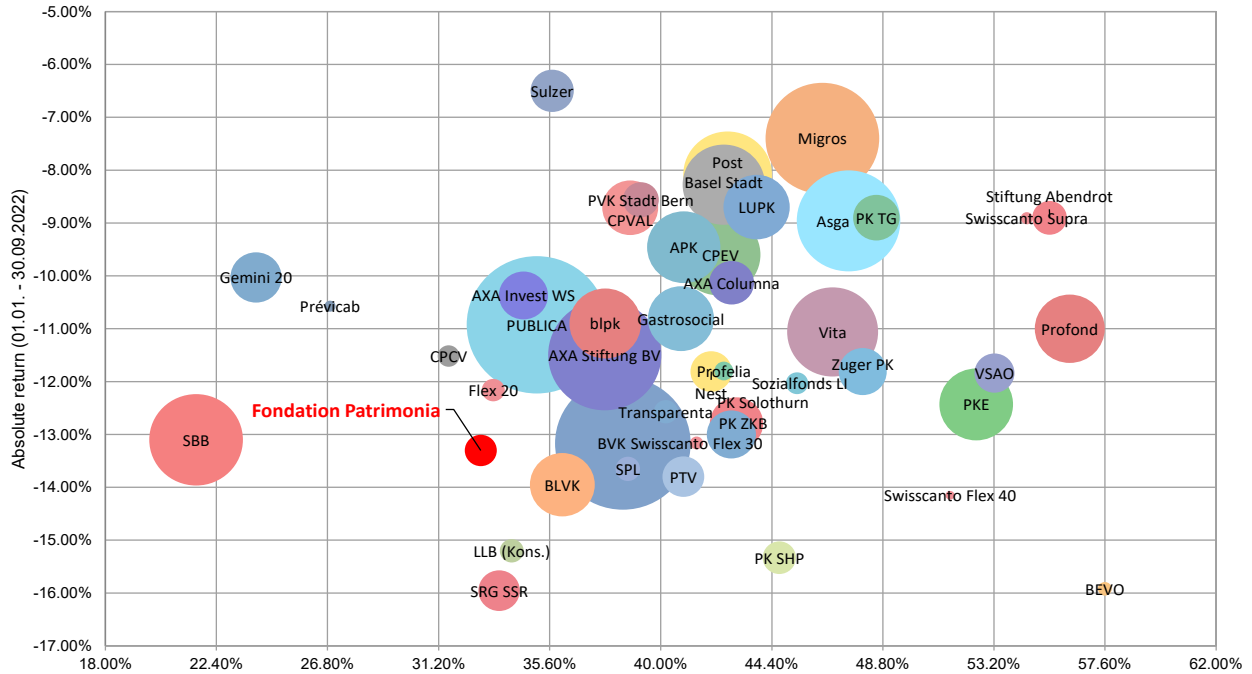
Portfolio return / risk profile



Comparison with other institutional investors (01.01.2022 to 30.09.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (46)
Time series: 01.01.2022 - 30.09.2022



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Share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets per 30.09.2022 *

* the values of the peer group are based on values from the most recent annual financial statements available