

Portfolio allocation

Asset classes	Total assets as of 30.09.2022		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	14 481 529	0.6%	0.0%	0.0%	3.0%		
CHF bonds	350 731 508	15.2%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	204 213 669	8.9%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	137 048 233	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	87 552 120	3.8%	3.0%	4.0%	5.0%		
Nominal values	794 027 059	34.5%	25.0%	34.0%	46.0%		
<i>Equities</i>	605 813 232	26.3%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	215 727 846	9.4%	6.0%	10.0%	14.0%		
Large Cap	177 900 356	7.7%	6.0%	8.0%	10.0%		
Small & Mid Cap	37 827 490	1.6%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	325 311 302	14.1%	10.0%	15.0%	20.0%		
Large & Mid Cap	171 859 369	7.5%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	111 015 779	4.8%	3.0%	5.0%	7.0%		
Small Cap	42 436 154	1.8%	1.0%	2.0%	3.0%		
Emerging markets	64 774 084	2.8%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	73 957 315	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	7 408 447	3.3%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	69 277 846						
<i>Real estate</i>	753 366 917	32.7%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	627 703 637	27.2%	19.0%	27.0%	35.0%		
Direct	269 086 264	11.7%	10.0%	12.0%	14.0%		
Indirect unlisted	123 648 034	5.4%	2.0%	4.0%	6.0%		
Indirect listed	234 969 339	10.2%	7.0%	11.0%	15.0%		
Foreign (hedged)	125 663 280	5.5%	3.0%	5.0%	7.0%		
Real values	1 509 823 757	65.5%		66.0%			
Total portfolio	2 303 850 816	100.0%		100.0%			
Foreign Currencies - after hedging	355 755 900	15.4%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 095 206 296	47.5%					
Hedging	739 450 396	32.1%					

Portfolio performance

2022

Returns reporting year	CHF m	Q1/22	Q2/22	Jul 22	Aug 22	Sep 22	Q3/22	YTD 2022*
Total Portfolio	2'303.9	-4.09%	-7.12%	3.12%	-1.67%	-3.98%	-2.64%	-13.27%

* until 30.09.2022

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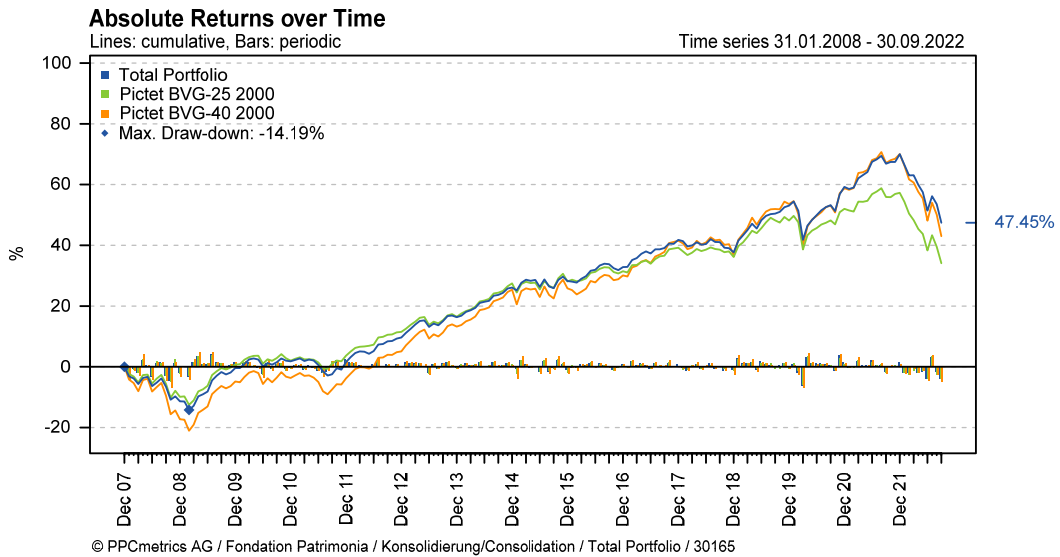
Since beginning of measurement

	CHF m	2017	2018	2019	2020	2021	YTD 2022*	since inception		
								cumulative	annualised	Inception
Total Portfolio	2'303.9	6.74%	-2.88%	11.15%	4.04%	6.78%	-13.27%	47.45%	2.67%	01.01.08

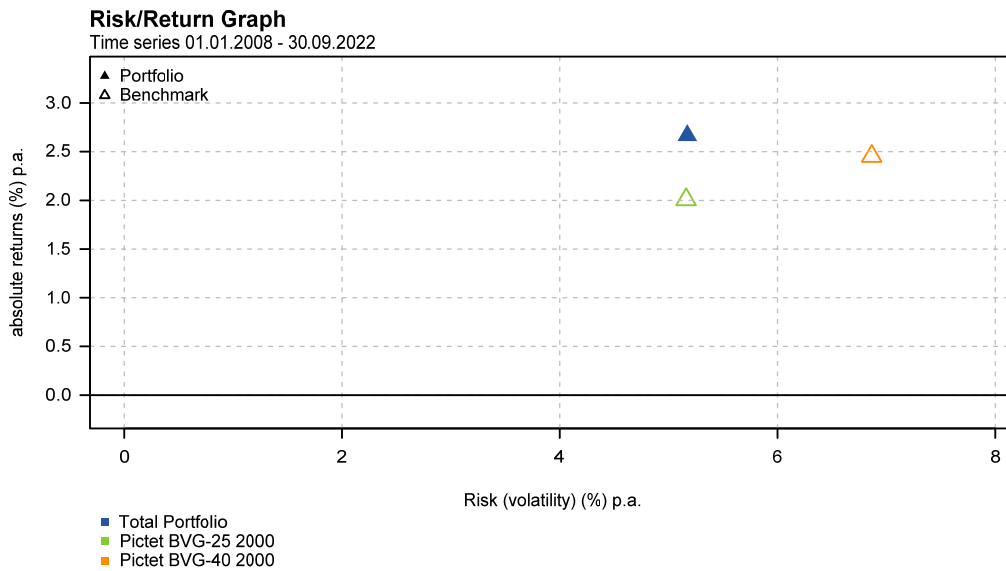
* until 30.09.2022

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Cumulative absolute returns over time



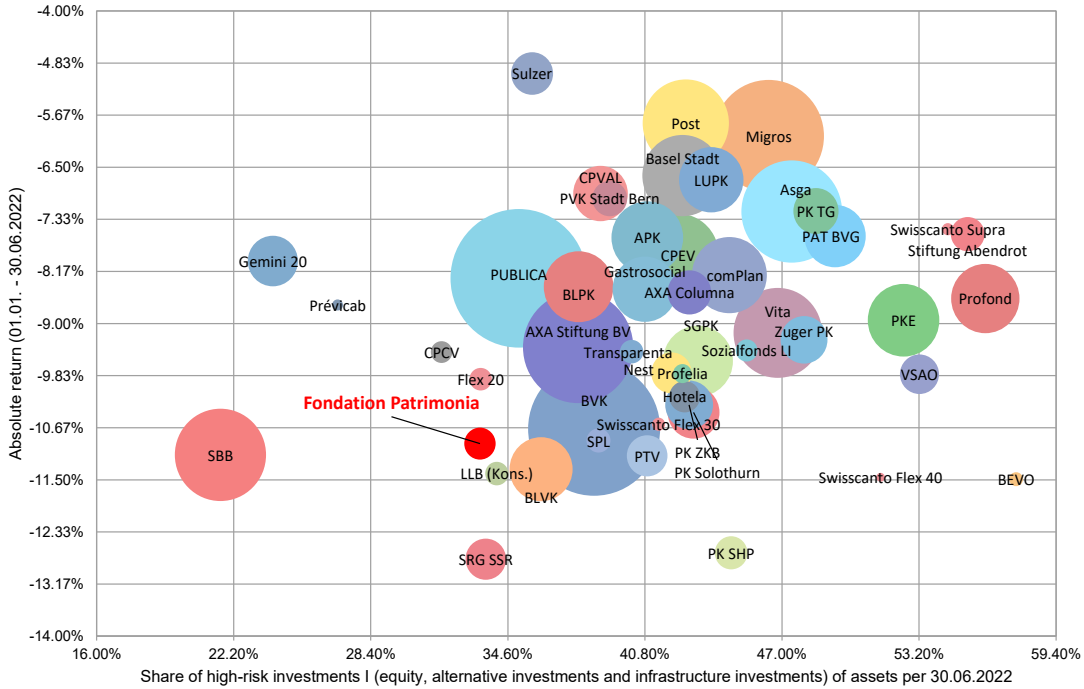
Portfolio return / risk profile



Comparison with other institutional investors (01.01.2022 to 30.06.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (50)
Time series: 01.01.2022 – 30.06.2022



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