

Portfolio allocation

Asset classes	Total assets as of 31.08.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	15 593 243	0.6%	0.0%	0.0%	3.0%		
CHF bonds	413 254 294	15.1%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	236 815 225	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	153 770 508	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	110 587 887	4.0%	3.0%	4.0%	5.0%		
Nominal values	930 021 157	34.0%	25.0%	34.0%	46.0%		
<i>Equities</i>	771 014 260	28.2%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	267 621 102	9.8%	6.0%	10.0%	14.0%		
Large Cap	213 877 643	7.8%	6.0%	8.0%	10.0%		
Small & Mid Cap	53 743 459	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	423 305 308	15.5%	10.0%	15.0%	20.0%		
Large & Mid Cap	234 170 355	8.6%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	135 162 926	4.9%	3.0%	5.0%	7.0%		
Small Cap	53 972 027	2.0%	1.0%	2.0%	3.0%		
Emerging markets	80 087 850	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	89 427 913	3.3%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 140 673	3.9%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	95 293 842						
<i>Real estate</i>	836 358 818	30.6%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	708 809 072	25.9%	19.0%	27.0%	35.0%		
Direct	372 866 707	13.6%	10.0%	12.0%	14.0%		
Indirect unlisted	132 879 401	4.9%	2.0%	4.0%	6.0%		
Indirect listed	203 062 964	7.4%	7.0%	11.0%	15.0%		
Foreign (hedged)	127 549 746	4.7%	3.0%	5.0%	7.0%		
Real values	1 802 235 506	66.0%		66.0%			
Total portfolio	2 732 256 663	100.0%		100.0%			
Foreign Currencies - after hedging	473 664 747	17.3%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 326 978 952	48.6%					
Hedging	853 314 205	31.2%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Q2/23	Jul 23	Aug 23	YTD 2023*
Total Portfolio	2'732.3	2.12%	1.22%	0.40%	-0.77%	2.98%

* until 31.08.2023

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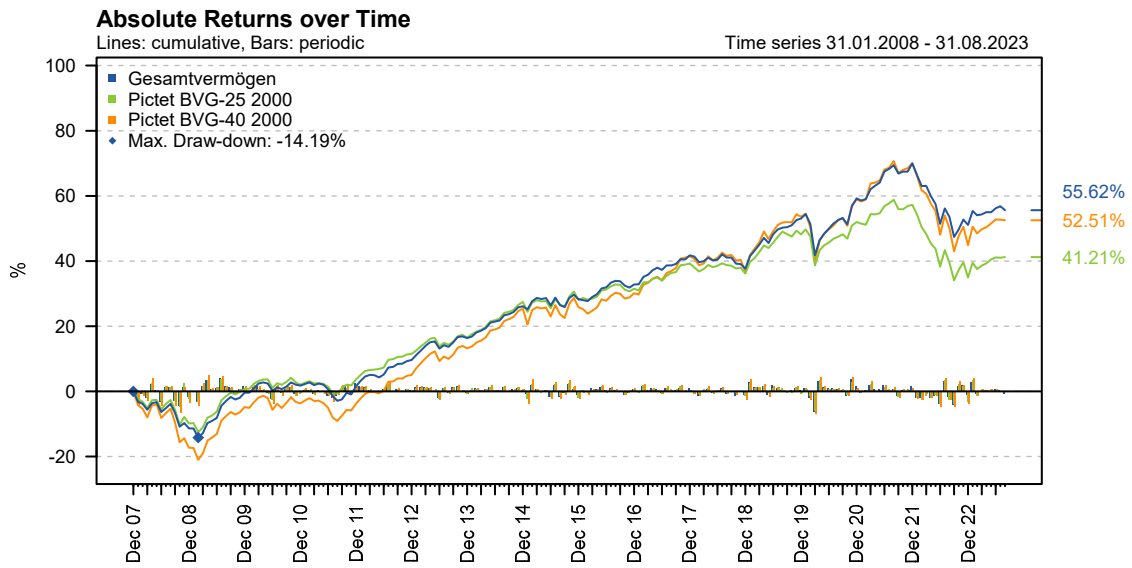
Since beginning of measurement

	CHF m							since inception		
		2018	2019	2020	2021	2022	YTD 2023*	cumulative	annualised	Inception
Total Portfolio	2'732.3	-2.88%	11.15%	4.04%	6.78%	-11.12%	2.98%	55.62%	2.86%	01.01.08

* until 31.08.2023

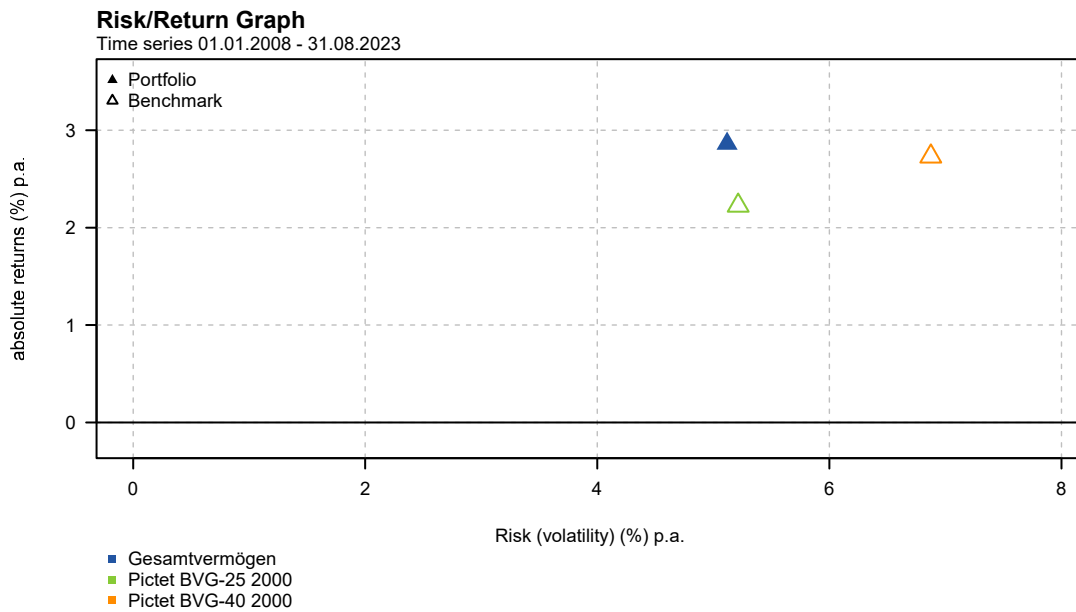
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Cumulative absolute returns over time



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Portfolio return / risk profile

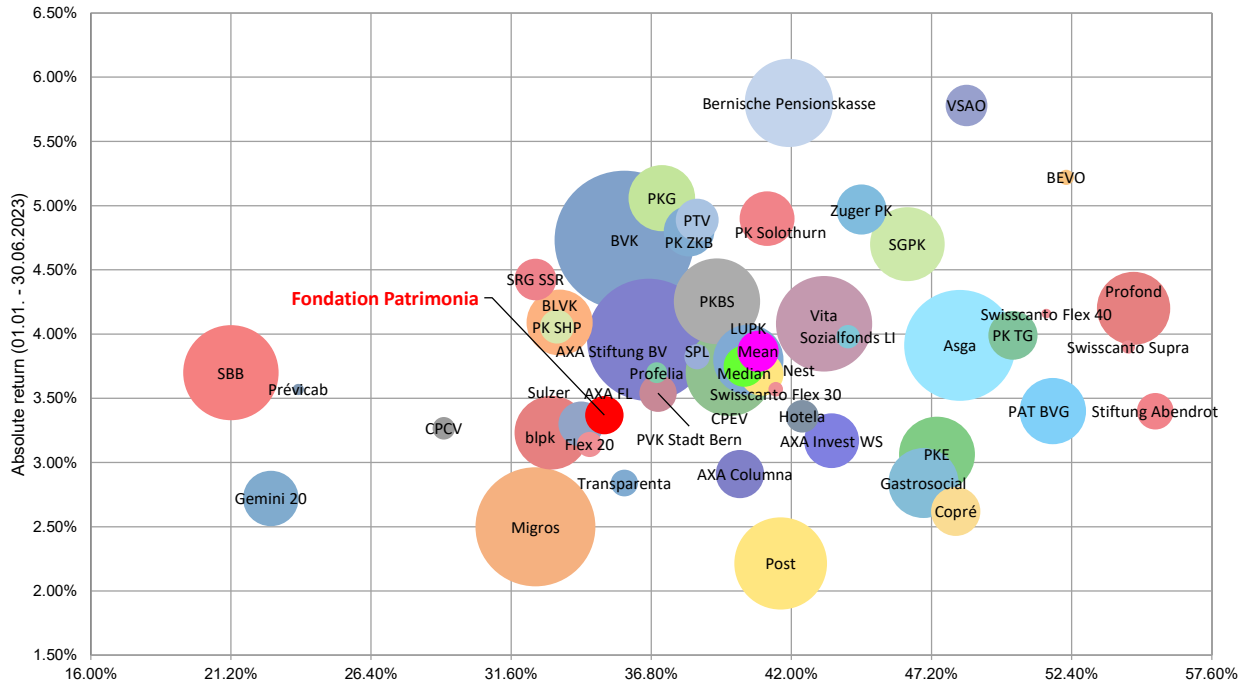


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Comparison with other institutional investors (01.01.2023 to 30.06.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (50)
Time series: 01.01.2023 – 30.06.2023



© PPCmetrics AG share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets as of 30.06.2023 *
* the values of the peer group are based on values from the most recent annual financial statements available