

Portfolio allocation

Asset classes	Total assets as of 31.12.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	22 068 491	0.8%	0.0%	0.0%	3.0%		
CHF bonds	423 963 724	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	246 658 489	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	159 337 231	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	116 110 680	4.1%	3.0%	4.0%	5.0%		
Nominal values	968 138 615	34.2%	25.0%	34.0%	46.0%		
<i>Equities</i>	781 840 443	27.6%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	269 925 199	9.5%	6.0%	10.0%	14.0%		
Large Cap	217 068 857	7.7%	6.0%	8.0%	10.0%		
Small & Mid Cap	52 856 342	1.9%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	432 114 122	15.3%	10.0%	15.0%	20.0%		
Large & Mid Cap	236 094 252	8.3%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	141 124 759	5.0%	3.0%	5.0%	7.0%		
Small Cap	54 895 111	1.9%	1.0%	2.0%	3.0%		
Emerging markets	79 801 122	2.8%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	91 119 202	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 657 229	4.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	103 582 109						
<i>Real estate</i>	875 562 572	30.9%	20.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	745 576 843	26.3%	17.0%	27.0%	35.0%		
Direct	424 036 924	15.0%	12.0%	14.0%	18.0%		
Indirect unlisted	129 385 752	4.6%	2.0%	4.0%	6.0%		
Indirect listed	192 154 167	6.8%	3.0%	9.0%	13.0%		
Foreign (hedged)	129 985 729	4.6%	3.0%	5.0%	7.0%		
Real values	1 862 761 555	65.8%		66.0%			
Total portfolio	2 830 900 170	100.0%		100.0%			
Foreign Currencies - after hedging	485 029 823	17.1%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 369 365 913	48.4%					
Hedging	884 336 090	31.2%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Q2/23	Q3/23	Oct 23	Nov 23	Dec 23	Q4/23	2023
Total Portfolio	2'830.9	2.12%	1.22%	-1.19%	-1.76%	2.83%	2.04%	3.08%	5.28%

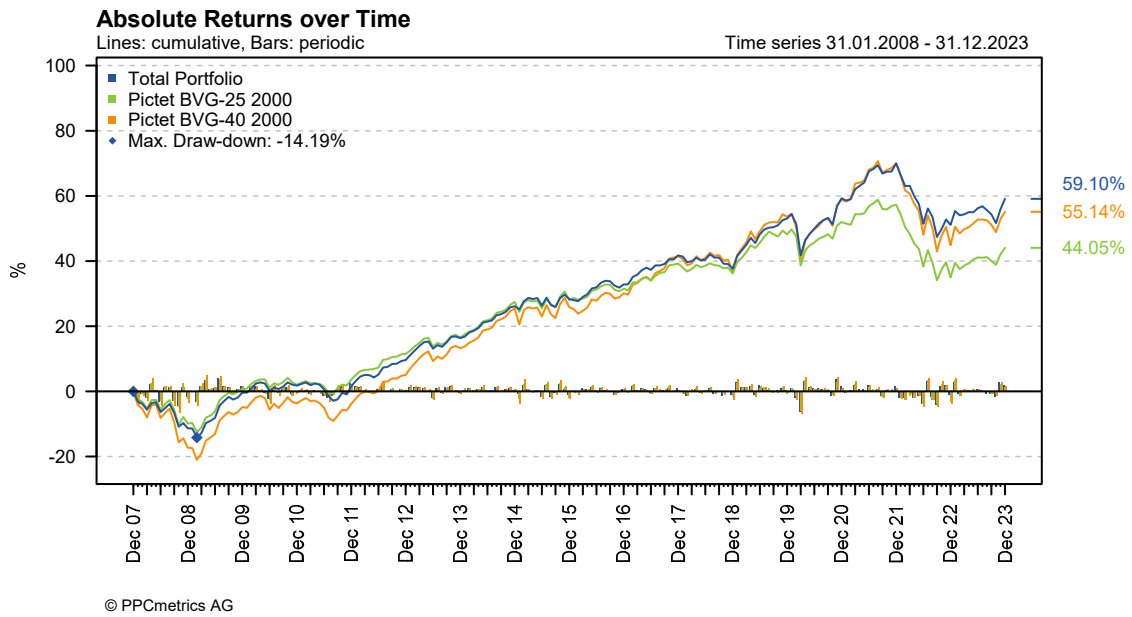
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Since beginning of measurement

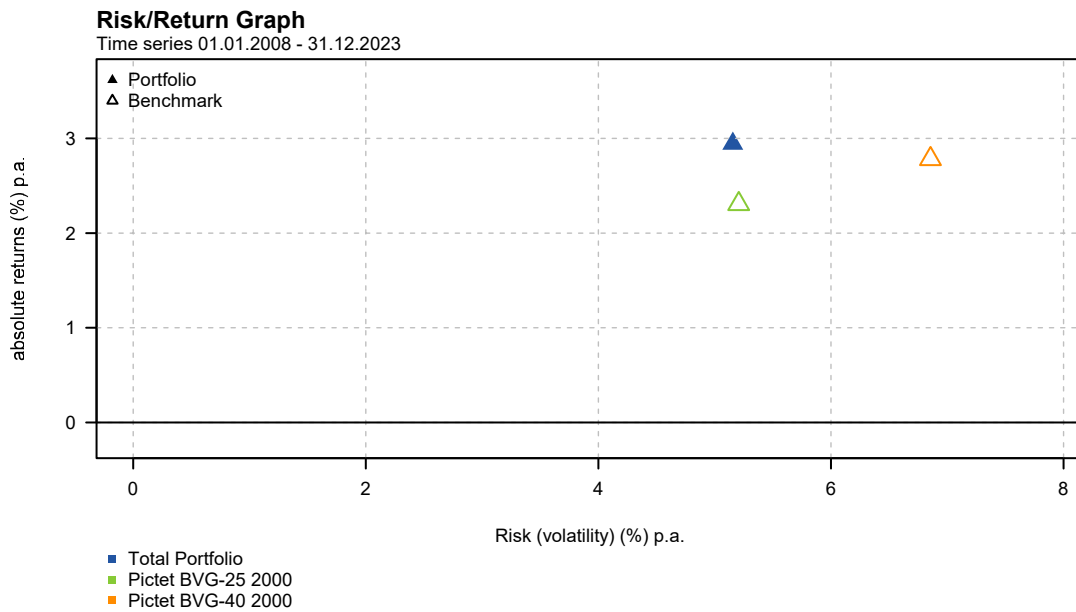
	CHF m								since inception		
		2018	2019	2020	2021	2022	2023	cumulative	annualised	Inception	
Total Portfolio	2'830.9	-2.88%	11.15%	4.04%	6.78%	-11.12%	5.28%	59.10%	2.94%	01.01.08	

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Cumulative absolute returns over time



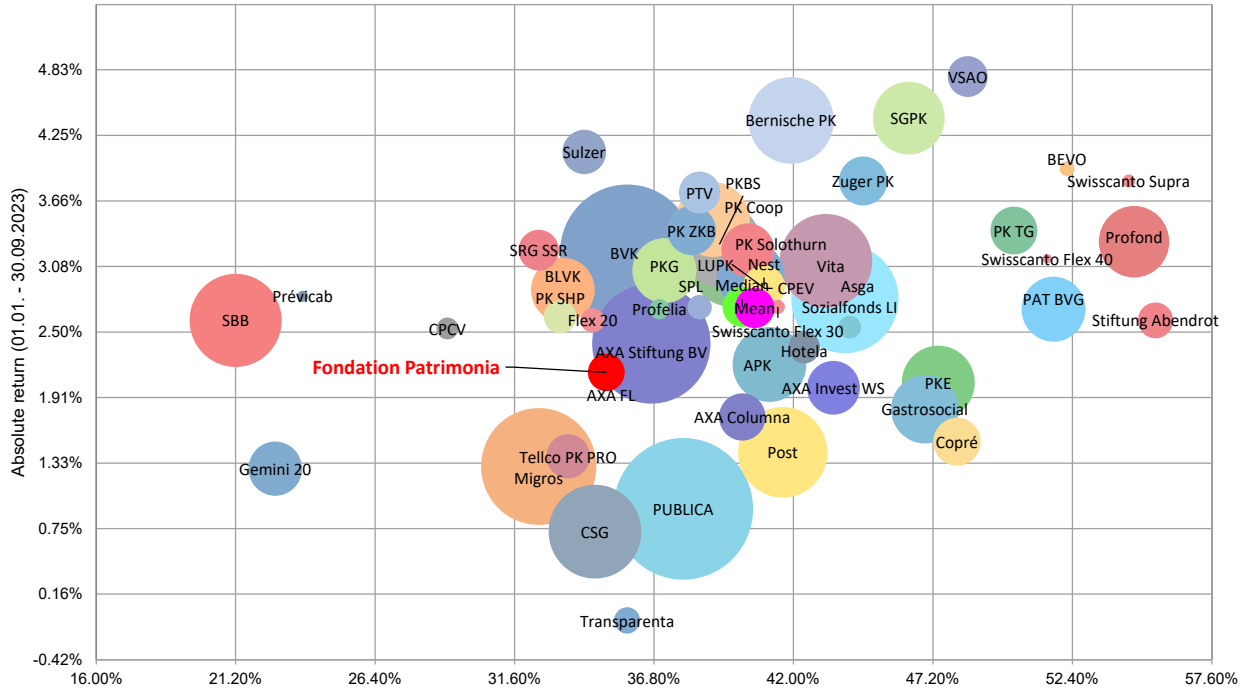
Portfolio return / risk profile



Comparison with other institutional investors (01.01.2023 to 30.09.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (53)
Time series: 01.01.2023 – 30.09.2023



© PPCmetrics AG share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets as of 30.09.2023 *
* the values of the peer group are based on values from the most recent annual financial statements available