

Portfolio allocation

Asset classes	Total assets as of 28.02.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	33 301 538	1.3%	0.0%	0.0%	3.0%		
CHF bonds	381 665 590	14.8%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	227 598 576	8.8%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	153 510 119	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	94 764 332	3.7%	3.0%	4.0%	5.0%		
Nominal values	890 840 155	34.5%	25.0%	34.0%	46.0%		
<i>Equities</i>	704 048 842	27.3%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	252 052 992	9.8%	6.0%	10.0%	14.0%		
Large Cap	197 917 533	7.7%	6.0%	8.0%	10.0%		
Small & Mid Cap	54 135 459	2.1%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	379 139 950	14.7%	10.0%	15.0%	20.0%		
Large & Mid Cap	207 589 298	8.0%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	123 647 846	4.8%	3.0%	5.0%	7.0%		
Small Cap	47 902 806	1.9%	1.0%	2.0%	3.0%		
Emerging markets	72 855 900	2.8%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	81 805 879	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	8 838 848	3.5%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	81 189 457						
<i>Real estate</i>	814 198 930	31.5%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	690 223 259	26.7%	19.0%	27.0%	35.0%		
Direct	345 393 286	13.4%	10.0%	12.0%	14.0%		
Indirect unlisted	131 770 310	5.1%	2.0%	4.0%	6.0%		
Indirect listed	213 059 663	8.3%	7.0%	11.0%	15.0%		
Foreign (hedged)	123 975 671	4.8%	3.0%	5.0%	7.0%		
Real values	1 690 081 956	65.5%		66.0%			
Total portfolio	2 580 922 111	100.0%		100.0%			
Foreign Currencies - after hedging	418 376 309	16.2%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 223 678 732	47.4%					
Hedging	805 302 423	31.2%					

Portfolio performance

2023

Returns reporting year	CHF m	Jan 23	Feb 23	YTD 2023*
Total Portfolio	2'580.9	2.80%	-0.83%	1.95%

* until 28.02.2023

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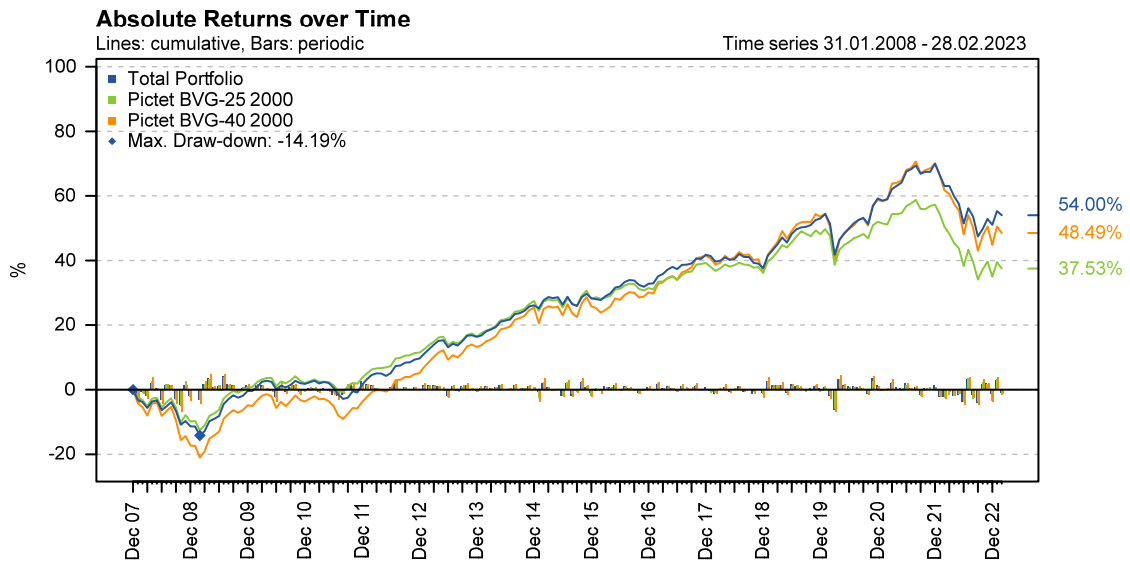
Since beginning of measurement

	CHF m							YTD 2023*	since inception		
		2018	2019	2020	2021	2022	cumulative		annualised	Inception	
Total Portfolio	2'580.9	-2.88%	11.15%	4.04%	6.78%	-11.16%	1.95%	54.00%	2.89%	01.01.08	

* until 28.02.2023

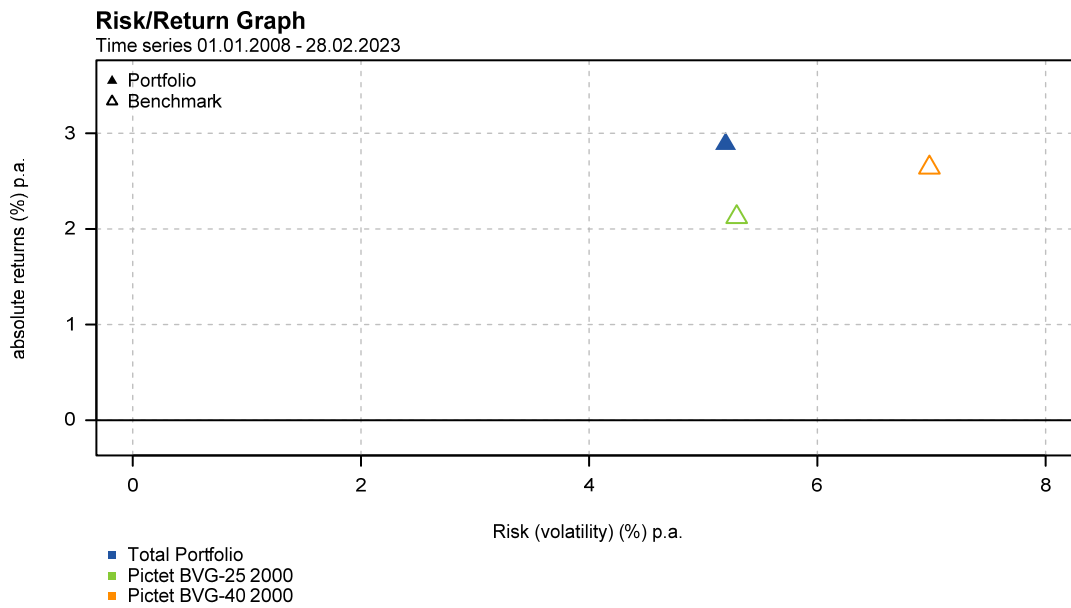
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Cumulative absolute returns over time



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Portfolio return / risk profile



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Comparison with other institutional investors (01.01.2022 to 31.12.2022)

Public Peer Group - Institutional investors

Peer Group: publicly available data (50)
Time series: 01.01.2022 – 31.12.2022

