

## Portfolio allocation

Asset classes	Total assets as of 31.01.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	24 005 208	0.9%	0.0%	0.0%	3.0%		
CHF bonds	372 009 312	14.6%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	223 954 895	8.8%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	148 872 561	5.8%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	97 346 566	3.8%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>866 188 542</b>	<b>33.9%</b>	<b>25.0%</b>	<b>34.0%</b>	<b>46.0%</b>		
<i>Equities</i>	714 701 097	28.0%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	254 903 729	10.0%	6.0%	10.0%	14.0%		
Large Cap	201 895 057	7.9%	6.0%	8.0%	10.0%		
Small & Mid Cap	53 008 672	2.1%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	382 531 167	15.0%	10.0%	15.0%	20.0%		
Large & Mid Cap	208 753 169	8.2%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	125 869 051	4.9%	3.0%	5.0%	7.0%		
Small Cap	47 908 947	1.9%	1.0%	2.0%	3.0%		
Emerging markets	77 266 201	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	76 243 526	3.0%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	8 697 367	3.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	77 917 108						
<i>Real estate</i>	810 446 714	31.7%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	685 263 490	26.8%	19.0%	27.0%	35.0%		
Direct	345 393 286	13.5%	10.0%	12.0%	14.0%		
Indirect unlisted	130 612 329	5.1%	2.0%	4.0%	6.0%		
Indirect listed	209 257 875	8.2%	7.0%	11.0%	15.0%		
Foreign (hedged)	125 183 224	4.9%	3.0%	5.0%	7.0%		
<b>Real values</b>	<b>1 688 005 812</b>	<b>66.1%</b>		<b>66.0%</b>			
<b>Total portfolio</b>	<b>2 554 194 354</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>420 542 792</b>	<b>16.5%</b>	<b>10.0%</b>	<b>16.0%</b>	<b>22.0%</b>	<b>30.0%</b>	<b>55 let. e)</b>
Foreign Currencies - before hedging	1 218 012 615	47.7%					
Hedging	797 469 823	31.2%					

## Portfolio performance

2023

Returns reporting year	CHF m	Jan 23	YTD 2023*
Total Portfolio	2'554.2	2.80%	2.80%

\* until 31.01.2023

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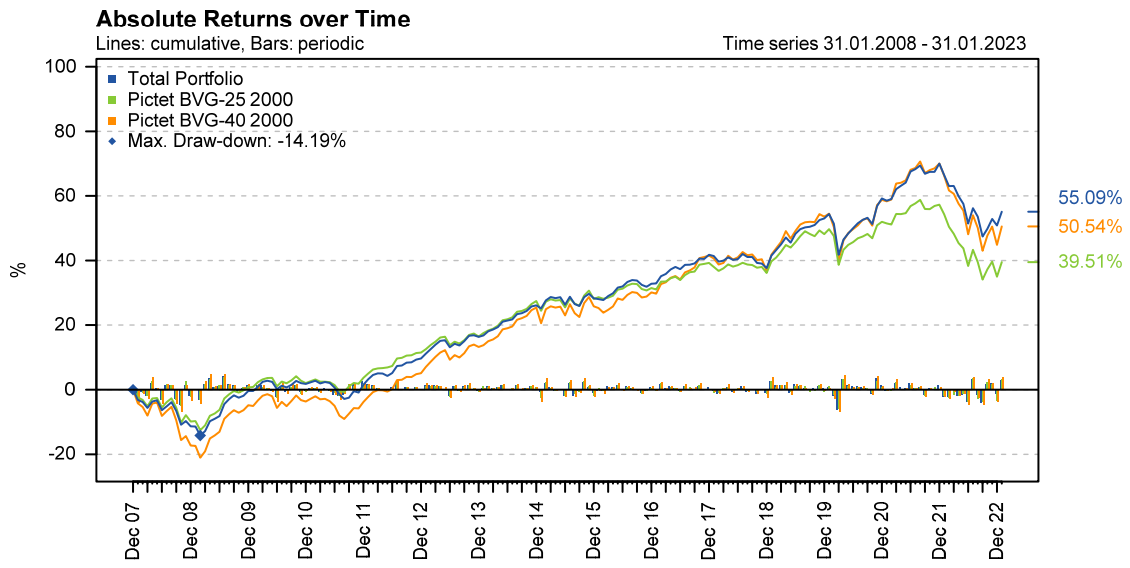
Since beginning of measurement

	CHF m							YTD 2023*	since inception		
		2018	2019	2020	2021	2022	cumulative		annualised	Inception	
Total Portfolio	2'554.2	-2.88%	11.15%	4.04%	6.78%	-11.27%	2.80%	55.09%	2.95%	01.01.08	

\* until 31.01.2023

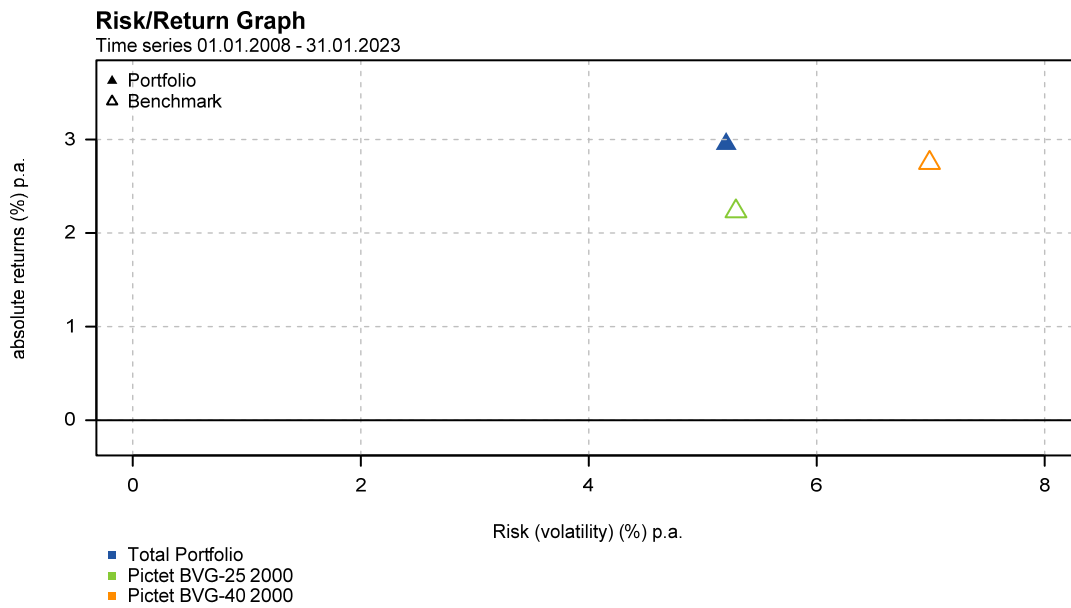
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## Cumulative absolute returns over time



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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 (43)  
Time series: 01.01.2022 - 31.12.2022

