

Portfolio allocation

Asset classes	Total assets as of 30.06.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	19 876 760	0.7%	0.0%	0.0%	3.0%		
CHF bonds	409 529 796	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	239 519 519	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	154 203 520	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	110 809 369	4.0%	3.0%	4.0%	5.0%		
Nominal values	933 938 964	34.1%	25.0%	34.0%	46.0%		
Equities	778 287 553	28.4%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	271 848 516	9.9%	6.0%	10.0%	14.0%		
Large Cap	216 822 020	7.9%	6.0%	8.0%	10.0%		
Small & Mid Cap	55 026 496	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	424 972 606	15.5%	10.0%	15.0%	20.0%		
Large & Mid Cap	236 303 297	8.6%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	134 511 272	4.9%	3.0%	5.0%	7.0%		
Small Cap	54 158 037	2.0%	1.0%	2.0%	3.0%		
Emerging markets	81 466 431	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	87 626 971	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	9 547 467	3.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	84 303 188						
<i>Real estate</i>	844 517 934	30.8%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	715 658 169	26.1%	19.0%	27.0%	35.0%		
Direct	374 192 476	13.7%	10.0%	12.0%	14.0%		
Indirect unlisted	132 353 755	4.8%	2.0%	4.0%	6.0%		
Indirect listed	209 111 938	7.6%	7.0%	11.0%	15.0%		
Foreign (hedged)	128 859 765	4.7%	3.0%	5.0%	7.0%		
Real values	1 804 283 113	65.9%		66.0%			
Total portfolio	2 738 222 077	100.0%		100.0%			
Foreign Currencies - after hedging	465 778 420	17.0%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 321 308 836	48.3%					
Hedging	855 530 416	31.2%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Apr 23	May 23	Jun 23	Q2/23	YTD 2023*
Total Portfolio	2'738.2	2.22%	0.45%	-0.04%	0.77%	1.18%	3.43%

* until 30.06.2023

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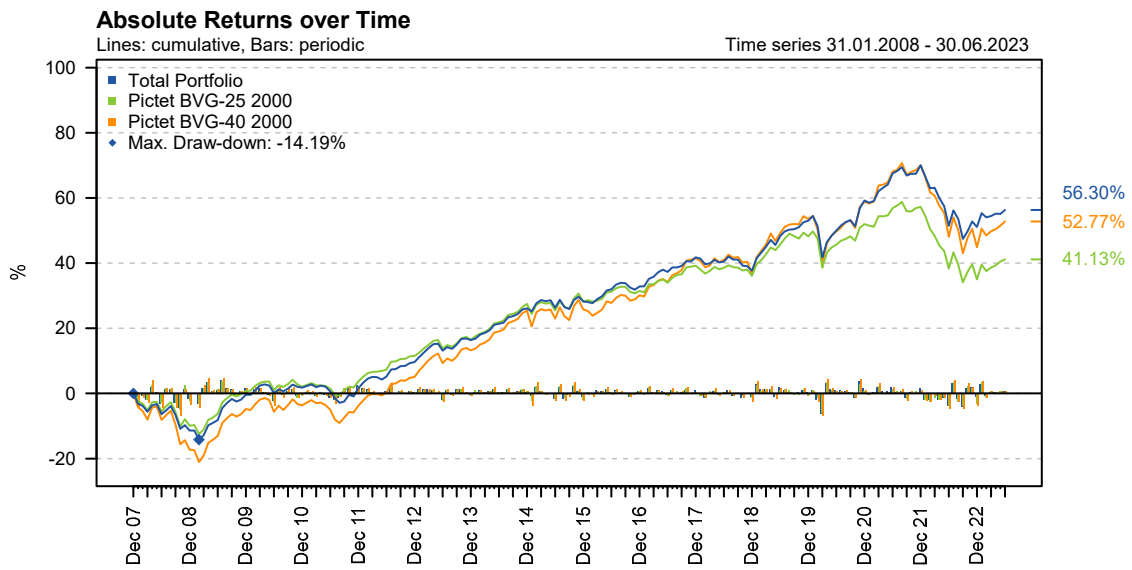
Since beginning of measurement

	CHF m							since inception		
		2018	2019	2020	2021	2022	YTD 2023*	cumulative	annualised	Inception
Total Portfolio	2'738.2	-2.88%	11.15%	4.04%	6.78%	-11.12%	3.43%	56.30%	2.92%	01.01.08

* until 30.06.2023

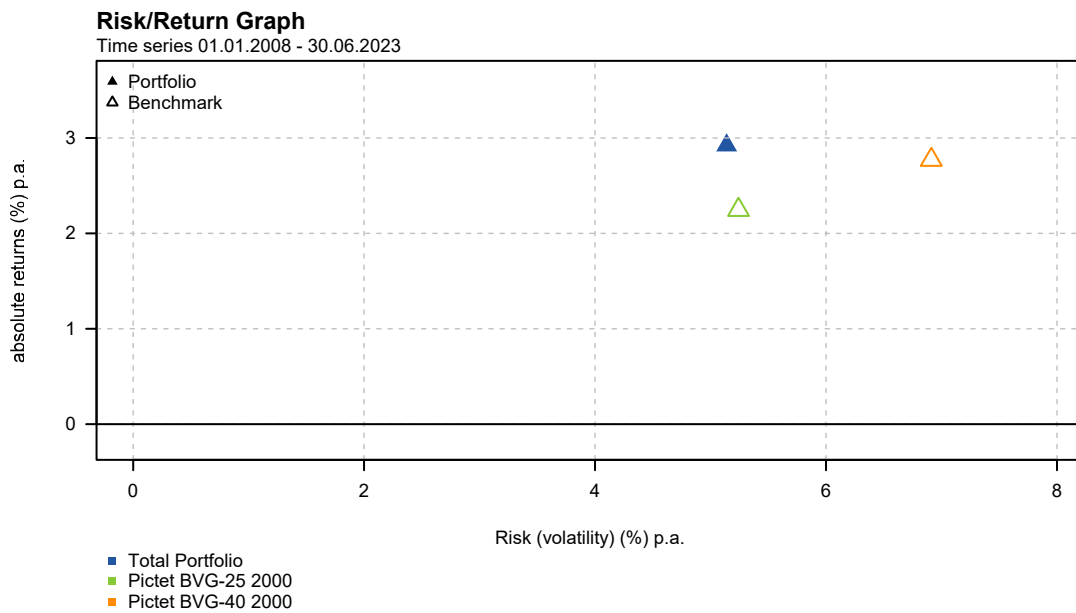
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Cumulative absolute returns over time



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Portfolio return / risk profile

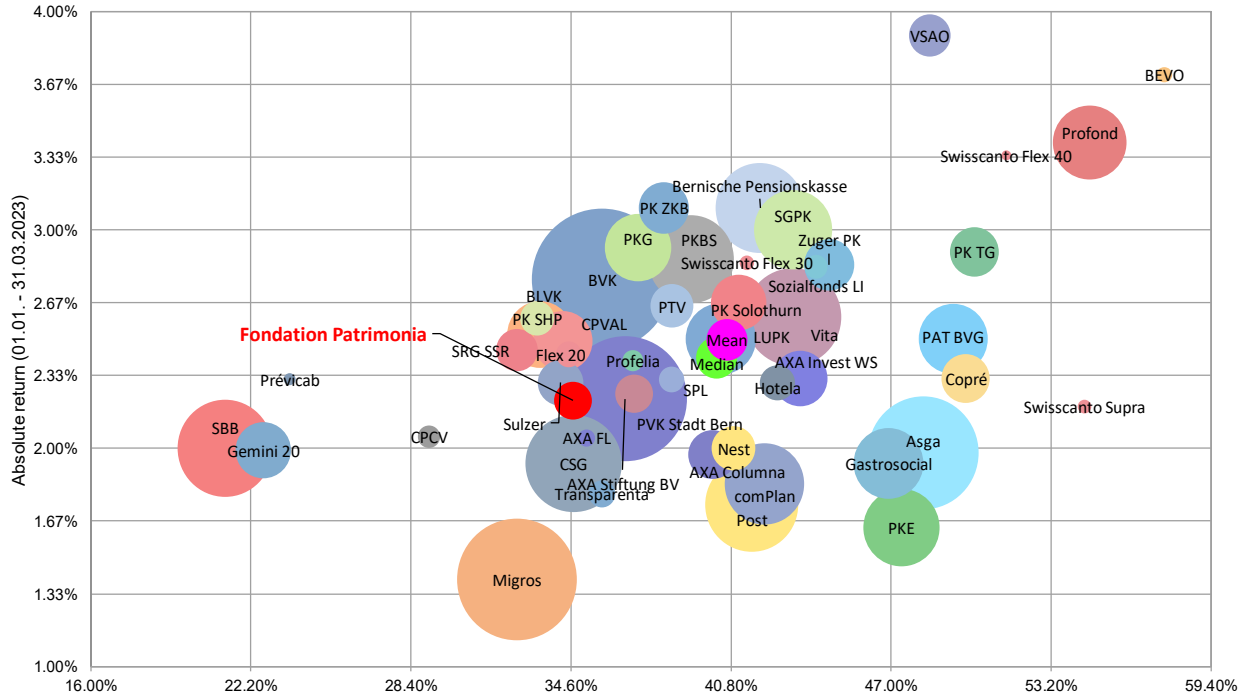


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Comparison with other institutional investors (01.01.2023 to 31.03.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (50)
Time series: 01.01.2023 - 31.03.2023



© PPCmetrics AG share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets as of 31.03.2023 * the values of the peer group are based on values from the most recent annual financial statements available