

Portfolio allocation

Asset classes	Total assets as of 31.05.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	37 459 811	1.4%	0.0%	0.0%	3.0%		
CHF bonds	409 240 295	15.2%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	240 854 909	8.9%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	154 548 070	5.7%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	100 535 972	3.7%	3.0%	4.0%	5.0%		
Nominal values	942 639 057	34.9%	25.0%	34.0%	46.0%		
Equities	757 579 641	28.1%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	270 112 107	10.0%	6.0%	10.0%	14.0%		
Large Cap	215 751 577	8.0%	6.0%	8.0%	10.0%		
Small & Mid Cap	54 360 530	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	407 242 398	15.1%	10.0%	15.0%	20.0%		
Large & Mid Cap	227 681 987	8.4%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	127 501 024	4.7%	3.0%	5.0%	7.0%		
Small Cap	52 059 387	1.9%	1.0%	2.0%	3.0%		
Emerging markets	80 225 136	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	86 443 759	3.2%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	9 581 676	3.5%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	84 839 143						
Real estate	818 211 343	30.3%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	690 797 874	25.6%	19.0%	27.0%	35.0%		
Direct	346 180 885	12.8%	10.0%	12.0%	14.0%		
Indirect unlisted	131 324 816	4.9%	2.0%	4.0%	6.0%		
Indirect listed	213 292 173	7.9%	7.0%	11.0%	15.0%		
Foreign (hedged)	127 413 469	4.7%	3.0%	5.0%	7.0%		
Real values	1 756 655 562	65.1%		66.0%			
Total portfolio	2 699 294 619	100.0%		100.0%			
Foreign Currencies - after hedging	454 387 329	16.8%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 291 684 532	47.9%					
Hedging	837 297 203	31.0%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Apr 23	May 23	YTD 2023*
Total Portfolio	2'699.3	2.22%	0.45%	-0.04%	2.64%

* until 31.05.2023

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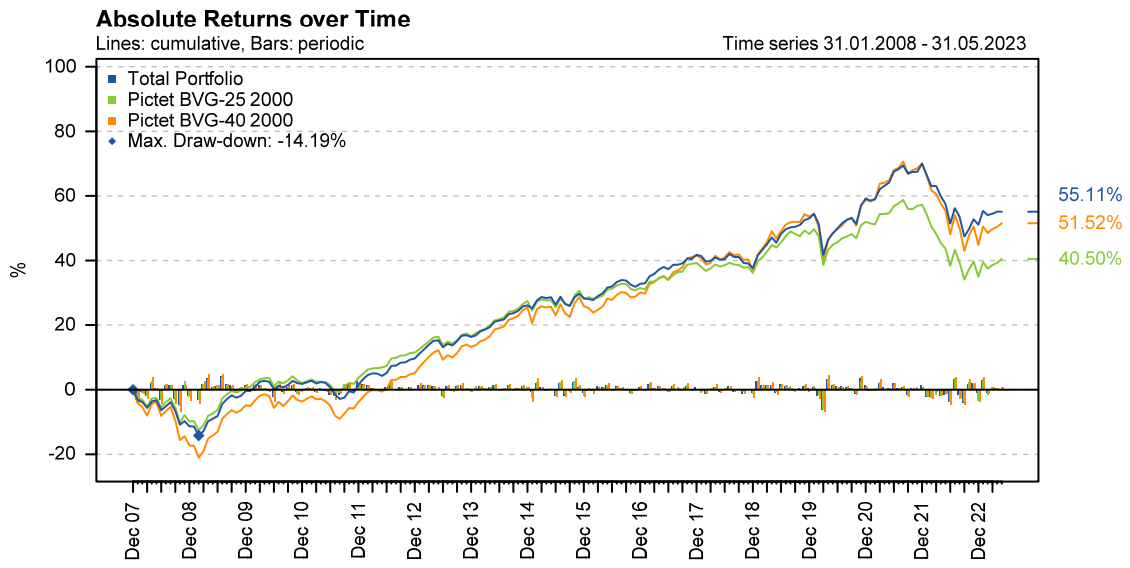
Since beginning of measurement

	CHF m							since inception		
		2018	2019	2020	2021	2022	YTD 2023*	cumulative	annualised	Inception
Total Portfolio	2'699.3	-2.88%	11.15%	4.04%	6.78%	-11.12%	2.64%	55.11%	2.89%	01.01.08

* until 31.05.2023

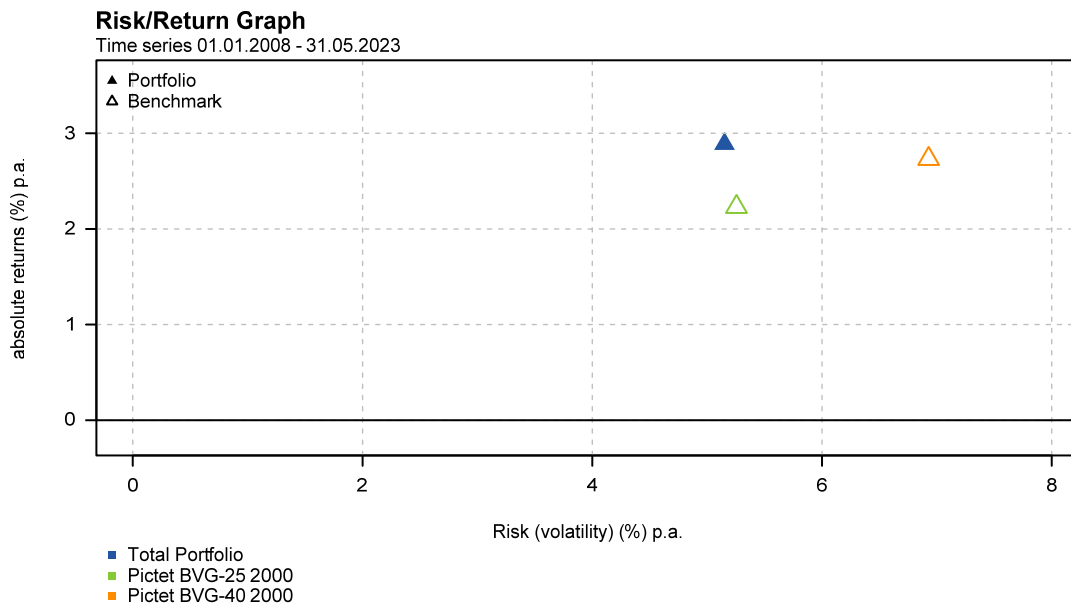
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Cumulative absolute returns over time



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Portfolio return / risk profile

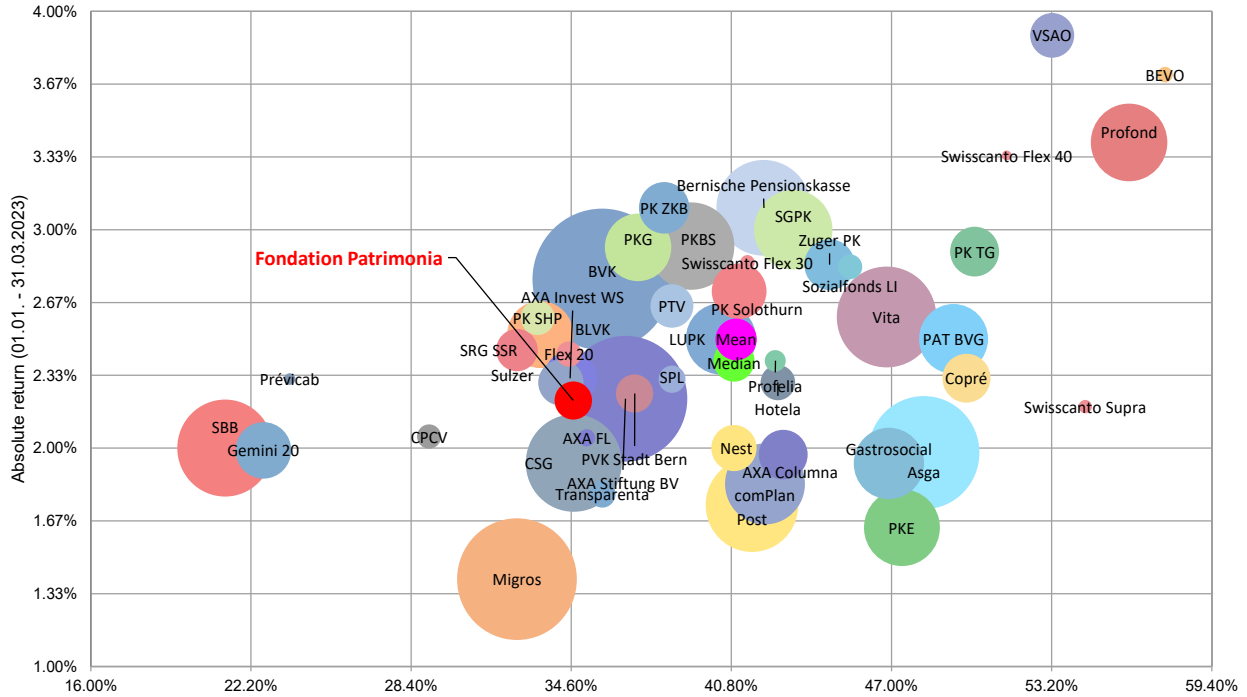


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Comparison with other institutional investors (01.01.2023 to 31.03.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (49)
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