

## Portfolio allocation

Asset classes	Total assets as of 31.03.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	25 011 980	1.0%	0.0%	0.0%	3.0%		
CHF bonds	390 159 151	14.9%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	232 718 815	8.9%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	155 598 746	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	102 718 682	3.9%	3.0%	4.0%	5.0%		
<b>Nominal values</b>	<b>906 207 374</b>	<b>34.6%</b>	<b>25.0%</b>	<b>34.0%</b>	<b>46.0%</b>		
<i>Equities</i>	735 003 306	28.1%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	265 561 856	10.1%	6.0%	10.0%	14.0%		
Large Cap	211 119 144	8.1%	6.0%	8.0%	10.0%		
Small & Mid Cap	54 442 712	2.1%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	393 129 450	15.0%	10.0%	15.0%	20.0%		
Large & Mid Cap	217 246 600	8.3%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	126 379 781	4.8%	3.0%	5.0%	7.0%		
Small Cap	49 503 069	1.9%	1.0%	2.0%	3.0%		
Emerging markets	76 312 000	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	81 175 510	3.1%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	9 229 060	3.4%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	80 437 257						
<i>Real estate</i>	806 971 162	30.8%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	686 209 968	26.2%	19.0%	27.0%	35.0%		
Direct	345 386 539	13.2%	10.0%	12.0%	14.0%		
Indirect unlisted	131 721 385	5.0%	2.0%	4.0%	6.0%		
Indirect listed	209 102 044	8.0%	7.0%	11.0%	15.0%		
Foreign (hedged)	120 761 194	4.6%	3.0%	5.0%	7.0%		
<b>Real values</b>	<b>1 712 816 295</b>	<b>65.4%</b>		<b>66.0%</b>			
<b>Total portfolio</b>	<b>2 619 023 669</b>	<b>100.0%</b>		<b>100.0%</b>			
<b>Foreign Currencies - after hedging</b>	<b>432 727 986</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	1 252 080 714	47.8%					
Hedging	819 352 728	31.3%					

## Portfolio performance

2023

Returns reporting year	CHF m	Jan 23	Feb 23	Mar 23	Q1/23	YTD 2023*
Total Portfolio	2'619.0	2.80%	-0.83%	0.24%	2.20%	2.20%

\* until 31.03.2023

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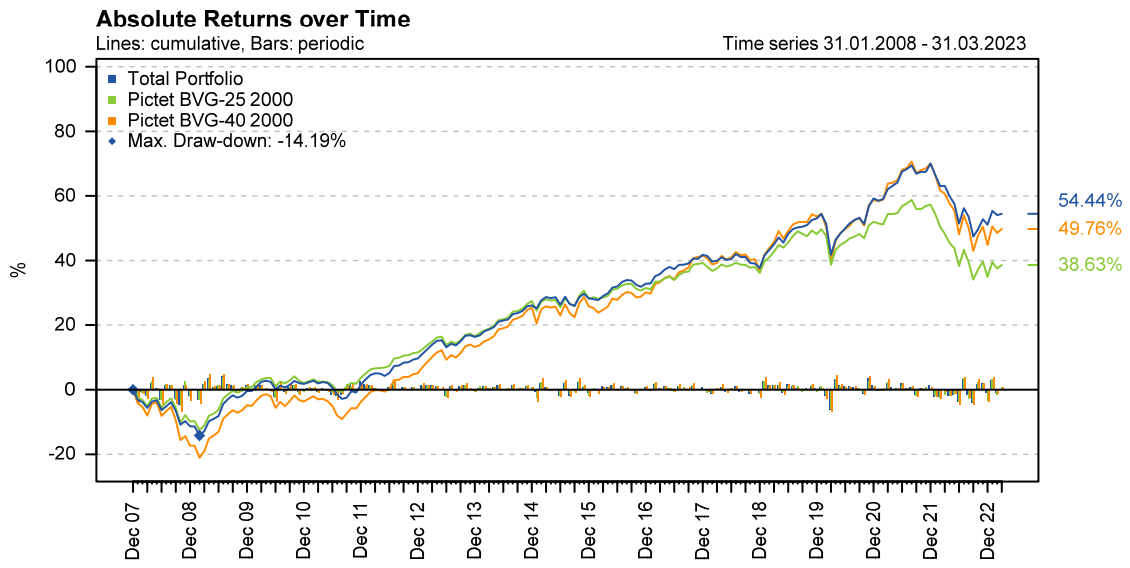
Since beginning of measurement

	CHF m							since inception		
		2018	2019	2020	2021	2022	YTD 2023*	cumulative	annualised	Inception
Total Portfolio	2'619.0	-2.88%	11.15%	4.04%	6.78%	-11.12%	2.20%	54.44%	2.89%	01.01.08

\* until 31.03.2023

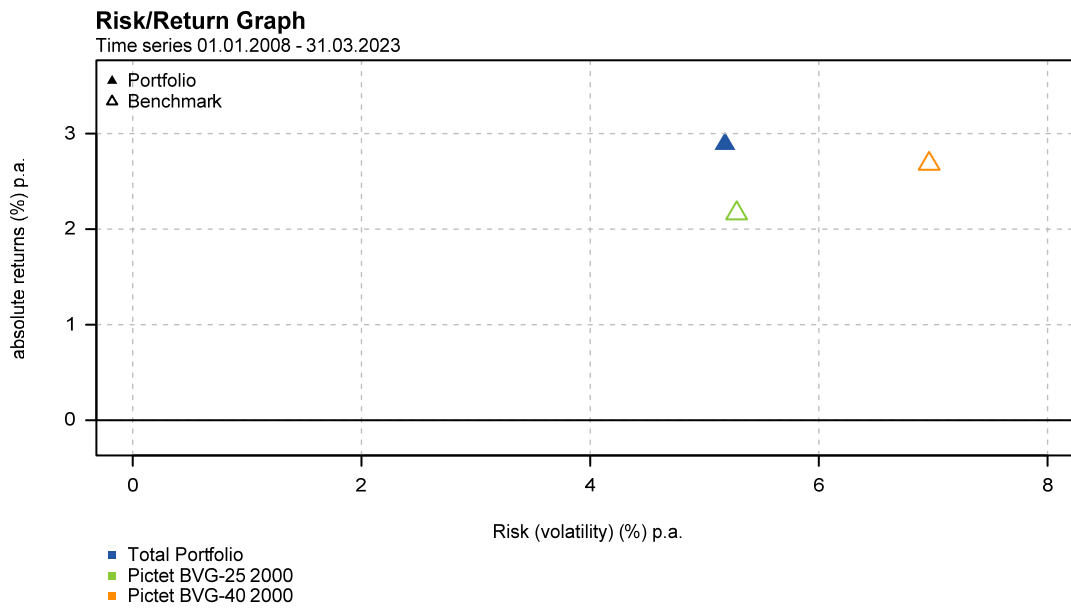
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## Cumulative absolute returns over time



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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 (55)  
Time series: 01.01.2022 – 31.12.2022

