

Portfolio allocation

Asset classes	Total assets as of 30.11.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	23 396 786	0.8%	0.0%	0.0%	3.0%		
CHF bonds	418 263 133	15.2%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	240 216 538	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	154 643 071	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	111 108 529	4.0%	3.0%	4.0%	5.0%		
Nominal values	947 628 057	34.4%	25.0%	34.0%	46.0%		
Equities	761 944 199	27.7%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	263 677 384	9.6%	6.0%	10.0%	14.0%		
Large Cap	212 152 698	7.7%	6.0%	8.0%	10.0%		
Small & Mid Cap	51 524 686	1.9%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	418 822 494	15.2%	10.0%	15.0%	20.0%		
Large & Mid Cap	231 155 370	8.4%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	135 930 441	4.9%	3.0%	5.0%	7.0%		
Small Cap	51 736 683	1.9%	1.0%	2.0%	3.0%		
Emerging markets	79 444 321	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	89 959 326	3.3%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 161 402	4.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	98 918 117						
<i>Real estate</i>	846 076 945	30.7%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	719 937 014	26.1%	19.0%	27.0%	35.0%		
Direct	387 172 651	14.1%	10.0%	12.0%	14.0%		
Indirect unlisted	129 451 589	4.7%	2.0%	4.0%	6.0%		
Indirect listed	203 312 774	7.4%	7.0%	11.0%	15.0%		
Foreign (hedged)	126 139 931	4.6%	3.0%	5.0%	7.0%		
Real values	1 807 059 989	65.6%		66.0%			
Total portfolio	2 754 688 046	100.0%		100.0%			
Foreign Currencies - after hedging	471 415 893	17.1%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 329 413 729	48.3%					
Hedging	857 997 836	31.1%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Q2/23	Q3/23	Oct 23	Nov 23	YTD 2023*
Total Portfolio	2'754.7	2.12%	1.22%	-1.18%	-1.76%	2.83%	3.19%

* until 30.11.2023

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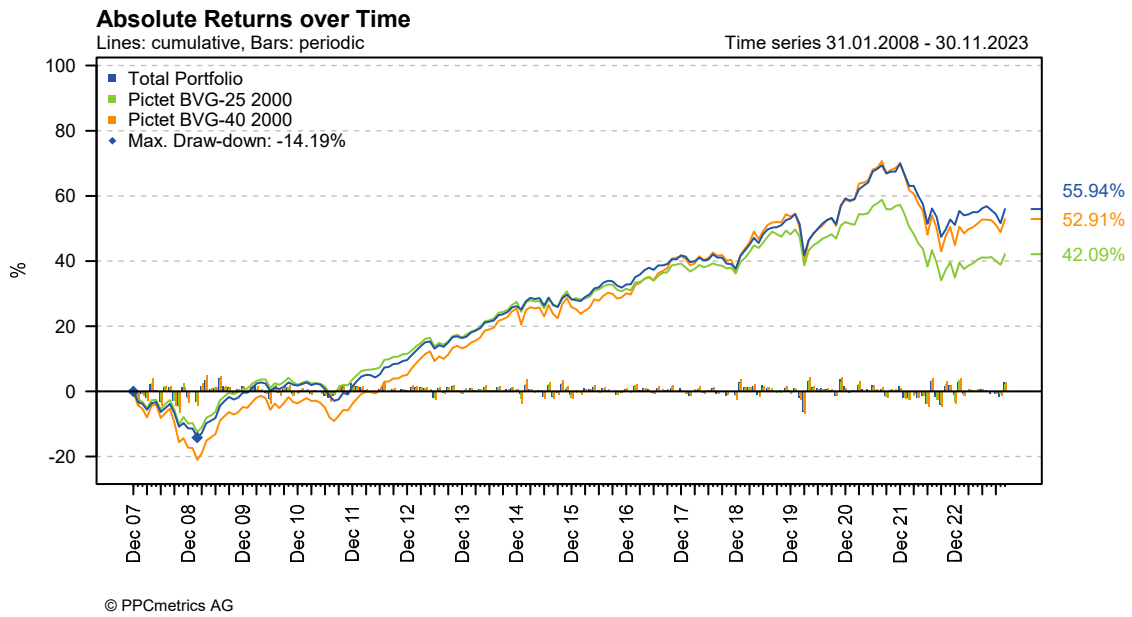
Since beginning of measurement

	CHF m							YTD 2023*	since inception		
		2018	2019	2020	2021	2022	cumulative		annualised	Inception	
Total Portfolio	2'754.7	-2.88%	11.15%	4.04%	6.78%	-11.12%	3.19%	55.94%	2.83%	01.01.08	

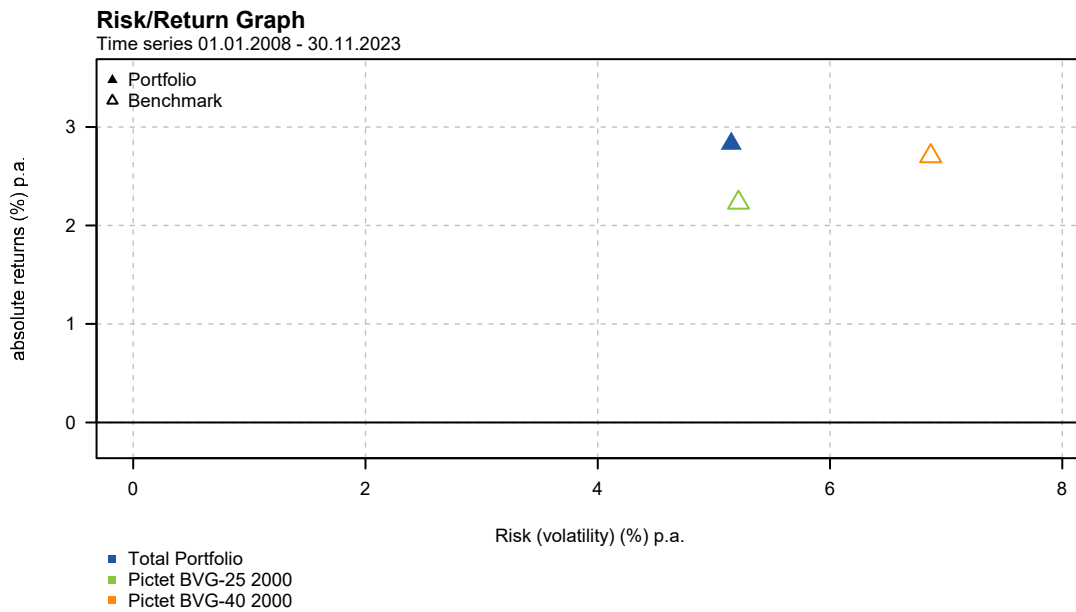
* until 30.11.2023

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Cumulative absolute returns over time



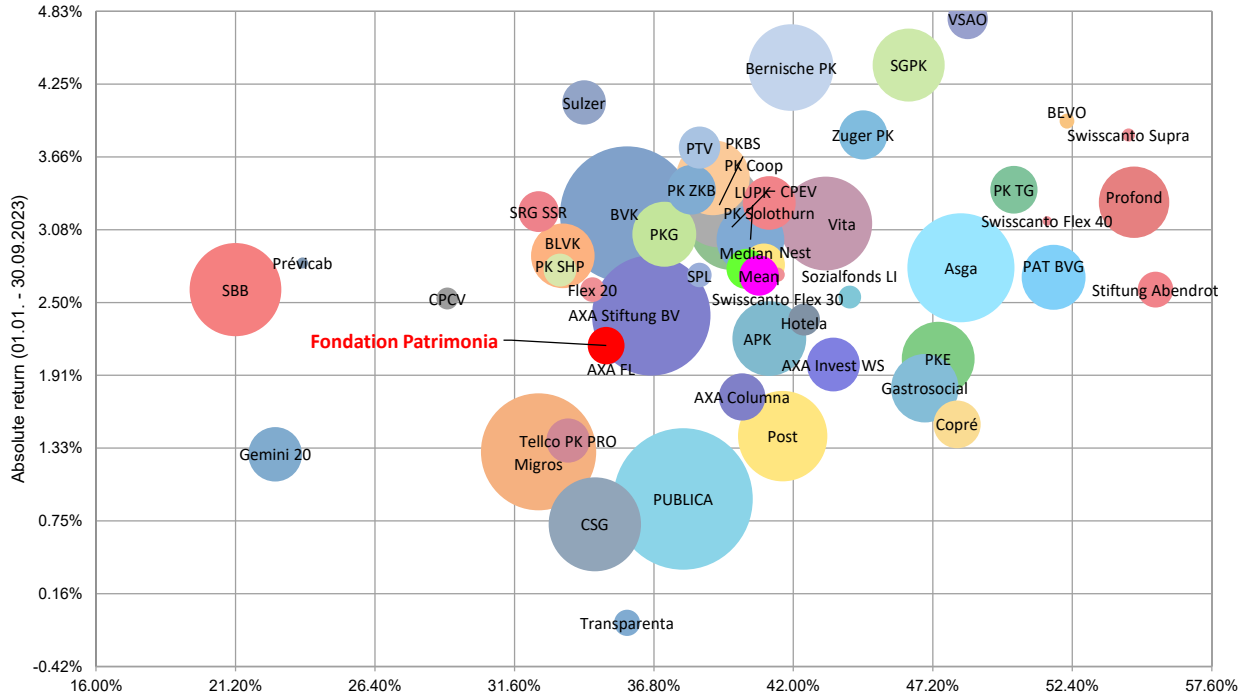
Portfolio return / risk profile



Comparison with other institutional investors (01.01.2023 to 30.09.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (52)
Time series: 01.01.2023 – 30.09.2023



© PPCmetrics AG share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets as of 30.09.2023 *
* the values of the peer group are based on values from the most recent annual financial statements available