

Portfolio allocation

Asset classes	Total assets as of 31.10.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	24 870 882	0.9%	0.0%	0.0%	3.0%		
CHF bonds	412 530 532	15.4%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	229 362 303	8.6%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	149 055 472	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	105 506 412	3.9%	3.0%	4.0%	5.0%		
Nominal values	921 325 601	34.4%	25.0%	34.0%	46.0%		
<i>Equities</i>	721 115 730	26.9%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	248 092 532	9.3%	6.0%	10.0%	14.0%		
Large Cap	199 822 808	7.5%	6.0%	8.0%	10.0%		
Small & Mid Cap	48 269 724	1.8%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	395 761 154	14.8%	10.0%	15.0%	20.0%		
Large & Mid Cap	220 157 677	8.2%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	126 046 388	4.7%	3.0%	5.0%	7.0%		
Small Cap	49 557 089	1.8%	1.0%	2.0%	3.0%		
Emerging markets	77 262 044	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	89 109 165	3.3%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 357 189	4.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	97 963 690						
<i>Real estate</i>	841 348 082	31.4%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	721 509 191	26.9%	19.0%	27.0%	35.0%		
Direct	388 197 689	14.5%	10.0%	12.0%	14.0%		
Indirect unlisted	133 373 820	5.0%	2.0%	4.0%	6.0%		
Indirect listed	199 937 682	7.5%	7.0%	11.0%	15.0%		
Foreign (hedged)	119 838 891	4.5%	3.0%	5.0%	7.0%		
Real values	1 759 893 856	65.6%		66.0%			
Total portfolio	2 681 219 457	100.0%		100.0%			
Foreign Currencies - after hedging	455 297 689	17.0%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 274 216 320	47.5%					
Hedging	818 918 631	30.5%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Q2/23	Q3/23	Oct 23	YTD 2023*
Total Portfolio	2'681.2	2.12%	1.22%	-1.19%	-1.76%	0.33%

* until 31.10.2023

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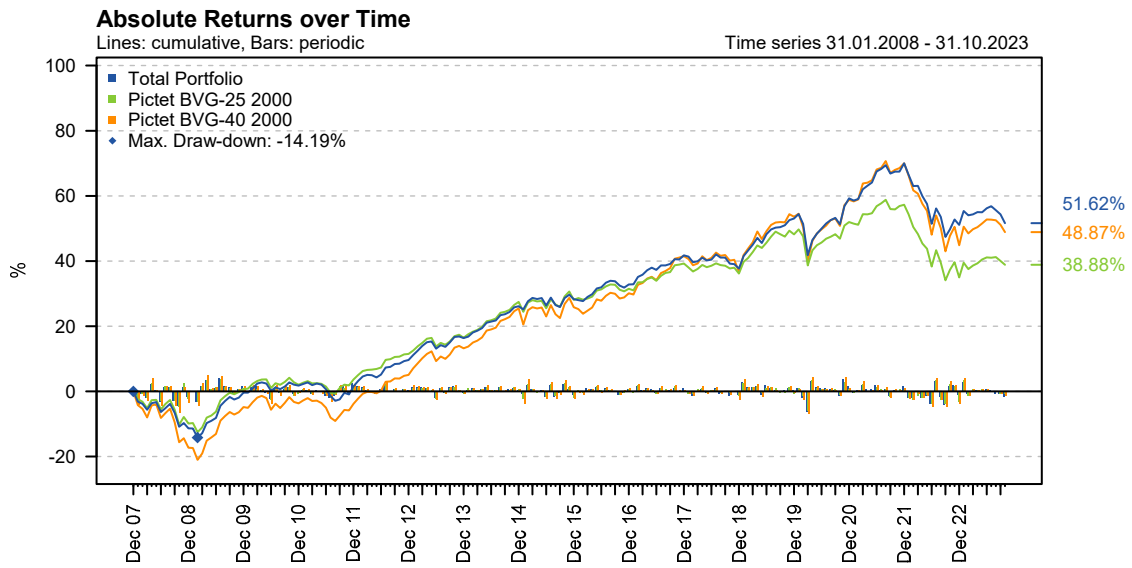
Since beginning of measurement

	CHF m							YTD 2023*	since inception		
		2018	2019	2020	2021	2022	cumulative		annualised	Inception	
Total Portfolio	2'681.2	-2.88%	11.15%	4.04%	6.78%	-11.12%	0.33%	51.62%	2.66%	01.01.08	

* until 31.10.2023

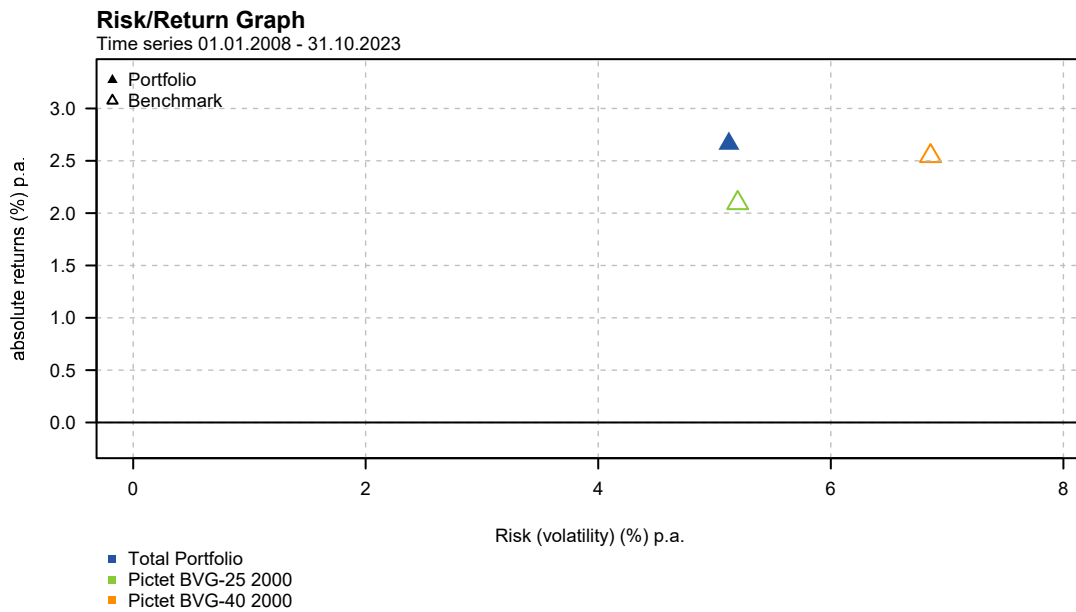
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Cumulative absolute returns over time



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Portfolio return / risk profile

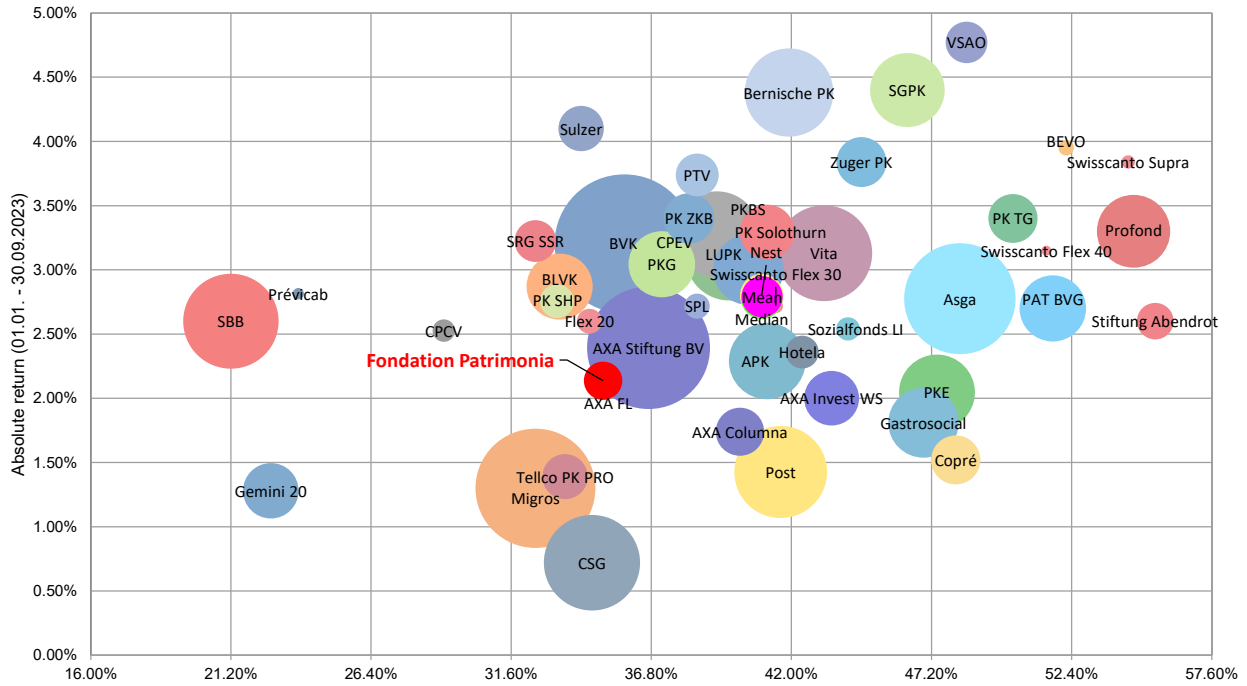


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Comparison with other institutional investors (01.01.2023 to 30.09.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (49)
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