

Portfolio allocation

Asset classes	Total assets as of 30.09.2023		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	14 428 293	0.5%	0.0%	0.0%	3.0%		
CHF bonds	410 171 510	15.2%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	231 527 801	8.6%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	150 821 264	5.6%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	107 429 615	4.0%	3.0%	4.0%	5.0%		
Nominal values	914 378 483	33.8%	25.0%	34.0%	46.0%		
Equities	753 835 423	27.9%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	261 816 675	9.7%	6.0%	10.0%	14.0%		
Large Cap	210 873 285	7.8%	6.0%	8.0%	10.0%		
Small & Mid Cap	50 943 390	1.9%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	411 304 531	15.2%	10.0%	15.0%	20.0%		
Large & Mid Cap	228 572 944	8.5%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	129 691 490	4.8%	3.0%	5.0%	7.0%		
Small Cap	53 040 097	2.0%	1.0%	2.0%	3.0%		
Emerging markets	80 714 217	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	89 524 300	3.3%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 418 439	4.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	96 946 971						
<i>Real estate</i>	838 724 886	31.0%	22.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	714 401 326	26.4%	19.0%	27.0%	35.0%		
Direct	372 345 901	13.8%	10.0%	12.0%	14.0%		
Indirect unlisted	133 096 845	4.9%	2.0%	4.0%	6.0%		
Indirect listed	208 958 580	7.7%	7.0%	11.0%	15.0%		
Foreign (hedged)	124 323 560	4.6%	3.0%	5.0%	7.0%		
Real values	1 789 450 019	66.2%		66.0%			
Total portfolio	2 703 828 502	100.0%		100.0%			
Foreign Currencies - after hedging	469 692 668	17.4%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 303 010 698	48.2%					
Hedging	833 318 030	30.8%					

Portfolio performance

2023

Returns reporting year	CHF m	Q1/23	Q2/23	Jul 23	Aug 23	Sep 23	Q3/23	YTD 2023*
Total Portfolio	2'703.8	2.12%	1.22%	0.40%	-0.77%	-0.83%	-1.20%	2.13%

* until 30.09.2023

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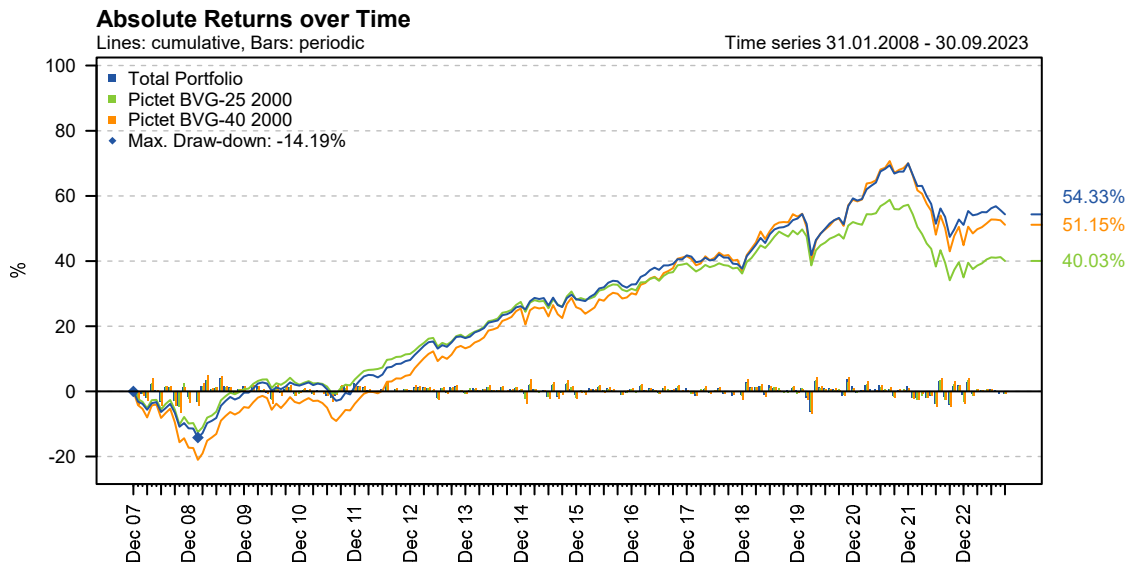
Since beginning of measurement

	CHF m							since inception		
		2018	2019	2020	2021	2022	YTD 2023*	cumulative	annualised	Inception
Total Portfolio	2'703.8	-2.88%	11.15%	4.04%	6.78%	-11.12%	2.13%	54.33%	2.79%	01.01.08

* until 30.09.2023

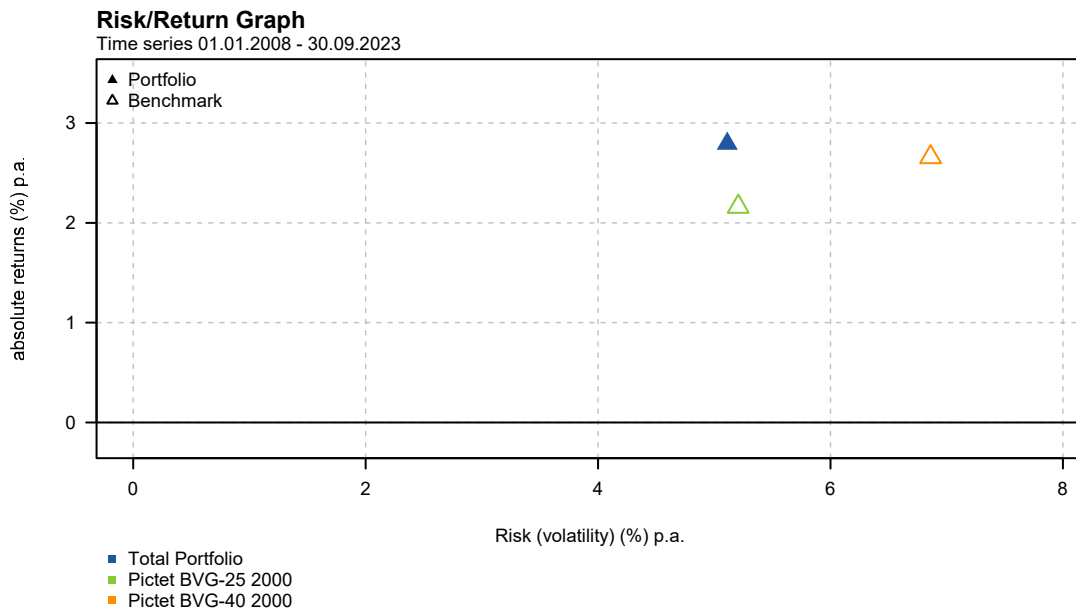
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Cumulative absolute returns over time



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Portfolio return / risk profile

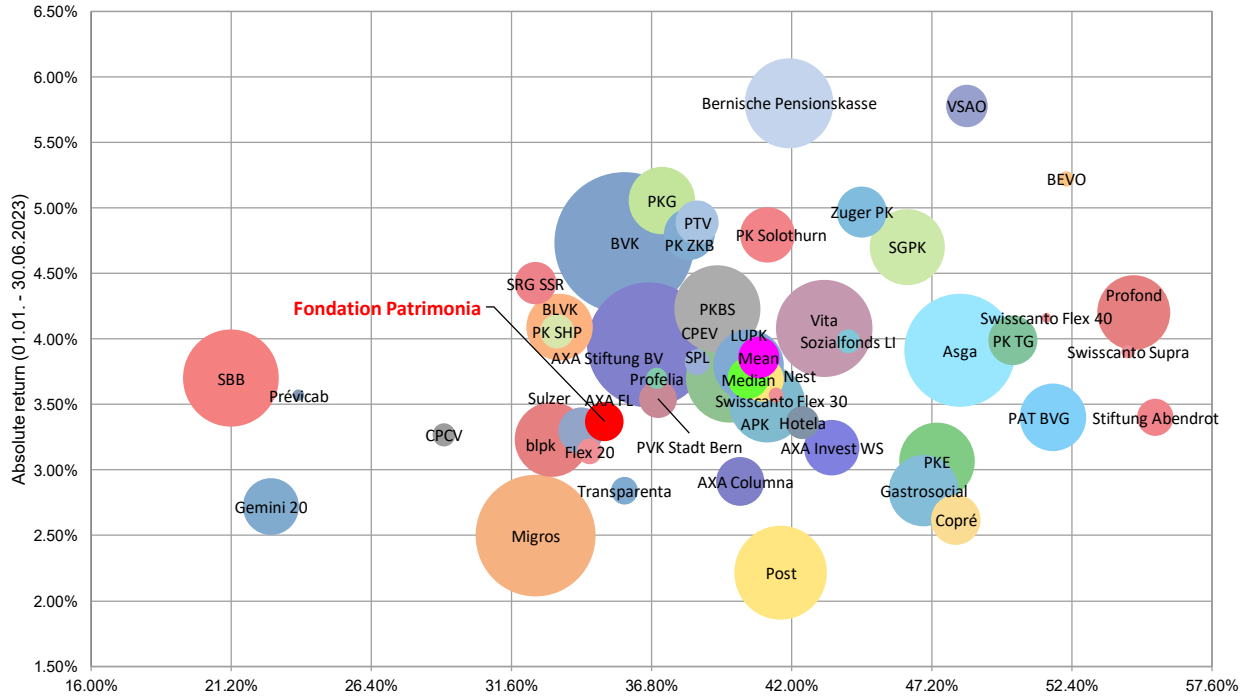


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Comparison with other institutional investors (01.01.2023 to 30.06.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (51)
Time series: 01.01.2023 - 30.06.2023



© PPCmetrics AG share of high-risk investments I (equity, alternative investments and infrastructure investments) of assets as of 30.06.2023 *
* the values of the peer group are based on values from the most recent annual financial statements available