

Portfolio allocation

Asset classes	Total assets as of 29.02.2024		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	30 625 807	1.0%	0.0%	0.0%	3.0%		
CHF bonds	444 336 161	14.7%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	263 217 459	8.7%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	180 591 269	6.0%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	116 075 493	3.8%	3.0%	4.0%	5.0%		
Nominal values	1 034 846 189	34.2%	25.0%	34.0%	46.0%		
<i>Equities</i>	866 309 831	28.6%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	299 999 735	9.9%	6.0%	10.0%	14.0%		
Large Cap	240 325 648	7.9%	6.0%	8.0%	10.0%		
Small & Mid Cap	59 674 087	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	475 258 939	15.7%	10.0%	15.0%	20.0%		
Large & Mid Cap	259 072 039	8.6%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	154 147 133	5.1%	3.0%	5.0%	7.0%		
Small Cap	62 039 767	2.0%	1.0%	2.0%	3.0%		
Emerging markets	91 051 157	3.0%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	92 175 652	3.0%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	11 182 123	4.0%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	109 376 143	4.0%					
<i>Real estate</i>	914 881 428	30.2%	20.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	779 320 808	25.7%	17.0%	27.0%	35.0%		
Direct	423 587 254	14.0%	12.0%	14.0%	18.0%		
Indirect unlisted	129 838 146	4.3%	2.0%	4.0%	6.0%		
Indirect listed	225 895 408	7.5%	3.0%	9.0%	13.0%		
Foreign (hedged)	135 560 620	4.5%	3.0%	5.0%	7.0%		
Real values	1 993 925 177	65.8%		66.0%			
Total portfolio	3 028 771 366	100.0%		100.0%			
Foreign Currencies - after hedging	532 721 229	17.6%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 474 488 855	48.7%					
Hedging	941 767 626	31.1%					

Portfolio performance

2024

Returns reporting year	CHF m	Jan 24	Feb 24	YTD 2024*
Total Portfolio	3'028.8	0.30%	1.29%	1.60%

* until 29.02.2024

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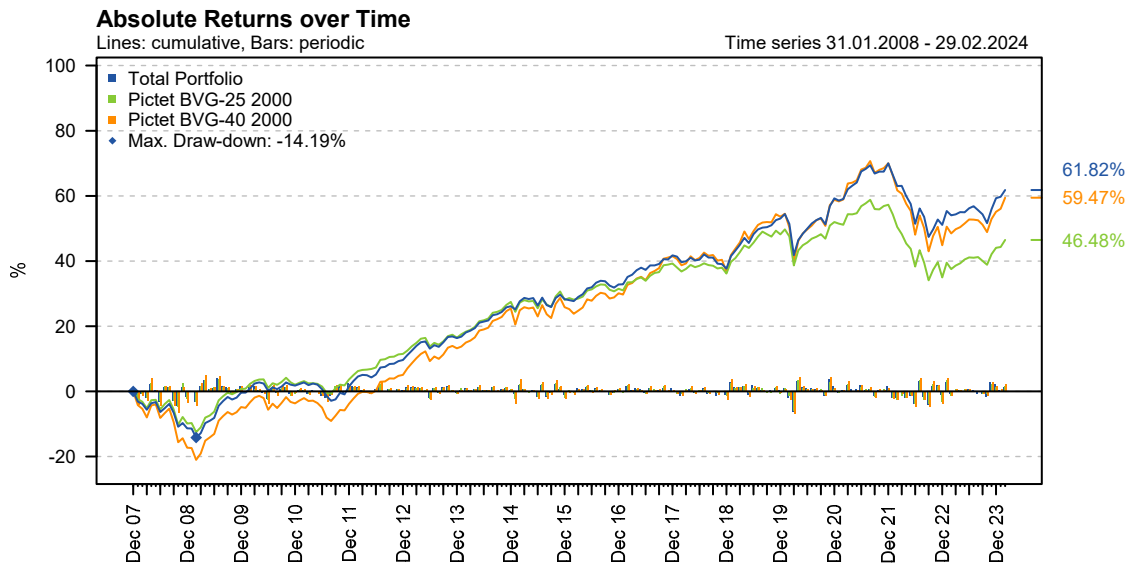
Since beginning of measurement

	CHF m							YTD 2024*	since inception		
		2019	2020	2021	2022	2023	cumulative		annualised	Inception	
Total Portfolio	3'028.8	11.15%	4.04%	6.78%	-11.12%	5.40%	1.60%	61.82%	3.02%	01.01.08	

* until 29.02.2024

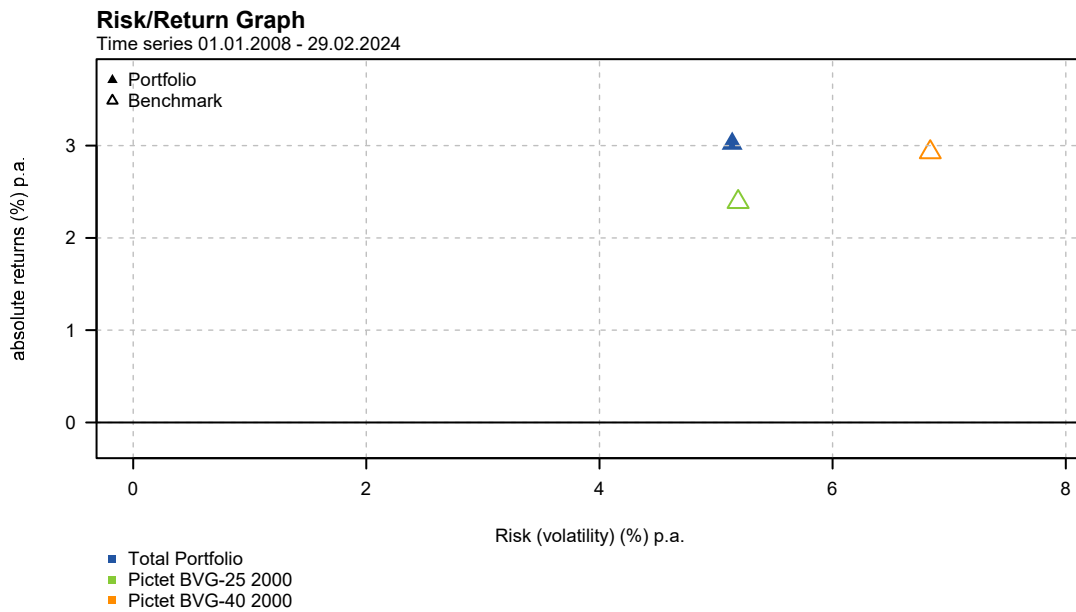
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Cumulative absolute returns over time



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Portfolio return / risk profile



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