

Portfolio allocation

Asset classes	Total assets as of 31.01.2024		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	13 068 528	0.4%	0.0%	0.0%	3.0%		
CHF bonds	442 928 647	15.0%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	265 956 885	9.0%	6.0%	9.0%	12.0%		
FC Corporate bonds (hedged)	174 714 285	5.9%	4.0%	6.0%	8.0%		
HC emerging market bonds (hedged)	114 964 006	3.9%	3.0%	4.0%	5.0%		
Nominal values	1 011 632 351	34.2%	25.0%	34.0%	46.0%		
<i>Equities</i>	832 125 194	28.1%	17.0%	28.0%	39.0%	50.0%	55 let. b)
<i>Switzerland</i>	298 578 582	10.1%	6.0%	10.0%	14.0%		
Large Cap	239 085 527	8.1%	6.0%	8.0%	10.0%		
Small & Mid Cap	59 493 055	2.0%	0.0%	2.0%	4.0%		
<i>Foreign DM</i>	447 256 175	15.1%	10.0%	15.0%	20.0%		
Large & Mid Cap	241 480 421	8.2%	6.0%	8.0%	10.0%		
Large & Mid Cap (hedged)	147 366 326	5.0%	3.0%	5.0%	7.0%		
Small Cap	58 409 428	2.0%	1.0%	2.0%	3.0%		
Emerging markets	86 290 437	2.9%	1.0%	3.0%	5.0%		
SSL (hedged) (alternative)	91 622 310	3.1%	1.0%	3.0%	5.0%	15.0%	55 let. d)
Infrastructure (with leverage) (alternative)	10 756 231	3.9%	1.0%	3.0%	5.0%		
Infrastructure (without leverage)	105 514 554						
<i>Real estate</i>	906 014 583	30.6%	20.0%	32.0%	42.0%	30.0%	55 let. c)
<i>Switzerland</i>	770 260 247	26.0%	17.0%	27.0%	35.0%		
Direct	420 422 275	14.2%	12.0%	14.0%	18.0%		
Indirect unlisted	129 636 416	4.4%	2.0%	4.0%	6.0%		
Indirect listed	220 201 556	7.4%	3.0%	9.0%	13.0%		
Foreign (hedged)	135 754 336	4.6%	3.0%	5.0%	7.0%		
Real values	1 946 032 872	65.8%		66.0%			
Total portfolio	2 957 665 223	100.0%		100.0%			
Foreign Currencies - after hedging	502 451 071	17.0%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	1 432 829 219	48.4%					
Hedging	930 378 148	31.5%					

Portfolio performance

2024

Returns reporting year	CHF m	Jan 24	YTD 2024*
Total Portfolio	2'957.7	0.30%	0.30%

* until 31.01.2024

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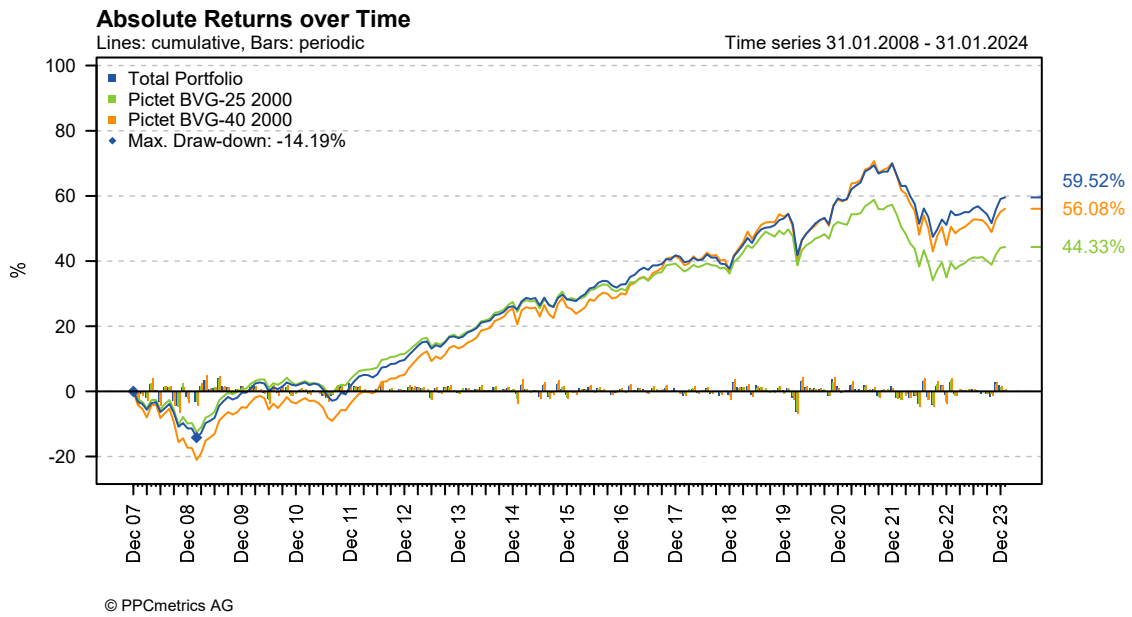
Since beginning of measurement

	CHF m						YTD 2024*	since inception		
		2019	2020	2021	2022	2023		cumulative	annualised	Inception
Total Portfolio	2'957.7	11.15%	4.04%	6.78%	-11.12%	5.24%	0.30%	59.52%	2.95%	01.01.08

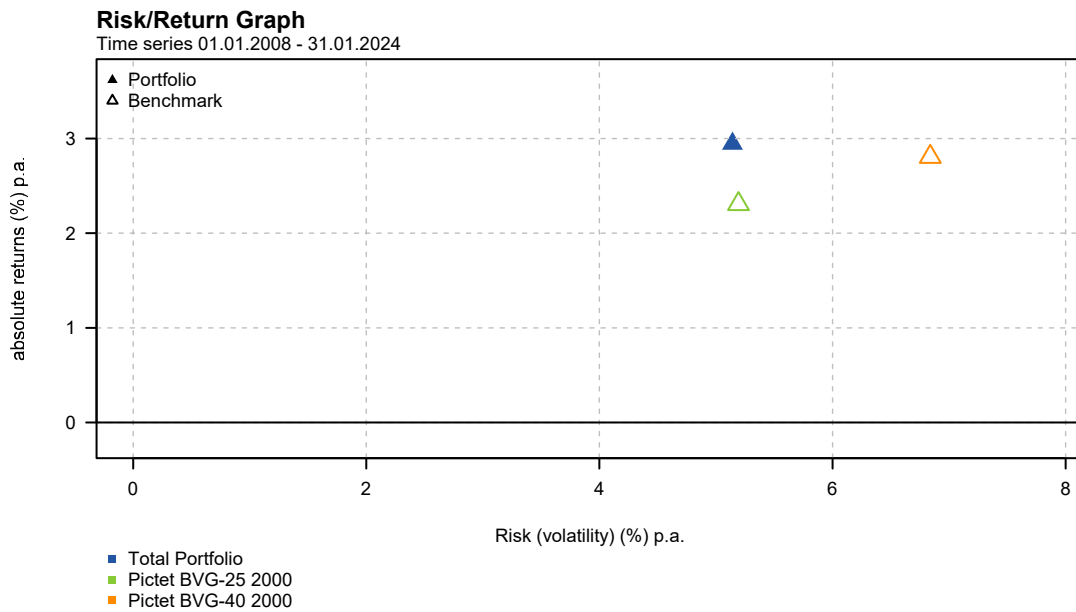
* until 31.01.2024

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2023 to 31.12.2023)

Public Peer Group - Institutional investors

Peer Group: publicly available data (48)
Time series: 01.01.2023 – 31.12.2023

