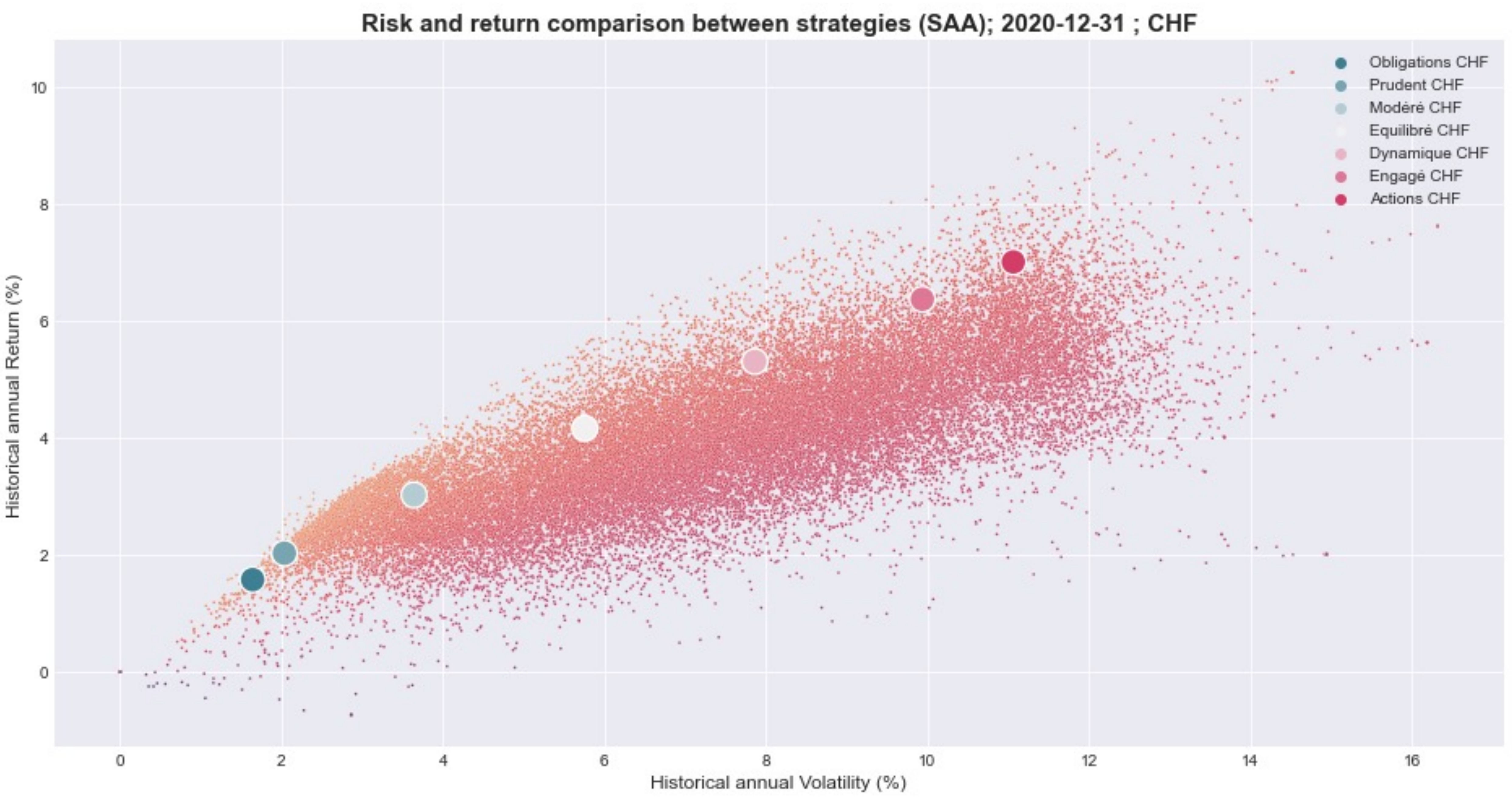

Risk and return comparison between strategies (SAA); 2020-12-31 ; CHF
Obligations CHF
Prudent CHF
Modéré CHF
Equilibré CHF
Dynamique CHF
Engagé CHF
Actions CHF
Historical annual Return (%)
Historical annual Volatility (%)
0
2
4
6
8
10
12
14
16

Efficient frontier comparison between historical and futur price data

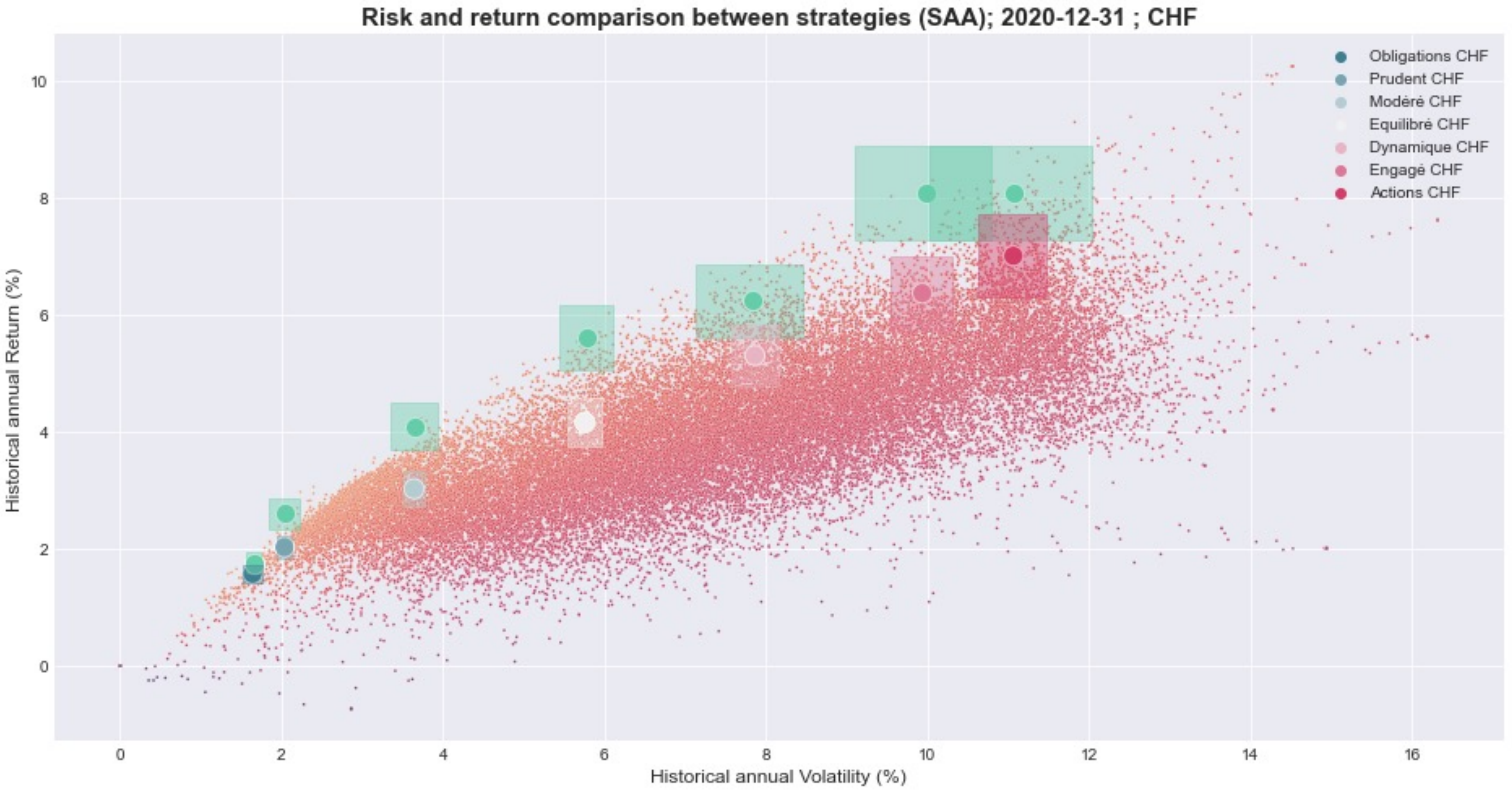

Risk and return comparison between concurrents; 2020-12-31 ; CHF
BCVs
BCV
SWC
UBS
CS
Historical annual Return (%)
Historical annual Volatility (%)
10
8
6
4
2
0
0
2
4
6
8
10
12
14
16


Efficient frontier comparison between historical and futur price data
Historical returns / variance / correlation
from 2011 to last SAA
Futur returns / variance / correlation
from last SAA to now (Sept 2021)
BCVs
BCV
SWC
UBS
CS
Annualized return(%)
Annualized volatility(%)
15
10
5
0
−5
0
2
4
6
8
10
12
14
16

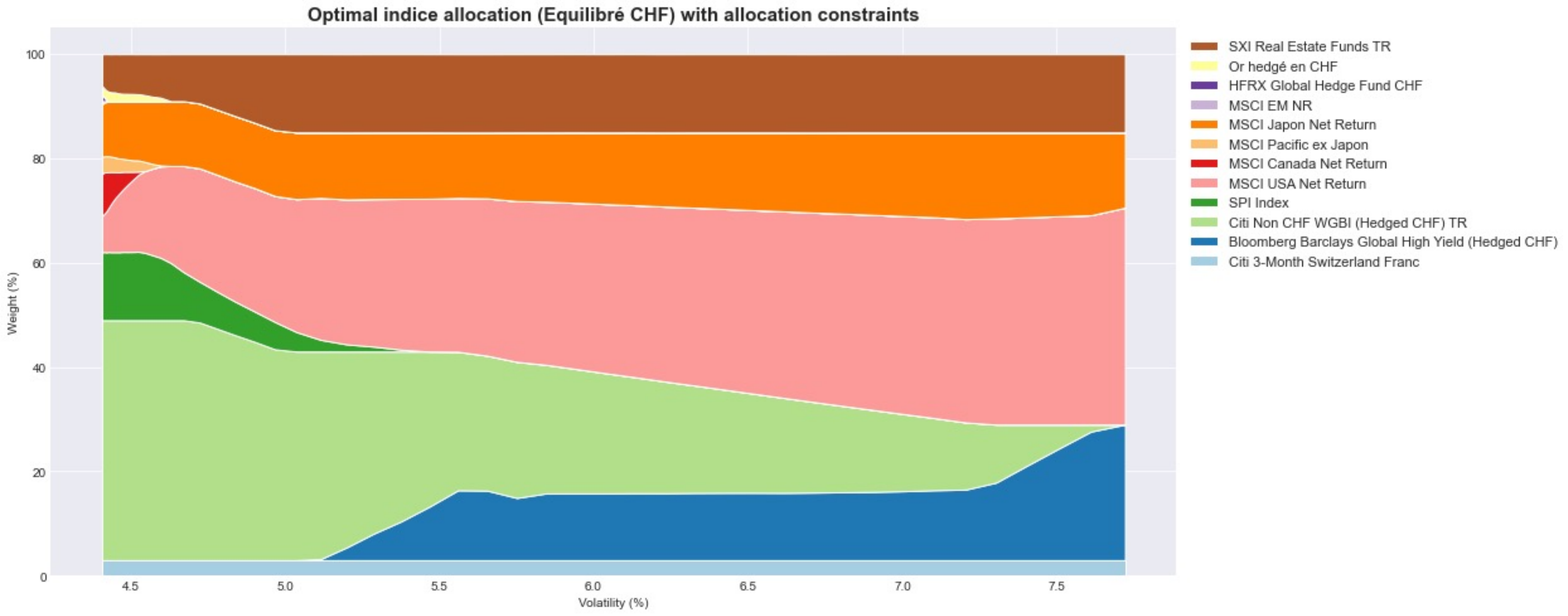

Efficient frontier comparison between historical and futur price data
Historical returns / variance / correlation
from 2011 to last SAA
Futur returns / variance / correlation
from last SAA to now (Sept 2021)
Obligations CHF
Prudent CHF
Modéré CHF
Equilibré CHF
Dynamique CHF
Engagé CHF
Actions CHF
Annualized return(%)
Annualized volatility(%)
−5
0
5
10
15
0
2
4
6
8
10
12
14
16


Robustness of random portfolios
- sensitivity to a change in underlying expected returns and volatility
- 4 scenarios
Return (%)
Volatility (%)
1
2
3
4
5
6
7
8
4
6
8
10
12

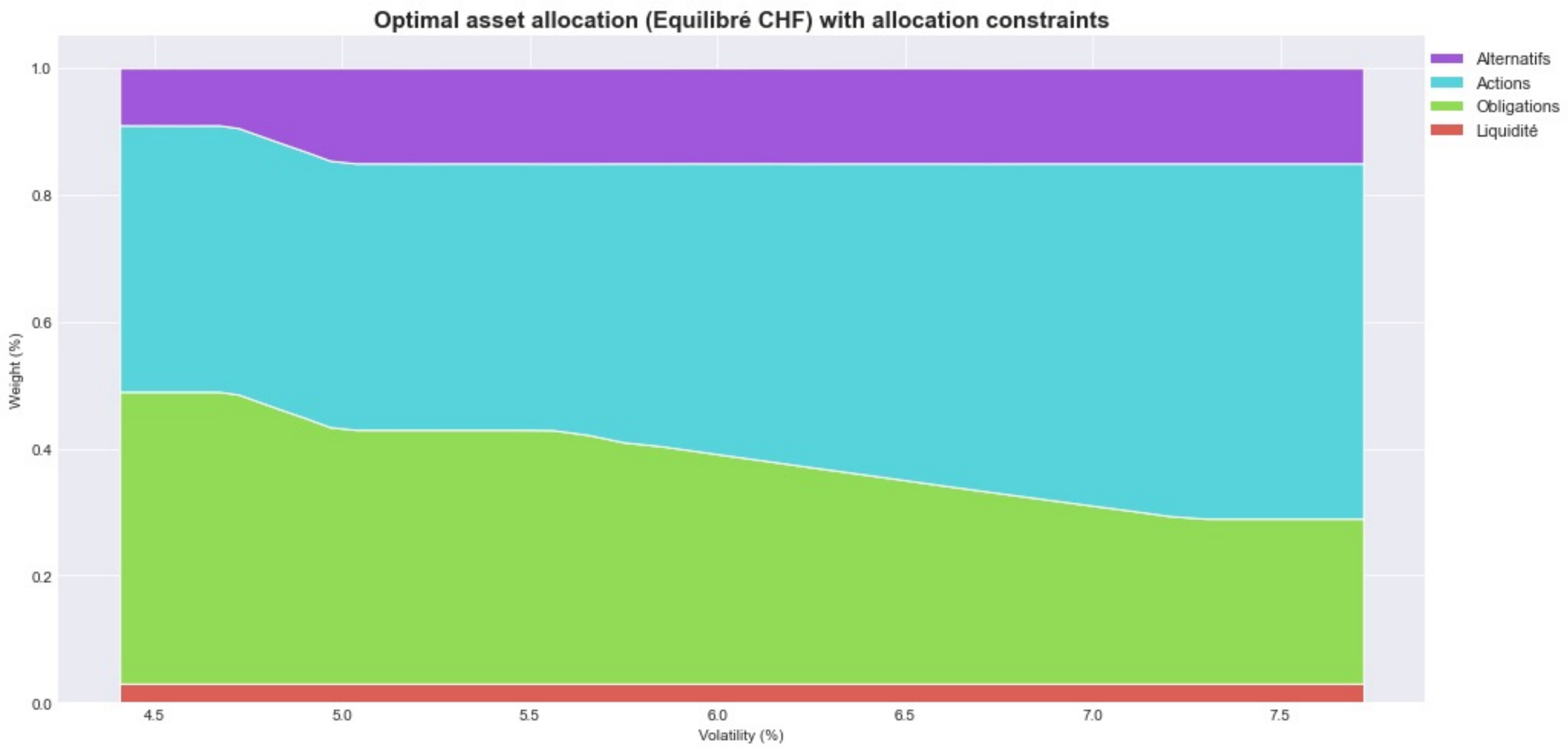

Risk and return comparison between strategies (SAA); 2020-12-31 ; CHF
Obligations CHF
Prudent CHF
Modéré CHF
Equilibré CHF
Dynamique CHF
Engagé CHF
Actions CHF
Historical annual Return (%)
Historical annual Volatility (%)
0
2
4
6
8
10
12
14
16



Risk and return comparison between strategies (SAA); 2020-12-31 ; CHF
Historical annual Return (%)
Historical annual Volatility (%)
0
2
4
6
8
10
12
14
16
Obligations CHF
Prudent CHF
Modéré CHF
Equilibré CHF
Dynamique CHF
Engagé CHF
Actions CHF



Optimal indice allocation (Equilibré CHF) with allocation constraints
Weight (%)
Volatility (%)
0
20
40
60
80
100
4.5
5.0
5.5
6.0
6.5
7.0
7.5
SXI Real Estate Funds TR
Or hedgé en CHF
HFRX Global Hedge Fund CHF
MSCI EM NR
MSCI Japon Net Return
MSCI Pacific ex Japon
MSCI Canada Net Return
MSCI USA Net Return
SPI Index
Citi Non CHF WGBI (Hedged CHF) TR
Bloomberg Barclays Global High Yield (Hedged CHF)
Citi 3-Month Switzerland Franc


Optimal asset allocation (Equilibré CHF) with allocation constraints
Alternatifs
Actions
Obligations
Liquidité
Weight (%)
Volatility (%)
1.0
0.8
0.6
0.4
0.2
0.0
4.5
5.0
5.5
6.0
6.5
7.0
7.5