



Investments & portfolio

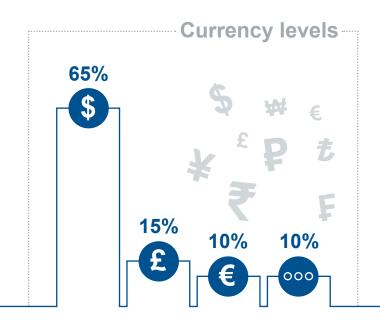
Asset allocation

19% Cash & Hedging

13% Fixed Income

10% Liquid real assets **5%**Alternative strategies

11% Public equity 14% Real assets



Investments by geography







10% Real estate 14%

Other

Industries

5% Software & services

3%
Diversified financials

3% Consumer services

3% Energy