



# Key figures

## Current assets

Net performance as of 30.11.2025 **5.26 %**

Coverage ratio as of 30.11.2025 **109.1 %<sup>1</sup>**

## Performance history

2025	Sub-strategy Mandatory <sup>2</sup> YTD	Extra-mandatory sub-strategy <sup>2</sup> YTD	Total Performance effectiv YTD	Coverage ratio <sup>1</sup>
December				
November	4.57 %	5.94 %	5.26 %	109.1 % <sup>1</sup>
October	4.06 %	5.20 %	4.63 %	108.8 % <sup>1</sup>
September	3.05 %	3.87 %	3.46 %	107.3 % <sup>1</sup>
August	2.38 %	2.97 %	2.67 %	106.6 % <sup>1</sup>
July	1.61 %	1.98 %	1.80 %	106.1 % <sup>1</sup>
June	1.08 %	1.26 %	1.17 %	105.5 % <sup>1</sup>
May	0.96 %	1.11 %	1.04 %	105.6 % <sup>1</sup>
April	-0.58 %	-1.06 %	-0.82 %	104.5 % <sup>1</sup>
March	0.45 %	0.68 %	0.57 %	105.6 % <sup>1</sup>
February	1.75 %	2.48 %	2.12 %	107.3 % <sup>1</sup>
January	1.34 %	2.14 %	1.74 %	106.9 % <sup>1</sup>

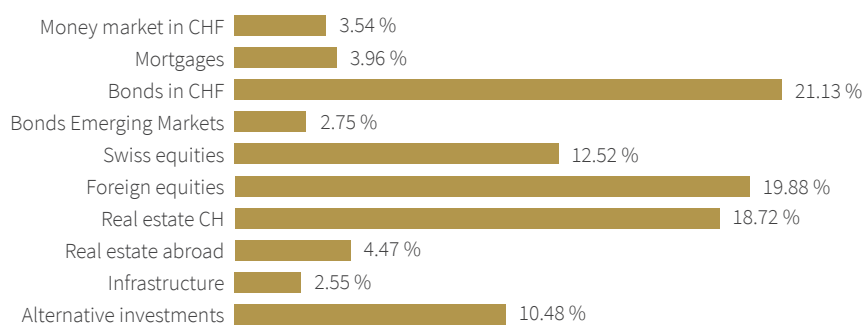
2024	Performance YTD	Coverage ratio
4 <sup>th</sup> quarter	7.53 %	105.2 %
3 <sup>rd</sup> quarter	6.70 %	106.5 % <sup>1</sup>
2 <sup>nd</sup> quarter	4.96 %	105.8 % <sup>1</sup>
1 <sup>st</sup> quarter	4.08 %	105.2 % <sup>1</sup>

2023–2016								
Year	2023	2022	2021	2020	2019	2018	2017	2016
Investment strategy	4.15 %	-8.84 %	8.76 %	3.51 %	10.80 %	-3.25 %	7.42 %	3.74 %

<sup>1</sup> Coverage ratio: projection and not revised

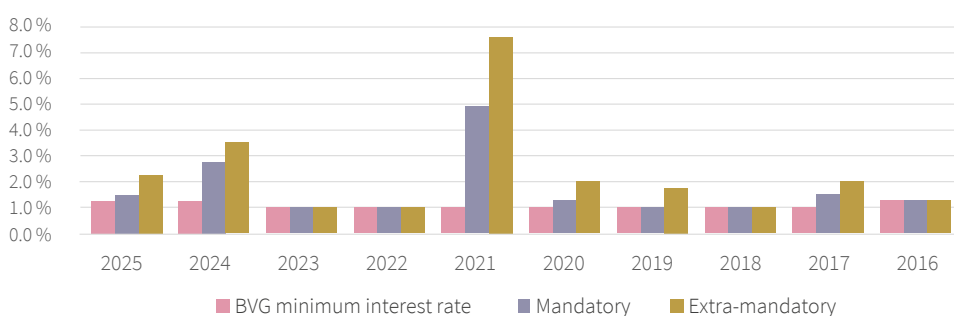
<sup>2</sup> Calculated value as approximate basis for the interest model

## Portfolio as of 30.11.2025

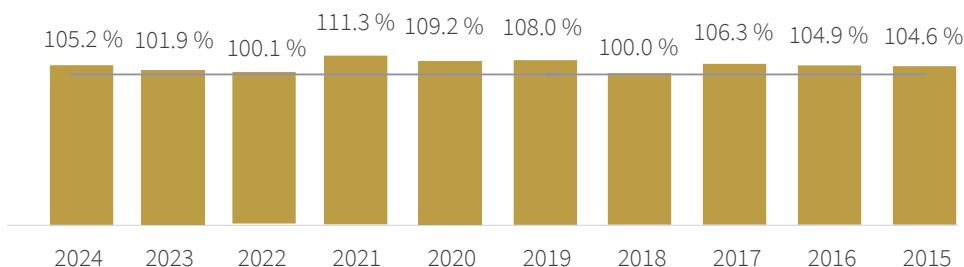


Assets under Management (Mio. CHF) 7,020

## Interest on retirement assets 2025 - 2016



## Development of coverage ratio 2024 - 2015



## Investment strategy

Asset class	Strategy	Bandwidth	
		min.	max.
Money market	0 %	0 %	15 %
Mortgages	4 %	20 %	50 %
CHF bonds	25 %		
Emerging market bonds	3 %	0 %	5 %
Swiss equities	12 %	8 %	16 %
Foreign equities	18 %	12 %	24 %
Swiss real estate	18 %	10 %	30 %
Foreign real estate	5 %	0 %	10 %
Infrastructure	3 %	0 %	10 %
Alternative investments	12 %	0 %	15 %