



Key figures

Current assets

Net performance as of 30.11.2025 **5.26 %**
 Coverage ratio as of 30.11.2025 **109.1 %¹**

Performance history

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

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

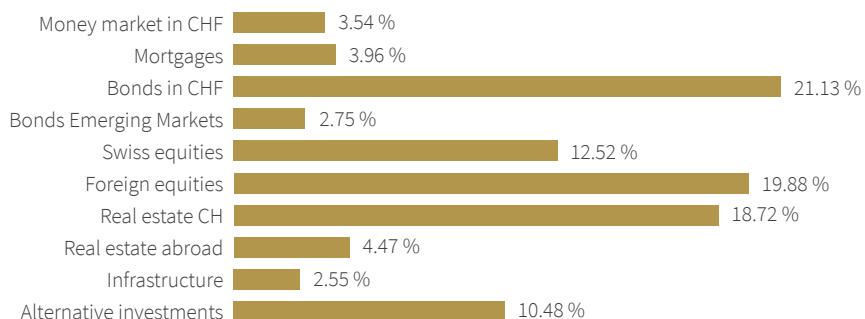
2023–2016

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 %

¹ Coverage ratio: projection and not revised

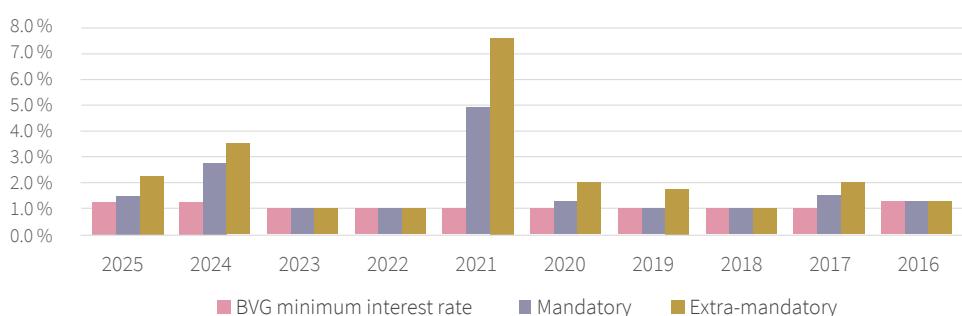
² Calculated value as approximate basis for the interest model

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 %