Key figures

Current assets

Net performance as of 31.07.2026 6.04 %
Coverage ratio as of 31.07.2026 118.0 % [1]

Performance history

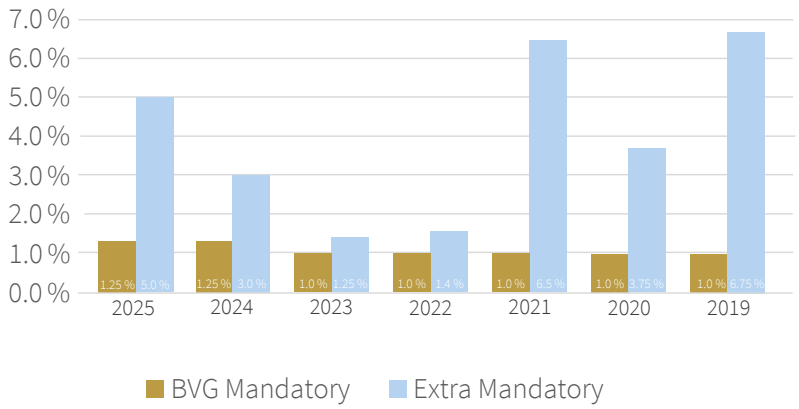
2026	Net performance Month	Net performance YTD	Coverage ratio
December			
November			
October			
September			
August			
July	0.01 %	6.04 %	118.0 %[1]
June	1.21 %	6.03 %	117.7 %[1]
May	2.31 %	4.77 %	116.2 %[1]
April	3.47 %	2.40 %	113.9 %[1]
March	– 2.84 %	– 1.03 %	110.6 %[1]
February	1.27 %	1.87 %	113.8 %[1]
January	0.58 %	0.58 %	112.5 %[1]

2025		
4th quarter	6.93 %	111.9 %
3rd quarter	4.33 %	113.4 %[1]
2nd quarter	2.05 %	110.3 %[1]
1st quarter	0.95 %	110.1 %[1]

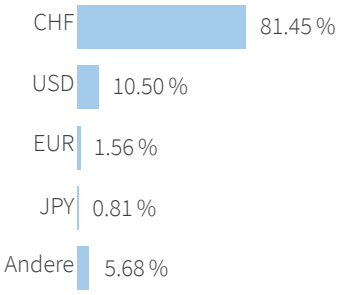
2024 - 2019		
2024	7.38 %	109.6 %
2023	3.81 %	104.7 %
2022	– 8.76 %	101.6 %
2021	9.64 %	112.8 %
2020	3,85 %	110,2 %
2019	7,69 %	110,9 %

[1] Coverage ratio: projection and not revised

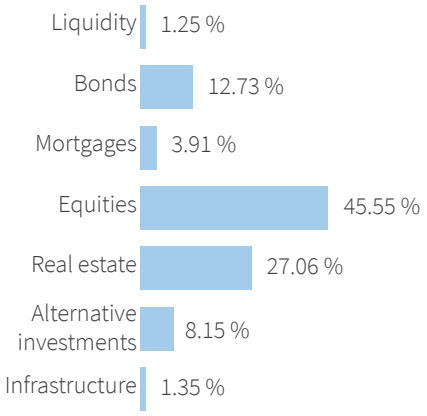
Interest on retirement assets 2025 - 2019



Currency allocation (in %)



Portfolio as of 31.07.2026



Assets under Management (Mio. CHF) 1.614

Investment policy and investment strategy

The “AXA MAC Top Invest” sub-fund is an actively managed fund of funds (umbrella fund) that invests in bonds, mortgages, equities, real estate, alternative investments, and infrastructure within the applicable guidelines of the Federal Act on Occupational Old Age, Survivors’ and Invalidity Pension Provision LPP/OPP 2). The strategic equity allocation is 39 % (tactical range 28 %-50 %). At least 74 % of foreign currency risks are hedged.

Asset class	Strategy	Bandwidth min.	Bandwidth max.
Liquidity	1 %	0 %	10 %
Bonds	13 %	3 %	28 %
Mortgages	4 %	1 %	7 %
Equities	45 %	32.5 %	57.5 %
Real estate	27 %	14 %	39 %
Alternative investments	9 %	0 %	13 %
Infrastructure	1 %	0 %	4 %

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