



Key figures

Current assets

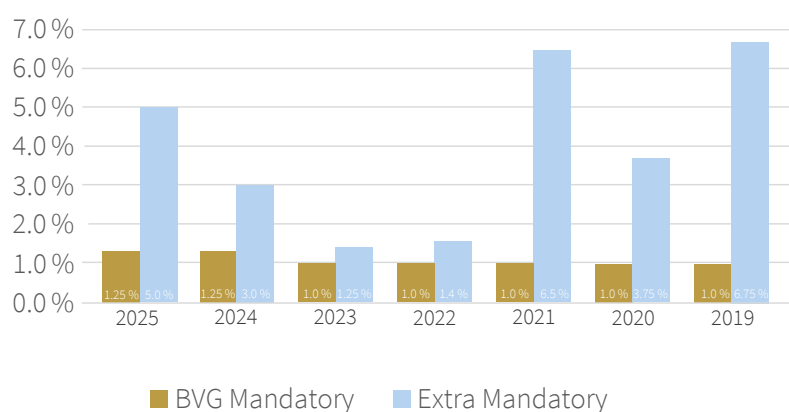
Net performance as of 31.05.2026	4.77%
Coverage ratio as of 31.05.2026	116.2% ¹

Performance history

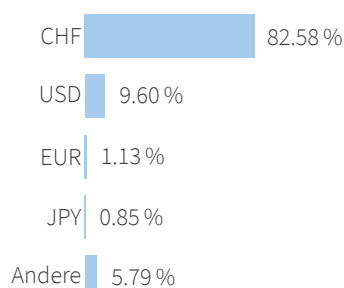
2026	Net performance Month	Net performance YTD	Coverage ratio
December			
November			
October			
September			
August			
July			
June			
May	2.31%	4.77%	116.2% ¹
April	3.47%	2.40%	113.9% ¹
March	-2.84%	-1.03%	110.6% ¹
February	1.27%	1.87%	113.8% ¹
January	0.58%	0.58%	112.5% ¹
2025			
4 th quarter		6.93%	112.1% ¹
3 rd quarter		4.33%	113.4% ¹
2 nd quarter		2.05%	110.3% ¹
1 st 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

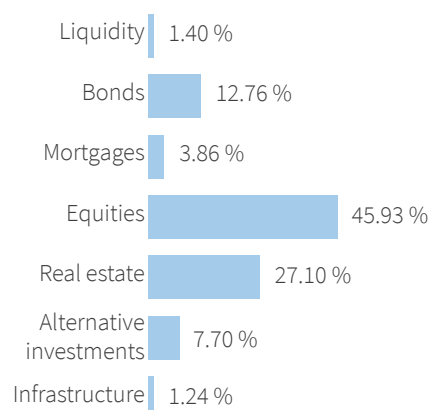
Interest on retirement assets 2025 - 2019



Currency allocation (in %)



Portfolio as of 31.05.2026



Assets under Management
(Mio. CHF) 1.609

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.	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%