



Key figures

Current assets

Net performance as of 31.07.2025 2.63 %

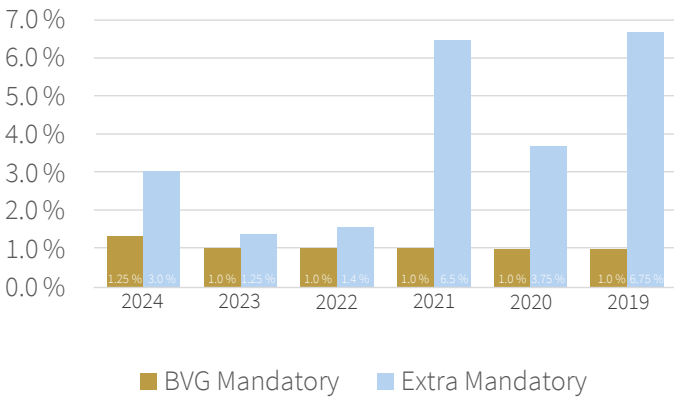
Coverage ratio as of 31.07.2025 111.7 %¹

Performance history

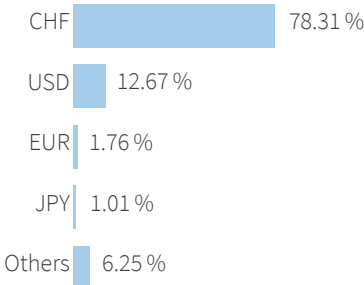
2025	Net performance Month	Net performance YTD	Coverage ratio
December			
November			
October			
September			
August			
July	0.58 %	2.63 %	111.7 % ¹
June	0.25 %	2.05 %	110.3 % ¹
May	1.99 %	1.79 %	110.9 % ¹
April	-1.14 %	-0.19 %	109.0 % ¹
March	-1.56 %	0.95 %	110.1 % ¹
February	0.11 %	2.56 %	112.0 % ¹
January	2,45 %	2,45 %	111.9 % ¹
2024			
4 th quarter		7.38 %	109.6 %
3 rd quarter		6.89 %	111.3 % ¹
2 nd quarter		5.26 %	109.2 % ¹
1 st quarter		4.03 %	108.6 % ¹
2023			
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

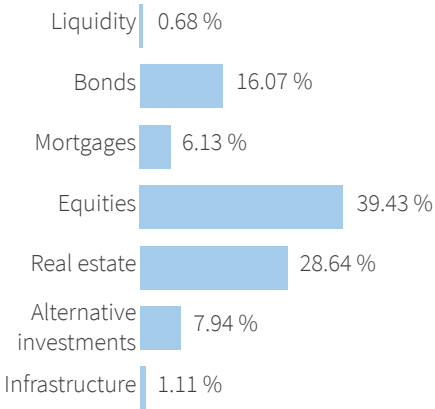
Interest on retirement assets 2024 - 2019



Currency allocation (in %)



Portfolio as of 31.07.2025



Assets under Management
(Mio. CHF) 1,486

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	17 %	10 %	28.5 %
Mortgages	6 %	3 %	9 %
Equities	39 %	28 %	50 %
Real estate	29 %	15 %	41 %
Alternative investments	7 %	0 %	10.5 %
Infrastructure	1 %	0 %	5 %