



Key figures

Current assets

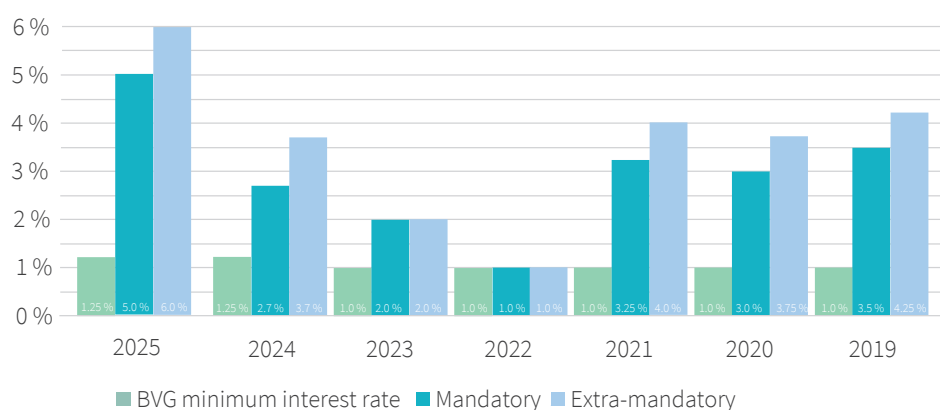
Net performance as of 31.12.2025	7.69 %
Coverage ratio as of 31.12.2025	109.97 % ¹

Performance history

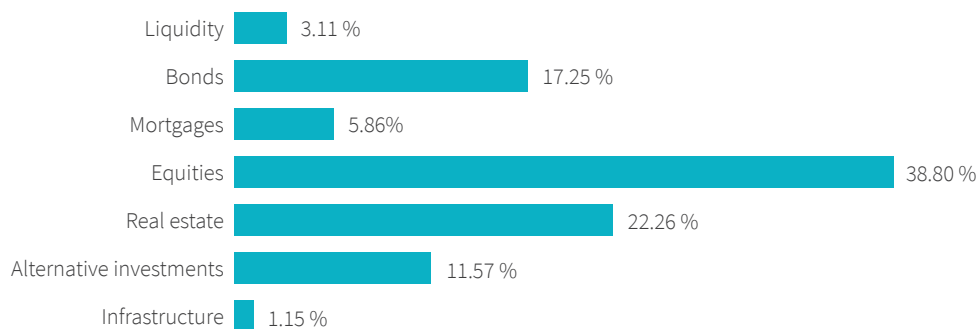
2025	Net performance Month	Net performance YTD	Coverage ratio
December	0.64 %	7.69 %	109.97 % ¹
November	0.76 %	7.00 %	113.4 % ¹
October	1.39 %	6.19 %	112.5 % ¹
September	0.97 %	4.73 %	111.1 % ¹
August	0.78 %	3.72 %	110.1 % ¹
July	0.67 %	2.91 %	109.4 % ¹
June	0.16 %	2.23 %	108.8 % ¹
May	1.78 %	2.07 %	108.8 % ¹
April	-0.94 %	0.29 %	107.0 % ¹
March	-1.20 %	1.24 %	108.2 % ¹
February	0.18 %	2.47 %	109.7 % ¹
January	2.29 %	2.29 %	109.5 % ¹
2024			
4 th quarter		7.38 %	107.5 %
3 rd quarter		7.14 %	109.5 % ¹
2 nd quarter		5.14 %	108.0 % ¹
1 st quarter		3.96 %	107.1 % ¹
2023			
2022		-8.78 %	101.7 %
2021		7.05 %	113.3 %
2020		3.64 %	111.1 %
2019		5.83 %	112.5 %

¹ Coverage ratio: projection and not revised

Interest on retirement assets 2025 - 2019



Portfolio as of 31.12.2025



Investment strategy

Asset class	Strategy	Bandwidth	
		min.	max.
Liquidity	1.0 %	0.0 %	10.0 %
Bonds (incl. mortgages)	29.0 %	15.0 %	40.0 %
Equities	33.0 %	25.0 %	40.0 %
Real estate	24.0 %	15.0 %	30.0 %
Alternative investments	8.0 %	0.0 %	15.0 %
Infrastructure	5.0 %	0.0 %	8.0 %