



# Key figures

## Current assets

Net performance as of 31.07.2025 **2.91 %**

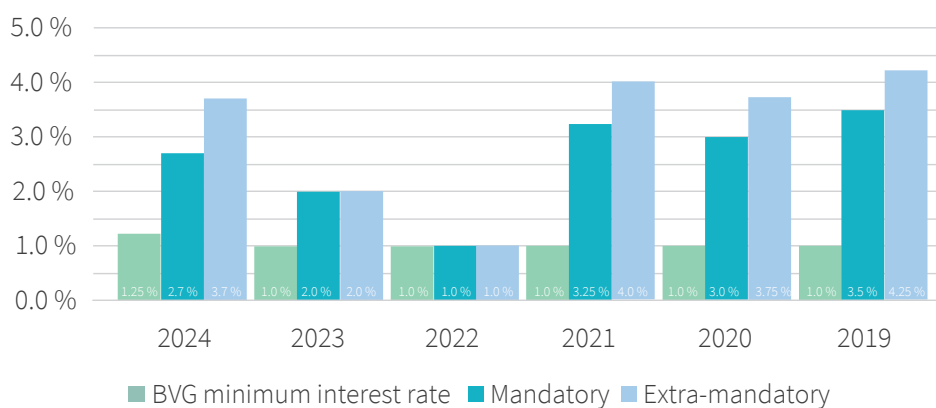
Coverage ratio as of 31.07.2025 **109.4 %<sup>1</sup>**

## Performance history

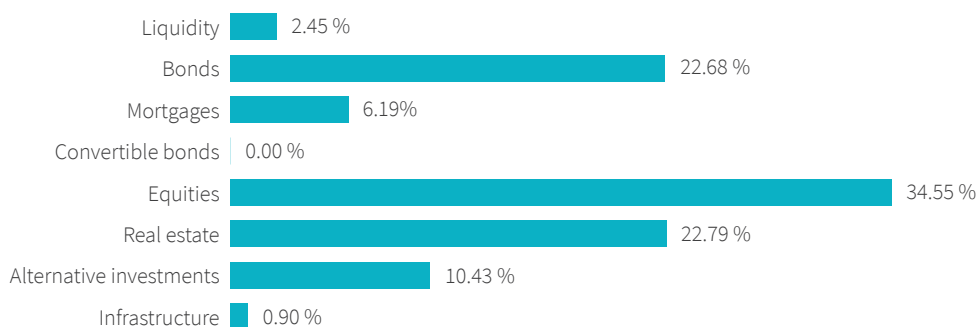
2025	Net performance Month	Net performance YTD	Coverage ratio
December			
November			
October			
September			
August			
July	0.67 %	2.91 %	109.4 % <sup>1</sup>
June	0.16 %	2.23 %	108.8 % <sup>1</sup>
May	1.78 %	2.07 %	108.8 % <sup>1</sup>
April	-0.94 %	0.29 %	107.0 % <sup>1</sup>
March	-1.20 %	1.24 %	108.2 % <sup>1</sup>
February	0.18 %	2.47 %	109.7 % <sup>1</sup>
January	2.29 %	2.29 %	109.5 % <sup>1</sup>
2024			
4 <sup>th</sup> quarter		7.38 %	107.5 %
3 <sup>rd</sup> quarter		7.14 %	109.5 % <sup>1</sup>
2 <sup>nd</sup> quarter		5.14 %	108.0 % <sup>1</sup>
1 <sup>st</sup> quarter		3.96 %	107.1 % <sup>1</sup>
2023			
2023		4.23 %	103.4 %
2022		-8.78 %	101.7 %
2021		7.05 %	113.3 %
2020		3.64 %	111.1 %
2019		5.83 %	112.5 %

<sup>1</sup> Coverage ratio: projection and not revised

## Interest on retirement assets 2024 - 2019



## Portfolio as of 31.07.2025



## Investment strategy

Asset class	Strategy	Bandwidth	
		min.	max.
Liquidity	1.0 %	0.0 %	10.0 %
Bonds (incl. mortgages)	29.0 %	15.0 %	40.0 %
Convertible bonds	0.0 %	0.0 %	3.0 %
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 %