



1 JANUARY–31 MARCH 2024

Elo interim report

Elo interim report 1 January–31 March 2024: Return on investment was EUR 1 billion, or 3.3 per cent

The comparison figures in brackets are figures for 31 March 2023, unless otherwise stated.

January–March in brief

- The total result was EUR 413.5 (34.4) million.
- Net investment income was 3.3 (1.6) per cent, or EUR 1.0 billion. The market value of the investments was EUR 30.9 (30.0 at the end of 2023) billion. The average 10-year return on investment was 5.7 per cent. This corresponds to an average real return of 3.6 per cent.
- The operating expenses covered by the expense loading were EUR 19.1 (19.8) million.
- Premiums written amounted to EUR 1.1 (1.1) billion. A total of EUR 1.2 (1.1) billion was paid in pensions and other benefits.
- The solvency ratio was 122.5 (121.3 at the end of 2023) per cent and solvency capital was 1.4 (1.5 at the end of 2023) times the solvency limit.

Key figures

	1.1.–31.3.2024	1.1.–31.3.2023	1.1.–31.12.2023
Premiums written, EUR million	1,065.9	1,050.3	4,397.5
Net investment income at current value, EUR million	999.9	447.2	1,707.9
Net return from investment on capital employed, %	3.3 %	1.6 %	6.0 %
	31.3.2024	31.3.2023	31.12.2023
Technical provisions, EUR million	25,829.5	24,660.1	25,733.7
Solvency capital, EUR million ¹⁾	5,838.4	5,141.4	5,426.2
ratio to solvency limit	1.4	1.6	1.5
Pension assets, EUR million ²⁾	31,806.8	29,383.6	30,922.6
% of technical provisions ²⁾	122.5 %	121.2 %	121.3 %
TyEL payroll, EUR million ³⁾	16,033.0	16,219.1	16,001.0
YEL earned income sum, EUR million ³⁾	1,988.8	1,855.1	1,878.7

1) Calculated in accordance with the regulations in force at each time (the same principle also applies to other solvency indicators)

2) Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital.

3) Estimate of policyholders' salary and reported earnings for the full year

Review by CEO Carl Pettersson



The year started with fine returns on investment. In January–March, the return on Elo’s investments was 3.3 per cent, or EUR 1.0 billion. Listed equity investments rose to the top position of returns with a return of 7.0 per cent. The solvency ratio strengthened and operating expenses decreased year-on-year.

In the main markets, expectations of economic growth and the outlook for financial market returns remained quite optimistic. Market interest rates rose slightly, as expectations of monetary policy easing moderated. The view on the persistence of inflation strengthened at the same time as the strengthening of wage development in the labour market. Geopolitical tensions increased uncertainty in companies’ global operating environment and the financial market.

The Finnish economy remains weak. The challenging financial situation of companies has continued since the end of last year. The rise in inflation experienced after the COVID-19 pandemic and the simultaneous slowdown in demand have weakened companies’ finances. Many industries now need a big push for the better. At Elo, the amount of TyEL credit losses increased slightly from the previous year, but was still at a moderate level.

The transfer period that ended at the end of March was twofold for us. We achieved a record-high result with regard to self-employed persons’ YEL insurance, while we fell short of our target when it comes to TyEL employee pension insurance. We will roll up our sleeves even more and keep sales activity high in the next transfer periods. We are seeing a trend of increased competition in the pension sector. This has also involved positive things. The cost-efficiency of the entire sector has improved, competition keeps everyone vigilant and accelerates service development. While pension companies have increased their sales activities, customers are also required to do more when comparing pension companies and their services.

At Elo, we issued more pension decisions than in the previous year. In particular, the number of decisions on old-age pension and partial old-age pension increased early in the year. The increase in pension decisions is attributable to the 2022 index increase. Due to the increase, many people applied for a pension prior to the end of 2022, as a result of which the number of old-age pension decisions was lower than normal in early 2023. The number of vocational rehabilitation decisions also increased by 22 per cent year-on-year.

Similarly to last year, we will continue to review the earned incomes of self-employed persons. This year, the reviews concern earned income of less than EUR 25,000, which has not been adjusted or reviewed for three years. The financial situation of many self-employed persons is still tense, and we understand very well that this is a difficult time for increasing the earned income. The number of contacts from customers increased to some degree last year, and the feedback indicated that our review process was perceived to be clear. We will take account of the feedback we receive on the process and develop our operations further.

The government's spending limit negotiations are over and the government is undoubtedly facing a difficult task. Budget balance is, of course, an important issue and every government should take care of its implementation, but the focus should be firmly on the longer-term outlook. Currently, structural problems are being fixed with a fiscal measure. The growth package issued by the government includes steps in the right direction, but the tax decisions issued are detrimental to growth. Increasing the general VAT by EUR 1 billion is EUR 1 billion out of growth.

Finally, I will return to Elo. We have first-class customer service, a competitive management fee and constantly evolving work ability management services. We have also succeeded in investment returns for two years in a row. I can therefore say that we can be satisfied with the beginning of the year.

Economic operating environment

In the main markets, expectations of economic growth and the outlook for financial market returns remained quite optimistic early in the year. Market interest rates rose slightly, as expectations of monetary policy easing moderated. The view on the persistence of inflation strengthened at the same time as the strengthening of wage development in the labour market.

US economic growth reacted quite moderately to the tightening of monetary policy. Partly due to the strong growth, a view emerged of the stronger competitiveness of the US economy, based on the leading role of American companies in technology innovations that feed productivity growth, such as artificial intelligence applications.

While expectations of interest rate lowering moderated mainly for the US economy, they have not diminished with regard to this year. Expectations of lowering interest rates, together with growth optimism, encourage risk appetite in the global equity market. In addition, the slightly strengthened business cycle barometers in key economies raised hopes that Europe's weakest business cycle could be behind us.

Current issues pertaining to the earnings-related pension system

According to statistics, the average monthly pension of the Finns was EUR 1,977 in 2023: the average pension for men was EUR 2,216 and for women EUR 1,779 per month. A total of 178,000 people received a disability pension in Finland, slightly under two per cent less than in 2022. The number of new disability pensions started in 2023 was 17,700. The biggest disease groups were musculoskeletal disorders and

mental health reasons. The retirement age increased due to changes in retirement age limits. In 2023, the expected retirement age was 62.8 years, over six months more than in the previous year.

Preliminary data was received from the Finnish Centre for Pensions on the reviews of YEL earned income started in 2023. The reviews focused on the earned incomes of self-employed persons whose annual earned income was less than EUR 15,000. Following the review of the earned incomes of more than 60,000 self-employed persons, the average earned income of an entrepreneur increased to EUR 13,671. Before the review, the average annual earned income was EUR 10,574. The median increase in earned income was EUR 4,000 per year.

Negotiations on the development of the employment pension system in accordance with the Government Programme will be conducted on a tripartite basis, and the negotiation result must be ready in January 2025.

Elo's financial performance

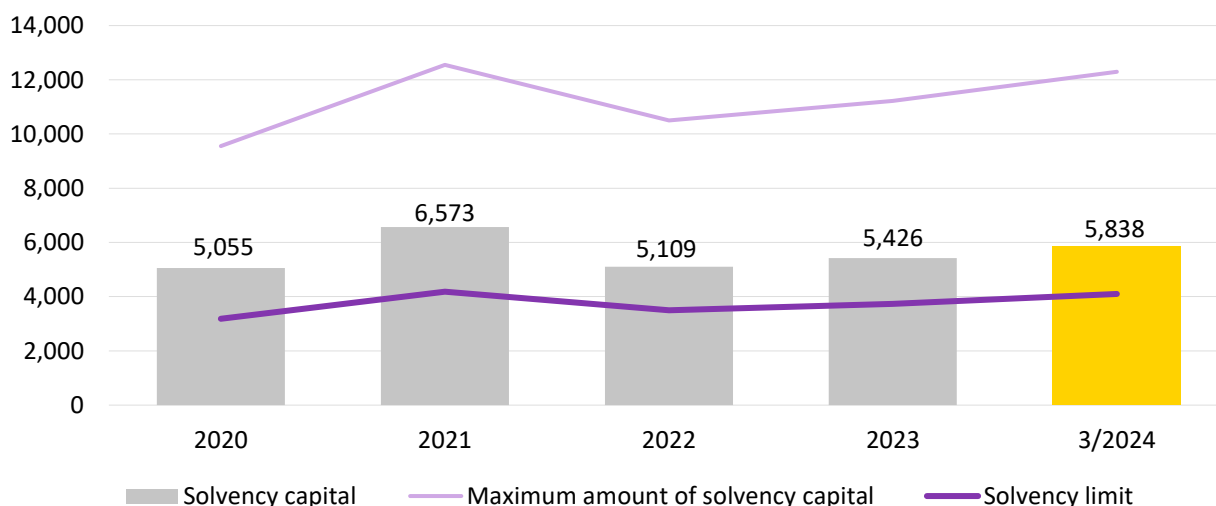
Elo's combined total result at fair values was EUR 413.5 (34.4) million.

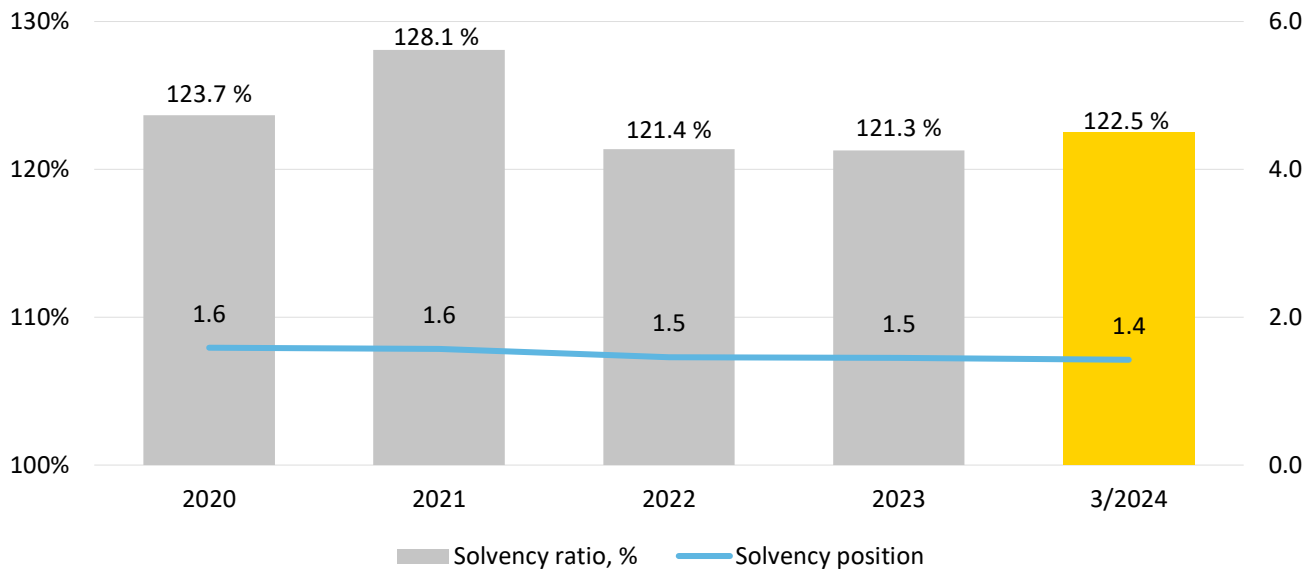
The result of investment operations at fair values was EUR 411.2 (23.4) million, the insurance business surplus was EUR 1.2 (8.6) million and other income EUR 0.4 (0.8) million. The operating expenses covered by the expense loading component were EUR 19.1 (19.8) million and the loading profit was EUR 0.8 (1.6) million.

The amount of solvency capital increased from the end of 2023 by EUR 412.2 million, amounting to EUR 5,838.4 million at the end of March (EUR 5,426.2 million at the end of 2023). The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 122.5 per cent (121.3 per cent at the end of 2023). The solvency capital was 1.4 (1.5 at the end of 2023) times the solvency limit.

The net return on investment operations at fair values was EUR 999.9 million (EUR 447.2 million). EUR 233.6 (237.8) million of interest was credited on technical provisions and the provision linked to equity income was increased by EUR 355.1 (186.0) million.

Solvency





Solvency capital	1.1.–31.3.2024	1.1.–31.3.2023	1.1.–31.12.2023
Solvency limit, EUR million	4,099.5	3,304.9	3,739.1
Maximum amount of solvency capital, EUR million	12,298.5	9,914.8	11,217.4
Solvency capital, EUR million	5,838.4	5,141.4	5,426.2
Solvency ratio, % ¹⁾	122.5	121.2	121.3
Solvency position ²⁾	1.4	1.6	1.5

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health decree 614/2008.

2) Solvency capital in relation to solvency limit

Insurance business

At the end of March, Elo administered 46,200 (46,400 at the end of 2023) TyEL and 82,800 (83,500 at the end of 2023) YEL insurance policies. The total number of self-employed persons and employees insured by Elo was 477,400 (493,200 at the end of 2023). The customer acquisition of TyEL insurance amounted to a net of EUR -147 (+14) million, measured in terms of premiums written. The net result of YEL insurance customer acquisition was +3,190 (+2,574) customers. Elo is the market leader in YEL pension insurance, and almost one in three employer companies use Elo to insure their employees.

In 2024, the reviews of earned income required by the Self-employed Persons' Pension Act concern earned incomes of less than EUR 25,000 (earned income of under EUR 15,000 in 2023), which have not been adjusted or reviewed for three years and the YEL insurance has been in force for a minimum of three years. Elo's customers have been informed of the earned income reviews starting in June.

The financial situation of companies still looks challenging. TyEL credit losses amounted to EUR 5.3 (5.0) million during the review period. The rise in inflation experienced after the COVID-19 pandemic and the simultaneous slowdown in demand have driven companies into difficulties.

Pension and rehabilitation

Approximately 249,900 (249,800 at the end of 2023) pensioners were paid their pensions by Elo at the end of March. A total of EUR 1,128.6 (1,044.3) million was paid in pensions in January–March. The number of pension decisions issued on the basis of an application was 7,733 (6,418). The number of decisions on old-age pension and partial early old-age pension increased during the period under review. The increase in pension decisions is attributable to the 2022 index increase. Due to the increase, many people applied for a pension prior to the end of 2022, as a result of which the number of old-age pension decisions was lower than normal in early 2023. A total of 1,962 (1,015) old-age pension decisions and 1,255 (721) partial early old-age pension decisions were issued. A total of 740 (808) decisions on survivors' pension were issued.

The number of applications for and decisions on vocational rehabilitation began to rise early in the year, and the downward trend of a few years was reversed. A total of 499 (410) disability pension decisions were issued on the basis of an application, representing a year-on-year decrease of 22 per cent. We issued 301 (315) rehabilitation decisions in conjunction with disability pension. On the other hand, the number of disability pension decisions decreased. A total of 1,520 (1,716) new disability pension decisions were issued, representing a year-on-year decrease of 11 per cent. The NPS measurement results for pension and rehabilitation matters were very good.

Investments

In the first quarter of the year, equity market returns were strong in the US and European main markets. Technology companies involved in AI continued to be at the forefront of the rise. Changes in the expectations of lowering the key interest rates raised market interest rates and pushed bond market returns to negative figures.

At the end of March, the average 10-year nominal return of Elo's investments was 5.7 per cent and the average 10-year real return was 3.6 per cent. The average 5-year nominal return was 6.0 per cent and the average 5-year real return was 2.4 per cent.

Elo's equity investments generated a return of 5.1 (2.6) per cent. The asset class with the highest return was listed equities, with a return of 7.0 per cent (4.6 per cent). Equity market returns were supported by expectations of monetary policy easing and, especially in the United States, a significant strengthening of the profit growth expectations of technology companies. The performance of the equity market was characterised by geographical divergence. The European, Japanese and US equity markets performed excellently, while returns were more modest in China and negative in Finland. Elo's private equity investments generated a return of 2.3 (-0.5) per cent.

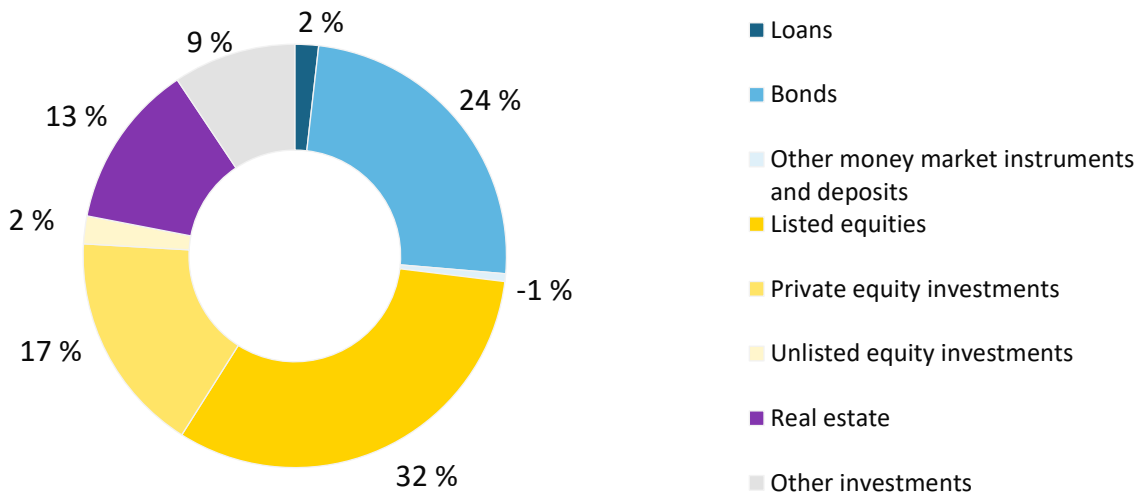
Market interest rates rose from the end of last year, as investors re-priced the expectations of lowering key interest rates. The persistence of inflation and the strength of economic data postponed the expected start date and scale of interest rate cuts. This was reflected in negative bond market returns in

the first quarter. Returns on corporate bond investments remained close to zero due to rising market interest rates. Elo’s fixed income investments generated a return of 0.7 per cent (1.3 per cent).

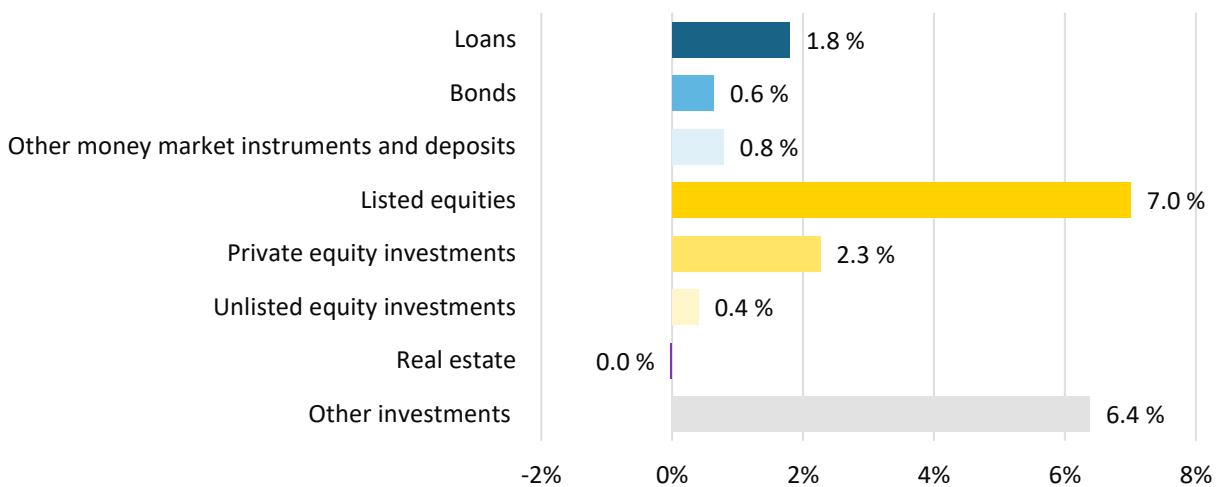
The occupancy rates of Elo’s real estate remained at a good level. The largest increase in property yield requirements is estimated to already be behind us. Expectations of a recovery in the real estate investment market have been postponed to the end of the year. The risks of the real estate portfolio have been effectively distributed, and the long-term outlook has remained good. The return on real estate investments was 0.0 (-0.3) per cent.

The return on other investments was 6.4 (0.4) per cent. Elo’s other investments consisted mainly of hedge fund investments, which returned an excellent 6.5 (0.6) per cent.

Distribution of investments 31 March 2024



Return on investment 1 January–31 March 2024



Return-risk table 31 March 2024

	Basic allocation by market value		Actual risk position		Return	Volatility
	EURm	%	EURm	%	%	%
Fixed-income investments	8,086.5	26.2	8,590.4	27.8	0.7	
Loans	565.5	1.8	565.5	1.8	1.8	
Bonds	6,855.6	22.2	7,676.8	24.8	0.6	4.1
Public bonds	2,407.7	7.8	2,478.3	8.0	-0.5	
Other bonds	4,447.9	14.4	5,198.5	16.8	1.3	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	665.4	2.2	348.1	1.1	0.8	
Equities	15,958.2	51.6	15,986.5	51.7	5.1	
Listed equities	9,993.4	32.3	10,021.8	32.4	7.0	13.2
Private equity investments	5,301.9	17.1	5,301.9	17.1	2.3	
Unlisted equity investments	662.8	2.1	662.8	2.1	0.4	
Real estate	3,941.3	12.7	3,941.3	12.7	0.0	
Direct real estate investments	2,621.4	8.5	2,621.4	8.5	1.0	
Real estate funds and joint investment companies	1,319.9	4.3	1,319.9	4.3	-1.9	
Other investments	2,931.3	9.5	2,931.3	9.5	6.4	
Hedge fund investments	2,931.7	9.5	2,931.7	9.5	6.5	5.0
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	-0.4	0.0	-0.4	0.0	-	
Total investments	30,917.3	100.0	31,449.5	101.7	3.3	4.2
Effect of derivatives			-532.2	-1.7		
Total	30,917.3	100.0	30,917.3	100.0		

The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period. The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 4.6.

The open currency exposure is 30.3% of market value.

Personnel

During the period under review, Elo had an average of 463 employees (469 at the end of 2023) and the average amount of work performed was 431 (434 at the end of 2023) person-years. Personnel expenses amounted to EUR 10.5 (10.2) million.

Elo focused on improving the employee experience by further developing tools and processes. At the beginning of the year, Elo launched a revised remuneration policy and rules of the performance and incentive bonus scheme. In addition, Elo employees received training on remuneration.

Elo received a record-high number of more than 2,300 applications for summer jobs, and approximately 30 summer workers were hired. Elo is committed to the principles of a responsible workplace and summer job and is involved in the Responsible Employer community. Elo is also involved in the Accessible Summer Job campaign, where jobs are offered to applicants who need accessibility.

The overall index of the Pulse survey measuring the personnel experience of Elo employees was 3.3 on a scale of 1 to 4. Elo's personnel experience score is exactly the same as the Finnish norm for specialist companies. The willingness to recommend Elo as an employer (eNPS) is one of the metrics for the implementation of Elo's strategy. The positive trend that began last year continued and eNPS was 19, compared to 14 at the end of the year.

Corporate governance

Elo's Board of Directors elected the Chair and Deputy Chairs of the Board for 2024. Antti Aho, Managing Director of Aava Terveyspalvelut Oy, will continue as the Chair of the Board of Directors. Maria Löfgren, Chair of Akava, will continue as the first Deputy Chair and Minna Helle, vice president of the Finnish Technology Industries, will continue as the second Deputy Chair. The Appointment and Remuneration Committee is comprised of the presiding officers of Elo's Board of Directors, and it is chaired by the Chair of the Board of Directors. The Audit and Risk Committee is chaired by Minna Alitalo, with Janne Makkula, Sinikka Näätsaari and Timo Viherkenttä as its members.

An up-to-date list on positions of trust in Elo's administrative bodies and a Corporate Governance Statement based on the recommendations of the Finnish Corporate Governance Code are available on Elo's website.

Sustainability

Elo published a biodiversity roadmap for its investments. The purpose of the roadmap is to identify the biodiversity-related dependencies and impacts of Elo's investment portfolio as well as the associated risks and opportunities. Engagement by ourselves or in collaboration with others is one of the key elements when implementing the roadmap. During the first quarter, Elo became an endorser of the PRI Spring collaborative initiative that aims to drive corporate ambition and action to mitigate biodiversity loss.

Principles and regulations were worked on during the review period. The Supplier Code of Conduct commits Elo's suppliers (partners and service providers) to the same corporate responsibility requirements that Elo has also committed to. Sustainability was taken into account in updating the employees' travel regulations better than before. The Sustainability Report for 2023 was published and Elo's consumption data was reported in accordance with WWF's Green Office. A consumption habit meter was opened for employees, allowing them to determine the environmental friendliness of their practices.

Risk management and compliance

In an employment pension company, the most significant risk in terms of impact concerns a considerable impairment of solvency. The overall risk of Elo's investments is proportioned to the risk-bearing capacity, and thus the solvency position and ratio have remained at a secure level. The Board of Directors reviews the key analyses of the own risk and solvency assessment (ORSA) on a quarterly basis. According to the estimate for the first quarter, there have been no significant changes in Elo's risk situation in relation to the ORSA.

As required by regulations, the Board of Directors assessed the operating principles of the company's internal control, risk management system and compliance, and confirmed the necessary updates to them. The review and update of the operating principles took into account the Financial Supervisory Authority's amendments to the regulations and guidelines that will enter into force on 1 April 2024. Elo's compliance and risk management functions presented their regular half-year reports to the Board of Directors and its Audit and Risk Committee. The reports did not include any critical observations pertaining to the company's risk position or realised risks. During the quarter, the head of the Compliance function was replaced in a controlled manner. Business functions and support services updated their own continuity plans and crisis communication guidelines. Investments in the development of information security will continue and preparations for cyber threats are active.

Outlook

The growth rate of the US economy is expected to remain slightly above 2 per cent, while the growth forecasts for the euro zone are modest at 0.5 per cent this year. Finland is forecast to have a year of zero growth.

The timing of the easing of monetary policy and the pace of the decline in interest rates are important for the growth of Europe and Finland. The European Central Bank is likely to cut interest rates for the first time in the summer and short-term interest rates are expected to fall by around 1.5 percentage points by the end of the year. There is potential for a growth surprise in consumption in Europe if interest rates fall significantly and the global industrial cycle strengthens gradually. The business cycle in the euro zone and Finland is still quite special. Economic growth is weak and Finland could even be considered in recession; however, the labour market has remained in full employment due to the structural scarcity of labour. Despite the rise in households' real incomes, consumption is still cautious. Household confidence is weakened by the increase in interest expenses and the increased cost of living.

Geopolitical tensions cause uncertainty in companies' global operating environment and the financial market. The approach of the US presidential elections should bring more focus on geopolitical risks towards the end of the year.

Elo's year 2024 has started well. Elo will continue the efficient implementation of the employment pension system, and in accordance with the strategy, wants to increase our market share in TyEL insurance and maintain its position as the market leader in YEL insurance. Elo will continue to invest in the development of work ability services and create added value for customers in order to reduce work ability risks. According to its strategy, Elo ensures adequate solvency in all market situations.

Asset allocation at fair value

	Basic allocation by market value						Actual risk position ⁸⁾					
	31.3.2024		31.3.2023		31.12.2023		31.3.2024		31.3.2023		31.12.2023	
	EURm	%	EURm	%	EURm	%	EURm	% ¹⁰⁾	EURm	% ¹⁰⁾	EURm	% ¹⁰⁾
Fixed-income investments	8,086.5	26.2	8,810.4	30.7	8,642.3	28.8	8,590.4	27.8	8,449.1	29.4	9,607.2	32.0
Loans ¹⁾	565.5	1.8	530.8	1.8	546.3	1.8	565.5	1.8	530.8	1.8	546.3	1.8
Bonds	6,855.6	22.2	6,623.4	23.1	6,958.9	23.2	7,676.8	24.8	6,157.7	21.5	8,616.0	28.7
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	665.4	2.2	1,656.2	5.8	1,137.1	3.8	348.1	1.1	1,760.6	6.1	444.9	1.5
Equities	15,958.2	51.6	13,367.3	46.6	14,855.5	49.4	15,986.5	51.7	12,936.3	45.1	14,982.9	49.9
Listed equities ³⁾	9,993.4	32.3	7,880.0	27.5	9,114.4	30.3	10,021.8	32.4	7,449.0	26.0	9,241.9	30.8
Private equity investments ⁴⁾	5,301.9	17.1	4,837.5	16.9	5,110.1	17.0	5,301.9	17.1	4,837.5	16.9	5,110.1	17.0
Unlisted equity investments ⁵⁾	662.8	2.1	649.8	2.3	631.0	2.1	662.8	2.1	649.8	2.3	631.0	2.1
Real estate	3,941.3	12.7	3,922.8	13.7	3,922.4	13.1	3,941.3	12.7	3,922.8	13.7	3,922.4	13.1
Direct real estate investments	2,621.4	8.5	2,653.0	9.2	2,581.3	8.6	2,621.4	8.5	2,653.0	9.2	2,581.3	8.6
Real estate funds and joint investment companies	1,319.9	4.3	1,269.8	4.4	1,341.1	4.5	1,319.9	4.3	1,269.8	4.4	1,341.1	4.5
Other investments	2,931.3	9.5	2,597.7	9.1	2,626.5	8.7	2,931.3	9.5	2,597.7	9.1	2,626.5	8.7
Hedge fund investments ⁶⁾	2,931.7	9.5	2,602.0	9.1	2,623.7	8.7	2,931.7	9.5	2,602.0	9.1	2,623.7	8.7
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments ⁷⁾	-0.4	0.0	-4.3	0.0	2.9	0.0	-0.4	0.0	-4.3	0.0	2.9	0.0
Total	30,917.3	100.0	28,698.1	100.0	30,046.7	100.0	31,449.5	101.7	27,905.8	97.2	31,139.1	103.6
Effect of derivatives ⁹⁾							-532.2	-1.7	792.3	2.8	-1,092.4	-3.6
Total at fair values	30,917.3	100.0	28,698.1	100.0	30,046.7	100.0	30,917.3	100.0	28,698.1	100.0	30,046.7	100.0
Modified duration of bond portfolio	4.6											

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

4) Includes private equity funds, mezzanine funds and also infrastructure investments

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in other investment classes

8) Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect).

If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed.

9) Includes the effect of derivatives on the difference between the risk distribution and the basic distribution.

The effect of derivatives can be +/- . After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

10) The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor

Net return on investment operations for capital employed

	Net return on investments at current value, EUR million	Invested capital ⁹⁾ , EUR million	Return on invested capital, %	Return on invested capital, %	Return on invested capital, %
	1.1.–31.3.2024	1.1.–31.3.2024	1.1.–31.3.2024	1.1.–31.3.2023	1.1.–31.12.2023
Fixed-income investments	61.8	8,449.0	0.7	1.3	6.7
Loans ¹⁾	9.9	553.0	1.8	1.6	6.9
Bonds	44.0	6,893.9	0.6	1.4	7.4
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	7.9	1,002.1	0.8	0.9	3.3
Equities	770.0	15,107.6	5.1	2.6	8.6
Listed equities ³⁾	650.5	9,288.6	7.0	4.6	12.4
Private equity investments ⁴⁾	116.9	5,171.5	2.3	-0.5	3.8
Unlisted equity investments ⁵⁾	2.6	647.4	0.4	1.0	-1.2
Real estate	-0.8	3,940.3	0.0	-0.3	-2.4
Direct real estate investments	25.0	2,598.3	1.0	0.7	-1.9
Real estate funds and joint investment companies	-25.8	1,342.0	-1.9	-2.3	-3.4
Other investments	174.1	2,729.3	6.4	0.4	4.4
Hedge fund investments ⁶⁾	178.3	2,726.7	6.5	0.6	4.8
Commodity investments	0.0	0.0	-	-	-
Other investments ⁷⁾	-4.2	2.6	-	-	-
Total investments	1,005.1	30,226.2	3.3	1.6	6.1
Unallocated income, costs and operating expenses from investment operations	-5.2	0.0	0.0	0.0	-0.1
Net investment income at current value	999.9	30,226.2	3.3	1.6	6.0

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

4) Includes private equity funds, mezzanine funds and also infrastructure investments

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in other investment classes

8) Change in market value between the beginning and end of the reporting period less cash flows during the period.

Cash flow means the difference between purchases/costs and sales/revenues.

9) Capital employed = market value at the beginning of the reporting period + daily / monthly time-weighted cash flows