

# Elo Interim Report

1 January –  
31 March 2026



# Elo Interim Report 1 January – 31 March 2026:

Elo is approaching the one-billion-euro mark in Finnish growth investments – quarterly investment return is positive in a challenging market

The comparison figures in brackets are for 31 March 2025 unless otherwise stated.

## January–March in brief

- Overall result was EUR -181 (-284) million.
- Net return on investment was 0.2% (-0.4%), or €66 million. The market value of investments was EUR 34.3 billion (34.4 billion at the end of 2025). The ten-year average return on investment was 6.0%, which corresponds to a real return of 3.7 %.
- Operating expenses covered by administration expenses component were EUR 19 (19) million.
- Premiums written amounted to EUR 1.0 (1.0) billion. The amount of pensions and other compensations paid was EUR 1.2 (1.2) billion.
- The solvency ratio decreased to 123.1% (123.8% at the end of 2025), and the solvency capital was 1.4 times (1.4 times at the end of 2025) the solvency limit.

	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Premiums written, EUR million	1,029.1	1,032.3	4,298.5
Net investment income at current value, EUR million	65.8	-114.4	2,397.3
Net return from investment on capital employed, %	0.2 %	-0.4 %	7.4 %

	31.3.2026	31.3.2025	31.12.2025
Technical provisions, EUR million	28,581.7	27,032.8	28,609.7
Solvency capital, EUR million <sup>1)</sup>	6,548.4	5,900.1	6,728.1
ratio to solvency limit	1.4	1.4	1.4
Pension assets, EUR million <sup>2)</sup>	34,911.3	32,841.2	35,014.7
% of technical provisions <sup>2)</sup>	123.1 %	121.9 %	123.8 %
TyEL payroll, EUR million <sup>3)</sup>	15,590.8	15,356.7	15,375.6
YEL earned income sum, EUR million <sup>3)</sup>	2,091.4	2,068.0	2,060.5

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

## Overview by CEO Carl Pettersson

As per our strategy, we believe in Finland and Finnish companies. For more than 10 years, Elo has been one of the most active investors in the Finnish growth market and has invested in more than 470 growth companies during its history.

Total investments and open commitments in Finnish growth companies and funds are approaching one billion euros this year, which corresponds to about three per cent of Elo's investment portfolio.

Last year, we invested more than EUR 100 million both directly in growth companies such as IQM and ReOrbit, and especially in domestic private equity funds. We will accelerate this year, and already in the first half of the year we will invest another EUR 100 million in growth.

Our investment in the Finnish growth field has been profitable over the past ten years, as the return on these investments has been about 14 per cent per year. Therefore, we see that our basic task of investing pension assets in a profitable and secure manner has also been fulfilled in Finnish growth investments.

Finland should now focus on creating a growth-oriented and positive atmosphere. Because growth comes from people, we have established a growth unit that supports fast-growing companies in matters related to work ability.

At the beginning of 2026, the global economy continued to grow, but the outlook was uncertain due to geopolitical tensions. A threat of an energy crisis caused by the state of war in the Persian Gulf heightened the nervousness of the financial markets, which weakened the performance of both equity and fixed-income markets during the review period.

The Finnish economy saw some slight signs of recovery at the end of the year. Increased conflicts and general uncertainty struck at an unfortunate moment for Finland, just as its economy would desperately need greater confidence. There is a risk that, due to uncertainty, companies will begin to put the brakes on their employment intentions that have been on the rise.

Stock prices declined globally and fears of accelerating inflation pushed up market rates in both Europe and the US.

Elo's investments returned EUR 66 million, or 0.2 per cent, in January–March. The Finnish stock market performed best, while the return on European shares suffered from the increase in uncertainty.

We carry out long-term and systematic work in our investment operations, taking into account market fluctuations. Elo's solvency is on a solid footing, and we protect our customers' pension assets even when the markets are uncertain.

During the review period, we managed to increase our insurance sales to a record level, and this shows that our services are regarded as effective. Both the YEL and TyEL results were clearly positive: Net sales for TyEL insurance rose to EUR 21 million, while YEL net sales reached 3,077 policies. Our cumulative market share in the sales of new YEL policies was 35.1 per cent, and the corresponding figure for TyEL was 38.4 per cent.

The reform of the employment pension system is progressing. During the review period, we prepared for the implementation of the investment reform, the first changes of which will come into force at the beginning of July.

The aim is to improve investment returns in the long term and to strengthen the financing of the pension system. The reform does not change our basic principle, according to which we will continue to invest pension assets in a profitable and secure manner.

The entrepreneurs' pension system will be reformed and the entrepreneurs' pension contribution will probably be determined more clearly based on actual income in the future. The aim is to increase the fairness and predictability of the system, thereby strengthening the confidence of entrepreneurs in their pension and social security. This is good news and in line with the wishes of the self-employed.



## Strategy

Elo's new strategy period started at the beginning of 2026, aiming to generate even stronger added value for its customers. The company develops scalable and increasingly effective work ability services for all its customers, invests heavily in the utilisation of analytics and data, supports growth companies with a special growth concept, and maintains its market leadership in YEL insurance. To support data-driven operations, the company established a new analytics unit as of 1 January 2026. With the reform, Elo wants to ensure its position as the most data-driven company in the pension sector.

## Economic environment

At the beginning of 2026, the global economy continued to grow, but the outlook was overshadowed by exceptional uncertainty. The US-Israel war with Iran raised the price of oil and increased market jitters, which eroded both equity and fixed-income yields. In the US, the economy continued to grow moderately, but the strength of the labour market began to soften and inflation fears reduced expectations of future central bank interest rate cuts.

Economic development in China and the rest of Asia was twofold. In China, deflationary pressures eased slightly, but the weakness of the housing market and the shift to consumption-driven growth progressed slowly. In contrast, in the rest of Asia, export-driven growth was supported in particular by the increased

demand for technology goods from AI investments.

Economic growth in the euro area continued to rely on domestic demand, and the recovery in investment also supported this development in the early part of the year, although signs pointed to a slight slowdown in the growth rate. As a result of the energy shock, inflation was expected to stop at least temporarily, which brought forward expectations of European Central Bank interest rate hikes and raised short-term market rates.

The Finnish economy started to grow in late 2025 and no contraction in production in industry or services was expected in early 2026. The recovery in construction was modest, and households' confidence was weakened by high unemployment.

## Earnings-related pension system

The employment pension reform proceeded to parliamentary deliberation. The most significant changes in the reform concern the investment activities of employment pension companies and they will enter into force in stages as of 1 July 2026.

The Economic Policy Council published a report on the sustainability of public finances in 2025. The report also covered the pension system. During the review period, a wide-ranging discussion continued on pension rights and their financing in connection with

fiscal adjustment measures.

The work on reforming the YEL system continued in the Ministry of Social Affairs and Health and among the government parties, and the results of the work will likely be completed during April. The focus of the reform is on the earned income that forms the basis for the YEL benefit level and contribution. At the same time, the citizens' initiative, which proposes to use entrepreneurs' actual income as the basis for earned income, exceeded the required 50,000 signatures and proceeds to Parliament.

## Elo's financial performance

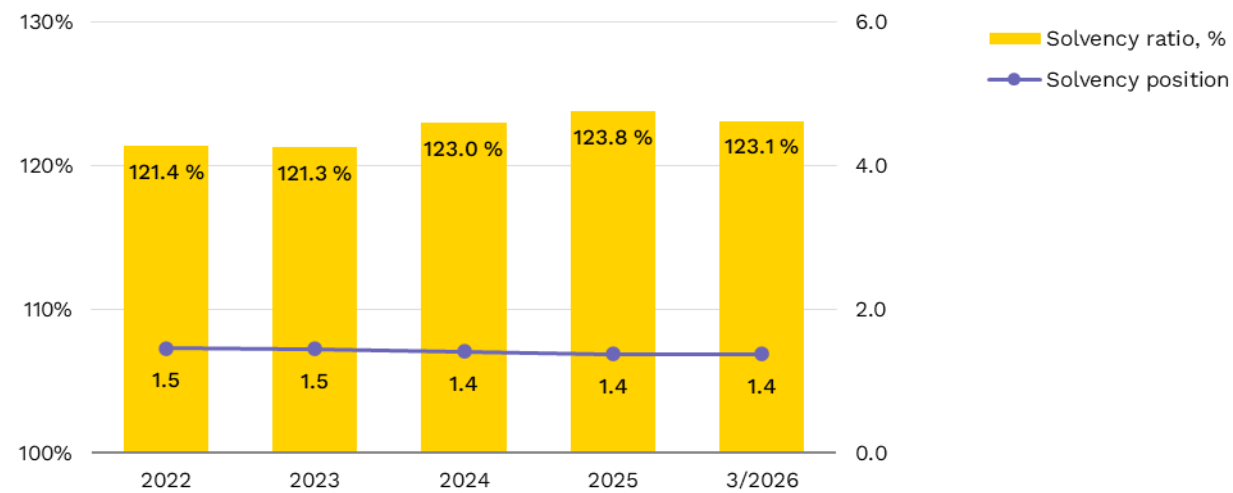
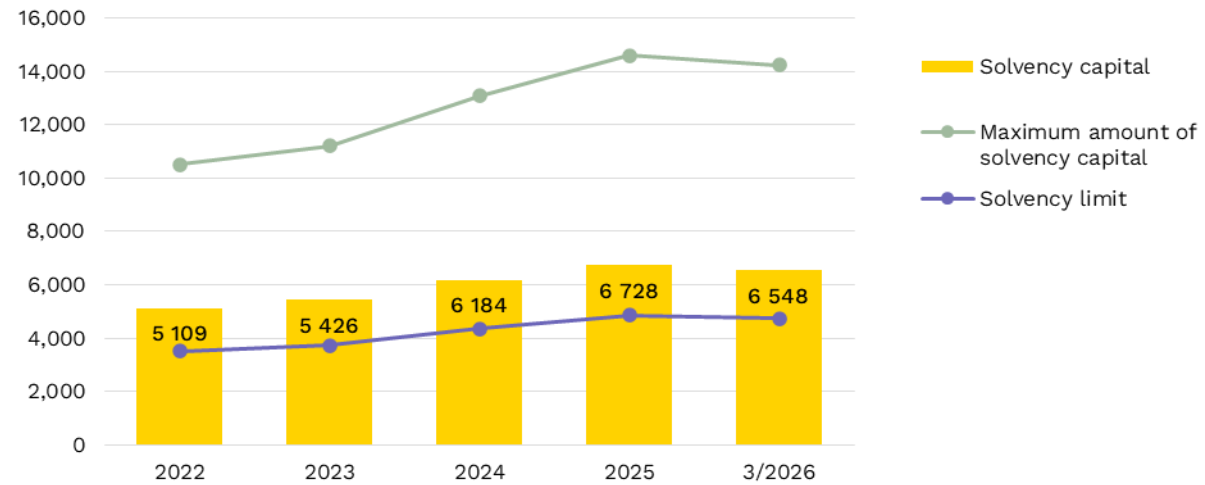
Elo's total result at current value was EUR -181 (-284) million for the January–March period. The result for investment activities at current value was EUR -175 (-274) million, while our underwriting result was EUR -4 (-10) million, and the result for other types of business was EUR 0 (0) million. Operating expenses financed with the expense loading income were EUR 19 (19) million, while the loading profit was EUR -2 (0) million.

The amount of solvency capital decreased by EUR 180 million from the end of 2025 and was EUR 6,548 (6,728 at the end of 2025) million at the end of March. The ratio of pension assets to technical provisions, or the solvency ratio, was 123.1 per cent (123.8 per cent at the end of 2025). The solvency capital was 1.4 times (1.4 times at the end of 2025) the

solvency limit.

Net return on investment at current value amounted to EUR 66 (-114) million. Interest of EUR 285 (265) million was credited to the technical provisions, and the equity-linked buffer fund decreased by EUR 44 (105) million.

## Solvency



Solvency capital	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Solvency limit, EUR million	4,742.5	4,178.7	4,866.1
Maximum amount of solvency capital, EUR millior	14,227.6	12,536.1	14,598.3
Solvency capital, EUR million	6,548.4	5,900.1	6,728.1
Solvency ratio, % <sup>1)</sup>	123.1	121.9	123.8
Solvency position <sup>2)</sup>	1.4	1.4	1.4

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 activities

At the end of March, Elo managed 45,400 (44,800 at the end of 2025) TyEL insurance policies and 83,500 (84,300 at the end of 2025) YEL insurance policies for self-employed persons. The total number of insured employees and self-employed persons was 446,800 (459,100 at the end of 2025). The net sales of TyEL policies in January–March, measured by premium income, were EUR +21 (-11) million. The net sales of YEL policies, on the other hand, amounted to +3,077 (+3,314) units. Our cumulative market share in the sales of new YEL policies was 35.1 per cent, and the corresponding figure for TyEL policies was 38.4 per cent.

The total premiums written for the review period changed by -0.3 per cent, and the TyEL earnings reported by customer companies changed by 1.0%. The development of the payroll is expected to be 1.4 per cent for the whole year.

The financial situation of many companies has been challenging due to the uncertainty in the economic environment, and there was no change during the review period. The difficult situation of companies is still reflected in TyEL credit losses. For 2026, the amount of credit losses is expected to remain at the same level as in 2025.

## Pensions and rehabilitation

At the end of March, Elo had 253,200 (254,400

at the end of 2025) pension recipients who were paid EUR 1,189 (1,164) million in January–March. A total of 7,764 (8,058) pension decisions was issued on application. The number of old-age pension decisions was 2,298 (2,530) and the number of partial old-age pension decisions was 1,128 (854). The changes in the decision counts were due to changes in pension age limits. The number of survivors' pension decisions was slightly lower than in the previous year: 623 (706).

Applying for vocational rehabilitation remained at the previous year's level. A total of 370 (430) rehabilitation decisions was issued based on applications, and 209 (251) rehabilitation decisions were issued in connection with disability pension.

The number of applications for disability pension decreased by 7 per cent compared to the corresponding period of the previous year. The number of new positive disability pension decisions was the same as at the same time last year 833 (853).

Most Elo's customers found the service related to pension decisions clear and fast. In January–March, 94.6 per cent of customers felt that the service they had received in connection with pension decisions had been professional, and 96.3 per cent thought they had received their pension decisions quickly.

## Investments

Elo's investments returned 0.2 (-0.4) per cent,

or EUR 66 million, in January–March. The average ten-year nominal return on investments was 6.0 per cent and the corresponding real return was 3.7 per cent. The average five-year nominal return was 5.6 per cent and the corresponding real return 2.0 per cent.

The year 2026 began with an upward trend in key stock markets, despite news coverage tinged with geopolitical uncertainty. The market rally spread from the AI theme into other sectors as investors' concerns about over-investment weighed on technology companies. In early March, stock prices fell globally as the United States and Israel attacked Iran. The closure of the Strait of Hormuz caused a significant supply shock in the production of crude oil and refined oil.

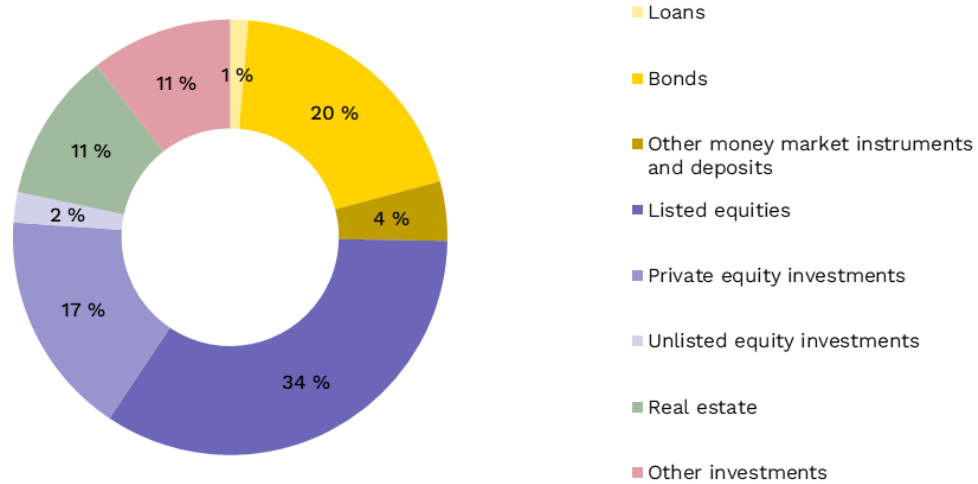
The return on Elo's shares was -0.2 (-0.7) per cent. The Finnish stock market performed best in the first quarter, while the return on European shares suffered from the increase in uncertainty. Private equity investments yielded 2.0 (0.4) per cent.

Due to the crisis in the energy market, inflation expectations saw a significant rise, which reduced expectations of cuts to the market's key interest rate. Fears of accelerating inflation pushed up market rates in both Europe and the US. Credit risk margins also increased as a result of the Iran war. Elo's fixed-income investments yielded 0.3 (-0.1) per cent.

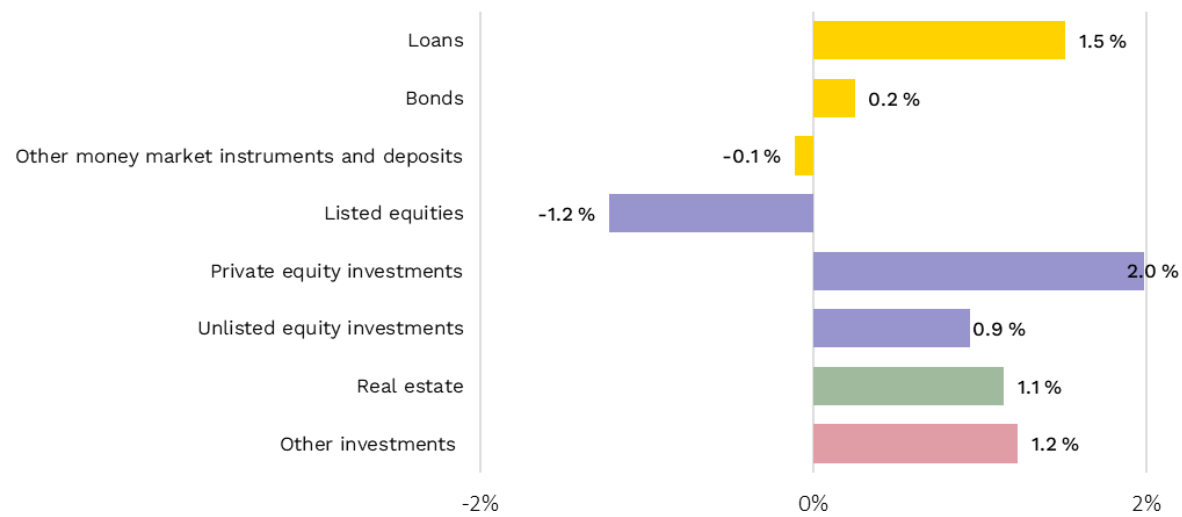
The utilisation rates of real estate remained at a good level. The war in Iran increased overall uncertainty in the markets, which is likely to affect the cautious signs of recovery seen in the real estate markets. Elo's real estate portfolio is well diversified, and the long-term outlook has remained good. The return on real estate investments was 1.1 (0.9) per cent.

The return on other investments was 1.2 (-0.8) per cent. Other investments consisted mainly of hedge fund investments, whose performance was improved by the strengthening of the US dollar. Hedge funds yielded 1.4 (-1.2) per cent.

### Breakdown of investments, 31 March 2026



### Investment returns 1 January – 31 March 2026



## Return risk table 31 March 2026

	Basic allocation by market value		Actual risk position		Return	Volatility
	EURm	%	EURm	%	%	%
<b>Fixed-income investments</b>	<b>7,914.3</b>	<b>23.1</b>	<b>16,854.9</b>	<b>49.2</b>	<b>0.3</b>	
Loans	457.4	1.3	457.4	1.3	1.5	
Bonds	6,496.3	19.0	6,693.5	19.5	0.2	2.7
Public bonds	2,728.3	8.0	3,306.0	9.6	-0.7	
Other bonds	3,767.9	11.0	3,387.5	9.9	0.9	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	960.6	2.8	9,704.1	28.3	-0.1	
<b>Equities</b>	<b>18,949.6</b>	<b>55.3</b>	<b>18,186.7</b>	<b>53.1</b>	<b>-0.2</b>	
Listed equities	12,448.1	36.3	11,685.2	34.1	-1.2	8.8
Private equity investments	5,725.9	16.7	5,725.9	16.7	2.0	
Unlisted equity investments	775.6	2.3	775.6	2.3	0.9	
<b>Real estate</b>	<b>3,810.3</b>	<b>11.1</b>	<b>3,810.3</b>	<b>11.1</b>	<b>1.1</b>	
Direct real estate investments	2,361.6	6.9	2,361.6	6.9	1.1	
Real estate funds and joint investment companies	1,448.6	4.2	1,448.6	4.2	1.2	
<b>Other investments</b>	<b>3,591.6</b>	<b>10.5</b>	<b>3,609.8</b>	<b>10.5</b>	<b>1.2</b>	
Hedge fund investments	3,612.1	10.5	3,612.1	10.5	1.4	4.2
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	-20.5	-0.1	-2.3	0.0	-	
<b>Total investments</b>	<b>34,265.8</b>	<b>100.0</b>	<b>42,461.7</b>	<b>123.9</b>	<b>0.2</b>	<b>3.8</b>
Effect of derivatives			-8,195.9	-23.9		
<b>Total</b>	<b>34,265.8</b>	<b>100.0</b>	<b>34,265.8</b>	<b>100.0</b>		

The currency-related income and expenses have been allocated to the underlying asset.

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 4,1.

The open currency exposure is 29,7% of market value.

## Personnel

During the review period, the average number of employees was 493 (493 at the end of 2025), and the average labour contribution was 461 (462 at the end of 2025) person-years. Personnel costs amounted to EUR 11.8 (11.2) million.

The first pulse survey of 2026 was carried out for the second time using the Mind Pulse tool of Elo's work ability services. The questions of the mind pulse deal with the themes of mental well-being, such as recovery, stress and feeling inspired at work. Overall, the survey results improved compared with the previous measurement and were at a good level.

## Governance

At its constitutive meeting on 2 January 2026, Elo's Board of Directors elected the chairing body and committees for 2026. The Chair of the Board is Antti Aho, Chairman of Aho Group Oy. Maria Löfgren, Chair of Akava ry, is the 1st Deputy Chair. The Board is assisted in its duties by the Appointment and Remuneration Committee and the Audit and Risk Committee. The Appointment and Remuneration Committee consists of the Chairs of the Board and is chaired by Antti Aho. The Chair of the Audit and Risk Committee is Minna Alitalo, and the members are Sakari Jorma, Sinikka Näätsaari and Olli Vormisto.

A meeting of the Supervisory Board was held on 17 March 2026. The Supervisory Board

supplemented the Board by electing Ilkka Oksala as a new member as of 2 April 2026.

Elo's up-to-date list of positions of trust in the administration, as well as a corporate governance statement based on the recommendations of the Corporate Governance Code can be found at Elo's website, [www.elo.fi](http://www.elo.fi).

## Sustainability

In January, the Board of Directors approved an updated sustainability programme, based on supporting the strategy, a business-driven approach, and materiality. Sustainability work and the operations of the pension insurance company are united by long-term commitment and long cycles. For this reason, the focus areas of the sustainability programme remain unchanged: providing pension insurance responsibly, building a humane working life, and investing in the future.

The 2025 Sustainability Report was prepared for the second time under the EU Sustainability Reporting Directive (CSRD) and published in February as part of the Board of Directors' Report.

## Risk management and compliance

The most significant impact risk in Elo's risk profile is a deterioration in solvency. The overall risk of investments is proportionate to risk-bearing capacity, and solvency remained at a safe level during the review period. The

Board of Directors reviews ORSA's key analyses quarterly, and no material changes were identified in the assessment for the review period compared with the current risk and solvency assessment.

The operating principles of internal control, the risk management system and compliance were evaluated and updated during the review period as required by regulation. Based on the half-yearly report, no critical findings concerning the company's risk situation or actual risks were identified, and no circumstances emerged that would have required changes to the control or action plans.

To ensure operational capability, the business operations and support services updated their continuity plans and crisis communication guidelines. Cybersecurity development activities continued, and preparedness for cyber threats was active.

## Outlook

The crisis in Iran turned growth prospects into inflationary and economic concerns. Risks to oil production and the transport routes of the Strait of Hormuz highlight the vulnerability of global production chains, and disruptions would particularly affect Europe and Asia. The economic impact of the crisis depends largely on its duration and the scale of the measures.

Financing conditions have tightened, and stronger inflation expectations may force

central banks to keep interest rates higher for longer, adding to uncertainty in investment markets.

In Finland, a protracted crisis would increase the caution of companies and households, slowing down investments, employment and consumption.

Should the crisis remain short-lived, expectations would return to positive growth factors, such as the global investment boom related to artificial intelligence, the supporting impact of the German stimulus package on Europe, and the strong export cycle in Southeast Asia. The positive effects of these were also seen in Finland before the conflict.

Elo will continue to actively implement the new strategy, bringing its customers even greater added value with scalable work ability services, a new growth company concept, and an increased focus on data utilisation. Adequate solvency is ensured in all market situations. The reform of the employment pension system is progressing in Parliament, and changes related to investment activities will enter into force in several phases from 1 July 2026.

## Investment distribution at fair value

	Basic allocation by market value						Actual risk position <sup>8)</sup>					
	31.3.2026		31.3.2025		31.12.2025		31.3.2026		31.3.2025		31.12.2025	
	EURm	%	EURm	%	EURm	%	EURm	% <sup>10)</sup>	EURm	% <sup>10)</sup>	EURm	% <sup>10)</sup>
<b>Fixed-income investments</b>	<b>7,914.3</b>	<b>23.1</b>	<b>8,106.7</b>	<b>25.2</b>	<b>7,833.8</b>	<b>22.8</b>	<b>16,854.9</b>	<b>49.2</b>	<b>9,289.5</b>	<b>28.9</b>	<b>13,878.6</b>	<b>40.4</b>
Loans <sup>1)</sup>	457.4	1.3	525.8	1.6	440.1	1.3	457.4	1.3	525.8	1.6	440.1	1.3
Bonds	6,496.3	19.0	6,533.2	20.3	6,102.4	17.7	6,693.5	19.5	8,174.3	25.4	8,664.5	25.2
Other money market instruments and deposits including any receivables and liabilities related to investments <sup>1) 2)</sup>	960.6	2.8	1,047.7	3.3	1,291.3	3.8	9,704.1	28.3	589.4	1.8	4,774.0	13.9
<b>Equities</b>	<b>18,949.6</b>	<b>55.3</b>	<b>16,715.9</b>	<b>52.0</b>	<b>19,358.4</b>	<b>56.3</b>	<b>18,186.7</b>	<b>53.1</b>	<b>16,594.9</b>	<b>51.6</b>	<b>19,204.8</b>	<b>55.9</b>
Listed equities <sup>3)</sup>	12,448.1	36.3	10,314.4	32.1	12,975.5	37.7	11,685.2	34.1	10,193.4	31.7	12,821.9	37.3
Private equity investments <sup>4)</sup>	5,725.9	16.7	5,709.8	17.8	5,624.6	16.4	5,725.9	16.7	5,709.8	17.8	5,624.6	16.4
Unlisted equity investments <sup>5)</sup>	775.6	2.3	691.7	2.2	758.3	2.2	775.6	2.3	691.7	2.2	758.3	2.2
<b>Real estate</b>	<b>3,810.3</b>	<b>11.1</b>	<b>4,008.6</b>	<b>12.5</b>	<b>3,756.4</b>	<b>10.9</b>	<b>3,810.3</b>	<b>11.1</b>	<b>4,008.6</b>	<b>12.5</b>	<b>3,756.4</b>	<b>10.9</b>
Direct real estate investments	2,361.6	6.9	2,638.1	8.2	2,346.8	6.8	2,361.6	6.9	2,638.1	8.2	2,346.8	6.8
Real estate funds and joint investment companies	1,448.6	4.2	1,370.6	4.3	1,409.6	4.1	1,448.6	4.2	1,370.6	4.3	1,409.6	4.1
<b>Other investments</b>	<b>3,591.6</b>	<b>10.5</b>	<b>3,302.4</b>	<b>10.3</b>	<b>3,435.2</b>	<b>10.0</b>	<b>3,609.8</b>	<b>10.5</b>	<b>3,302.4</b>	<b>10.3</b>	<b>3,435.2</b>	<b>10.0</b>
Hedge fund investments <sup>6)</sup>	3,612.1	10.5	3,305.5	10.3	3,436.0	10.0	3,612.1	10.5	3,305.5	10.3	3,436.0	10.0
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 <sup>7)</sup>	-20.5	-0.1	-3.1	0.0	-0.8	0.0	-2.3	0.0	-3.1	0.0	-0.8	0.0
<b>Total</b>	<b>34,265.8</b>	<b>100.0</b>	<b>32,133.6</b>	<b>100.0</b>	<b>34,383.8</b>	<b>100.0</b>	<b>42,461.7</b>	<b>123.9</b>	<b>33,195.5</b>	<b>103.3</b>	<b>40,275.0</b>	<b>117.1</b>
Effect of derivatives <sup>9)</sup>							-8,195.9	-23.9	-1,061.8	-3.3	-5,891.2	-17.1
<b>Total at fair values</b>	<b>34,265.8</b>	<b>100.0</b>	<b>32,133.6</b>	<b>100.0</b>	<b>34,383.8</b>	<b>100.0</b>	<b>34,265.8</b>	<b>100.0</b>	<b>32,133.6</b>	<b>100.0</b>	<b>34,383.8</b>	<b>100.0</b>
<b>Modified duration of bond portfolio</b>	<b>4.1</b>											

1) Includes accrued interest

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

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 for capital employed

	Net return on investments at current value, EUR million	Invested capital <sup>9)</sup> , EUR million	Return on invested capital, %	Return on invested capital, %	Return on invested capital, %
	1.1.–31.3.2026	1.1.–31.3.2026	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
<b>Fixed-income investments</b>	21.6	7,986.9	0.3	-0.1	3.2
Loans <sup>1)</sup>	6.7	444.5	1.5	1.6	5.8
Bonds	16.0	6,447.0	0.2	-0.3	3.4
Other money market instruments and deposits including any receivables and liabilities related to investments <sup>1) 2)</sup>	-1.2	1,095.4	-0.1	0.6	1.4
<b>Equities</b>	-35.9	19,060.6	-0.2	-0.7	11.6
Listed equities <sup>3)</sup>	-155.3	12,665.3	-1.2	-1.3	17.2
Private equity investments <sup>4)</sup>	112.2	5,634.4	2.0	0.4	0.7
Unlisted equity investments <sup>5)</sup>	7.2	760.9	0.9	0.9	15.3
<b>Real estate</b>	43.3	3,787.6	1.1	0.9	2.7
Direct real estate investments	25.8	2,351.4	1.1	1.0	1.9
Real estate funds and joint investment companies	17.5	1,436.2	1.2	0.8	4.3
<b>Other investments</b>	43.4	3,523.0	1.2	-0.8	3.0
Hedge fund investments <sup>6)</sup>	51.1	3,534.1	1.4	-1.2	2.4
Commodity investments	0.0	0.0	-	-	-
Other investments <sup>7)</sup>	-7.7	-11.2	-	-	-
<b>Total investments</b>	72.4	34,358.0	0.2	-0.3	7.5
investment operations	-6.6	0.0	0.0	0.0	-0.1
<b>Net investment income at current value</b>	65.8	34,358.0	0.2	-0.4	7.4

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