

# Investment Regulations

VZ OPA Collective Foundation

Effective 1 October 2024



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# B. Purpose and content

## Article 1 Purpose

1. These regulations set out the investment objectives and principles, as well as the implementation and monitoring thereof pursuant to art. 49a BVV 2.

2. The investment of assets is governed by the applicable provisions of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and the Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVV 2).

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## Article 2 Investment objectives and principles

1. The focus of investment is on the financial interests of the insured persons.

2. The investment of assets shall be carried out in accordance with the statutory provisions, in particular article 71 OPA and art. 49 et seq. BVV 2.

3. The risk of the investment must be allocated appropriately. Pursuant to art. 50 para. 3 BVV 2, assets must be allocated among different asset classes, regions and economic sectors.

4. The investment of assets must be carried out in such a way that a return on investment commensurate with the investment risk can be achieved.

5. Persons and institutions entrusted with asset management must be qualified to do so in accordance with article 48f (2) BVV 2 and must warrant that they comply in particular with the requirements set out in article 51b (1) OPA and articles 48g to 48l BVV 2.



## C. Organisation, duties and powers

### Article 3 Duties and powers of the board of trustees

1. The board of trustees assumes the following duties in connection with the investment of assets:
  - a. issuing these regulations, the annexes and other implementing provisions
  - b. defining and delegating duties and responsibilities
  - c. selecting the asset manager
  - d. setting the objectives and principles governing asset management
  - e. selecting the investment strategy of the pension scheme pensions
  - f. carrying out and monitoring the investment process
  - g. periodically reviewing the alignment between the investment of assets and liabilities
  - h. quarterly monitoring of compliance with the investment strategies of the pension schemes with regard to the statutory and regulatory provisions by means of an investment report
  - i. annually reviewing the choice of investment strategy in connection with the risk capacity of the individual pension schemes by means of key figures reporting
2. If any violations of statutory or regulatory provisions occur, the board of trustees must take action. In the event of a violation, the asset manager and potentially the managing director must furnish an account to the board of trustees.
3. In the event of any violation ascertained in the course of a review pursuant to paragraph 1 (h), the board of trustees may arrange for the assets of the pension schemes in question to be adjusted immediately.
4. If the reviews referred to in paragraph 1 (i) reveal that a pension scheme lacks capacity to assume risk, the board of trustees may request the immediate amendment of the investment strategy of the pension schemes in question.

### Article 4 Duties and powers of management

- The managing director shall assume the following duties in connection with the investment of assets:
- a. review of the pension schemes' choice of the investment strategy
  - b. verification of the risk capacity of the pension schemes
  - c. potential rejection of the investment decision of the pension commission and submission of a counter-proposal
  - d. ensuring that the requisite reports are delivered to the recipient in a timely manner
  - e. serving as a point of contact for the pension commissions of the pension schemes
  - f. ongoing monitoring of compliance with these regulations

### Article 5 Reporting and oversight

1. The pension scheme receives an overall valuation at least on a quarterly basis, which includes performance, ratios of return and risk, as well as deposits and disbursements.
2. Management shall obtain a quarterly report from the asset manager which furnishes an overall assessment of the performance, return, comparison of returns and investment risk.
3. Each year, a key figures report shall be prepared for each pension scheme, which shall include a provisional coverage ratio, the chosen investment strategy, the number of insured persons, timely deposits and disbursements, as well as imminent retirement pensions.
4. Management shall ensure that the board of trustees receives a controlling report and key figures report on a quarterly basis that meets the needs of the board of trustees.

### Article 6 Agency authority

1. The pension fund exercises the shareholder rights associated with share investments primarily in accordance with financial criteria in the interest of insured persons.
2. In the case of routine transactions, voting rights are generally exercised in accordance with the proposals of the board of directors from time to time in office.



**Article 7**  
**Loyalty in**  
**managing assets**

1. All persons and institutions entrusted with the management of the assets undertake to comply with the rules of loyalty pursuant to art. 48f to 48l BVV 2.
2. The manner and amount of their compensation must be clearly set out in a written agreement.
3. The acceptance of personal pecuniary benefits is prohibited, unless these are *de minimis* or occasional gifts. *De minimis* and occasional gifts are one-off gifts with a value of no more than CHF 200 per case and CHF 1000 per year and business partner, but no more than CHF 3000. All compensation beyond such amounts must be paid to the pension fund.



# D. Investment of assets

## Article 8 Choice of investment strategy

1. The pension commission shall select the investment of the savings capital for the pension scheme. In doing so, it may choose between the investment strategies of the VZ Investment Foundations and an individual investment strategy.

2. The investment must be chosen in writing by the pension commission.

3. The pension fund may, in connection with the risk capacity of a pension scheme, impose restrictions on the choice of investment strategy.

4. The pension fund shall ensure that the possible investment strategies pursuant to art. 50 to 52
- BVV 2 guarantee investment security, an appropriate return and risk diversification, as well as the coverage of the expected liquidity needs.

5. If the pension commission does not choose the investment strategy within 3 months of affiliation with the pension fund, the pension fund may invest the pension assets based on the risk capacity of the pension scheme.

6. The investment strategy of the pension scheme pensions is selected by the board of trustees. In doing so, it may choose between the investment strategies of the VZ Investment Foundations and an individual investment strategy.

## Article 9 Investment strategies of the VZ Investment Foundations

1. The pension commission may choose between the following investment strategies of the VZ Investment Foundations:
  - VZ OPA Sustainability 0
  - VZ OPA Sustainability 15
  - VZ OPA Sustainability 25
  - VZ OPA Sustainability 35
  - VZ OPA Sustainability 45
  - VZ OPA Index Investments Focus ESG 25
- VZ OPA Index Investments Focus ESG 35
  - VZ OPA Index Investments Focus ESG 45
  - VZ OPA Index Investments 25
  - VZ OPA Index Investments 35
  - VZ OPA Index Investments 45

2. The investment structure and allocation of the investment strategies of the VZ Investment Foundations are described in the respective investment guidelines.

## Article 10 Individual invest- ment strategy

- Pension schemes with total assets in excess of CHF 5'000'000 may define an individual investment strategy. The framework conditions for indi-
- vidual investment strategies are described in annex 2 to the investment regulations.

## Article 11 Extended invest- ment options

1. The investment strategies may make use of the extended provisions pursuant to art. 50 (4) BVV 2. Any applicable extensions are described in the investment guidelines or in the asset management mandate.

2. The extended options for investment are set out in a coherent manner in the notes to the annual
- financial statements.

3. If the pension commission opts to extend the investment guidelines, heightened requirements apply to the individual capacity for risk, appetite for risk and overall asset situation of the insured persons.

## Article 12 Management of investments

1. An account and a custody account shall be maintained for each pension scheme at VZ Depository Bank Ltd.

2. Buy and sell orders shall be communicated to the pension fund and are executed on a weekly basis.

3. Units acquired shall be credited to the deposit account. Proceeds from the sale of units shall be credited to the pension account.

4. Purchase orders may only be placed if the necessary liquid assets are available.
5. The regulatory savings contributions and possible extraordinary contributions of the insured person or the employer are invested on the next investment reference date.

6. Unless otherwise instructed in writing, the pension fund shall continuously purchase new shares under the most recently selected investment strategy.

7. The fees and settlement of fees are governed by the provisions of the fee regulations.



**Article 12**  
**Management of**  
**investments**  
**(continuation)**

8. The pension fund declines any liability for late or unexecuted orders.
9. Account statements are issued by VZ Depository Bank Ltd.



# E. Final provisions

<b>Article 13</b> <b>Balance sheet</b>	1. Cash and cash equivalents, fixed-term deposits and receivables are posted at their nominal value.	2. The investments are accounted for and valued in accordance with the provisions of Swiss GAAP FER 26 at market values.
<b>Article 14</b> <b>Language of the regulations</b>	The pension fund shall draw up these regulations in German, French, Italian and English. Only the German version of the regulations is authoritative.	
<b>Article 15</b> <b>Entry into force and amendments</b>	1. The board of trustees has the right to amend these regulations at any time.	2. These regulations come into force on 1 October 2024 and supersede all previous editions.

