



Swisscanto
1e Collective
Foundation

2020 Annual Report

Pursuant to Swiss GAAP



That extra
performance

Legal notice

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Editor Andreas Schmeltzer

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Annual Report 2020

COVID-19 and the roller-coaster effect on the financial markets

Dear reader

The year 2020 was marked by the COVID-19 pandemic. Few people imagined that a virus would disrupt and have an impact on the entire world so quickly. We were confronted with previously unknown measures. The restrictions necessary to contain the pandemic posed challenges for entire industries and many businesses. With extensive financial initiatives, and a great deal of innovative spirit, however, Switzerland succeeded comparatively well in mitigating the situation for the companies affected. We strongly wish our affiliated companies and their employees further resilience and success with the ongoing measures to combat the pandemic.

Roller-coaster on the financial markets

The equity markets reached their lowest point on 23 March. Losses in excess of 30% materialised in merely one month; the extent of the losses constitutes the fastest equities market correction of all time. To prevent a systemic crisis like the one we saw in 2008, central banks and national governments took quick and drastic measures. Massive support packages were implemented, and passed in the shortest possible time. The combination of an expansive monetary and fiscal policy, the subsequent gradual economic recovery and the surprisingly rapid development of effective vaccines were a blessing for the financial markets. Despite new variants, and waves of infection repeatedly occurring, the global equities markets set off a firework display in terms of prices and were able to more than compensate for the losses suffered before the end of the year. As a result of this pleasing development, our investment vehicles achieved positive returns, with the exception of the money market strategy.

Replacement of the Foundation's Board of Trustees

In the reporting year, the Foundation's Board of Trustees was replaced by independent dedicated individuals with an interest in pensions who do not have

any links to the Swisscanto 1e Collective Foundation's founding companies. We would like to express our thanks to outgoing founding members Brigitte Kümmerli, Rene Raths, and Reto Siegrist for all their hard work. Their commitment has made it possible for the new board members to build on a successful product and guide the Foundation into a successful future.

We hope the new board members, Eva Birkner, Marco Born and Marco Müller, enjoy their work and wish them lots of success in their new positions.

Change in service company

The past year was also marked by PFS Pension Fund Services AG assuming the administrative business of Swisscanto Vorsorge AG. PFS Pension Fund Services AG is a renowned and successful brand in the pension industry. Founded in 2002, it currently takes care of 40 management and administrative clients, and the accounting work for 60 foundations involving 65,000 participants or CHF 15 billion in assets invested.

We are working on the future

Andreas Schmeltzer has been nominated as the new Director of our collective foundation on 1 November 2020. Together with his team, he will make every effort to be a sound and reliable partner for our affiliated companies. At the same time, we are preparing for Swisscanto 1e Collective Foundation and the affiliated companies to benefit from a boost to the digitalisation within our services.

We would like to express our gratitude in thanking our customers for their loyalty and their trust, they place in us. We wish them all, ongoing good health, and a prosperous return to normality.



Peter Bächtold
Chairman of the Board
of Trustees



Andreas Schmeltzer
Director

The 1e concept

The abolition of the minimum guarantees pursuant to Art. 15 and Art. 17 of the Swiss Federal Act on Transferability of Vested Interests in Occupational Old Age, Survivors and Disability Pension Plans (FZG) created the legal framework to provide a certain amount of leeway in personalising investments in the supplementary part of occupational pensions.

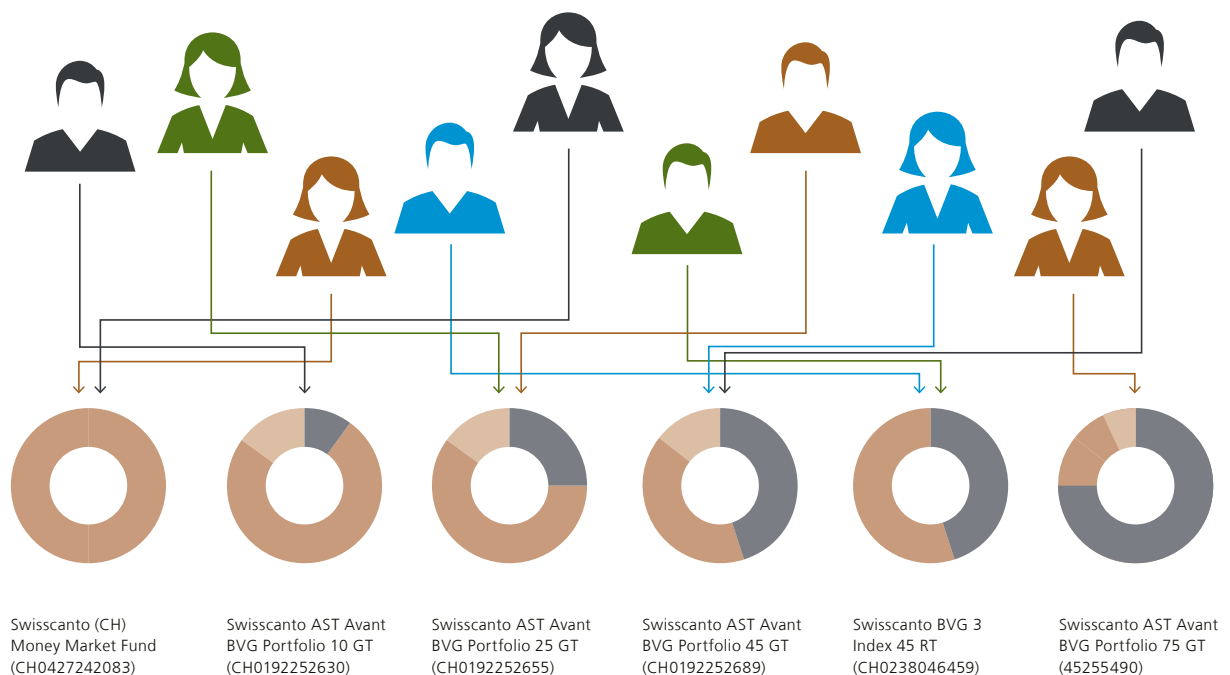
In the basic insurance provided under the Swiss Federal Act on Old Age, Survivors' and Invalidity Pension Provision (BVG), there is no possibility of directly influencing the investment strategy. The consequence of this is that the investments of all participants in pension schemes are identical irrespective of the personal risk profiles. For salary components in excess of one and a half times the BVG salary ceiling, there is the option of implementing a customised investment strategy. Swisscanto 1e Collective Foundation offers participants in pension schemes a great deal of flexibility with six different strategies.

Thanks to the "1e plans", the investment strategy relating to the range above one and half times the

BVG salary ceiling can be determined by the participant, and can be changed on a monthly basis as required. This means that each and every participant in pension schemes has the option of choosing between the six different investment strategies currently on offer. Thanks to this extended freedom of choice, participants can optimise their own returns on the basis of the personal investment horizon and their risk appetite.

The participants in the pension schemes are provided with online access that permits them to adjust their investment strategy on a monthly basis. In addition, further information, or simulations, even in the area of risk, can be viewed.

This increased level of personal responsibility and transparency heralds a new age in supplementary occupational pensions. Swisscanto 1e Collective Foundation is equipped in the best possible way to meet this challenge and is able to advise customers in all aspects of the second pillar of pensions provision.



2020 annual financial statements

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Balance sheet as of 31 December 2020

	Index Note	31.12.2020 CHF	31.12.2019 CHF
Assets			
Investments		14'078'757	6'787'137
<i>Liquid funds</i>		518'500	969'191
<i>Receivables</i>		–	–
Receivables from third parties		–	–
Receivables from employers		133'624	88'692
Investments		13'426'632	5'729'255
Swisscanto (CH) Money Market Fund Opportunities CHF DT CHF	6.4	5'586'948	2'210'412
Swisscanto AST Avant BVG Portfolio 10 GT CHF	6.4	392'952	215'909
Swisscanto AST Avant BVG Portfolio 25 GT CHF	6.4	1'065'445	487'317
Swisscanto AST Avant BVG Portfolio 45 GT CHF	6.4	3'348'366	2'030'662
Swisscanto AST Avant BVG Portfolio 75 GT CHF	6.4	1'963'183	133'368
Swisscanto BVG 3 Index 45 RT CHF	6.4	725'018	398'394
Swisscanto BVG 3 Portfolio 75 RT CHF	6.4	344'720	253'193
Prepayments and accrued income	7.1	–	–
Assets from insurance policies	5.1	–	–
Total assets		14'078'757	6'787'137

	Index Note	31.12.2020 CHF	31.12.2019 CHF
Equity and liabilities			
Liabilities	7.2	257'172	828'415
Termination benefits and pensions		187'300	798'966
Banks/insurances		26'352	29'114
Other liabilities		43'520	335
Accrued liabilities and deferred Income	7.3	9'500	9'000
Employer contribution reserve	6.10	–	–
Liabilities		13'784'914	5'929'948
Active participants' liabilities	5.2	13'784'914	5'929'948
Non-actuarial reserves, Foundation	7.6	–	–
Non-committed funds		27'170	19'774
<i>(thereof foundation capital)</i>		<i>(10'000)</i>	<i>(10'000)</i>
As of the beginning of the period		19'774	16'862
Contribution to foundation capital		–	–
Income surplus (+)/expense surplus (–)		7'396	2'912
<i>As of the end of the period</i>		<i>27'170</i>	<i>19'774</i>
Total liabilities		14'078'757	6'787'137

Operative account as of 31 December 2020

	Index Note	2020 CHF	2019 CHF
Ordinary and other contributions and transfers-in		7'257'455	5'211'389
Employee contributions		2'018'777	1'855'390
Employer contributions		3'103'266	2'812'846
One-time payments and purchase amounts		2'135'411	543'153
Entry lump sum transfers		1'509'920	791'276
Termination benefit transfers		1'509'920	791'276
Reimbursements of withdrawals for home ownership/divorces		–	–
Inflow from contributions and entry lump sum transfers		8'767'375	6'002'665
Regulatory benefits		-2'163	-3'480
Survivors' pensions		–	–
Disability pensions		–	–
Other regulatory benefits		–	–
Lump sum payments on retirement		–	-3'480
Lump sum payments on death or disability		-2'163	–
Termination benefits		-653'264	-143'791
Termination benefits for leavers		-653'264	-143'791
Outflow for benefits and withdrawals		-655'427	-147'270
Decrease/increase in liabilities, contribution reserves		-7'854'966	-5'482'742
Decrease/increase in active participants' liabilities		-7'562'979	-5'366'078
Changes in savings capital due to price adjustments		-291'987	-116'664
Insurance cost		-436'672	-391'762
Insurance premiums		-445'191	-391'756
Use of surpluses from insurance policies		9'208	291
Contributions to Security Fund		-689	-297
Net result of insurance activities		-179'691	-19'108
Net return on investments		272'270	108'713
Net result from liquid funds and money market investments		-598	-1'605
Asset Success SWCA (CHF) Money Market	6.8	-38'466	-12'270
Asset Success SWCA AST Avant BVG 10 GT	6.8	4'931	1'261
Asset Success SWCA AST Avant BVG 25 GT	6.8	25'768	13'999
Asset Success SWCA AST Avant BVG 45 GT	6.8	106'607	81'323
Asset Success SWCA AST Avant BVG 75 GT	6.8	139'657	1'131
Asset Success SWCA BVG 3 Index 45 RT	6.8	35'241	15'446
Asset Success SWCA BVG 3 Portfolio 75 RT	6.8	23'907	25'062
Investment management costs	6.9	-24'778	-15'633
Other income		19'172	6'400
Contribution to foundation capital		–	–
Other income		19'172	6'400
Other expenses		–	–
Administration expenses		-104'354	-93'093
General administration	7.4	-78'178	-61'930
Marketing and advertising		-2'108	–
Agency and brokerage activity		-2'462	-1'821
Auditor and actuary		-11'309	-19'178
Supervisory authorities		-2'945	-3'664
Board of Trustees' fees		-7'353	-6'500
Income surplus/expense surplus before increase/decrease		7'396	2'912
Reserve for fluctuations in asset value		–	–
Increase (-)/decrease (+) foundation capital		–	–
Income surplus (+)/expense surplus (-), Foundation		7'396	2'912

Notes to the annual financial statements

1 General information and organisation

1.1 Legal form and purpose

The name Swisscanto 1e Collective Foundation relates to a foundation within the meaning of Art. 80 et seq. of the Swiss Civil Code (ZGB) and Art. 331 of the Swiss Code of Obligations (OR) that was set up by Swisscanto Vorsorge AG. The purpose of the Foundation is to provide occupational pensions supplementary to the mandatory schemes pursuant to Art. 1e of the Swiss Ordinance Pertaining to the Federal Occupational Retirement, Survivors' and Disability Pension Plans Act (BVV2) to insure the employees and employers of the companies affiliated to the Foundation with their registered office or permanent establishment in Switzerland and their dependants and survivors against the economic consequences of age, death and disability.

1.2 Security Fund

BVG security fund
Register number ZH. NR716

1.3 Plan statutes and regulations

	of	valid from
Foundation deed	20.12.2016	20.12.2016
General Framework Regulations	27.11.2018	01.01.2019
Regulations governing the organisation of the Collective Foundation	27.11.2018	01.07.2018
Investment Rules and Regulations	April 2020	31.12.2019
Cost regulations	28.05.2019	01.01.2020
Regulations on the formation of provisions and reserves	20.12.2019	31.12.2019

1.4 Highest management body (Board of Trustees), management, authorised signatories

An initial board of trustees was formed when the Foundation was founded. As of 1 of October 2020 it was replaced by elected board members.

Employer representatives	Position	Term of office
Peter Bächtold	Chairman	01.07.2017–30.09.2023
Marco Born (Solvias AG)	Member	01.10.2020–30.09.2023
Reto Siegrist (Swisscanto Vorsorge AG)	Member	05.12.2017–30.09.2020

Employer representatives	Position	Term of office
Eva Birkner	Deputy Chairwoman	01.10.2020–30.09.2023
Marco Müller	Member	01.10.2020–30.09.2023
René Raths (Zürcher Kantonalbank)	Deputy Chairman	01.07.2017–30.09.2020
Brigitte Kümmerli (Swisscanto Vorsorge AG)	Member	01.07.2017–30.09.2020

The board members have been entered in the commercial register; they are authorised to sign jointly with a minimum of two signatures.

Director

from 1.11.2020	Andreas Schmelzter Pascal Burracco (deputy director)
until 31.7.2020	Bruno Marroni
Address:	Swisscanto 1e Collective Foundation Stockerstrasse 33 8002 Zurich +41 43 210 19 01 1e@pfs.ch

1.5 Actuaries, auditors, supervisory authority, advisors

Occupational pension actuary

Prevanto AG, Zurich
Herr Heinrich Flückiger

Auditors

Ernst & Young AG, Zurich
Herr Patrik Schaller

Supervisory authority

Supervisory Authority for BVG Pensions and Foundations of the Canton of Zurich (BVS)

1.6 Number of affiliated pension funds

Pension funds on 01.01.2020	4
New participants	4
Departures	0
Total pension funds on 31.12.2020	8

2 Active participants and pensioners

2.1 Number of and change in number of active participants and pensioners as of 31.12.2020

	31.12.2020	31.12.2019	New participants	Departures
Active participants	241	205	48	-12
Disability pensioners	0	0	0	0
Child's disability pensions	0	0	0	0
Spouse's pensions	0	0	0	0
Orphan's benefits	0	0	0	0
Total	241	205	48	-12
thereof pensioners	0	0		

3 Way in which purpose is implemented

3.1 Characteristics of the pension plans

The purpose of the Foundation is achieved by employers affiliating with the Foundation by means of affiliation agreements. The conclusion of the affiliation agreement gives rise to a pension fund.

The pension fund's pension fund commission gives its consent to the General Framework Regulations put in place by the Board of Trustees. The pension plan is used by the pension fund commission to additionally specify the nature and scope of the pension benefits, the contributions of the participants and the employer and pension-specific regulations.

The collective foundation maintains a savings scheme with supplementary risk insurance for each pension fund. The retirement and termination benefits are determined according to the principles of defined contributions. The risk benefits in the event of death and disability depend on the insured salary.

3.2 Financing, financing method

Financing is organised separately for each pension fund. Generally speaking, it is provided by the employees and the employer, where the employer must bear at least 50% of the expenses.

3.3 Further information on pension plan activities

The Foundation provides several investment products from which each pension fund commission can select no more than 10 products as stipulated by the Ordinance. The participants can independently choose from the pension fund's investment products at any time. This is conditional on 100% of investments being offered in the same product. The return on the savings capital is calculated exclusively, on the basis of the

investment products selected by the participants. No guarantee

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The current provisions of Swiss GAAP FER 26 (accounting for pension schemes) were used for the present annual financial statements as of 31 December 2020.

4.2 Significant accounting policies and valuation methods

The accounting policies and valuation methods comply with the provisions of the Swiss Code of Obligations (OR) and the BVG. The annual financial statements, consisting of the balance sheet, operative account and notes to the financial statements, present a true and fair view of the financial situation within the meaning of the law on occupational pensions, and comply with the provisions of Swiss GAAP FER 26.

Valuation methods:

Liquid funds	Nominal value
Receivables and loans	Nominal value less required valuation allowances
Bonds and equities	Market value as of the reporting date
Indirect real estate investments	Market value as of the reporting date
Real estate investment foundations	Published net asset value
Investment fund	Market price, net asset value or redemption value
Derivatives	Market value as of the reporting date
Prepayments and accrued income; accrued liabilities and deferred Income	Nominal value
Foreign currencies	Market value as of the reporting date

5 Actuarial risks/risk benefit coverage/funding ratio

5.1 Type of risk benefit coverage, reinsurance

To cover the actuarial risks of death and disability, the Foundation has entered into a collective life insurance agreement with Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG (Mobiliar).

No retirement pensions are provided; the accumulated capital is always paid out in full upon retirement.

Surplus distribution

The insurance policy is subject to the statutory minimum ratio pursuant to Art. 37 of the Swiss Insurance Supervisory Act (VAG). The allocation to Mobiliar's surplus fund and creation of the same is determined on the basis of the legal provisions. Mobiliar determines the annual allocation to the fund and the criteria of profit participation.

At the time of preparation of the annual report, no information was available on any profit participation on the part of Mobiliar.

Surplus remuneration by Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG:

	2020 CHF	2019 CHF
Surplus remuneration from collective agreement with Schweizerische Mobiliar Lebensversicherungs-Gesellschaft AG	9'208	291

The surplus was allocated to the Foundation's, foundation capital in its entirety.

5.2 Development of savings balances of pension funds

(defined contributions)	2020 CHF	2019 CHF
Savings balances as of 01.01.	5'929'948	447'207
Employee savings contributions	1'995'553	1'846'594
Employer savings contributions	2'577'522	2'332'325
Further contributions and transfers-in	2'135'411	543'153
Termination benefit transfers from take-overs	1'509'920	791'276
Reimbursements of withdrawals for home ownership/divorce	–	–
Termination benefits for leavers	–653'264	–143'791
Withdrawals for home ownership/divorces	–	–
Decrease as a result of retirement, death or disability	–2'163	–3'480
Change in savings capital due to price adjustments	291'987	116'664
Total active participants' liabilities on 31.12.	13'784'914	5'929'948

Price adjustments:

No interest is paid on savings capital, but the return (positive or negative) is calculated from the changes in the price of the investment product selected by the participant in each case. In line with the performance of the selected product, the personal savings balance is adjusted at the end of the year: any price gain is credited to the participant's account and any price loss is deducted from their account.

5.3 Total retirement savings capital in accordance with the law on occupational pensions

As occupational pensions supplementary to the mandatory schemes pursuant to BVV2 Art. 1e are provided, no contributions pursuant to the BVG are accumulated. Likewise, no termination benefits are accepted, that includes a BVG portion.

5.4 Actuarial reserves

The Foundation does not bear any risks itself. All benefits are reinsured or provided in the form of capital.

5.5 Employer contribution reserves subject to a waiver of use

As a pension fund cannot become underfunded, there will be no employer contribution reserves subject to a waiver of use. For this reason, no breakdown is provided.

5.6 Funding ratio pursuant to Art. 44 BVV2

The Foundation provides several investment products from which the participants can independently make a selection from the pension fund's investment products at any time. The return on the savings capital is calculated exclusively on the basis of the investment products selected by the participants. No guarantee against losses is made. This means that the funding ratio of a pension fund is always 100%.

Funding ratio including employer contribution reserve subject to a waiver of use	Number of pension funds	Number of insured participants	Number of pensioners	Total assets in CHF million	Underfunding/ funding surplus	Reserve deficit including underfunding
> = 100%	8	241	0	14,08	0	0
95%–99%	0	0	0	0	0	0
90%–94%	0	0	0	0	0	0
< 90%	0	0	0	0	0	0
Total	8	241	0	14,08	0	0

Substantiation of funding ratio of Swisssanto 1e Collective Foundation

	31.12.2020 CHF	31.12.2019 CHF
Active participants' liabilities Impact on insureds	13'784'914	5'929'948
Disabled persons' liabilities Impact on insureds	–	–
Required pension liabilities	13'784'914	5'929'948
Non-committed funds, Foundation	27'170	19'774
Available liabilities	13'812'085	5'949'722
Funding ratio of Swisssanto 1e Collective Foundation	100,20%	100,30%

6 Explanatory notes on investments and net return on investments

6.1 Organisation of investment activities, investment advisor, investment manager and investment rules and regulations

The investment products (funds) available are specified in the Investment Rules and Regulations. From these products, the pension fund commission can choose a maximum of ten investment products per affiliation for their group of participants. Seven products were available as of 31 December 2020.

A separate account and custody account are held for each pension fund at Zürcher Kantonalbank. The investments are made separately for each pension fund. An investor master data sheet is signed with the investment foundation for each pension fund.

Upon entry, the participants are given electronic access to their custody account for participants and can select their chosen investment product online. Investments are made in a low-risk investment product by default. Upon first entry, participants must complete a questionnaire that is used to establish their risk profile. On the basis of the evaluation of the questionnaire, the participants are provided with information on which investment products are suitable for their risk profile. The risk profile can be prepared again at any time. The information on the investment products is made available in the form of fact sheets. No further advice is provided regarding the investment products.

The funds are administered by Swisssanto investment foundations or by Swisssanto Invest and are reviewed for BVV2 conformity on an ongoing basis.

6.2 Use of expansions of investment possibilities (BVV2 Art. 50 para. 4bis) with coherent presentation of compliance with security and risk distribution (BVV2 Art. 50 paras. 1–3)

Within the scope of 1e pension provision, the beneficiaries make their own decisions regarding the investment strategy for their personal savings capital. The investment strategy chosen means that only the participants' own liabilities increase or decrease. Within the scope of the products provided, the beneficiaries can choose a product that intentionally exceeds the threshold of 50% equity exposure within the limits of the BVV2 guidelines. Participants who select this product have their attention drawn, within the framework of a risk analysis, to the heightened risk of the strategy chosen. The other collective agreement is not affected by impairments. The Board of Trustees makes use of the extension of investment options provided for in Art. 50 para. 4bis BVV2 and in the Investment Rules and Regulations:

Delimitation of categories

Around 17.2% of the liabilities is invested at the Swisscanto investment foundation in collective investments with an equity share of more than 50%:

- Swisscanto AST Avant BVG Responsible Portfolio 75 GT CHF (CH0452554907)
- Swisscanto BVG 3 Responsible Portfolio 75 RT CHF (CH0414854486)

In the case of participants investing in investment strategies with an equity component of more than 50%, this corresponds to 100% of the savings capital. The participant will be informed of the risks as part of the aforementioned risk analysis.

The Board of Trustees is convinced that the principles of an appropriate risk distribution and the security of the purpose of pension provisions are complied with, despite this deviation.

Differentiation of categories, Foundation	Values as of 31.12.2020 in CHF	Values in %	BVV 2 %	Values as of 31.12.2019 in CHF	Values in %
Total money market and liquidity	900'278	6,71%		275'110	4,80%
Liquidity	601'714			174'403	
Money market	298'564			100'707	
Total bonds	7'517'176	55,99%		3'342'414	58,34%
CHF bonds	6'878'370			3'033'739	
Foreign currency bonds	638'806			308'675	
Total equities	3'885'909	28,94%	50,00%	1'540'551	26,89%
Swiss equities	1'910'917			831'224	
Foreign equities	1'974'992			709'327	
Total real estate	1'123'370	8,37%	30,00%	571'130	9,97%
Swiss real estate	1'123'370			571'130	
Other	-101	0,00%		50	0,00%
Total investments	13'426'632	100%		5'729'255	100,00%

According to the investment guidelines of the Swisscanto investment foundations, the share of foreign currencies without currency hedging makes up no more than 30% of total assets.

Exposure values reflect the economic perspective. For this reason, negative values do not automatically result from actual short positions but can arise due to the

calculation method (for example derivatives or difference in the value date).

6.3 Reserve for fluctuations in asset value

Any losses are borne by the participants; the Foundation does not assume any guarantee against losses. For this reason, the creation of a reserve for fluctuations in asset value is deemed unnecessary.

6.4 Presentation of the investments by investment categories per investment product as of 31.12.2020

Swisscanto (CH) Money Market Fund Opportunities CHF DT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Bonds	4'985'234	89,23%	–	89,23%
Liquidity	601'714	10,77%	–	10,77%
Total	5'586'948	100,00%		
<i>thereof share in foreign currency</i>	<i>0</i>	<i>0,00%</i>		

Swisscanto AST Avant BVG Portfolio 10 GT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	14'893	3,79%	0,00%	3,79%
CHF bonds	202'685	51,58%	59,00%	–7,42%
Foreign currency bonds	52'459	13,35%	16,00%	–2,65%
Swiss equities	27'467	6,99%	7,00%	–0,01%
Foreign equities	12'221	3,11%	3,00%	0,11%
Swiss real estate	83'188	21,17%	15,00%	6,17%
Other	39	0,01%	0,00%	0,01%
Total	392'952	100,00%		
<i>thereof share in foreign currency</i>	<i>23'459</i>	<i>5,97%</i>		

Swisscanto AST Avant BVG Portfolio 25 GT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	39'315	3,69%	0,00%	3,69%
CHF bonds	384'306	36,07%	43,00%	–6,93%
Foreign currency bonds	139'680	13,11%	16,00%	–2,89%
Swiss equities	190'821	17,91%	18,00%	–0,09%
Foreign equities	88'538	8,31%	8,00%	0,31%
Swiss real estate	222'891	20,92%	15,00%	5,92%
Other	–107	–0,01%	0,00%	–0,01%
Total	1'065'445	100,00%		
<i>thereof share in foreign currency</i>	<i>115'920</i>	<i>10,88%</i>		

Swisscanto AST Avant BVG Portfolio 45 GT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	139'627	4,17%	0,00%	4,17%
CHF bonds	810'305	24,20%	30,00%	–5,80%
Foreign currency bonds	249'788	7,46%	10,00%	–2,54%
Swiss equities	906'403	27,07%	27,00%	0,07%
Foreign equities	608'733	18,18%	18,00%	0,18%
Swiss real estate	633'511	18,92%	15,00%	3,92%
Total	3'348'366	100,00%		
<i>thereof share in foreign currency</i>	<i>698'469</i>	<i>20,86%</i>		

Swisscanto AST Avant BVG Portfolio 75 GT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	74'994	3,82%	0,00%	3,82%
CHF bonds	128'785	6,56%	10,00%	-3,44%
Foreign currency bonds	142'134	7,24%	10,00%	-2,76%
Swiss equities	531'630	27,08%	27,00%	0,08%
Foreign equities	933'297	47,54%	48,00%	-0,46%
Swiss real estate	152'343	7,76%	5,00%	2,76%
Total	1'963'183	100,00%		
<i>thereof share in foreign currency</i>	<i>465'471</i>	<i>23,71%</i>		

Swisscanto BVG 3 Index 45 RT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	20'083	2,77%	0,00%	2,77%
CHF bonds	345'544	47,66%	51,00%	-3,34%
Foreign currency bonds	27'478	3,79%	4,00%	-0,21%
Swiss equities	162'694	22,44%	22,00%	0,44%
Foreign equities	169'219	23,34%	23,00%	0,34%
Total	725'018	100,00%		
<i>thereof share in foreign currency</i>	<i>199'815</i>	<i>27,56%</i>		

Swisscanto BVG 3 Portfolio 75 RT CHF

Asset allocation of investment category	CHF	Portfolio	Benchmark	Delta
Money market	9'652	2,80%	0,00%	2,80%
CHF bonds	21'511	6,24%	10,00%	-3,76%
Foreign currency bonds	27'267	7,91%	10,00%	-2,09%
Swiss equities	91'902	26,66%	27,00%	-0,34%
Foreign equities	162'984	47,28%	48,00%	-0,72%
Swiss real estate	31'438	9,12%	5,00%	4,12%
Other	-34	-0,01%	0,00%	-0,01%
Total	344'720	100,00%		
<i>thereof share in foreign currency</i>	<i>80'389</i>	<i>23,32%</i>		

The investment guidelines pursuant to the current Investment Rules and Regulations and Art. 54, Art. 54a, Art. 54b BVV2 were complied with.

The statutory investment regulations and provisions were complied with over the entire 2020 financial year; the investment strategies were implemented through collective investments. The details of the investment regulations can be found in the relevant prospectuses and rules and regulations of the funds and investment foundations used. A suitable benchmark is specified for each investment strategy.

The respective benchmarks can be found in the annual report on the relevant homepages.

Custody account as of 31.12.2020	2020		2019	
	Shares	CHF	Shares	CHF
Swisscanto (CH) Money Market Fund				
Opportunities CHF DT CHF	61'213.398	5'586'948	23'968,229	2'210'412
Swisscanto AST Avant BVG Portfolio 10 GT CHF	3'087,785	392'952	1'733,515	215'909
Swisscanto AST Avant BVG Portfolio 25 GT CHF	7'683,313	1'065'445	3'625,874	487'317
Swisscanto AST Avant BVG Portfolio 45 GT CHF	21'884,746	3'348'366	13'805,574	2'030'662
Swisscanto AST Avant BVG Portfolio 75 GT CHF	15'804,088	1'963'183	1'140,676	133'368
Swisscanto BVG 3 Index 45 RT CHF	4'468,249	725'018	2'552,334	398'394
Swisscanto BVG 3 Portfolio 75 RT CHF	3'003,575	344'720	2'335,729	253'193
Total		13'426'632		5'729'255

6.5 Current (open) derivative financial instruments

No derivative financial instruments are deployed at the level of the Foundation.

6.6 Open lump-sum payments (e.g. from private equity investments)

None.

6.7 Market value and securities counterparties in securities lending

The Investment Rules and Regulations permit securities lending. No securities lending was performed as of the balance sheet date.

6.8 Explanatory notes on net return on investments

2020 portfolio	Net return	Price adjustments in CHF	TER costs	Change 2020	Change 2019
Swisscanto (CH) Money Market Fund					
Opportunities CHF DT CHF	-0,54%	-38'484	-18	-38'484	-13'893
Swisscanto AST Avant BVG Portfolio 10 GT CHF	2,17%	4'907	-24	4'907	1'067
Swisscanto AST Avant BVG Portfolio 25 GT CHF	3,17%	25'467	-301	25'467	13'168
Swisscanto AST Avant BVG Portfolio 45 GT CHF	4,02%	105'654	-953	105'654	77'424
Swisscanto AST Avant BVG Portfolio 75 GT CHF	6,24%	139'649	-8	139'649	1'073
Swisscanto BVG 3 Index 45 RT CHF	3,95%	33'313	-1'928	33'313	14'608
Swisscanto BVG 3 Portfolio 75 RT CHF	5,88%	21'481	-2'426	21'481	23'218
		291'987	-5'658	291'987	116'664

Further

	CHF	CHF
Net result from liquid funds and money market investments	-598	-1'605,00
Subtotal of change in savings capital due to price adjustments	291'389	115'059
Custody fees	-19'120	-6'346,00
Net return on investments	272'270	108'713

Information on net result

The reported net return refers to the annual profit or loss of the investment product. The effective return on each individual participant's account depends on the respective individual investment timing and can also, in part, stem from another product that was invested in the current year.

Investment product: TER costs

	2020		2019	
	TER	TER effective CHF	TER	TER effective CHF
Swisscanto (CH) Money Market Fund Opportunities CHF DT CHF	0,08%	18	0,08%	1'626
Swisscanto AST Avant BVG Portfolio 10 GT CHF	0,39%	24	0,38%	194
Swisscanto AST Avant BVG Portfolio 25 GT CHF	0,40%	301	0,41%	831
Swisscanto AST Avant BVG Portfolio 45 GT CHF	0,45%	953	0,45%	3'899
Swisscanto AST Avant BVG Portfolio 75 GT CHF	0,45%	8	0,50%	58
Swisscanto BVG 3 Index 45 RT CHF ¹⁾	0,35%	1'928	0,40%	838
Swisscanto BVG 3 Portfolio 75 RT CHF	0,83%	2'426	0,90%	1'844

¹⁾ Issue fees = 0,22% to the benefit of the fund/redemption fees = 0,02% to the benefit of the fund

"Price adjustment" corresponds to the effective net income for the year of the individual investments including the un-invested savings contributions, that were credited to the current account from the investment process (other liabilities).

See also item 5.2.

6.9 Explanatory notes on the asset management costs

The costs are generally priced into the products and are deducted from the funds. This means that no additional fees or commissions are due apart from the custody fees.

The TER costs deducted from the funds are taken into account in the asset success of the individual investment products.

Investment product: flat rate safekeeping commission/custody fees

	flat rate safekeeping commission	2020 Custody fee	flat rate safekeeping commission	2019 Custody fee
Swisscanto (CH) Money Market Fund Opportunities CHF DT CHF	0,05%	0,20%	0,05%	0,20%
Swisscanto AST Avant BVG Portfolio 10 GT CHF	0,35%	0,20%	0,35%	0,20%
Swisscanto AST Avant BVG Portfolio 25 GT CHF	0,38%	0,20%	0,38%	0,20%
Swisscanto AST Avant BVG Portfolio 45 GT CHF	0,40%	0,20%	0,40%	0,20%
Swisscanto AST Avant BVG Portfolio 75 GT CHF	0,50%	0,20%	0,50%	0,20%
Swisscanto BVG 3 Index 45 RT CHF ¹⁾	0,35%	0,20%	0,35%	0,20%
Swisscanto BVG 3 Portfolio 75 RT CHF	0,70%	0,20%	0,90%	0,20%

¹⁾ Issue fees = 0,22% to the benefit of the fund/redemption fees = 0,02% to the benefit of the fund

Total asset management costs

	2020 CHF	2019 CHF
TER costs, total	5'658	9'287
Custody fees	19'120	6'346
	24'778	15'633

6.10 Explanatory notes on investments in an employer's enterprise and the employer contribution reserves

Apart from the customary contribution receivables, there are no investments in the employer.

There are currently no employer contribution reserves.

7 Explanatory notes on other balance sheet and operative account items

7.1 Prepayments and accrued income

There are no prepayments or accrued income.

7.2 Liabilities from termination benefits and pensions

	31.12.2020 CHF	31.12.2019 CHF
Termination benefits transferred in and take-overs	184'000	712'000
Pending termination benefits	3'300	86'966
Banks and insurances	26'352	29'114
Other liabilities	43'520	335
	257'172	828'415

7.3 Accrued liabilities and deferred Income

	31.12.2020 CHF	31.12.2019 CHF
Board of Trustees' fees	500	–
Other accrued liabilities and deferred income	9'000	9'000
	9'500	9'000

7.4 General administration

	31.12.2020 CHF	31.12.2019 CHF
Personal administrative costs, employer	71'243	61'214
Premiums for liability	5'145	–
Bank fees	367	363
Other administration expenses	1'422	352
	78'178	61'930

7.5 Overview of the contribution

The contributions are calculated individually for each affiliated pension fund. The pension plan chosen by the affiliation will be decisive. Each affiliation receives a breakdown of payments and costs which shows the annual and monthly contributions per participant. In addition, each affiliation is sent a detailed invoice each month.

Composition of the contributions:

	31.12.2020	31.12.2019
	CHF	CHF
Savings contributions, employee and employer	4'573'075	4'178'919
Administrative costs, employees and employers	71'243	61'214
Supplementary contributions, employees and employers	477'725	428'103
Total contributions	5'122'044	4'668'236
Thereof employee contributions	2'018'777	1'855'390
Thereof employer contributions	3'103'266	2'812'846

7.6 Decrease in non-actuarial reserves

No non-actuarial reserves were recognised.

8 Supervisory authority requirements

In a ruling dated 25 November 2020, the supervisory body found that the investment options pursuant to Art. 53 et seq. BVV2 were extended by two further investment strategies. The Foundation is required to present future extensions in a coherent manner in the notes to the financial statements. This requirement has been implemented in the Annual Report 2020.

In addition, these two investment strategies were included in the Investment Rules and Regulations (valid as of 31 December 2019 onwards).

The actuarial report as of 31 December 2020 will be commissioned and submitted after reporting.

In a ruling dated 30 March 2017, Swisscanto 1e Collective Foundation was instructed to appoint new members to the highest governing body (founding members). The ruling was implemented in 2020 by replacing three members of the Board of Trustees.

9 Further information regarding the financial situation

There is no further information regarding the financial situation.

10 Events subsequent to the balance sheet date

There are no events subsequent to the balance sheet date.

Zurich, 29 June 2021
Place, date

Peter Bächtold
Chairman of the Board
of Trustees

Zurich, 29 June 2021
Place, date

Andreas Schmeltzer
Director

Report of the statutory auditor



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To the Foundation Board of
Swisscanto 1e Sammelstiftung, Zurich

Zurich, 25 June 2021

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Swisscanto 1e Sammelstiftung, which comprise the balance sheet, operating accounts and notes, for the year ended 31 December 2020.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and with the foundation's deed of formation and the regulations. This responsibility includes designing, implementing and maintaining an internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the expert in occupational benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e paragraph 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and with the foundation's deed of formation and the regulations.

Report on additional legal and other requirements

We confirm that we meet the legal requirements on licensing (article 52b OPA) and independence (article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by article 52c paragraph 1 OPA and article 35 OPO 2. The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied.


We have assessed whether:

- ▶ organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the foundation
- ▶ funds are invested in accordance with legal and regulatory requirements
- ▶ measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfill their duties of loyalty and disclosure of interests
- ▶ the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions
- ▶ the legally required information and reports have been given to the supervisory authority
- ▶ the pension fund's interests are safeguarded in disclosed transactions with related entities


We confirm that the applicable legal and statutory requirements have been met.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

 Patrick Schaller
(Qualified
Signature)

Licensed audit expert
(Auditor in charge)

 Jasmin Bernhard
(Qualified
Signature)

Licensed audit expert

Enclosure

- ▶ Financial statements (balance sheet, operating accounts and notes)