

Investment regulations Swisscanto 1e Collective Foundation

1 October 2022



**Swisscanto
1e Collective
Foundation**

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Glossary

Investment foundation	The investment foundation manages investment groups on behalf of the investors. It takes decisions in particular about the issue of units, the investments and distributions, and enforces all rights associated with the investment groups. It can delegate investment decisions and other tasks, but remains liable for the actions of these agents as if they were its own actions.
Asset allocation	Allocation of assets to the different asset classes. Structuring of a portfolio by currencies and investment vehicles.
Asset and liability analysis	Analysis used to identify the asset allocation that will provide the optimum yield for the pension fund. The analysis takes a holistic view of the assets and liabilities of a pension fund and, among other things, also takes account of the structure and expected development of the portfolio of insured and pensioners.
Benchmark	Reference, such as an equity index or an index portfolio, that is used as a standard of comparison when analysing the performance of a portfolio.
Credit rating	Assessment of the creditworthiness and ability to pay of a debtor. Creditworthiness refers to the characteristics that determine willingness to pay, while ability to pay refers to the material conditions that make the payment possible. Differences in creditworthiness are reflected in the credit rating derived from the credit and securities analysis or assigned by Standard & Poor's (specialist company that assesses and assigns credit ratings).
Delta-adjusted exposure	With asymmetric derivatives (options), the relationship between the underlying and the derivative (option) is not linear. This relationship is measured by the delta. The delta of a call option is between 0 and +1, and the delta of a put option is between -1 and 0. With derivatives, the exposure equals not only the option price, but also the exposure to the underlying.
Derivatives	Superordinate term for financial products that are linked to one or more underlying instruments such as equities, bonds, indices, etc. (underlying).
Diversification	Distribution of the portfolio across various asset classes in order to reduce the overall risk.
Exposure	Obligation arising from the purchase of a (new) security or a term applied to the total securities portfolio.
FMIA	Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act).

Fund manager	The fund manager manages the investment fund on behalf of the investors. He/she takes decisions in particular about the issue of units, the investments and distributions, and enforces all rights associated with the investment fund. He/she can delegate investment decisions and other tasks, but remains liable for the actions of these agents as if they were his/her own actions.
Fund of fund principle	Principle according to which an investment fund (umbrella fund) invests in various other funds following different investment strategies.
Hedge funds	Collective investment schemes that invest in the global markets, focus on an absolute return and aim for capital growth. Hedge funds apply a number of investment techniques, are subject to very few legal restrictions and often only accept a limited number of investments in order to keep the investment strategy flexible. The classification of hedge funds is based not only on the asset class in which they invest (equities or bonds) or the investment region or investment topic, but also on the investment strategies.
High-yield bonds	High-yield bonds are fixed-interest securities that are rated BB+ or lower by the leading rating agencies or have this default rating if they have not been rated. Because their credit rating is weaker, highyield bonds offer a higher return than paper with a better rating, but also entail higher risk. Companies and the emerging markets are the most important issuers of these bonds.
Hybrid instruments	Financial market instruments that display both typical debt capital and equity capital features. Examples include option bonds and convertible bonds.
Investment controlling	Regular reports on the portfolio's performance compared to the benchmark.
Capitalisation rate	Used to calculate the capital value (or earnings value) of regular flows of income or earnings (e.g. rental income).
Short selling	Forward sales of financial instruments or goods that the seller does not yet own. The seller's objective is to obtain these goods at a cheaper price before he/she has to deliver.
Obligation to provide additional collateral	Call for additional collateral to increase the cover for securities against which loans have been granted or for forward contracts if their market price has fallen below a specific threshold.
Net asset value	Value of an investment that is calculated by capitalising future earnings, using a specific capitalisation rate.
Relative performance	Monthly/annual performance deviation (difference between portfolio return and benchmark return).
Principal	Counterparty for securities lending of Swisscanto 1e Collective Foundation.
Private equity	Non-public transactions that aim to increase the value of listed or unlisted companies in order to withdraw from the companies again at a later date. Private equity companies invest in companies in the most diverse phases of development.
Rebalancing	Periodic switches in a portfolio in order to return the individual asset classes to the strategic asset allocation. Example: when bond prices fall and equity prices rise, equities are sold and bonds are purchased.
Yield	The yield is the annual return on an investment expressed as a percentage. The yield comprises both the coupon payments and the gain/loss on the investment.

Securities lending	The lending of securities for a fixed or unlimited period in exchange for a commission and adequate sureties. A demand is created in particular for longer-term arbitrage, hedging or financing transactions.
Standard & Poor's rating	See "Credit rating".
Structured product	Combination of two or more financial instruments – of which at least one has to be a derivative – that together forms a new investment product.
Forward transaction	Opposite of a spot transaction. Transaction (purchase or sale) that is not performed immediately (e.g. delivery and payment of foreign currency, goods or securities) but at a later date, at a price agreed previously or determined by the stock exchange. A distinction is made between unconditional forward transactions (futures, forwards) and conditional forward transactions (options).

A Purpose of the investment regulations

Art. 1 Purpose

These investment regulations set out the medium to long-term aims as well as the applicable guidelines that must be observed in asset management as defined by the statutory provisions (Art. 51a para. 2 (m) and (n) BVG (Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans), Art. 49a para. 1 and 2 BVV 2 (Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans) and Art. 1e BVV 2) of Swisscanto 1e Collective Foundation (hereinafter: Foundation). The tasks and powers of authority of the respective bodies are governed herein. The Board of Trustees is responsible for the contents of the investment regulations.

The assets are managed in compliance with the "Employee Benefits Insurance Code".

B Objectives and principles of investment

Art. 2 Principles

2.1 Objectives

The most important principles governing the investment of the assets are:

- a. The Foundation provides different investment strategies with different risk profiles. The insured persons choose the strategy that best suits their risk capacity and risk tolerance. The investment strategies are listed in Annexe 1.
- b. The objective is to earn the highest yield possible for the investment risk that has been accepted. The most efficient risk spread across the asset classes and markets, currencies, sectors and securities is targeted. The security-specific risk should be minimised through diversification.
- c. Liquidity must be guaranteed at all times for the timely provision of benefits for the beneficiaries.

Art. 3 Framework conditions

3.1 Statutory provisions

All statutory investment regulations and provisions, in particular those of the BVG, BVV 2 and the directives and recommendations of the responsible authorities, must be observed at all times.

3.2 Equal benefits and contributions

There must always be sufficient liquidity available for the payment of benefits. If the contributions received are insufficient, a corresponding share of cash and cash equivalents must be determined in the investment strategy.

Art. 4 Investment strategies and expansion options

4.1 General

The Board of Trustees of the Foundation decides which investment strategies will be offered to the insured persons. The Board makes sure that a low-risk strategy is also offered.

4.2 Investment strategy

The available investment strategies approved by the Board of Trustees are listed in Annexe 1 to the investment regulations.

4.3 Expansion of investment options

Based on Art. 50 para. 4 BVV 2 (expansion of investment options), deviations from the BVV 2 limits are allowed within the parameters of these investment regulations. The principles of security and risk diversification (Art. 50 BVV 2) must be observed and conclusive proof of compliance must be provided in the notes to the annual financial statements.

Art. 5 Selection of asset managers

5.1 General

The asset managers must have both the requisite specialist knowledge and expertise to take professional care of an asset management mandate and also offer sufficient proof of past performance, if possible pursuant to the Global Performance Presentation Standards (GPPS).

Only persons and institutions as defined by Art. 48f BVV 2 may be appointed as external asset managers.

Persons and institutions who are mandated with the asset management must be competent and guarantee that they fulfil the requirements pursuant to Art. 51b Section 1 BVG as well as the provisions of Art. 48g48l BVV2 in particular. The maintenance and operation of real estate do not qualify as asset management.

5.2 Criteria

Passively managed mandates should achieve the benchmark yields within the parameters of the agreed deviation risk on an annual basis. Active mandates should exceed the agreed benchmark yield in the medium term once all costs have been deducted.

Art. 6 Valuation principles for assets

6.1 Basic principle

The assets and liabilities have to be measured in accordance with the Accounting and Reporting Recommendations Swiss GAAP FER 26.

6.2 Nominal value investments

Current accounts, mortgages, loans, etc., are recognised in the balance sheet at their nominal value.

6.3 Bonds and equities

Bonds and equities are measured at their current market price on the reference date. Foreign currencies are also translated at the current market price on the reference date.

6.4 Real estate investments

No provision is made for direct real estate investments. Indirect real estate investments are valued at their current market price on the reference date if there is a liquid market for the investment. Units in real estate investment foundations are measured at their published net asset value.

6.5 Units in investment funds and investment groups of investment foundations

Investment funds and investment groups of investment foundations are valued at their current market price, net asset value or redemption value.

6.6 Derivatives

Derivatives are measured at their market value on the reference date.

C Investment guidelines

Art. 7 General

7.1 Basic principle

The statutory investment regulations and provisions must be complied with at all times. It is important that investments are made in easily tradable, liquid and impeccably creditworthy investment vehicles.

7.2 Market index

A suitable benchmark must be chosen for every investment strategy.

7.3 Investment style

Portfolio management mandates can pursue an active or a passive investment strategy. Mixed mandates (different asset classes in one mandate) as well as specific asset management mandates (only one asset class per portfolio) can be granted. Both direct investments and collective investments (investment funds, investment foundations, special funds, etc.) are permitted.

7.4 Investment strategies

The investment strategy is primarily implemented via collective investments. Appendix 1 lists all investment strategies. The detailed investment regulations can be found in the prospectuses and regulations of the funds and investment foundations in question.

D Functions and powers of authority

Art. 8 Overview

The functions and powers of authority for asset management are defined in Art. 19 to Art. 24 and are delegated to the following office holders:

Art. 9 Board of Trustees

9.1 Functions and powers of authority

The Board of Trustees

- a. Holds overall responsibility for the management of the assets as defined by Art. 51a BVG and exercises its non-transferable and inalienable functions pursuant to Art. 51a para. 2 BVG;
- b. Is responsible for defining the investment strategies and their implementation;
- c. Determines the targets and principles of asset management;
- d. Is responsible for applying the investment strategies and bandwidths;
- e. Can delegate the implementation of the investment strategies to an investment committee. In this case, the Investment Committee is elected by the Board of Trustees;
- f. Can delegate the definition of bandwidths to the Investment Committee (but not the definition of the investment strategies);
- g. Adopts the investment regulations and investment guidelines;
- h. Decides on the selection of asset managers, banks and custodians;
- i. Instructs the office and the Investment Committee to execute shareholder voting rights;
- j. Monitors the units that have been instructed in their investment activity, in particular the implementation of the investment strategy and compliance with the bandwidths as well as the implementation of shareholder voting rights;
- k. Informs the beneficiaries of the investment result on an annual basis;
- l. monitors the implementation of the disclosure obligations (Art. 481 BVV2) and compliance with the regulations regarding conflicts of interest (Art. 48h BVV2) and the handing over of any pecuniary advantages received (overriding commissions) (Art. 48k BVV2).

Art. 10 Investment Committee (optional)

10.1 Guidelines

The Board of Trustees can appoint an investment committee and delegate the tasks defined in the investment regulations to this committee. If there is no investment committee, the Board of Trustees is responsible for these tasks. The Investment Committee consists of at least three members who are elected by the Board of Trustees. It is the interface between the Board of Trustees and the external asset managers and reports to the Board of Trustees.

10.2 Meetings

As a rule, the Investment Committee meets every three months. Every member can request that an extraordinary meeting be convened.

10.3 Appointment

The Investment Committee is mandated to manage the assets by the Board of Trustees of Swisscanto 1e Collective Foundation.

10.4 Functions and powers of authority

The Investment Committee

- a. Draws up and checks the investment regulations of the Foundation on a regular basis;
- b. Draws up written asset management contracts for the asset managers;
- c. Decides on the selection of the advisors;
- d. Determines responsibilities in the area of investments (investment organisation);
- e. Adopts decision-making principles for determining the investment strategies;
- f. Requests changes to the offered investment strategies;
- g. Assesses the investment performance on a regular basis (or has it assessed) and informs the Board of Trustees (investment controlling);
- h. Defines the content of the performance reports;
- i. Is responsible for the realisation of the investment strategies adopted by the Board of Trustees;
- j. Decides on the execution of shareholder voting rights in critical cases;
- k. Draws up the rules for rebalancing and monitors their implementation by the persons responsible;
- l. Oversees the manager's liquidity plan;
- m. Can request the Board of Trustees to convene an extraordinary meeting in the case of extraordinary events.

Art. 11 Asset managers

11.1 Appointment

The asset managers (portfolio managers) pursuant to Art. 48 et seq. BVV 2 are appointed by the Board of Trustees. Asset management contracts can be awarded internally and externally.

11.2 Functions and powers of authority

The asset managers

- a. Manage the assets of the Foundation according to the relevant requirements (asset management contract, BVG regulations and investment regulations);
- b. Take part in the meetings of the Investment Committee if requested;
- c. Provide reports on the investment activities and relative performance (justification for deviations) for the office at least every three months (or at shorter intervals if the Investment Committee so requests);
- d. Execute the shareholder voting rights in accordance with the instructions of the Investment Committee or the Board of Trustees.

Art. 12 Office

12.1 Functions and powers of authority

The office

- a. Monitors the performance of the strategies offered by Swisscanto 1e Collective Foundation;
- b. Is responsible for liquidity planning and controls;
- c. Carries out the rebalancing outside the framework of collective investments pursuant to the rules of the Board of Trustees or the Investment Committee for the purpose of maintaining the investment strategies and/or the bandwidths
- d. Serves as the direct principal and point of contact for the banks/custodians as well as the asset managers;
- e. Supports the Board of Trustees or the Investment Committee with studies and analyses;
- f. Exercises shareholder voting rights in routine cases outside the framework of collective investments. In critical cases (in particular if the items on the agenda are subject to public controversy), he/she submits the voting documents to the Investment Committee, or the Board of Trustees if there is no investment committee, for a decision. He/she reports on the voting record to the Board of Trustees at least once a year;
- g. Prepares the meetings of the Investment Committee and the Board of Trustees;
- h. Ensures that the withholding tax is reclaimed.

Art. 13 Bank/custodian

13.1 Functions and powers of authority

The banks/custodians

- a. Manage the accounts and custody accounts of the Foundation;
- b. Process stock exchange transactions;
- c. Are entrusted with the safekeeping of securities;
- d. Present the office with the withholding tax certificate.

Art. 14 Independent investment advisor

14.1 Appointment

The Board of Trustees can appoint one or several advisors to take on the following activities on behalf of the Investment Committee or the Board of Trustees.

14.2 Functions and powers of authority

The independent investment advisor

- a. Prepares proposals regarding the investment strategies and bandwidths;
- b. Regularly assesses the performance of the asset managers and the investment activities in general;
- c. Gives specialist support to the Investment Committee or the Board of Trustees in determining and implementing the investment strategies;
- d. Is available to answer any questions from the Board of Trustees, the Investment Committee and the manager regarding the management of the assets.

E Execution of shareholder voting rights

Art. 15 Execution of statutory obligation to vote

15.1 Scope of application

Compulsory voting applies to:

- Directly held shares of public limited companies pursuant to Art. 620 – 762 of the Swiss Code of Obligations (OR) whose shares are listed on a Swiss or foreign stock exchange;
- Indirectly held shares of public limited companies pursuant to Art. 620 – 762 OR whose shares are listed on a Swiss or foreign stock exchange, provided that the Foundation is granted a right to vote (e.g. if the Foundation is the owner of a single investor fund or can exercise its pro rata vote via proxy voting for a collective investment scheme);

if the shareholders are voting on one of the following points relating to published proposals:

- Election of the members of the board of directors and the chairman of the board;
- Election of the members of the compensation committee and the independent proxy;
- Amendments to the articles of incorporation;
- Compensation paid to the board of directors, the executive board and the advisory board.

15.2 Basic principle

Execution of the shareholder voting right is aligned to the long-term interests of the beneficiaries, the target of which is the long-term success of the Foundation. In specific terms, the Foundation must vote in a way that promotes the long-term positive development of the share price of the company.

15.3 Decision-making process

The office normally votes in line with the proposals of the board of directors, except in special cases, e.g. if it concerns an item on the agenda that is subject to public controversy. In the latter case, he/she has to submit the agenda item to the Investment Committee, or the Board of Trustees if there is no investment committee, for a decision. The Investment Committee (if there is such a committee) also has to decide on the vote if a member of the Board of Trustees, the Investment Committee or the office is of the opinion that special circumstances apply to indicate that the proposal of the board of directors should be rejected. The consent of the Investment Committee or a resolution by the Board of Trustees is always required for votes that go against the proposal of the board of directors.

15.4 Implementation

The office is responsible for implementing the decision on the vote. This involves completing and sending in the voting cards.

15.5 Obligation to execute shareholder vote

Voting by mail is permitted. The Foundation may refrain from voting on one or all items on the agenda of an annual general meeting if this would best serve the interests of the beneficiaries. However, it is not permitted to wholly refrain from voting. The voting right cannot be exercised for investments in collective investment schemes. The obligation to disclose the voting record also does not apply in this case.

15.6 Penal liability

Members of the Board of Trustees or any persons entrusted with the management of the Foundation who knowingly violate the statutory obligation to vote and disclose the voting record may be punished by a fine of up to 180 times the daily rate of income.

Art. 16 Execution of voting rights in all other cases

16.1 Scope of application

This article governs the voting behaviour in all cases that are not covered by Art. 25 para. 1 and are therefore not subject to a statutory obligation to vote. These include, for example, voting at the AGM of an investment foundation. The following is based on the provisions of Art. 49a para. 2 (b) BVV 2.

16.2 Basic principle

The general principle of Art. 71 BVG applies as a guideline for voting behaviour as well as for the decision whether it is necessary to attend the AGM for reasons of efficiency. According to this provision, the Foundation has to manage its assets in a manner that guarantees the security of the investments, an adequate income and the appropriate distribution of risk and also ensures that the estimated requirement for liquid assets is met. The Foundation tries to vote in a manner that will support the long-term development of the company's share price and help to maximise the net asset value of the investment foundation.

16.3 Decision-making process

The office normally votes in line with the proposals of the board of directors, except where it concerns an item on the agenda that is subject to public controversy. In the latter case, he/she has to submit the agenda item to the Investment Committee, or the Board of Trustees if there is no investment committee, for a decision. The Investment Committee (if there is such a committee) also has to decide on the vote if a member of the Board of Trustees, the Investment Committee or the office is of the opinion that special circumstances apply to indicate that the proposal of the board of directors should be rejected. The consent of the Investment Committee or a resolution by the Board of Trustees is required for votes that go against the proposal of the board of directors.

16.4 Implementation

The office is responsible for implementing the decision on the vote. This involves completing and sending in the voting cards.

16.5 Abstention from voting

The office may abstain from voting on an agenda item if he/she believes that this will best serve the interests of the beneficiaries. For reasons of efficiency, the office can also decide to abstain from voting on all agenda items, unless this would obviously be against the interests of the beneficiaries.

F Reporting

Art. 17 Performance report and compliance with bandwidths

17.1 Monitoring of asset managers

The office regularly monitors the performance and informs the Investment Committee or the Board of Trustees every quarter of the performance of the individual asset managers and the investment strategies as well as compliance with the bandwidths and investment guidelines.

17.2 Performance

The office informs the Investment Committee or the Board of Trustees every quarter of the yields generated by the investment strategies and compares these with the yields generated by the benchmarks.

17.3 Reporting by the fund manager and the investment foundation

The fund office and investment foundation report to the manager regarding their investment activities on a monthly basis. The monthly fact sheets and annual reports serve to prove compliance with the investment guidelines.

Art. 18 Information

18.1 Information for the Board of Trustees and the beneficiaries

The office informs the Board of Trustees and the beneficiaries about the investment activities and the performance of the individual investment strategies.

18.2 Information on shareholder voting rights

The voting record is disclosed in the notes to the annual financial statements or in another suitable form each year.

G Loyalty in asset management

Art. 19 Integrity of persons in charge

19.1 Integrity

Those persons entrusted with the management or the administration of the pension fund or the asset management must have a good reputation and be able to guarantee exemplary business activities. In addition, they are subject to the fiduciary duty of care and must guarantee the interests of those insured with the Foundation in all their activities. In this sense, the investment of the assets must serve the interests of the Foundation exclusively. To this end, they guarantee that no conflicts of interest will arise due to their personal and professional relationships (Art. 51b para. 2 BVG).

Art. 20 Conflicts of interest and capital gains

20.1 Avoiding conflicts of interest

External persons entrusted with the management or asset management or the beneficial owners of companies entrusted with these tasks must not be represented on the highest governing body of the pension fund. It must be possible to terminate asset management contracts that the pension fund concludes for the implementation of the employee benefits scheme five years after conclusion without any adverse repercussions for the pension fund.

20.2 Transactions with related parties

In the case of major transactions with related parties, quotations from competitors must be sought. There must be complete transparency about the awarding of the contract. Related parties in particular include spouses, registered civil partners, unmarried partners and first and second-degree relatives of the aforementioned persons as well as legal entities in which there is an economic entitlement.

20.3 Guidelines on proprietary transactions

Persons (Board of Trustees, management, Investment Committee, asset managers, investment controllers, etc.) and institutions who are in charge of the management of the assets must act in the best interests of the pension fund. In particular they may not:

- a. Exploit their knowledge of the pension fund's contracts in order to benefit from the execution of proprietary transactions by front/parallel/after running;
- b. Trade in a security or an investment insofar as the pension fund trades in this security or this investment and insofar as the pension fund might be disadvantaged by this; participation in such transactions in a different form is the same as trading;
- c. Shift the pension fund's deposits without an economic justification that is in the best interests of the pension fund.

20.4 Disclosure

Persons and institutions entrusted with management or asset management must disclose their interests to the highest governing body annually. This in particular includes economic interests in companies that have a business relationship with the pension fund. In the case of the highest governing body, this disclosure is made to the auditors.

Art. 21 Disclosure of personal pecuniary advantages

Persons and institutions entrusted with the investment and management of pension assets (Board of Trustees, management, Investment Committee, asset managers, investment controllers, etc.) must present the Board of Trustees with a written declaration detailing whether and what kind of personal pecuniary advantages they accepted in the course of carrying out their professional activities for the pension fund at the end of every financial year (see Annexe 2). Negligible gifts and other standard casual presents are not subject to disclosure.

H Entry into force

Art. 22 Entry into force

These regulations are enacted by resolution of the Board of Trustees and enter into force on 18 August 2022. The Board of Trustees can amend the regulations by resolution at any time.

Glattbrugg, August 2022

The Board of Trustees

I Appendices to the investment regulations

Anhang 1 Investment strategies

The following investment strategies are offered:

Investment strategie	ISIN-Number
Swisscanto (CG) Money Market Fund Opportunities CHF DT CHF *	CH0427242083
Swisscanto AST Avant BVG Portfolio 10 GT CHF	CH0192252630
Swisscanto AST Avant BVG Portfolio 25 GT CHF	CH0192252655
Swisscanto AST Avant BVG Portfolio 45 GT CHF	CH0192252689
Swisscanto BVG 3 Index 45 RT CHF	CH0238046459
Swisscanto BVG 3 Portfolio 75 RT CHF	CH0414854486
Swisscanto AST Avant BVG Portfolio 75 GT CHF	CH0452554907
Swisscanto Vorsorge Fonds 20 Passiv VT	CH0133721065
Swisscanto IPF III Vorsorge Fonds 75 Passiv VT	CH0511961416
Swisscanto AST BVG 3 Sustainable Portfolio 45 RT	CH0238047721

- * Claims pursuant to Art. 53 para. 1 (b), nos. 1-8 with good credit rating (Standard & Poor's Aor Moody's A3) in CHF or in hedged foreign currencies, except for convertible bonds and loans with option rights. The average term of all claims may not be longer than five years. Derivatives may only be used for hedging claims in foreign currency. The expanded investment options pursuant to Art. 50 para. 4 BVV2 are not available to the low-risk strategy.

The fund management company and the investment foundation report monthly on the investment activities to the office. Compliance with the investment guidelines throughout the year is shown on the basis of the monthly fact sheets and the annual business reports.

Anhang 2 Loyalty in asset management/ disclosure of personal pecuniary advantages

For the attention of the
Board of Trustees of Swisscanto 1e
Collective Foundation
Office
P.O. Box
8152 Glattbrugg

Loyalty in asset management

In connection with my activities for Swisscanto 1e Collective Foundation, I hereby make the following declaration/confirmation with regard to my personal financial situation:

I hereby acknowledge that

- I may only engage in proprietary transactions that have not been expressly prohibited by the relevant bodies (Foundation Board, Investment Committee) and that are not improper.

I complied with all relevant guidelines and provisions in _____. Specifically:

- I did not use advance knowledge of price-relevant information to obtain a pecuniary advantage;
- I did not trade in a security or investment if the Swisscanto Flex Collective Foundation traded in this security or investment and if this could have resulted in the Swisscanto Flex Collective Foundation being disadvantaged;
I have acknowledged that participation in such transactions in a different form is classed as equivalent to trading;
- I did not make any investments with knowledge of transactions planned or concluded by the Swisscanto Flex Collective Foundation (front running);
- I did not engage in any simultaneous transactions in the same securities as
– the Swisscanto Flex Collective Foundation (parallel running);
- In the case of transactions of the Swisscanto Flex Collective Foundation that were not all executed at the same time, I did not engage in any proprietary transactions either immediately afterwards or in between the individual tranches (after running);
- I did not shift the deposits of the Swisscanto Flex Collective Foundation without an economic justification that was in the Foundation's best interests;
- I disclosed all my interests (see reverse).

I benefited from the following personal pecuniary advantages in _____ in connection with the performance of my activities for the Swisscanto Flex Collective Foundation:

1. _____
2. _____
3. _____

Minor gifts and other standard occasional presents with a value of up to CHF 200 per item and CHF 2,000 per business partner per year, but up to a maximum of CHF 3,000 in total, do not need to be disclosed.

Surname, first name, function: _____

Place and date: _____

Signature: _____

In connection with the execution of my activities for Swisscanto 1e Collective Foundation, I had the following personal interests in the year _____ :

Interest	Function	Appointed until:	Conflict of interest (self-evaluation)	
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>
			yes <input type="checkbox"/>	no <input type="checkbox"/>

The BVV 2 provisions (Art. 48f para. 2 and Art. 48g – 48l) explained in detail in the enclosure 'Loyalty in asset management' form an integral part of this confirmation (see enclosure).

Surname, first name, function: _____

Place and date: _____

Signature: _____

Enclosure

Art. 48f BVV 2 Requirements to be met by managers and asset managers

Persons and pension funds who are mandated with the management of the assets must be qualified and must guarantee that they fulfil the requirements of Art. 51b para. 1 BVG and comply with Art. 48g–48l in particular. The maintenance and operation of real estate do not qualify as asset management.

Art. 48g BVV 2 Checks on the integrity and loyalty of the persons in charge

Personnel changes in the highest governing body, the management, administration or asset management must be reported immediately to the responsible supervisory body, which may make an integrity and loyalty check.

Art. 48h BVV 2 Avoidance of conflicts of interest

External persons entrusted with the management or asset management or the beneficial owners of companies entrusted with these tasks must not be represented on the highest governing body of the institution.

It must be possible for asset management, insurance and administration contracts that the pension fund has concluded for the purpose of carrying out the employee benefits insurance to be dissolved after five years without incurring disadvantages for the pension fund.

Art. 48i BVV 2 Transactions with related parties

In the case of major transactions with related parties, quotations from competitors must be sought. There must be complete transparency about the awarding of the contract.

Related parties in particular include spouses, registered civil partners, unmarried partners and first and second-degree relatives of the aforementioned persons as well as legal entities in which there is an economic entitlement.

Art. 48j BVV 2 Principal transactions

Persons and institutions who are in charge of the asset management must act in the best interests of the pension fund. In particular they may not:

- a. Exploit their knowledge of the pension fund's contracts in order to gain in the execution of proprietary transactions by front/parallel/after running;
- b. Trade in a security or an investment insofar as the pension fund trades in this security or this investment and insofar as the pension fund might be disadvantaged by this; participation in such transactions in a different form is the same as trading;
- c. Shift the pension fund's deposits without an economic justification that is in the best interests of the pension fund.

Art. 48k BVV 2 Relinquishing pecuniary gain

Persons and institutions entrusted with the management, administration or asset management of an employee benefits institution must set out the nature and amount of their compensation clearly in a written agreement. They must relinquish all the excess pecuniary advantages that they receive in the course of carrying out their function to the pension fund.

Where external parties or companies are instructed with the brokerage of pension transactions, they must disclose the nature and origin of any compensation they receive for their brokerage activities at their first client contact. The nature of the compensation must be set out in a written agreement and disclosed to the pension fund and the employer. The payment and receipt of additional volume, growth or damage-dependent compensation is prohibited.

Art. 48l BVV 2 Disclosure

Persons and institutions entrusted with the management or asset management must disclose their interests to the highest governing body annually. This in particular includes economic interests in companies that have a business relationship with the pension fund. In the case of the highest governing body, this disclosure is made to the auditors.

Persons and institutions entrusted with the management, administration or asset management of the Pension Fund must present the highest governing body with a written declaration that they have relinquished all their pecuniary advantages pursuant to Article 48k.