

Investment regulations Swisscanto 1e Collective Foundation

1 January 2024

swisscanto

Swisscanto
1e Collective Foundation

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Glossary

Investment foundation	The investment foundation manages investment groups for the account of the investors. In particular, it decides on the issue of units, investments and profit distributions, and asserts all rights associated with the investment groups. It may delegate investment decisions and other sub-tasks, but is liable for the actions of its agents as for its own actions.
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 creditworthiness and assigns credit ratings).
Derivatives	Superordinate term for financial products that are linked to one or more underlying instruments such as equities, bonds and indices (underlying).
Diversification	Distribution of the portfolio across various asset classes in order to reduce the overall risk.
FinMIA	Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act).
Fund management company	The fund management company manages the investment fund for the account of the investors. In particular, it decides on the issue of units, investments and profit distributions, and asserts all rights pertaining to the investment fund. It may delegate investment decisions and other sub-tasks, but is liable for the actions of its agents as for its own actions.
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).
Net asset value	Value of an investment which is calculated by capitalising future earnings, using a specific capitalisation rate.
Relative performance	Monthly/annual performance deviation (difference between portfolio return and benchmark return).
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.

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 paras. 1 and 2 BVV2 (Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans) and Art. 1e BVV2 of the 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 "Occupational 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 as follows:

- a. 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 stock-specific risk should be minimised through diversification.
- b. Liquidity must be guaranteed at all times for the timely provision of benefits to the beneficiaries.
- c. The Foundation provides different investment strategies with different risk profiles within the framework of the regulatory provisions. The insured persons choose the strategy among these that best suits their risk capacity and risk tolerance.

Art. 3 Framework conditions

3.1 Legal provisions

All statutory investment regulations and provisions, in particular those of the BVG, BVV2 and the directives and recommendations of the competent authorities, must be observed at all times.

3.2 Voting Benefits and contributions

There must always be sufficient liquidity available for paying the 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 determines the investment strategies that are offered to the insured persons. The Board makes sure that a low-risk strategy is also offered.

4.2 Investment strategy

The selection of investment strategies determined by the Board of Trustees is set out in Anhang 1 of the investment regulations.

4.3 Expansion of investment options

On the basis of Art. 50 para. 4 BVV2 (extension of investment options), deviations from the BVV2 limits are allowed within the parameters of these investment regulations. The principles of security and risk diversification (Art. 50 BVV2) 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 the requisite specialist knowledge and expertise to take professional care of an asset management mandate and must also offer sufficient proof of past performance, if possible pursuant to the Global Investment Performance Standards (GIPS).

Only persons and institutions as defined by Art. 48f BVV2 may be appointed as external asset managers.

Persons and institutions who are mandated with the management of the assets must be qualified and must guarantee that they fulfil the requirements pursuant to Art. 51b para. 1 BVG as well as the provisions of Art. 48g – 48l 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 in the medium term exceed the agreed benchmark yield 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 exchange rate 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 observed at all times. In general, care should be taken to invest in freely tradable, liquid and creditworthy investment instruments.

7.2 Investment style

Asset management mandates can pursue an active or 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.

7.3 Investment strategies

The investment strategies are implemented via collective investments. Detailed investment information can be found in the respective prospectuses and fact sheets of the funds and investment foundations used.

7.4 Investment strategies

A suitable benchmark must be chosen for every investment strategy.

D Tasks and powers of authority

Art. 8 Overview

The functions and powers of authority for asset management are defined in Art. 9 to Art. 14 and are delegated to the following office holders:

Art. 9 Board of Trustees

9.1 Tasks and powers of authority

The Board of Trustees

- a. Bears overall responsibility for the management of the assets within the framework of Art. 51a BVG and fulfils the non-transferable and inalienable duties pursuant to Art. 51a para. 2 BVG.
- b. Is responsible for the definition of investment strategies and their implementation.
- c. Determines the objectives and principles of asset management.
- d. Is responsible for applying the investment strategies and bandwidths.
- e. May 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 determination 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. the chair of the Investment Committee or, in their absence, the managing director to exercise 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.
- k. Informs the beneficiaries on an annual basis about the investment result.
- l. Monitors the implementation of the disclosure obligations (Art. 48l BVV2) and compliance with the regulations regarding conflicts of interest (Art. 48h BVV2) and the handing over of any pecuniary advantages received (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

The Investment Committee meets at least twice a year. Any member may request that an extraordinary meeting be convened.

10.3 Issuing of orders

The Investment Committee is mandated to manage the assets by the Board of Trustees.

10.4 Tasks and powers of authority

The Investment Committee

- a. draws up and periodically reviews the Foundation's investment regulations;
- b. draws up written asset management contracts for the asset managers;
- c. selects the independent investment controller;
- 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 investment strategies offered;
- 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 in critical cases about the exercise of shareholder voting rights;
- 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 Issuing of orders

The asset managers (portfolio managers) pursuant to Art. 48f BVV2 are appointed by the Board of Trustees.

11.2 Tasks 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 at least every three months for the manager (or at shorter intervals if the Investment Committee so requests) on the investment activities and relative performance (justification for deviations);
- d. exercise the shareholder voting rights in accordance with the instructions of the Board of Trustees or the Investment Committee.

Art. 12 Manager

12.1 Tasks and powers of authority

The manager

- a. Monitors the performance of the strategies offered by the Foundation.
- b. Is responsible for liquidity planning and controls.
- c. Carries out the rebalancing, outside 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. Is responsible for the independent exercise of shareholder voting rights (outside of collective investments). In critical cases (in particular if the items on the agenda are subject to public controversy), they submit the voting documents to the Investment Committee for a decision. They report at least once a year on the voting record to the Board of Trustees.
- 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 Tasks and powers of authority

The banks/custodians

- a. manage the Foundation's accounts and custody accounts,
- b. process stock exchange transactions,
- c. are entrusted with the safekeeping of securities,
- d. present the manager with the withholding tax certificate.

Art. 14 Independent investment expert

14.1 Issuing of orders

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 Tasks and powers of authority

The independent investment expert

- 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 Exercise 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

Exercise 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 positive development of the share price of the company.

15.3 Decision-making process

Voting rights are exercised in accordance with the recommendations of the ethos Foundation.

15.4 Implementation

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

15.5 Obligation to exercise shareholder voting rights

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. It is not permitted, however, 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 Criminal 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 Exercise 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. 15 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) BVV2.

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 required for reasons of efficiency to attend the AGM or not. According to this provision, the Foundation has to manage its assets in a manner that guarantees the security of the investments, an adequate income, the appropriate distribution of risk and coverage of the estimated requirement for liquid assets are 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

Voting rights are exercised in accordance with the recommendations of the ethos Foundation.

16.4 Implementation

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

16.5 Abstention from voting

The Foundation may abstain from voting on an agenda item if it believes that this will best serve the interests of the beneficiaries. For reasons of efficiency, the Foundation 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 manager regularly monitors the performance and informs the Investment Committee or the Board of Trustees at the meetings of the Board of Trustees of the performance of the individual asset managers and the investment strategies.

17.2 Performance

The manager 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 management company and investment foundation

The fund management company and the investment foundation report to the management on a monthly basis on investment activities. Compliance with the investment guidelines is reported on the basis of the monthly fact sheets and the annual reports.

Art. 18 Information

18.1 Information for the Board of Trustees and the beneficiaries

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

18.2 Information on shareholder voting rights

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

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 assets must exclusively serve the interests of the Foundation. To this end, they guarantee that no conflicts of interest will arise because of their personal and professional relationships (Art. 51b para. 2 BVG).

Art. 20 Conflicts of interest and pecuniary benefits

20.1 Avoidance of conflicts of interest

External persons entrusted with the management or asset management or the beneficial owners of companies entrusted with these tasks may 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 occupational benefits insurance no later than five years after conclusion without any adverse repercussions for the pension fund.

20.2 Related-party transactions

Competing offers must be requested for significant legal transactions with related parties. There must be complete transparency regarding the awarding of contracts. Related parties include, in particular, the spouse, registered partner, life partner and relatives up to the second degree, as well as legal entities in which a beneficial interest exists.

20.3 Guidelines on proprietary trading

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 must 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 every year. This includes in particular 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 that are 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 at the end of every financial year, detailing whether and what kind of personal pecuniary advantages they accepted in the course of carrying out their professional activities for the pension fund (see Anhang 2). It is not necessary to report minor and ordinary gifts received occasionally.

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 1 January 2024.
The Board of Trustees can amend the regulations by resolution at any time.

Zurich, 3 June 2024

Swisscanto 1e Collective Foundation

The Board of Trustees

I Appendices to the investment regulations

Anhang 1 Investment strategies

The following investment strategies are offered:

Investment strategy	ISIN number
Swisscanto (CH) Money Market Fund Responsible Opportunities CHF DT CHF * (until 31/01/2024)	CH0427242083
Swisscanto (CH) Money Market Fund Responsible Opportunities CHF VT CHF (from 01/02/2024)	CH1305340163
Swisscanto AST Avant BVG Responsible Portfolio 15 GT CHF	CH0192252630
Swisscanto AST Avant BVG Responsible Portfolio 25 GT CHF	CH0192252655
Swisscanto AST Avant BVG Responsible Portfolio 45 GT CHF	CH0192252689
Swisscanto BVG 3 Index 45 RT CHF	CH0238046459
Swisscanto IPF III Vorsorge Fonds 75 PassivVT CHF	CH0511961416
Swisscanto AST Avant BVG Responsible Portfolio 75 GT CHF	CH0452554907
Swisscanto (CH) Vorsorge Fonds 25 Passiv VT CHF	CH0133721065
Swisscanto BVG 3 Sustainable Portfolio 45 RT CHF	CH0238047721

- * Claims pursuant to Art. 53 para. 1 (b), sections 1–8 with good credit rating (Standard & Poor's A- or 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 exceed five years. Derivatives may only be used for hedging claims in foreign currency. The extended investment options pursuant to Art. 50 para. 4 BVV2 are not available to the low-risk strategy.

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

For the attention of the
Board of Trustees of Swisscanto 1e
Collective Foundation
Sägereistrasse 29
8152 Glattbrugg

Loyalty in asset management

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

I acknowledge that

- I may only carry out proprietary transactions that have not been expressly prohibited by the relevant bodies (Board of Trustees, Investment Committee) and that are not improper.

In the year I complied with all the requirements; namely I

- did not use advance information relevant to the share price to gain a financial advantage;
- did not trade in a security or an investment for as long as Swisscanto 1e Collective Foundation traded in this security or investment and could suffer any disadvantage as a result (I have taken note that participating in such transactions in a different form is the same as trading);
- have not made any investments in the knowledge of planned or concluded transactions of Swisscanto 1e Collective Foundation (front running);
- have not engaged in transactions with the same securities at the same time as Swisscanto 1e Collective Foundation (parallel running);
- have not made any proprietary transactions immediately after any transactions of Swisscanto 1e Collective Foundation that were not carried out in a single transaction, nor have I inserted any transactions between the tranches (after running);
- have not shifted the deposits of Swisscanto 1e Collective Foundation without an economic justification that was in the best interests of the Foundation;
- have disclosed all my interests (see reverse).

In connection with the execution of my activities for Swisscanto 1e Collective Foundation, I benefited from the following personal pecuniary advantages in the year _____:

1. _____
2. _____
3. _____

Negligible gifts and other standard casual presents amounting to a maximum of CHF 200 per case and CHF 2,000 per year and business partner, but not more than CHF 3,000 in total, are not subject to disclosure.

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	Elected until:	Conflict of interest (self-assessment)	
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐
			Yes ☐	No ☐

The BVV2 articles (Art. 48f para. 2 and Art. 48g – 48l) explained in detail in the enclosure "Loyalty in asset management" form an integral part of this declaration (see enclosure).

Surname, first name, function: _____

Place and date: _____

Signature: _____

Enclosure

Art. 48f BVV2 Requirements to be met by managers and asset managers

Persons and institutions 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 BVV2 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 competent supervisory body, who can carry out an integrity and loyalty check.

Art. 48h BVV2 Avoidance of conflicts of interest

External persons entrusted with the management or asset management or the beneficial owners of companies entrusted with these tasks may not be represented in 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 occupational benefits insurance no later than five years after conclusion without any adverse repercussions for the pension fund.

Art. 48i BVV2 Related-party transactions

Competing offers must be requested for significant legal transactions with related parties. There must be complete transparency regarding the awarding of contracts.

Related parties include, in particular, the spouse, registered partner, life partner and relatives up to the second degree, as well as legal entities in which a beneficial interest exists.

Art. 48j BVV2 Proprietary 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 must 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.

Art. 48k BVV2 Pecuniary benefits

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

If external persons and institutions are commissioned to broker pension transactions, they must provide information on the nature and origin of all compensation for their brokerage activities at the time of initial customer 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 BVV2 Disclosure

Persons and institutions entrusted with management or asset management must disclose their interests to the highest governing body every year. This includes in particular 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 Art. 48k.