



Annual Report 2024

in accordance with Swiss GAAP FER 26



Swisscanto
1e Collective
Foundation

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Dear Reader,

Investment needs vary from person to person. The decisive factors are investment duration, the current market environment and the willingness to bear investment risks. This is the great advantage of Swisscanto 1e Collective Foundation. You choose your own investment strategy, also for your occupational pension provision. Whether passive or active, heavily exposed to equities or defensive, or meeting strict sustainability criteria, we have the right solution for you in the context of our investment vehicles. In contrast to traditional forms of occupational pension provision, you participate fully in the returns generated.

Review of the 2024 investment year

Despite numerous global uncertainties, 2024 proved to be a positive year for the capital markets. Equity markets around the world reached new highs, fixed-interest securities benefited from stable returns, and alternative investments such as real estate and commodities delivered valuable diversification effects.

Global economic growth proved to be more robust than expected. In particular, the remarkable resilience of the US economy, which was able to prevent a recession and proved to be a key pillar of the global economy, contributed significantly to this positive development. This at least partially compensated for the weaker economy in China.

Another driver was the ongoing decline in inflation, which allowed central banks room to cut interest rates and gave the stock markets an additional boost.

In addition to the strong US equity market, the sharp rise in the price of gold, which also reached a new record high, was a highlight. This was primarily due to high purchases by emerging market central banks.

In this generally positive environment, we generated above-average earnings for our insured persons: The investment vehicles we offer posted annual returns of between 5.4% and 15.5%, while the money market fund returned 1.3%. This success is based on our disciplined, long-term investment strategy, which carefully balances risk and return, and the close cooperation with our experienced asset manager, Zürcher Kantonalbank. Together we exploited market opportunities in a targeted manner, converting these directly into comparatively high returns for our insured persons.

Outlook 2025

After an encouraging start to 2025, geopolitical tensions and economic uncertainties noticeably affected the markets from mid-February. The escalating trade conflict between the US and several countries in particular is pointing to a phase of increased volatility on the capital markets.

Election of the board of trustees

Saskia Suter left the board of trustees for professional reasons on 31 December 2024. I would like to thank Ms Suter for her commitment to the Board and wish her all the best for the future.

Marco Born, a former member of the board of trustees, was re-elected to succeed Ms Suter.

I am convinced that the board of trustees in this composition will continue to develop the foundation responsibly in the best interests of the affiliated companies and insured persons.

Continuous optimisation of services

We are committed to continuously developing our investment strategies and services. Last year, we were able to noticeably improve the quality of our services once again and can now offer our clients solutions of the highest standard. My special thanks go to all the employees whose commitment made this success possible.

We would like to thank you, dear clients, for your trust and loyalty. I would also like to thank my colleagues on the board of trustees for their responsible and dedicated work, as well as all the employees of PFS Pension Fund Services AG for their competent management and administration of our foundation.



Peter Bächtold
Chairman of the Foundation Board