

Pension products and investment strategies – Annex 2 to the Investment Regulations

1. Target values and margins of available pension products

Insofar as no alternative regulations are expressly stipulated in the benefits agreement, the following margins and/or target values apply to the available pension products and strategies. Compliance with the margins shall be monitored by the foundation on a regular basis.

Investment category	Min.	Max.
Real estate	0 %	30 %
Alternative investments (commodities, hedge funds, private equity)	0 %	15 %
Foreign currencies	0 %	30 %

2. Product categories

2.1. Product category “Execution only”

Only investment foundation claims and/or shares of BVG-compliant investment funds as per Annex 1 (1) of the Investment Regulations are used, which is why only the equity component laid down in the prospectus is referenced here.

Investment category	Conservative/risk level 2	Balanced/risk level 3
Investment foundation claims/ BVG-compliant investment funds	0–35 %	0–50 %

Investment category	Dynamic/risk level 4	Growth/risk level 5
Investment foundation claims/ BVG-compliant investment funds	0–85 %	0–100 %

2.2. Product category “Advisory”

2.2.1. Implementation of investment proposals with active client consent

Only investment foundation claims and/or shares of BVG-compliant investment funds as per Annex 1 (1) of the Investment Regulations are used, which is why only the equity component laid down in the prospectus is referenced here.

Helvetia fund account 3a

Investment category	Conservative	Defensive
Investment foundation claims/ BVG-compliant investment funds	0 %	0–35 %

Investment category	Balanced	Growth
Investment foundation claims/ BVG-compliant investment funds	0–50 %	0–100 %

Others

Investment category	Conservative/risk level 2	Balanced/risk level 3
Investment foundation claims/ BVG-compliant investment funds	0–35 %	0–50 %

Investment category	Dynamic/risk level 4	Growth/risk level 5
Investment foundation claims/ BVG-compliant investment funds	0–85 %	0–100 %

2.2.2. Implementation of investment proposals with passive client consent

Only investment foundation claims and/or shares of BVG-compliant investment funds as per Annex 1 (1) of the Investment Regulations are used, which is why only the equity component laid down in the prospectus is referenced here.

Investment category	Conservative/risk level 2	Balanced/risk level 3	Dynamic/risk level 4
Investment foundation claims/ BVG-compliant investment funds	0–35 % Strategic: 15 %–35 %	0–50 % Strategic: 30 %–50 %	0–85 % Strategic: 45 %–75 %

2.3. Product category “Asset Management Mandate”

2.3.1. Management by the Foundation

2.3.1.1. Strategies of Swiss Life Select (Sorglos 3a)

Investment foundation claims and shares of BVG-compliant investment funds as per Annex 1 (1) of the Investment Regulations and shares of ETF and passive index funds as per Annex 1 (2) of the Investment Regulations are used, whereby the equity component, in the total of all investments used, must be within the following bandwidths.

Investment category	Defensive	Balanced	Growth	Dynamic	Equity
Investment foundation claims/BVG-compliant investment funds and passive index funds	Tactical: 0 %–20 % Strategic: 15 %	Tactical: 0 %–35 % Strategic: 30 %	Tactical: 0 %–50 % Strategic: 45 %	Tactical: 0 %–90 % Strategic: 75 %	Tactical: 0 %–100 % Strategic: 100 %

2.3.1.2. All other strategies with management by the Foundation

Only investment foundation claims and/or shares of BVG-compliant investment funds as per Annex 1 (1) of the Investment Regulations are used, which is why only the equity component laid down in the prospectus is referenced here. The proportion of the investment portfolio held in foreign currencies is no more than 30 % for the “Income”, “Conservative” and “Balanced” strategies and no more than 50 % for the “Dynamic” and “Growth” strategies. Alternative investments are limited to a weighting of 20 % under the “Growth” strategy and 15 % under all other strategies.

The margins of the tactical and/or strategic equity share can be defined differently in the benefits agreement. However, differences must not exceed or fall below the following tactical margins for the equity shares.

Investment category	Income risk level 1	Conservative risk level 2	Balanced risk level 3	Dynamic risk level 4	Growth risk level 5
Share of equity	Tactical: 0 % Strategic: 0 %	Tactical: 0 %–35 % Strategic: 15 %–30 %	Tactical: 20 %–50 % Strategic: 25 %–40 %	Tactical: 25 %–85 % Strategic: 35 %–75 %	Tactical: 50 %–100 % Strategic: 65 %–100 %
Share of foreign currencies	max. 30 %	max. 30 %	max. 30 %	max. 50 %	max. 50 %
Share of alternative investments	max. 15 %	max. 15 %	max. 15 %	max. 15 %	max. 20 %

2.3.2. Management by asset manager

2.3.2.1. Fortuna Investments AG

FORTUNA WEALTH SELECT				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		22.0	30.0	38.0
2. Bonds	10 % per debtor	0.0	7.0	21.0
3. Shares	5 % per investment	42.0	56.0	70.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	7.0	14.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	0.0	14.0
6. Foreign currencies		0.0	17.5	30.0
Total			100.0	

2.3.2.2. All other asset managers

Only investment categories that are explicitly mentioned are permissible. The proportion of the investment portfolio held in foreign currencies is no more than 30 % for the “Income”, “Conservative” and “Balanced” strategies and no more than 50 % for the “Dynamic”, “Growth” and “Equity” strategies. Alternative investments are limited to a weighting of 20 % under the “Growth” and “Equity” strategies and 15 % under all other strategies. Investment strategies may be covered by collective investments or, if permissible, by direct investments.

The margins of the tactical equity shares and the target strategic equity shares can be defined differently in the benefits agreement. However, differences must not exceed or fall below the following tactical margins for the equity shares.

Income risk level 1				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	5.0	55.0
2. Bonds	10 % per debtor	45.0	80.0	100.0
3. Shares	5 % per investment	0.0	0.0	0.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	5.0	15.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	10.0	30.0
Total			100.0	

Conservative risk level 2				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	5.0	55.0
2. Bonds	10 % per debtor	45.0	55.0	85.0
3. Shares	5 % per investment	0.0	25.0	35.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	5.0	15.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	10.0	30.0
Total			100.0	

Balanced risk level 3				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	5.0	55.0
2. Bonds	10 % per debtor	25.0	40.0	75.0
3. Shares	5 % per investment	20.0	40.0	50.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	5.0	15.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	10.0	30.0
Total			100.0	

Dynamic risk level 4				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	5.0	50.0
2. Bonds	10 % per debtor	10.0	30.0	55.0
3. Shares	5 % per investment	25.0	50.0	70.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	5.0	15.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	10.0	30.0
6. Foreign currencies		0.0	30.0	50.0
Total			100.0	

Growth risk level 5				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	5.0	50.0
2. Bonds	10 % per debtor	0.0	0.0	20.0
3. Shares	5 % per investment	50.0	75.0	85.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	10.0	20.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	10.0	20.0
6. Foreign currencies		0.0	30.0	50.0
Total			100.0	

Equity risk level 5				
Investment category	BVG restrictions	Margins		
		Min.	Target	Max.
1. Liquidity		0.0	10.0	50.0
2. Bonds	10 % per debtor	0.0	0.0	0.0
3. Shares	5 % per investment	50.0	80.0	100.0
4. Alternative investments	Only collective investments without additional payment obligations Non-diversified investments max. 5 % per fund	0.0	10.0	20.0
5. Real estate	max. 10 % real estate abroad Only collective investments or listed investment companies with NAVs	0.0	0.0	0.0
6. Foreign currencies		0.0	30.0	50.0
Total			100.0	

3. Validity

The present annex 2 of the investment regulations were amended by means of a Circular resolution of the Foundation Board in June 2021 and will enter into force on 1st of July 2021. It replaces the annex of the investment regulation valid from 1st of January 2021.