

Investment Regulations

valid from 1 January 2022

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I. GENERAL

1. Purpose

- 1.1. Within the framework of the provisions of the BVG and the BVV2, these Regulations set out the principles, guidelines, tasks and competences to be observed in the management of the assets of the TRANSPARENTA Sammelstiftung für berufliche Vorsorge (hereinafter TRANSPARENTA or the Foundation).

2. Code of Conduct

- 2.1. Transparenta's assets are managed in compliance with the legal provisions on loyalty in asset management. The details are set out in Appendix 2 to the Investment Regulations.

The Board of Trustees bears ultimate responsibility for the investment of assets. The Foundation Board shall delegate the investment and management of pension assets only to persons and institutions that are sufficiently competent and organised to guarantee compliance with the legal provisions on loyalty in asset management.

- 2.2. Any retrocessions (including commissions, kick-backs and finder's fees) paid by financial institutions to investment managers must be reimbursed to TRANSPARENTA unless otherwise agreed with the Board of Trustees. The bodies responsible for asset management, namely portfolio management and custodians, are obliged to disclose annually any retrocessions received.

The Board of Trustees regulates the handling of retrocessions in the service contract with both the portfolio management and with the custodian. If the reimbursement of retrocessions is contractually waived, the service provider is obliged to provide the Foundation with a detailed annual statement of the retrocessions collected.

The Foundation reports annually in the appendix to the annual financial statement on the contractually existing arrangements and discloses any retrocessions that have not been reimbursed.

II. INVESTMENT GUIDELINES AND PRINCIPLES

3. Investment objectives

- 3.1. The objective of the investment shall be to ensure the security of the fulfilment of the purpose of the pension fund. The assessment of the security is based on a reconciliation of the investment strategy to the contributions and benefits to be triggered annually by the Board of Trustees. This takes into account the assets valued according to market or fair values, the expected performance of the capital markets and the underwriting liabilities based on the insured portfolio and its expected performance. For the purpose of evaluating the risk and the target value of the fluctuation reserve, the Board of Trustees shall periodically commission an asset-liability analysis. Based on this analysis, the management of Group companies prepares a financing scenario for the attention of the Board of Trustees with a copy to the Investment Commission.
- 3.2. The targeted return is defined on the basis of a reconciliation of the investment strategy to the contributions and benefits. The aim is to achieve a total return in line with the market that is nominally higher than the technical interest rate in the medium term and allows the financing scenario to be accommodated and appropriate reserves and provisions to be formed.

The targeted return must be defined in such a way that it can be achieved without disproportionate risks. The risk is to be minimised by means of an appropriate diversification of the individual investment categories and markets as well as by managing the maturities of the investments. The aim is to achieve an optimal asset structure in terms of risk/return ratio.

- 3.3. The payment reserves must be ensured in such a way that TRANSPARENTA's payment obligations (pensions, vested benefits, early withdrawals, lump-sum settlements, contribution to the Guarantee Fund, administrative costs) can be met on time at all times. The management of Group companies shall prepare a corresponding cash flow forecast on a monthly basis.

4. Investment strategy

- 4.1. The Board of Trustees is responsible for the investment strategy.
- 4.2. Asset management focuses on active allocation in the traditional investment categories of money market investments, bonds, equities and real estate. For a share of assets of less than 5%, investments may also be made in alternative investments. Index products may be used for the individual investment segments and components, provided that suitable and efficient instruments are available for this purpose and they track a broadly diversified market index.
- 4.3. Extensions of the investment options pursuant to Articles 53-56 and 56a (1) and (5) as well as 57 (2) and (3) BVV2 are possible under these Investment Regulations in accordance with the requirements of Art. 49a BVV2. Compliance with Art. 50 (1) and (2) BVV2 shall be conclusively set out in the notes to the annual financial statements.

5. Social responsibility and sustainability

- 5.1. Transparenta takes its responsibility towards people, their social environment and the preservation of the natural environment seriously. Its investment activities are based on the principles of return, security, liquidity and sustainability. Transparenta exercises its due diligence by exercising its direct voting rights, engaging in dialogue with companies in the form of engagement, and excluding certain controversial companies altogether from its portfolio.

The Foundation periodically defines and reviews its understanding of social responsibility and uses this to derive binding guidelines for the investment of its assets. It communicates these transparently and in a suitable form to the insured persons, in particular via the website.

- 5.2. For investments in shares and similar participations in companies as well as in bonds of any kind (with the exception of receivables from OECD member states), the integration of ESG criteria in the index optimisation shall aim for the highest possible ESG value, while at the same time keeping active risks as low as possible compared to the benchmark. Investments in companies that generate a significant share of their sales (according to the defined threshold) in one of the following business areas are excluded as a matter of principle:

a. Tobacco	Sales threshold 50%
b. Gambling	Sales threshold 50%
c. Nuclear energy	Sales threshold 50%
d. Firearms and components for conventional weapon systems	Sales threshold 50%
e. Weapons of war (nuclear/biological and chemical weapons, mines, cluster bombs, etc.)	Sales threshold 0%

The Foundation relies on ESG ratings that take these criteria into account and information from rating agencies recognised in this field. ESG stands for "Environmental, Social and Governance".

- 5.3. Direct investments in raw materials are not permitted if they fall into the categories of fossil energy sources and agricultural raw materials. These include oil, natural gas, coal, grain, soft commodities and the livestock sector.
- 5.4. TRANSPARENTA can indirectly engage in dialogue with companies on corporate governance, social and environmental issues through the support of external partners (engagement). In this context, corporate governance is regarded as the most important issue and can be actively influenced through the direct exercise of voting rights. Engagement is understood as the activity of obtaining a better common understanding of responsible entrepreneurship through a proactive and cooperative dialogue and encouraging these companies to implement measures and achieve goals that have a positive impact in the ESG domain. In addition, they are given a clearer and more comprehensible overview of the corresponding investment processes and decisions.

6. Types of investment and limitations

- 6.1. The permitted investments are:
- a. Cash;
 - b. The following payables, which are denominated in a fixed amount of money:
 1. Postal cheque and bank balances,
 2. Money market investments with a maturity of up to 12 months,
 3. Medium-term notes,
 4. Bonds, including those with conversion or option rights
 5. Collateralised bonds,
 6. Swiss mortgage titles,
 7. Debt acknowledgements by Swiss public-law entities,
 8. Surrender values of group insurance contracts,
 9. In the case of investments targeted at a common, broadly diversified and widely used bond index: the receivables included in the index;
 - c. Real estate in sole or joint ownership, including buildings under building law and building land;
 - d. Participations in companies such as shares and participation certificates, similar securities such as dividend-right certificates, as well as cooperative share certificates; participations in companies and similar securities are permitted if they are listed on a stock exchange or traded on another regulated market open to the public;
 - e. Investments in infrastructure;
 - f. Alternative investments such as those in
 1. Raw materials
 2. Insurance-linked securities
- 6.2. The permissible investments pursuant to para. 1 lit. a - d may be made by means of direct investments, collective investments pursuant to Art. 6 or derivative financial instruments pursuant to Art. 7. Alternative investments pursuant to para. 1 lit. e may only be made by means of diversified collective investments, diversified certificates or diversified structured products.
- 6.3. Receivables that are not listed in para. 1 lit. b are considered alternative investments, in particular:
- a. Receivables that are not denominated in a fixed amount of money or whose full or partial repayment is subject to conditions;
 - b. Securitised receivables such as asset-backed securities or other receivables that have come about due to a risk transfer, such as receivables from a special purpose vehicle or receivables based on credit derivatives;
 - c. Senior secured loans.
- 6.4. Leverage is only permissible in:
- a. Alternative investments;
 - b. Regulated collective investments in real estate if loan-to-value ratio is limited to 50% of the market value;
 - c. Of an investment in a single property in accordance with para. 11
 - d. Investments in derivative financial instruments if no leverage effect is exerted on the total assets of the Foundation.
- 6.5. Necessary additional payments into the margin accounts of futures contracts shall not be deemed to be an obligation to make additional contributions within the meaning of Art. 50 (4) BVV2 if the respective contract value less the initial margin payment is fully set aside in liquid form until the maturity date when the contract is concluded.
- 6.6. Direct investments in hedge funds are not permitted.
- 6.7. Investments in participations pursuant to para. 1 lit. d may not exceed 5% of the total assets per company. The index instruments used to cover the individual equity markets must refer to the broadly diversified, generally used indices.
- 6.8. No more than 10% of the total assets may be invested in receivables pursuant to para. 1 lit. b with a single debtor. The ceiling may be extended to 15% for the following receivables:

- a. Receivables from the Confederation and other OECD member states;
 - b. Receivables from Swiss mortgage bond institutions;
 - c. Receivables from collective insurance contracts of the Foundation with an insurance institution domiciled in Switzerland or Liechtenstein;
 - d. Receivables from cantonal banks with a state guarantee;
 - e. Receivables from UBS Group as global custodian;
- 6.9. The issuers of all fixed-income investments and structured products must have a rating of at least BBB- (S&P) or Baa3 (Moody's) or equivalent (investment grade). Instruments from issuers with a lower rating are not permitted.
- 6.10. Investments in real estate can be made directly or indirectly. Direct investments may only be made in Swiss real estate. Indirect real estate investments are permitted in listed real estate companies as well as in Swiss real estate funds and investment foundations. Direct investments in real estate may not exceed 5% of total assets per property. For the purpose of temporary borrowing by the Foundation, a single property may be mortgaged at a maximum of 30% of its market value.
- 6.11. Securities lending of directly held securities and repurchase agreements in which the Foundation acts as borrower are not permitted.

7. Collective investments

- 7.1. Collective investments are jointly invested assets of different investors. Institutional investment funds that exclusively serve a pension fund are treated as equal to collective investments.

Investments in collective participations in Switzerland and abroad are permitted,

- a. provided that these in turn make the investments in accordance with Art. 5 para. 1; and
 - b. the organisational form of the collective investment scheme with regard to the definition of the investment guidelines, the regulation of competences, proportional allocation as well as the purchase and redemption of shares is regulated in such a way that the interests of TRANSPARENTA are protected in a comprehensible manner; and
 - c. provided that the assets can be separated in favour of the investors in the event of bankruptcy of the collective investment scheme or its custodian bank.
- 7.2. The direct investments of the collective investment scheme must be appropriately diversified or the individual holding in a collective investment scheme must not exceed 5% of the total assets. For the purpose of complying with the limits pursuant to BVV2 and these Investment Regulations, the assets contained in such collective investments must be included in the total assets of the collective foundation. Participations in collective investments shall be treated in the same way as direct investments if they meet the requirements under this paragraph. The Investment Commission shall examine on a case-by-case basis whether such a collective investment is in line with the strategy, is sufficiently diversified and is valued in line with the market. Transparent accounting and detailed management reporting must be ensured.

8. Derivatives

- 8.1. TRANSPARENTA shall only use derivative financial instruments derived from investments in accordance with Art. 5.
- 8.2. The creditworthiness of the counterparty and the tradability shall be taken into account according to the specificity of the derivative used. In the case of derivative transactions without a central counterparty (clearing house), only counterparties that fulfil the reporting and documentation obligations pursuant to FinfraG or assume them for the Foundation may be taken into account, unless the asset manager commissioned to execute the transactions assumes the fulfilment of any reporting and documentation obligations for the Foundation.
- 8.3. All obligations arising for the pension fund from derivative financial transactions or which may arise at the time the right is exercised must be covered.
- 8.4. The use of derivative financial instruments may not have a leverage effect on the total assets.
- 8.5. The limits set out in Appendix 1 to the Investment Regulations must be complied with, including the derivative financial instruments.

- 8.6. The obligations that may arise for the pension fund from the derivative financial instruments upon conversion into the core investment in the most extreme case shall be decisive for compliance with the coverage obligation and the limits.
- 8.7. All current derivative financial instruments must be presented in full in the financial statements.

9. Category limits

- 9.1. The following limits apply to the individual investment categories in relation to the total assets:
- a. 50% for Swiss mortgage securities on real estate, buildings under building law and construction land; these may be mortgaged up to a maximum of 80% of the market value; mortgage bonds are treated like mortgage securities;
 - b. 50% for investments in equities;
 - c. 30% for investments in real estate, of which a maximum of one third abroad;
 - d. 10% for investments in infrastructures;
 - e. 15% for alternative investments;
 - f. 35% for foreign currencies without currency hedging.

These limits shall include derivative financial instruments and collective investments, taking into account the direct investments included.

These limits constitute the upper limit. The effective investment strategy is determined by the Foundation Board in Appendix 1 to the Investment Regulations.

10. Investments in affiliated companies

- 10.1. Investments in companies affiliated to TRANSPARENTA are not permitted. Claims against affiliated companies may only be limited to current accounts for contributions owed.

11. Individual asset investments of affiliated companies (client invest)

- 11.1. The investment guidelines and principles of these Regulations as well as the provisions regarding the Code of Conduct also apply to individual investment pools of individual pension funds. The review of these Regulations as well as the review of compliance with the Code of Conduct is the responsibility of the management of Group companies.
- 11.2. If an individual pension fund conducts its own investment (client invest), it must have the investment strategy approved by the pension fund by the Board of Trustees. For this purpose, the Board of Trustees shall have the proposed investment strategy reviewed in advance by the Investment Commission. The management of Group companies reviews the asset allocation of the pension fund concerned. If the asset allocation deviates from the decided investment strategy, the management of Group companies shall instruct the Pension Fund Commission to adjust the asset allocation to the strategy.
- 11.3. In deviation from Art. 2 of these Regulations, the Pension Fund Commission must itself regulate with its investment managers whether retrocessions are refunded to the pension fund or form part of the fee of the investment managers. However, any retrocessions must in any case be disclosed in writing by the recipients to the Pension Fund Commission.

III. INVESTMENT ORGANISATION

12. Management organisation

12.1. TRANSPARENTA's asset management organisation comprises the following levels:

- Board of Trustees
- Investment Commission
- Management of Group companies
- Portfolio management
- Custodian and global custodian
- Pension insurance expert

13. Board of Trustees

13.1. The Board of Trustees is responsible for the investment strategy and all investments of the collective foundation within the framework of the Investment Regulations approved by it.

13.2. It shall elect an Investment Committee and its Chairman and delegate to them the responsibility for taking and implementing all investment decisions. It shall appoint a voting secretary from among the members of the Investment Commission who shall be responsible for the minutes. The members of the Investment Commission shall each be elected for a term of office of one year. It may also elect advisors to the Investment Committee.

Members and advisors of the Investment Committee must be professionally qualified and recognised as competent in the field of investment. Professional qualifications is understood to mean education and many years of professional experience in asset management, notably with reputable banks and asset managers. The members of the Investment Committee may not be employees of the custodian or the portfolio management.

13.3. The Board of Trustees shall appoint a custodian bank for the mandate as global custodian. Custodian employees may not assume any other functions at TRANSPARENTA.

13.4. In the case of direct investments in real estate, decisions on acquisition, management and disposal are the sole responsibility of the Board of Trustees. The Board of Trustees shall delegate the management of a property exclusively to a recognised property management company.

13.5. It determines a strategic asset allocation (investment strategy) with tactical deviation ranges, which should ensure that the target return is achieved over a period of several years. To this end, it shall determine the strategic allocation of the individual investment categories and their maximum deviation ranges on an annual basis at the request of the Investment Commission. The breakdown of the investment categories and the maximum deviation ranges are set out in Appendix 1 to the Investment Regulations.

13.6. It monitors compliance with the Investment Regulations and strategy as well as the investment return and risk on the basis of a quarterly report prepared by the custodian and reviewed by the Investment Commission.

13.7. It ensures that the insured persons are continuously informed about the performance of the investments.

13.8. It decides on the distribution of the investment return.

13.9. It is responsible for the proper exercise of the shareholders' rights.

14. Investment Commission

14.1. The Investment Commission is responsible for implementing the investment strategy decided by the Board of Trustees and ensures compliance with the Investment Regulations. It awards the contracts associated with the investment of assets to independent asset managers and banks in free competition on the best market terms.

14.2. It may delegate the implementation of its decisions in the areas of securities and real estate to specialists and defines the rules to be applied. In the event of conflicts of interest, the members of the Investment Committee concerned shall abstain from making decisions.

14.3. It prepares proposals for the attention of the Board of Trustees for the formulation of the long-term investment strategy and any modifications.

- 14.4. It controls contracts of the Foundation with banks and similar financial institutions and submits them to the Board of Trustees for signing.
- 14.5. It is responsible for determining a tactical asset allocation that at least achieves the investment strategy target over a period of several years, whereby the attainment is more important than the achievement of an investment strategy surplus return.
- 14.6. It meets at least six times a year and shall be convened by the President at the request of any member if market conditions so require.
- 14.7. It decides by a simple majority with a minimum of 3 members present and, in the event of a tie, with the casting vote of the President. Resolutions may also be passed by circular letter. Advisors appointed by the Board of Trustees in this capacity shall not be entitled to vote.
- 14.8. It ensures that the tactical adjustments it decides on in the investment of assets are implemented in a cost-efficient and timely manner.
- 14.9. It may delegate the passive management of all or individual segments of the investment to external portfolio managers on the basis of clearly defined management mandates or equivalent.
- 14.10. It informs the Board of Trustees and the management of Group companies monthly about the investment activity and the investment performance.
- 14.11. In the event of unusual occurrences at a company in which TRANSPARENTA holds shares or in order to protect the financial interests of TRANSPARENTA, it may in individual cases request the Board of Trustees to exercise its voting rights at the General Meeting of the public limited company concerned. In this case, it shall submit a proposal to the Board of Trustees.
- 14.12. The Investment Commission keeps minutes of each meeting.
- 14.13. The following transactions require the approval of the Board of Trustees:
 - Awarding asset management mandates;
 - Granting and taking out mortgages and loans.

The purchase and sale as well as the active management of direct real estate investments do not fall within the competence of the Investment Commission.

15. Management of Group companies

- 15.1. The management of Group companies is responsible for the correct management of all actuarial aspects of the collective foundation (liquidity management, planning processes, accounting, payment transactions, contracts (excluding contracts relating to investments), insurance certificates) and provides the Board of Trustees and the Investment Commission with a periodically updated analysis of the target return as a function of contributions and benefits and a cash flow forecast as a basis for decision-making in the investment process.
- 15.2. The management of Group companies is responsible for adequate liquidity in order to ensure a smooth flow of funds to and from insured persons and pension recipients, on the one hand, and to ensure the efficient investment of assets, on the other. The management of Group companies informs the portfolio management on a continual basis about necessary or surplus liquidity.
- 15.3. The management of Group companies defines and conducts the control processes for monitoring the investment of assets.
- 15.4. On behalf of the Board of Trustees, it monitors compliance with the Investment Regulations and strategy as well as the investment return and risk on the basis of a monthly report reviewed by the Investment Commission.
- 15.5. It may attend the meetings of the Investment Commission without voting rights.
- 15.6. It participates in the meetings of the Board of Trustees in an advisory capacity without voting rights.
- 15.7. On behalf of the Board of Trustees, it informs the insured persons on an ongoing basis about the performance of the investments.

16. Portfolio management

- 16.1. The Investment Commission may, with the consent of the Board of Trustees, appoint a portfolio manager for the purpose of implementing the decisions and for passive management. The portfolio management is responsible for implementing all decisions of the Investment Commission. For this purpose, it informs itself on a continual basis about the latest decisions of the Investment Commission, with the custodian about the current asset allocation and with the management of Group companies about liquidity that is available or still required.
- 16.2. The portfolio management is proposed by the Investment Commission and elected by the Board of Trustees. Only qualified and recognised asset managers who meet the legal requirements for qualification pursuant to Art. 48f BVV2 may be selected as portfolio managers.
- 16.3. Portfolio management participates in the meetings of the Investment Commission in an advisory capacity – but without voting rights – and accepts its instructions.
- 16.4. Portfolio management organises the necessary documents for account openings and contracts relating to investments and submits them to the Investment Commission for control purposes.
- 16.5. Persons belonging to the portfolio management may not at the same time be members of the Investment Commission or employees of the Custodian.

17. Custodian / Global custodian

- 17.1. Under a mandate agreement, the custodian is responsible for the proper execution of the global custodian's basic services, in particular for the safekeeping of securities, for the recording of all securities transactions and for business transactions between TRANSPARENTA and all its counterparties. In addition, it records in its reporting the data provided by the management of Group companies on all investments not managed by it.
- 17.2. It prepares all the information (reporting) required for monitoring the asset managers and investment controlling on a monthly basis. This includes, in particular, the presentation of the composition of the assets as well as the calculation of the return and risk parameters for the total assets, the investment segments and components, the mandates and the corresponding benchmark indices. The reporting is sent directly to the Investment Commission and to the management of Group companies.
- 17.3. It performs securities accounting that is suitable for auditing.

18. Pension insurance expert

- 18.1. The pension insurance expert is responsible for calculating the liabilities as part of an asset-liability analysis. In addition, the pension insurance expert determines the static minimum return required to maintain the cover ratio. For the determination of the dynamic minimum return, a dynamic update of the liabilities is required.
- 18.2. The pension insurance expert makes his/her recommendation for the determination of the target value of the fluctuation reserve.
- 18.3. The pension insurance expert assesses the total assets and liabilities as part of the periodic actuarial reports. If the pension insurance expert determines that the practised investment strategy is not appropriate for the existing pension obligations or does not correspond to the financial and structural risk capacity, he/she shall inform the Board of Trustees by means of an ordinary written notification.

19. Exercise of shareholder rights

- 19.1. The exercise of shareholder rights is governed by Appendix 3 to the Investment Regulations.

IV. ACCOUNTING PRINCIPLES

20. Valuation regulations

- 20.1. Art. 47 and 48 BVV2 and Art. 667 (2) of the Swiss Code of Obligations or 957 to 963 shall apply to the balance sheet. Internal reporting is generally based on current market values or estimated or calculated fair values.
- 20.2. All assets are valued at market value. Account balances and time deposits are valued at nominal values. Direct investments in real estate are valued according to the capitalised earnings value method or the DCF method (discounted cash flow method).

21. Value fluctuation reserve

- 21.1. Due to the volatility of the individual investments, the pension funds are exposed to the risk of running into a shortfall in coverage in individual years. In order to minimise this risk, TRANSPARENZA builds up a fluctuation reserve for each individual pension fund. The fluctuation reserve is formed to the extent of the financial possibilities up to a defined target amount from existing funds and the annual surpluses from the profit and loss accounts.
- 21.2. A target value is defined for each individual fluctuation reserve. This target value is based on the volatility of the pension fund's investment strategy and is to be set in such a way that, assuming log-normally distributed returns, 97.5% of a shortfall can be avoided after one year using the expected shortfall financial-economic method. In doing so, the Board of Trustees relies on an expert opinion, which is obtained periodically and whenever the investment strategy is adjusted. The fluctuation reserve is expressed as a percentage of the pension capital and is shown in Appendix 1 to the Investment Regulations.
- 21.3. If the annual result is positive, the surpluses are used to build up the fluctuation reserve. As long as the fluctuation reserve has not been established to 75% of the target value, surpluses are to be used exclusively for its formation. If the fluctuation reserve is between 75% and 100% of the target value, at least 50% of the surpluses must be used to create it. If the fluctuation reserve is fully established, the surpluses flow entirely into the pension fund's disposable assets.
- 21.4. A negative annual result is offset as far as possible and necessary against the disposable assets and the existing fluctuation reserve. If these are not sufficient, the pension fund must report a shortfall to the corresponding extent.

22. Investments with asset management costs that cannot be precisely quantified

- 22.1. If the asset management costs cannot be shown for one or more investments, the amount of the assets invested in this investment must be shown separately in the notes to the financial statements. The relevant investments shall be listed individually, indicating the ISIN, the provider, the product name, the portfolio and the market value as at the reporting date. The Board of Trustees must analyse the weighting of the individual collective investment instruments annually and decide on their continuation.

V. FINAL PROVISIONS

23. Entry into force

- 23.1. These Investment Regulations shall take effect on 1 January 2022.

24. Amendments

- 24.1. The Board of foundation may amend the Investment Regulations at any time on its own initiative or at the request of the Investment Commission or the management of Group companies.

Approved by the Board of Trustees on 18 November 2021.