

# **Investment Regulations**

for Pension Funds of the Perspectiva  
Collective Foundation for Occupational  
Welfare Provision with Independently  
Invested Assets

January 2021 edition

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### 3 Investment Regulations for Pension Funds of the Perspectiva Collective Foundation for Occupational Welfare Provision with Independently Invested Assets

#### 1. Legal basis

The Investment Regulations for pension funds with independently invested assets are issued by the Board of Foundation based on Art. 49a of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2) and are binding on the Foundation's bodies, the person entrusted with administration (hereinafter: Management Office) and all other individuals and institutions entrusted with asset management.

Within the framework of the relevant statutory provisions, these Investment Regulations define the objectives, principles and guidelines that must be followed with regard to investment and management of the assets of the pension funds with independently invested assets.

The pension fund may invest its assets independently, provided explicit provision is made for this in the contract of affiliation.

The General Investment Regulations of the Perspectiva Collective Foundation for Occupational Welfare Provision governs the investment of all the Foundation's other assets.

This also applies, in particular, to the assets pertaining to the pension fund in relation to its autonomously managed pensions and the provisions and reserves associated with the autonomously managed pensions (collective investment in the pension investment pool pursuant to the General Investment Regulations).

The tasks, responsibilities and organisation are set out in the Organisation Regulations, unless differing or additional provisions are specified in the present regulations.

The dedicated initial assets of the Foundation and any separated-off Foundation assets are invested on the instruction of the Board of Foundation.

All statutory investment requirements, in particular those relating to the BVG and BVV2, as well as the instructions of the competent supervisory authorities, must be observed.

#### 2. Asset management

2.1 All persons and institutions that are entrusted with the management of the fund assets and the dedicated initial assets of the Foundation shall comply with the provisions on integrity and loyalty in relation to the asset management integrity and loyalty as specified in the Organisation Regulations.

Only institutions that are subject to oversight by the Swiss Financial Market Supervisory Authority (FINMA) or other such supervisory authorities may be responsible for the asset management.

2.2 The asset manager of the Investment Foundation specified in Appendix III (hereinafter: "Asset Managers") submits a report at least every quarter to the Investment Committee, the Board of Foundation, the funds' boards of trustees and the Management Office, detailing the investment activity and results achieved over the reporting period for each investment vehicle, together with an outlook.

The Asset Manager of the Investment Foundation provides the Investment Committee, the Board of Foundation, the funds' boards of trustees and the Management Office with further information, such as a daily cal-

ulation and publication of the net asset value and a monthly factsheet setting out the relevant key indicators for the investment groups pursuant to Appendix III.

The daily review of the investment assets is carried out by the Asset Manager.

#### 3. Investment objectives

The aim of the investment of the fund assets is to ensure the long-term fulfilment of the pension provision objectives.

The investment of the fund assets must take into account the obligations of the pension funds and the Foundation and their financial and structural risk capacity.

#### 4. Investment strategy and available investment groups

Following the submission of a proposal by the Investment Committee and, after consultation with the Management Office, the Board of Foundation decides on:

- a) the investment strategies available to the pension funds;
- b) the investment groups corresponding to the investment strategies and available to the pension funds; and
- c) the recommended value fluctuation reserves for each investment group.

The investment groups available to the pension funds and framework conditions are specified in the appendices.

#### 5. Management of the investments

##### 5.1 Selection of the investment group

5.1.1 The fund's board of trustees selects one of the available investment groups for the pension fund. The pension fund may only invest in one investment group at any given time.

5.1.2 The investment decisions relating to the pension fund must be documented and notified to the Management Office in writing.

5.1.3 The fund's board of trustees is responsible for the risks arising from its investment decisions and the instructions that it issues.

5.1.4 Any losses arising from the investment of independently invested fund assets are borne exclusively by the assets of the pension fund in question.

##### 5.2 Investment of fund assets

5.2.1 The fund's assets are invested in accordance with applicable federal legislation.

5.2.2 The fund assets are, subject to availability of the required liquid assets, invested solely in the investment groups of an investment foundation defined in Appendix III in accordance with the Ordinance on Investment Foundations.

5.2.3 The available investment groups are managed by the investment foundation specified in the Appendices to these Investment Regulations and in accordance with the applicable articles of association and regu-

latory provisions of the Foundation. The articles of association, regulations and investment guidelines of the investment foundation form an integral part of these Investment Regulations.

5.2.4 Any liquid assets not invested in the investment groups are held at the Swiss bank or post office specified in Appendix III. The current terms and conditions of the respective bank or the post office apply to these accounts.

5.2.5 Current account credit balances from employers are the foundation's receivables arising from current accounts in payment transactions with employers. These are permitted within the scope of the contract.

### 5.3 Changes to the investment instructions

A change to the investment instruction is possible annually as at the 1 January and during the year in justified cases (e.g. if there is an underfunding). If the Management Office Foundation has not received an investment decision by 30 November, then the previous investment of the pension fund is continued without change.

## 6. Exercising the participatory rights of investments in investment groups

The voting rights of investment foundations at investors' meetings are exercised by the Investment Committee, provided that the fund's board of trustees does not make other arrangements in individual cases. The voting rights shall be exercised in the interests of the insured persons. Other rules regarding the exercising of voting rights are set out in Appendix III.

## 7. Addition of missing provisions

In cases where these regulations do not have a provision covering particular problems or issues, the Board of Foundation is permitted to set out a provision that is compliant with the intent and purpose of the Articles of Association and the statutory and regulatory requirements.

## 8. Reservation of right of amendment

The Board of Foundation may amend these regulations at any time as provided for by law and by the Foundation's Articles of Association. The supervisory authority must be notified of any amendments.

## 9. Entry into force

These Regulations enter into force on 1 January 2021. They replace all the previous Investment Regulations of the Foundation for pension funds with independently invested assets.

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# Appendix I

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Valid as of 1 January 2021

## 1. Permitted investments and investment groups

The assets are composed as follows:

85% – 100% shares in investment foundations

0% – 5% investments in employer

0% – 10% operational liquidity maintenance (cash and cash equivalents)

0% – 1% other assets

Investments may only be made in investment groups of investment foundations that make investments in accordance with BVV 2, Art. 54 and 55.

The following investment groups of the Baloise Investment Foundation for Pension Funds (hereinafter: "BAP") are available:

1.1 Investment group BVG-Mix 15 Plus, Tranche I, (hereinafter: "BVG-Mix 15 Plus I")

The pension product BVG-Mix 15 Plus I makes broadly diversified investments in the global financial markets. The focus, however, is on investments in Swiss equities, real estate and bonds. With a strategic equity allocation of 15% (total swiss equities and foreign equities), the product is conservatively structured.

1.2 Investment group BVG-Mix 25 Plus I

The pension product BVG-Mix 25 Plus I makes broadly diversified investments in the global financial markets. The focus, however, is on investments in Swiss equities, real estate and bonds. With a strategic equity allocation of 25% (total swiss equities and foreign equities), the product has a balanced focus.

1.3 Investment group BVG-Mix 40 Plus I

The pension product BVG-Mix 40 Plus I makes broadly diversified investments in the global financial markets. The focus, however, is on investments in Swiss equities, real estate and bonds. With a strategic equity allocation of 40% (total swiss equities and foreign equities), the product has a growth-oriented focus.

1.4 Investment group BVG-Mix Dynamic Allocation 0 – 40 I

The investment vehicle BVG-Mix Dynamic Allocation I makes broadly diversified investments in the global financial markets. The focus, however, is on investments in Swiss equities, real estate and bonds. The investment vehicle BVG-Mix Dynamic Allocation I pursues a dynamic investment strategy and therefore does not have a static asset allocation. If the investments suffer losses, the risk assets are reduced in order to minimise further falls in prices, while positions aimed at the preservation of capital are increased. This prevents the investment assets from incurring larger losses. It also enables gains to be made from above-average price rises during periods of long-term rising equity markets. Investment positions aimed at the preservation of capital include, in particular, investments in fixed-income securities with comparatively low value fluctuations and liquid funds. Risk assets include, investments in equity funds, real estate and other securities with large earning potential and more pronounced value fluctuations.

**1.5 Investment group BVG-Mix Perspectiva Choice**

A dynamic investment strategy is used, which takes account of the preservation of the capital of the invested Foundation assets by investing in fixed-income securities, while at the same time making use of higher-risk asset categories, such as equities, to achieve higher returns – depending on the prevailing market conditions. A security level is defined as a percentage of the invested Foundation assets, in order to manage the volatility of the investment group. If the value of the assets falls below this security level, the Board of Foundation is obliged to act to rectify this.

The aim of the dynamic investment strategy is to participate in rising market conditions but to limit losses in periods of declining securities prices. The portfolio is therefore divided into two investment types:

- > low-risk asset categories: These are assets that focus on capital preservation (e.g. fixed-income securities with lower value fluctuations).
- > higher-risk asset categories: These are return-oriented, riskier investment positions (e.g. equities and other securities with greater earnings potential, but also larger value fluctuations).

The ratio between higher-risk and low-risk asset categories is reviewed at least monthly and readjusted, if required, to meet the desired security level by making transfers between the different asset categories.

**2. Procedure to be used for the allocation and weighting of asset categories**

The investments are selected in compliance with the investment guidelines of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2).

**3. Permitted investments and debtor-specific limits**

The following category limits apply to the asset category weightings:

a) Category limits

	BVG-Mix 15 Plus I	BVG-Mix 25 Plus I	BVG-Mix 40 Plus I	BVG-Mix Dynamic Allocation 0 – 40 I	BVG-Mix Perspecti- va Choice
Total bonds	85 %	75 %	65 %	100 %	100 %
Total equities	22 %	35 %	50 %	45 %	50 %
Total real	20 %	20 %	20 %	30 %	30 %

b) Debtor limits

A maximum of 5% of the investment group may be invested in shares of the same company and a maximum of 10% in the same debtor. Exceptions apply in the case of receivables from the Confederation and receivables from Swiss Pfandbrief institutions; for these securities, maximum limits of 100% and 50% apply respectively. Investments in real estate may amount to a maximum of 5% per property in relation to the total assets.

c) Investments in the employer

Investments in the employer

If the investment groups (specified in Annex III) of the investment foundation defined in Annex III invest in a company affiliated with the founda-

tion, unsecured investments and shareholdings in an affiliated company must jointly not exceed 5% of the assets of the investment group. In all other respects, outstanding contribution receivables of an affiliated company may not exceed 5% of the invested fund assets.

d) Securities lending

Securities lending is permitted. A maximum of 10% of an investment group may be loaned per borrower or intermediary. The stipulations of the Federal Collective Investment Schemes Act and its implementation decrees apply analogously (Art. 55(1)(a) CISA, Art. 76 CISO, Art. 1 et seq. CISO-FINMA and Art. 53(6) BVV 2).

**4. Bank and postal account details**

- > Baloise Bank SoBa AG, Solothurn
- > PostFinance AG, Bern

The Foundation reserves the right to open other accounts with Swiss banks.

## Appendix II

Valid as of 1 January 2020

Framework conditions for the investment strategies within the BVG-Mix product family in accordance with the investment guidelines of the Baloise Investment Foundation for Pension Funds and the respective (initial) allocations or strategy (as at 2020)

### 1. Neutral weighting of the asset categories of the investment groups BVG-Mix 15 Plus I, BVG-Mix 25 Plus I, BVG-Mix 40 Plus I

Asset category	BVG-Mix 15 Plus I			BVG-Mix 25 Plus I			BVG-Mix 40 Plus I		
	Weighting	Range		Weighting	Range		Weighting	Range	
		Lower	Upper <sup>1</sup>		Lower	Upper <sup>1</sup>		Lower	Upper <sup>1</sup>
CHF bonds	63 %	45 %	75 %	53 %	28 %	70 %	38 %	10 %	55 %
FC bonds	10 %	0 %	20 %	10 %	0 %	20 %	10 %	0 %	20 %
Swiss equities	10 %	0 %	20 %	15 %	0 %	25 %	25 %	0 %	35 %
Foreign equities	5 %	0 %	10 %	10 %	0 %	20 %	15 %	0 %	25 %
Alternative investments under Art. 53 BVV <sup>2</sup>	0 %	0 %	5 %	0 %	0 %	7 %	0 %	0 %	10 %
Swiss real estate <sup>3</sup>	12 %	0 %	20 %	12 %	0 %	20 %	12 %	0 %	20 %
Foreign real estate	0 %	0 %	5 %	0 %	0 %	5 %	0 %	0 %	5 %
Liquid assets CHF / foreign currency	0 %	0 %	10 %	0 %	0 %	10 %	0 %	0 %	10 %
<b>Total</b>	<b>100 %</b>			<b>100 %</b>			<b>100 %</b>		

<sup>1</sup> Where strategic ranges have been used in full, the category limits defined under Annex I, clause 3(a) apply cumulatively.

<sup>2</sup> For permitted sub-categories, see clause 2.

<sup>3</sup> Includes the asset category "Real estate – investment groups of investment foundations".

2. Weighting of the asset categories of the investment group BVG-Mix Dynamic Allocation 0-40 I (initial strategy 2020)

Investment type	Asset category	Weighting <sup>1</sup>	Range		
			Lower	Upper <sup>2</sup>	
Higher risk 40 %	Swiss equities	11.50 %	0.00 %	35.00 %	
	Foreign equities	8.50 %	0.00 %	25.00 %	
	<b>Equities</b>	<b>20.00 %</b>	<b>0.00 %</b>	<b>40.00 %</b>	
	Bonds foreign currency	9.50 %	0.00 %	30.00 %	
	Swiss real estate	8.50 %	0.00 %	20.00 %	
	Foreign real estate		0.00 %	5.00 %	
	Alternative investments under Art. 53 BVV2	2.00 %	0.00 %	10.00 %	
	thereof Commodities		0.00 %	10.00 %	
	thereof Hedge Funds		0.00 %	10.00 %	
	thereof Senior secured loans	2.00 %	0.00 %	10.00 %	
	thereof Private equity		0.00 %	10.00 %	
	thereof Insurance-linked securities		0.00 %	10.00 %	
	thereof Private Debt		0.00 %	10.00 %	
	thereof Infrastructure investments		0.00 %	10.00 %	
	Liquid assets, foreign currencies	0.00 %	0.00 %	10.00 %	
	Low-risk 60 %	CHF bonds	44.00 %	0.00 %	100.00 %
		Foreign currency bonds, CHF hedged	10.00 %	0.00 %	15.00 %
Real estate – investment groups of investment foundations		6.00 %	0.00 %	10.00 %	
Liquid assets CHF		0.00 %	0.00 %	50.00 %	
<b>Total</b>		<b>100.00 %</b>			
<b>Total allocation in foreign currencies</b>		<b>20.00 %</b>	<b>0.00 %</b>	<b>30.00 %</b>	

<sup>1</sup> Where no weighting is given, this is 0%.

<sup>2</sup> Where strategic ranges have been used in full, the category limits defined under Annex I, clause 3(a) apply cumulatively.

The initial strategy of the BVG-Mix Dynamic Allocation 0-40 I is reviewed annually and adjusted if required.

3. Weighting of the asset categories of the investment group BVG-Mix Perspectiva Choice (initial strategy 2020)

Investment type	Asset category	Weighting <sup>1</sup>	Range	
			Lower	Upper <sup>2</sup>
Higher risk 50 %	Swiss equities	16.00 %	0.00 %	40.00 %
	Foreign equities	17.00 %	0.00 %	30.00 %
	<b>Equities</b>	<b>33.00 %</b>	<b>0.00 %</b>	<b>50.00 %</b>
	Bonds foreign currency	6.50 %	0.00 %	30.00 %
	Swiss real estate	8.00 %	0.00 %	20.00 %
	Foreign real estate		0.00 %	5.00 %
	Alternative investments under Art. 53 BVV2	2.50 %	0.00 %	10.00 %
	thereof Commodities		0.00 %	10.00 %
	thereof Hedge funds		0.00 %	10.00 %
	thereof Senior secured loans	2.50 %	0.00 %	10.00 %
	thereof Private equity		0.00 %	10.00 %
	thereof Insurance-linked securities		0.00 %	10.00 %
	thereof Infrastructure investments		0.00 %	10.00 %
	Liquid assets, foreign currencies	0.00 %	0.00 %	10.00 %
Low-risk 50 %	CHF bonds	40.00 %	0.00 %	80.00 %
	Foreign currency bonds, CHF hedged	5.00 %	0.00 %	15.00 %
	Real estate – investment groups of investment	5.00 %	0.00 %	10.00 %
	Liquid assets CHF	0.00 %	0.00 %	50.00 %
<b>Total</b>		<b>100.00 %</b>		
<b>Total allocation in foreign currencies</b>		<b>26.00 %</b>	<b>0.00 %</b>	<b>30.00 %</b>

<sup>1</sup> Where no weighting is given, this is 0%.

<sup>2</sup> Where strategic ranges have been used in full, the category limits defined under Annex I, clause 3(a) apply cumulatively.

The initial strategy of the BVG-Mix Perspectiva Choice is reviewed annually and adjusted if required.

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## Appendix III

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Valid as of 1 January 2021

### 1. Investment groups available

The following investment groups of the Baloise Investment Foundation for Pension Funds (BAP) are available (the suffix «I» in the name stands for “institutional tranche”):

BVG-Mix 15 Plus I,  
BVG-Mix 25 Plus I,  
BVG-Mix 40 Plus I,  
BVG-Mix Dynamic Allocation 0-40 I,  
BVG-Mix Perspectiva Choice

Under clause 5.2.2 of the Investment Regulations, investments shall be made exclusively in the specified investment groups.

### 2. Voting rights

The Baloise Investment Foundation for Pension Funds does not make provision (in accordance with the Ordinance against Excessive Remuneration in Listed Companies) for its investors to exercise voting rights.

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