



## Investment Regulations

# Tellico Pension Solutions 3a

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Based on Article 8 of the Articles of Association of the Tellco Pension Solutions 3a (hereinafter "the Foundation"), the Board of Trustees issues the following investment regulations:

## **1 Purpose**

- 1.1 These regulations govern the investment principles of the Foundation as well as their implementation and monitoring within the framework of the legal requirements.
- 1.2 The investment of assets is based on the relevant statutory provisions of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) and the Ordinance on Tax Deductions for Contributions to Recognised Pension Plans (BVV 3).

## **2 Investment principles**

- 2.1 The focus is solely on the financial interests of the insured persons.
- 2.2 The Foundation defines investment strategies which, in accordance with Art. 50 to Art. 52 BVV 2, aim to achieve an appropriate return with a corresponding distribution of risk and cover the expected liquidity requirements.
- 2.3 The client selects one of the strategies offered by the Foundation, taking into account his risk capacity, and confirms his risk tolerance to the Foundation by making his choice.
- 2.4 The investment strategies offered by the Foundation may make use of the extension provisions pursuant to Art. 50 para. 4 BVV 2. If the account holder opts for an investment strategy with extended investment bandwidths, increased requirements apply to the account holder's risk capacity and risk tolerance.
- 2.5 The account holder alone bears the investment risk. Investments in securities may also result in losses. The Foundation therefore only recommends securities investments to account holders with an appropriate risk profile and a medium to long-term investment horizon.
- 2.6 At the request of the client, the investment of assets can be delegated to a legally authorised asset manager, who must also comply with the investment principles. At the request of the client, an investment advisor may be appointed.

## **3 Choice and implementation of the investment**

- 3.1 The Foundation offers its pension fund members the following account and securities solutions:

### a) Accounts:

The Foundation's assets must be invested as savings deposits with a bank subject to FINMA supervision.

### b) Securities investments:

The Foundation offers selected collective investment instruments and certificates. Only collective investment products subject to FINMA supervision or authorised for distribution by FINMA in Switzerland or issued by Swiss investment foundations are permitted. Art. 49 - 58 BVV 2 apply mutatis mutandis to fund investments. Investments in certificates that are not issued by a bank subject to FINMA supervision are limited to 10% of the pension assets per issuer.

- 3.2 Up to five portfolios are maintained for each client, showing the current pension assets. Each portfolio consists of an account in Swiss francs for liquid assets and securities investments. All income and performance are credited or debited to the corresponding portfolios.
- 3.3 The personal risk capacity is determined electronically by the Foundation. The result of this assessment serves as a guideline for the risk level of the securities investment. The insured have the option of having their risk capacity reassessed at any time. Clients of the Foundation must also comply with the regulations on security and risk distribution in accordance with Art. 50 para. 1-3 BVV 2.
- 3.4 Based on the risk capacity determined, clients decide on the applicable investment strategy and thus on their risk tolerance. The investment risk of the selected strategy may not exceed the defined risk level at the time of the securities investment. The Foundation does not permit an insured person to choose an investment strategy that exceeds the risk capacity determined by the Foundation. It is the responsibility of the insured person to reassess the risk capacity in the event of a change in life circumstances or a change in risk tolerance and to review the investment strategy accordingly.
- 3.5 The investment strategy can be changed at any time within the scope of the individual risk capacity. The Foundation also offers regular rebalancing for standardised securities investments.
- 3.6 By choosing a strategy, clients recognise that they have been informed of the associated risks and costs.
- 3.7 In the case of a securities solution with delegated asset management, the asset manager is responsible for informing the client of the risks and compliance with the investment regulations.
- 3.8 In the event of a (partial) closure of a portfolio at the request of the account holder in the event of a transfer to a pension fund, early withdrawal for home ownership, termination and cash payment, as well as (without a corresponding request) in the event of payment of retirement benefits due to reaching retirement age and in the event of an assignment of pension assets to the spouse in the event of divorce in accordance with the court's notification, the securities will be sold in advance by the Foundation to the extent necessary, provided that delivery of the securities is not desired or not possible. The Foundation sells the securities at the time the benefit is paid or when the required documents are received. The proceeds are credited to the pension 3a portfolio for appropriate utilisation.
- 3.9 If a securities investment cannot be sold at the time of departure (e.g. due to the liquidation or redemption stop of a fund), it is part of the termination benefit. If the new pension fund does not permit the transfer of this position, the illiquid portion of the termination benefit will be transferred after the liquidation of the securities. No default interest can be claimed from the Foundation on these illiquid investments; any existing market risks are borne by the insured person. In the event of a cash payment or an insured event, the Foundation has the right to transfer these securities at market value at the time of departure to the pension fund member's or survivor's custody account.
- 3.10 If the cash balance in the account of the account holder is too low to cover the Foundation's fees, the Foundation is authorised to sell securities to the extent of the outstanding fee without consulting the account holder.

## 4 Investment regulations

- 4.1 The following are permitted as investments:
- a) Cash
  - b) The following claims denominated in a fixed amount of money:
    1. postal cheque and bank balances,
    2. money market investments with a term of up to 12 months,
    3. medium-term notes,
    4. bonds, including those with conversion or option rights,
    5. collateralised bonds,
    6. Swiss mortgage bonds,
    7. acknowledgements of debt from Swiss public-law entities,
    8. surrender values from collective insurance contracts,

9. in the case of investments that are based on a common, broadly diversified and widely used bond index: the claims contained in the index;
- c) Participations in companies such as shares and participation certificates, similar securities such as profit-sharing certificates and co-operative 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.
- d) Real estate investments in collective investment schemes;
- e) Alternative investments without margin calls such as hedge funds, private equity, insurance-linked securities, commodities, infrastructure, senior loans and crypto investments, but only by means of diversified collective investments or diversified certificates (long only, without leverage). Precious metals and crypto investments may also be realised by means of non-diversified collective investments or certificates, but no more than 5% of total assets per investment instrument.
- 4.2** Collective investments within the scope of Art. 56 BVV 2 are permitted for the implementation of the investment strategy pursuant to Art. 4.1 lit. a) - e).
- 4.3** Investments may only be made in investments that can be liquidated within one month. Any extension of this period requires the prior approval of the Foundation.
- 4.4** Based on Art. 50 para. 4 BVV 2, the Foundation also offers the account holder an extension of the permissible investments. The basis for the extension of the investment options shall be determined by the Foundation in accordance with the investment strategy and risk profile selected by the account holder.
- 4.5** The following limits apply to the individual investment categories of the extended investment options pursuant to Art. 4.6 in relation to the existing pension assets:
- |   |      |
|---|------|
| a) Investments in foreign currencies                                  | 100% |
| b) Investments in shares, similar securities and other participations | 100% |
| c) Investments in real estate, of which a maximum of one third abroad | 50%  |
| d) Alternative investments  | 40%  |
| Non-diversified investments per fund/certificate                      | 5%   |
| Crypto investments per fund/certificate                               | 5%   |
| Crypto investments in total   | 10%  |
- 4.6** The Foundation shall state in its annual financial statements pursuant to Art. 50 para. 4 BVV 2 that the provisions on security and risk diversification pursuant to Art. 50 para. 1 - 3 BVV 2 are complied with.

## 5 Orders

5.1 The order to buy or sell securities must always be placed via the electronic platform.

## 6 Organisation

6.1 The tasks of the Board of Trustees are:

- a) Defining the objectives and principles of investments;
- b) Monitoring the development of the assets;
- c) Annual monitoring of compliance with the investment principles, in particular compliance with the investment regulations pursuant to Art. 71 para. 1 BVG Art. 49 - 58 BVV 2;
- d) Responsibility for the presentation of any investment expansions pursuant to Art. 50 para. 4 BVV 2 in the annual report;
- e) Taking suitable organisational measures to implement the risk controls and the integrity and loyalty regulations.

6.2 The tasks of the management are:

- a) Monitoring the legal and regulatory framework conditions;
- b) Compliance with the Foundation's investment regulations and the implementation of the investment strategy in accordance with the requirements of the insured persons who are not managed within the framework of an asset management mandate;
- c) Concluding contracts with asset managers and custodians;
- d) Monitoring the asset managers;
- e) Monitoring the custodians;
- f) Periodic reporting to the Board of Trustees;
- g) Implementation of risk control instruments and processes.

6.3 Asset managers

The Foundation only entrusts the investment and management of its pension assets to persons and institutions that are qualified to do so and are organised in such a way that they guarantee compliance with the provisions of Art. 48f and 48g BVV 2.

The tasks of the asset managers are:

- a) Implementing the investment strategy in accordance with the pension fund member's specifications;
- b) Compliance with the legal and regulatory framework conditions;
- c) Risk disclosure and compliance with the investment regulations.

6.4 Exercise of shareholder voting right

- a) Voting rights must be exercised wherever possible.
- b) Voting rights shall be exercised by the asset managers, unless the Board of Trustees instructs otherwise in individual cases. The exercise of voting rights may also be assigned to the shareholder services of institutional investors.
- c) If there are no special reasons, voting rights should be exercised in accordance with the proposal of the Board of Directors, unless the Board of Trustees orders otherwise.
- d) In the event of extraordinary circumstances (in particular takeovers, mergers, significant personnel changes on the Board of Directors or in the Executive Board, opposition to the proposals of the Board of Directors), the Board of Trustees shall decide how voting rights are to be exercised and issue the necessary instructions.

- e) If the Foundation holds a significant stake in a company, it may appoint a representative to the company's Board of Directors in order to safeguard its interests.

## **7 Integrity and loyalty in asset management**

- 7.1 Persons and institutions entrusted with the investment and management of pension assets must fulfil the conditions of loyalty in asset management pursuant to Art. 48 f - I BVV 2.
- 7.2 The internal and external bodies of the Foundation must comply with the following requirements and behavioural guidelines:
  - a) They must have the necessary expertise, the relevant professional experience and a good reputation to carry out their duties effectively for the benefit of the insured persons.
  - b) Transactions with related parties are only permitted if they are in the best interests of all insured persons. Such transactions require the individual approval of the Board of Trustees and must be considered in the annual financial statements of the auditors.
  - c) All transactions that have to do with the same asset positions of the Foundation and that create a personal advantage or profit through knowledge of the transactions carried out by the Foundation are prohibited. This also includes front, parallel and after-running transactions.
  - d) Any personal pecuniary advantages gained through activities on behalf of the Foundation must be transferred to the Foundation, unless they are minor gifts that do not exceed an annual value of CHF 2,000.
  - e) The Board of Trustees must disclose any private conflicts of interest. All members of the committees are subject to a strict confidentiality obligation.
  - f) All persons and institutions involved must maintain the strictest confidentiality with regard to confidential matters that they have learnt about in the course of their work for the Foundation.

## **8 Accounting principles**

- 8.1 Cash and cash equivalents, time deposits and accounts receivable are recognised at nominal value, while all other asset categories are recognised at market value.

## **9 Further provisions**

- 9.1 We reserve the right to make changes to the supervisory and statutory regulations on which these regulations are based, which shall also come into force for these regulations when they enter into force.
- 9.2 The Board of Trustees is authorised to modify these regulations at any time. An amendment to the regulations shall take effect from the date of entry into force and replace the previous regulations. The regulations and any amendments must be notified to the competent supervisory authority.
- 9.3 Cases that are not dealt with in these regulations and that relate to asset management are regulated on the instructions of the Board of Trustees, taking into account the legal requirements mutatis mutandis. The German language is authoritative for the interpretation of the regulations.
- 9.4 The German language is authoritative for the interpretation of all regulations. The masculine form also applies to female or non-binary persons.
- 9.5 These investment regulations will take effect on 1 November 2025.

Schwyz, 23.10.2025

Tellco Pension solutions 3a

Board of Trustees