

INTEGRAL INFO

2/2025

Dear customers

Valued partners

The Foundation has reorganised its asset management activities: Albin Kistler AG has been replaced by two new asset managers, Dr Pirmin Hotz Vermögensverwaltungen AG and Zugerberg Finanz AG. The two companies will introduce themselves at the Delegates' Meeting on 17 June 2025.

ASSET MANAGEMENT

The Foundation has appointed two new asset managers with effect from 1 July 2025. These are Dr Pirmin Hotz Vermögensverwaltungen AG and Zugerberg Finanz AG. They will replace Albin Kistler AG. St. Galler Kantonalbank and Vontobel Asset Management AG will continue to act as asset managers for the Foundation. The two new asset managers emerged as the winners of an extensive selection process. The Foundation is convinced that in Dr Pirmin Hotz Vermögensverwaltungen AG and Zugerberg Finanz AG it has found two new partners who fit in very well with Integral's long-standing investment philosophy. The two new asset managers will be presented at the Delegates' Meeting on 17 June 2025.

QUARTERLY RESULTS

At the end of the first quarter, the Foundation's overall performance was a very good 2.6%. The benchmark was 2.4%. The UBS Pension Fund Performance Index, which tracks the performance of Swiss pension funds, showed a return of 0.4% for this period. Thanks to the positive performance, the Foundation's approximate coverage ratio rose by over 2% to around 109.2% compared to the 2024 annual financial statements. The value fluctuation reserve was further increased to 70% of the target. Since the interim financial statements for the first quarter, the financial markets have developed differently. After a weak April, yields turned positive again in May. The Foundation's financial situation at the end of May is comparable to that at the end of the first quarter.