



Dear customers  
Esteemed partners

The Foundation can look back on a good investment year so far. The new asset managers have settled in quickly and are delivering impressive performance. The current managing director will step down from his position at the end of August 2027 due to his age. The Foundation board has planned for his succession.

## INVESTMENT YEAR TO DATE

The investment year 2025 in Switzerland has been characterised by positive sentiment, driven by strong performance on the stock markets (particularly technology and US stocks), falling interest rates and a recovery in pension funds with rising coverage ratios. However, challenges remained, such as geopolitical risks (Trump factor, trade conflicts) and high valuations, while investors continued to show uncertainty and emphasised diversification and quality.

These factors have led to good investment results for the Foundation so far this year. At the end of November, the Foundation's annual performance was a very good 7.03%. This was more than 160 basis points above the Swiss UBS PK Index, which posted a performance of 5.4% over the same period. Driven by the good investment results, the Foundation's coverage ratio also rose to approximately just over 110%. The value fluctuation reserves now amount to over 75% of the target, which could reopen the scope for additional benefits this year, provided that the level achieved can be maintained until the end of the year.

In summary, it can be said that the investment strategy modified in 2024 has proven itself in the current year. Investment results remain above average. In addition, the weak stock market in April 2025 showed that performance losses no longer have as strong an impact as in the past. Asset investment is more stable than in the past.

The real estate and mortgage asset classes provide increased stability. The real estate share was increased to almost the strategic quota of 20%. The mortgage asset class was built in the current year and is expected to reach its strategic target level of 5% of the investment volume in the course of 2026.

The two new asset managers, Dr Pirmin Hotz Vermögensverwaltungen AG and Zugerberg Finanz AG, have quickly and successfully settled into the Foundation's investment world. Since 1 August 2025, their investment results have been measured and compared with those of the other asset managers and the benchmark. They have made a successful start. At the end of November, both were ahead of the benchmark.

## SUCCESSION PLAN FOR MANAGING DIRECTOR

The Foundation's managing director, Simone Piali, has announced his resignation from this position at the end of August 2027. This step is due to his age.

The Foundation has found a suitable successor in 49-year-old Rolf Kohler, who has many years of professional experience in various areas of occupational pension provision. He lives in Mels and has close ties to the Foundation's geographical location.

The Foundation has drawn up the following succession plan:

Rolf Kohler will take up his position as deputy managing director of the Foundation on 1 January 2026. Over the next year and a half, he will be carefully trained for his role as future managing director by the outgoing managing director, Simone Piali. At the same time, Rolf Kohler will complete training in the field of pension fund management during this period. The formal change at the top of the Foundation's operational activities will then take place on 1 September 2027.

The Foundation is confident that it has found a sound and forward-looking succession plan that will ensure the Foundation's continued success.

## DELEGATES' MEETING

Next year's Delegates' Meeting will take place on

**TUESDAY, 23 JUNE 2026, 5 P.M.**

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Please make a note of this date in your diary.

The Foundation wishes you and your loved ones a Merry Christmas and a Happy New Year. Stay healthy!