



## INTEGRAL INFO

01/2026

Dear customers  
Esteemed partners

The Foundation looks back on a successful financial year in 2025. The annual performance was 8.3%. The value fluctuation reserves have reached their target level. Based on this financial situation, decisions on benefits were made. Both active insured persons and pensioners will enjoy very good additional benefits.

## INVESTMENT YEAR 2025

For Swiss pension funds, the 2025 investment year was characterised by an overall positive market environment, albeit one marked by increased uncertainty. In particular, the customs dispute with the USA and the associated announcements surrounding "Liberation Day" led to increased volatility on the financial markets at times and weighed on the stock markets in the first half of the year. An exceptionally strong fourth quarter ensured that the very pleasing gross return of 8.3% even exceeded the previous year's figure (8.1%). Unfortunately, the benchmark of 8.7% was not quite achieved. However, compared with the representative UBS pension fund index, which stands at 5.8%, the foundation is in an excellent position in a Swiss comparison.

It is worth noting that both newly mandated asset managers (Zugerberg Finanz AG and Dr. Pirmin Hotz Vermögensverwaltungen AG) have outperformed the benchmark since measurements began in August 2026. This also applies to the two previous managers – St. Galler Kantonalbank AG and Vontobel Asset Management AG – for the entire year. The real estate and mortgage portfolio was further expanded during the course of the year and is now very close to the strategic target value (see page 3, "Implementation of the investment strategy"). The encouraging overall return in 2025 is the main cornerstone for performance improvements and attractive interest rates and will remain the decisive factor going forward.

## BENEFITS DECISIONS

The Foundation Board makes decisions on benefits based on provisional year-end financial statements and the specified regulatory requirements. The provisional annual results were very encouraging. The coverage ratio was approximately 113.7% and the target value fluctuation reserves were 100% accumulated. This starting position gives the Foundation Board room for manoeuvre in determining the benefits to be paid to beneficiaries (active insured persons and pensioners). The Foundation Board has made the following benefit decisions:

## ACTIVE INSURED PERSONS

Interest on retirement savings <sup>1</sup> :	5.00% (1.25% base interest rate + 3.75% supplementary interest rate)
Interest on employers' contribution reserves <sup>2</sup> :	2.50%
Interest on free funds of pension funds <sup>3</sup> :	1.25

## PENSION RECIPIENTS

Pensioners receive a one-off, voluntary supplementary pension based on a full monthly pension.

The supplementary pension is now paid to recipients of an old-age pension as a percentage of the monthly pension, depending on when the pension commenced. This takes into account the reduction in the conversion rate for ordinary retirement in recent years. The minimum supplementary pension is CHF 500. The differentiated gradation in % of a full monthly pension is as follows, depending on when the old-age pension commenced:

PENSION COMMENCEMENT DATE:	PENSION AMOUNT SUPPLEMENTARY PENSION AS A PERCENTAGE OF THE MONTHLY PENSION
Before 2010:	10 (conversion rate at age 65: 7.2%)
2010–2016:	15 (conversion rate at age 65: 7.0%)
2017:	25 (conversion rate at age 65: 6.9%)
2018:	40 (conversion rate at age 65: 6.8%)
2019:	55% (conversion rate at age 65: 6.7%)
2020–2021:	75% (conversion rate at age 65: 6.6%)
2022:	115 (conversion rate at age 65: 6.4%)

<sup>1</sup> Insured persons who left the foundation in 2025 are not entitled to the additional interest (Art. 21 para. 3 lit. a of the pension fund regulations).

<sup>2</sup> Pension funds that left the foundation in 2025 are not entitled to the additional interest (Art. 21 para. 3 lit. b of the pension fund regulations).

<sup>3</sup> Pension funds that left the foundation in 2025 are not entitled to the additional interest (Art. 21 para. 3 lit. c of the pension fund regulations).

2023:	155	(conversion rate at age 65: 6.2%)
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2024 - 2025:	200	(conversion rate at age 65: 6.0%)
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The amount of the supplementary pension for disability and survivors' pensions corresponds to a full monthly pension.

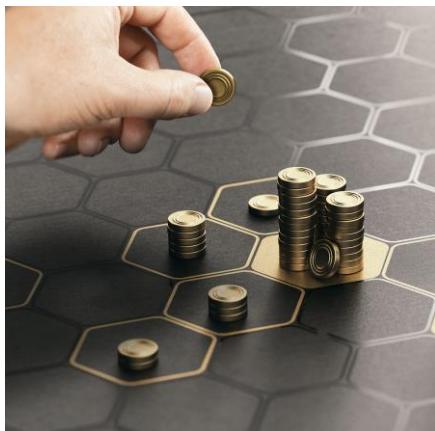
Payment is made to pensioners who received their first pension from the Foundation before 2026. Pensioners who received their first pension in 2025 will receive the supplementary pension pro rata temporis from the date of their first pension payment.

No adjustment for inflation will be made.

Due to the complex requirements, the supplementary pensions cannot be calculated automatically. The individual calculation of the supplementary pensions requires a little more time. The supplementary pension is therefore not expected to be paid out until the second quarter of 2026.

## INTEREST RATE FOR 2026

The interest rate on retirement assets ("base interest rate") has been set at the OPA minimum rate of 1.25% for the current year 2026. Contrary to previous practice, the Foundation Board will decide on any additional interest in December 2026. This decision will be made on the basis of the estimated annual results. The early decision on benefits will be made due to the upcoming change in the administrative software on 1 January 2027.



## IMPLEMENTATION OF INVESTMENT STRATEGY

In 2024, the investment strategy was adapted to new requirements. In order to achieve greater stability while maintaining high return expectations, the proportion of real estate was strategically increased to 20% of the investment volume. At the same time, the new investment category "mortgages" was introduced with a strategic share of 5%. The development of these two asset classes was almost complete in 2025. Both asset classes are only slightly below the strategic targets. These asset categories are managed by the foundation itself in cooperation with the investment controller.

## DELEGATES' MEETING

This year's Delegates' Meeting will take place on 23 June 2026 in Chur.

Neuroscientist and lecturer PD Dr Caroline Lustenberger will be the guest speaker, entertaining delegates with a fascinating talk on sleep and health.

Please make a note of this date in your diary now.