

## Investment regulations

Having regard to Art. 6 of the articles of association of the Independent Vested Benefits Foundation Schwyz ("Foundation"), the Foundation Board shall adopt the following investment regulations:

### Art. 1 Purpose

These regulations govern the principles that must be observed when investing the vested benefits in securities.

### Art. 2 General

1. The Foundation offers:
  - a. investments in Occupational Pensions Act-compliant investment funds (individual funds)
  - b. investments in investment foundation investment groups
  - c. OPA-compliant asset management mandates
2. The foundation or advisor shall make the pension beneficiary aware of the specific risks and explain the investments to the pension beneficiary.
3. The client alone shall bear responsibility for the performance of their investments. Investment in securities may also result in losses. The Foundation therefore recommends that only those clients with a suitable risk profile and medium- to long-term investment horizon should invest in securities.
4. The compensation for the custody and management of the investment assets is to be set forth in the vested benefits agreement and/or the application to open an account or custody account in a transparent manner. The costs for additional services are to be declared in the fee regulations.
5. For all investment options made available to the client, the Foundation Board shall ensure that the investment provisions pursuant to Art. 71 para. 1 OPA, Art. 49-58 of Occupational Pension Ordinance (OPO) 2 and Art. 19-19a of the Vested Benefits Ordinance are observed. Furthermore, the Foundation Board shall guarantee that the investment strategies agreed with the client are observed and that the corresponding investment guidelines and margins are reviewed at periodic intervals and observed. As well as this, the Foundation shall regularly review the asset management and distribution services entrusted to individuals/institutions.
6. Individuals/institutions entrusted with asset management must satisfy the requirements of Art. 48f para. 2 OPO 2. The Foundation shall request an annual declaration from individuals involved in asset management that the provisions on integrity and loyalty on the part of those responsible in accordance with Art. 48f-48j OPO 2 have been observed.
7. As part of the asset management mandates offered, both collective investments and direct investments may be effected, in each case within the scope permitted by law.

### Art. 3 Principles for the management of investments

1. *Liquidity:* The promised benefits must be payable on time at any time.
2. *Security:* In consultation with the Foundation or the adviser, the client shall decide on an investment strategy which is based on their risk check and risk profile and is consistent with their capacity and tolerance for risk.
3. *Diversification:* The principles of risk diversification must be observed at all times and compliance therewith must be conclusively documented and demonstrated. In the case of collective investments, the debtor risk is in principle the risk of the underlying assets on which the collective investment is based. In the case of exchange-traded products (ETPs) with digital assets (e.g. cryptocurrencies), the underlying cryptoassets are considered the underlying assets.

### Art. 4 Expanded investments

1. On the basis of Art. 50 para. 4 OPO 2, the Foundation also offers clients an expansion of the permissible investments subject to Art. 5-7 of these regulations.
2. The basis for the expansion of investment options shall be determined by the Foundation, in each case within the scope of the investment products offered by the Foundation.
3. In accordance with Art. 50 para. 4 OPO 2, the Foundation shall state in its annual financial statements that the provisions regarding security and risk distribution laid down in Art. 50 para. 1-3 OPO 2 are observed.

### Art. 5 Permitted expanded investments

The following expanded investment options are possible, in compliance with the basic principles of diversification, if the client's strategy and risk capacity are safeguarded and have been determined in writing and also if a contract between the adviser and the Foundation has been concluded.

1. *Investments in equity funds with no currency hedging:* Are permitted in euros, US dollars, Japanese yen, pounds sterling, Canadian dollars, Australian dollars, New Zealand dollars, Swedish kronor or Danish kroner.

## 2. *Alternative investments without additional payment obligations:*

Contain, among other things, hedge funds, investments in commodities, cryptocurrencies and private equity. These alternative investments may only involve investments in collective investments and, if collective investments are not possible for an investment category, in exceptional cases in exchange-traded products (ETPs) where the net asset value (NAV) is calculated at least once a month. Non-diversified collective investments (such as ETFs, gold) may account for a maximum of 5 % of the capital assets.

## Art. 6 Category limits for expanded investments

The following limits apply to individual investment categories of the expanded investment options in relation to the available pension assets:

1. Investments in equity funds, similar securities and other investments	100 %
2. Investments in foreign currencies (with no currency hedging)	50 %
3. Alternative investments: max. 5 % per non-diversified investment	20 %

## Art. 7 Accounting principles

1. Cash and cash equivalents are accounted for at their nominal value, while all other investment categories are accounted for at market value.
2. The Foundation shall determine the price and NAV providers for the valuation of custody accounts and the OPO 2 valuation of the vested benefits custody account.

## Art. 8 Selection of investment strategy/change of strategy

1. When selecting investments, the client must submit their risk profile in accordance with the application. The client may deviate from the recommended product and choose a more defensive investment strategy instead. Overriding the risk capacity in favour of a more aggressive investment strategy is not permitted.
2. The Foundation or the adviser shall decide whether the amendments may be executed to the desired extent based on the risk capacity of each individual client.
3. If a client wishes to make amendments to their investments, they must send a written request to the Foundation. With the consent of the Foundation, the investment strategy may be changed at any time within the scope of the securities solutions offered. This must involve a review of the client's personal risk check, risk profile and investment strategy by the adviser, which must also be submitted to the Foundation.
4. The requested change of strategy shall only be implemented upon receipt of the written notification.

5. A change from the securities solution to the account solution can be executed at any time and shall be implemented by the Foundation within an expedient amount of time following receipt of the written notification.

## Art. 9 Monitoring of the legal provisions and margins of the standard investment strategies offered (implementation exclusively with collective investments)

1. A model portfolio is managed for each standard investment strategy (product) offered and for each client. The model portfolio is reviewed by the Foundation both with respect to compliance with legal provisions as well as with regard to compatibility with the investment strategy's margins and approved prior to implementation.
2. Amendments to the model portfolio (including exchanging securities) must be approved in advance by the Foundation.
3. Contributions shall be paid in compliance with the model portfolio and not in accordance with the value of the relevant custody account.
4. The need for any rebalancing shall be checked at least once a quarter and carried out, if required.

## Art. 10 Monitoring of the legal provisions and margins of individual investment strategies (implementation with individual investments)

1. Individual investment strategies (asset allocation) are only possible within a pre-defined investment strategy (e.g. conservative) or within the requirements specified in the "Strategy sheet" form. An individual asset allocation (target value and margin) shall be managed for each client. The margins shall correspond to the pre-defined investment strategy (e.g. conservative) or the values specified in the strategy sheet. The asset allocation is reviewed by the Foundation both with respect to compliance with legal provisions as well as with regard to compatibility with the margins set out in the investment regulations and approved prior to implementation.
2. Amendments to the asset allocation (including the margins) must be approved in advance by the Foundation.
3. Individual investment strategies must consist of either strategy-compliant securities or single-asset products (e.g. Swiss equity, foreign equity). The Foundation shall decide on the permissibility of securities.
4. Asset managers must prove their compliance with the margins at periodic intervals. The Foundation shall conduct a review on at least a quarterly basis independently of this.

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**Art. 11 Authoritative language**

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If there are differences between different language versions, the German regulations shall be authoritative.

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**Art. 12 Gaps in the regulations**

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Insofar as these regulations do not contain any provisions for special circumstances, the Foundation Board shall make a provision corresponding to the purpose of the Foundation.

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**Art. 13 Changes to the regulations**

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The Foundation Board may decide to amend these investment regulations at any time. The client shall be notified of the amendments in writing or electronically. The current version is freely available to the client at [www.uvzh.ch](http://www.uvzh.ch) and [www.unabhaengigevorsorge.ch](http://www.unabhaengigevorsorge.ch) or it can be requested from the Foundation.

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**Art. 14 Entry into force**

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These regulations were approved by means of a Circular resolution of the Foundation Board in November 2025 and shall enter into force on 1 January 2026. They shall replace the previous version.

Schwyz, November 2025

The Foundation Board of the Independent Vested Benefits Foundation Schwyz