

# Zusatzkasse of SR Technics Switzerland

## Short Annual Report 2022

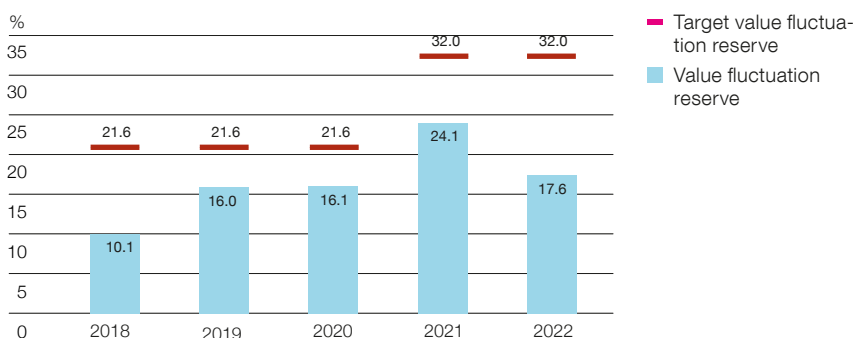
Key figures	2022	2021
Capital investments in CHF	67 443 450	72 299 238
Income (+) / expenditure (-) surplus before release/formation of value fluctuation reserve in CHF	-4 326 410	4 319 777
Employer contributions in CHF	1 021 152	1 352 528
Employee contributions in CHF	787 739	704 105
Pension benefits in CHF	2 609 618	2 528 852
Lump-sum benefits in CHF	1 496 981	868 647
Return on capital investments in %	-4.9	6.1
Coverage ratio in %	117.6	124.1
Value fluctuation reserve in % <sup>1)</sup>	17.6	24.1
Target value fluctuation reserve in % <sup>1)</sup>	32.0	32.0

<sup>1)</sup> As % of pension plan capital (savings and coverage capital) and actuarial reserves

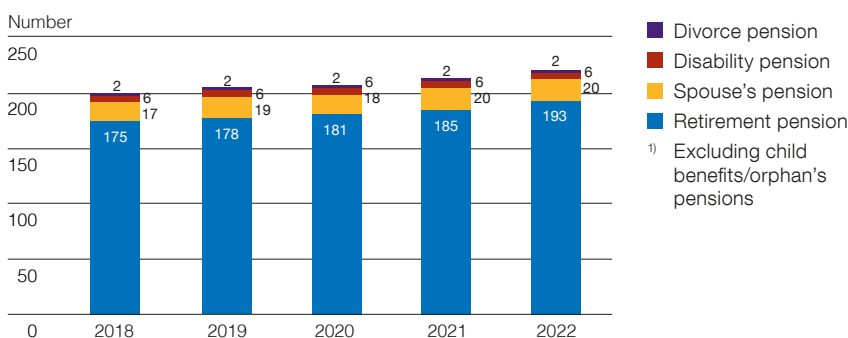
Member portfolio	2022	%	2021	%
Active members	409	64	440	67
Pensioners	226	36	217	33
Total	635		657	

Benefits	2022	2021
Pension increase in CHF	-	-
One-time bonus for recipients of a retirement pension in CHF	-	-
Interest on savings capital in %	2.50	2.00
Actuarial interest rate in %	1.50	1.50

### Value fluctuation reserve



### Breakdown by pensioner category <sup>1)</sup>



<sup>1)</sup> Excluding child benefits/orphan's pensions

### Disappointing year on the financial markets

The Russian invasion of Ukraine, soaring energy prices due to Russian blockades, ongoing supply chain issues, spiralling global inflation and higher key interest rates have all contributed to a loss of purchasing power and a slowdown in global demand and economic growth. As a consequence, equity valuations went down, primarily due to valuation models discounting future cash flows with a higher interest rate. In addition, interest rate increases led to lower valuations of fixed-income securities. The performance of the Zusatzkasse of SR Technics for the period ending 31 December 2022 is -4.9%. Since the Investment Committee, in consultation with the Board of Trustees, had already adopted a risk-averse investment strategy prior to 2022, our investment result is significantly superior to that of the major benchmarks in the pension fund industry. The coverage ratio fell from 124.1% to 117.6% as a result of the negative investment performance.

Given that the coverage ratio is still at a very healthy level, the Board of Trustees has resolved to apply an interest rate of 2.5% to the savings capital of all members and recipients of temporary pension benefits for financial year 2022. This interest rate applies to all members insured with the Zusatzkasse on 31 December 2022, including departures and retirements as at 31 December 2022.

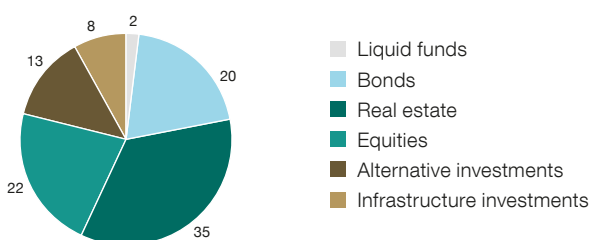
Due to a lack of disposable assets, the Board of Trustees has decided against an adjustment of current pensions to inflation as of 1 January 2023.

The Zusatzkasse of SR Technics has been integrated into the Pension Fund with effect from 1 January 2023.

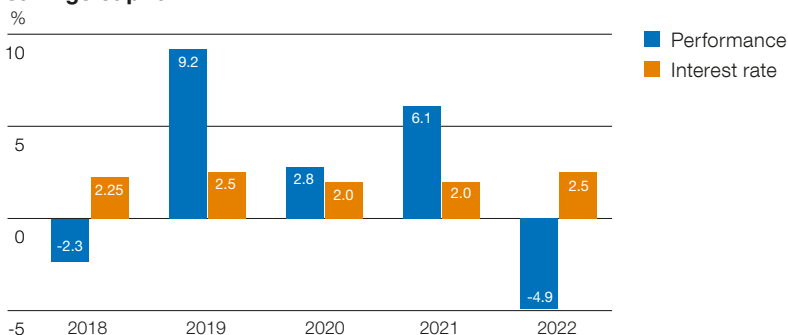
Balance sheet	31.12.2022 CHF	31.12.2021 CHF
<b>Assets</b>		
Capital investments	67 443 450	72 299 238
Employer receivables	0	158 165
Cash and cash equivalents, other assets	3 489 198	3 234 497
<b>Total assets</b>	<b>70 932 648</b>	<b>75 691 901</b>
<b>Liabilities</b>		
Liabilities and passive accruals and deferrals	3 407 641	1 299 203
Employer contribution reserve	32 992	0
Active members' pension plan capital (savings capital)	19 259 006	22 002 198
Pensioners' pension plan capital (coverage capital)	37 547 643	35 961 872
Actuarial reserves	566 000	1 982 853
Value fluctuation reserve	10 119 367	14 445 776
<b>Total liabilities</b>	<b>70 932 649</b>	<b>75 691 901</b>

Income statement	2022 CHF	2021 CHF
Regulatory contribution	1 808 891	2 056 633
Vested benefits, buy-in amounts and one-time payments	411 717	1 420 104
<b>Inflow from contributions and entry benefits</b>	<b>2 220 608</b>	<b>3 476 737</b>
Retirement, survivors' and disability benefits	-4 106 599	-3 397 499
Termination benefits	-1 345 978	-2 989 670
Advance withdrawals for home ownership/divorce	0	0
<b>Outflow for benefits and advance withdrawals</b>	<b>-5 452 577</b>	<b>-6 387 169</b>
Accrual pension plan capital and actuarial reserves as well as interest on savings capital	2 541 281	2 879 427
Income from insurance benefits	46 962	37 013
Insurance premiums	-77 503	-142 822
Contributions to guarantee fund	-2 381	-2 455
<b>Net result from insurance activities</b>	<b>-723 610</b>	<b>-139 269</b>
Net result from investment of assets	-3 448 964	4 585 385
Other income	151	43 227
Administrative expenses	-153 986	-169 565
Accrual value fluctuation reserve	4 326 410	-4 319 777
<b>Income (+)/expenditure (-) surplus</b>	<b>0</b>	<b>0</b>

#### Investment strategy in %



#### Return on capital investments / interest on savings capital



## Official bodies

### Board of Trustees

(Term of office 2021–2024)

### Employer representatives

Knab, Jürg (Chair)  
Demenga, Arsène (from 1.1.2022, before employee representative; Vice Chair)  
Düllmann, Matthias  
Lenz, Jean-Marc

### Employee representatives

Mörikofer, Pascale  
Schmitz-Dräger, Martin (from 4.5.2022)

### Asset & Liability Committee (ALCO)

Demenga, Arsène (Chair)  
Knab, Jürg (Vice Chair)  
Schmitz-Dräger, Martin (from 1.1.2022, before assessor)\*  
Vitanza, Rita  
Müller, Michael P. (assessor)\*  
Aon Switzerland Ltd\*  
Toth, Arpad (General Manager, Avadis Vorsorge AG)\*  
Lukong, Jeannette (Deputy General Manager, Avadis Vorsorge AG)\*  
\* No voting right

### General management (Avadis Vorsorge AG)

Toth, Arpad (General Manager)  
Lukong, Jeannette (Deputy General Manager)

### Other authorised signatories (Avadis Vorsorge AG)

Kleuke, Lars  
Oeschger, Christoph  
Steiner, Albert

### Occupational benefits expert

Vaccaro, Olivier, Aon Switzerland Ltd, Nyon

### Auditors

Steiger, Felix and Djemal, Andres,  
PricewaterhouseCoopers SA, Zurich

### Global custody/securities accounting

Credit Suisse, Zurich

### Investment consultant

Lüthy, Philippe, Aon Switzerland Ltd, Zurich

### Investment controller

Hasler, Manuela, Aon Switzerland Ltd, Zurich

### Technical administration and financial accounting

Avadis Vorsorge AG, Zurich

### Supervisory authority

BVG- und Stiftungsaufsicht des Kantons Zürich (BVS), Zurich

### Further information

The full annual report is legally binding.  
You may order it (in German) from the Zusatzkasse of SR Technics Switzerland.

### Zusatzkasse of SR Technics Switzerland

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