



Annual Report 2020 – C&A Group Pension Fund

Dear Member

The enclosed Summary Report includes the most important key figures, selected positions from the balance sheet and operational account, as well as the organisation of our pension fund. The complete financial statements can be found online at www.pkca.ch.

Despite the corona crisis, 2020 was a good year for asset investments

Thanks to the rapid recovery of the financial markets from the collapse in March 2020, we generated a return of CHF 12.2 million on our investments last year. This corresponds to a return of 3.7%. In addition, the employers made a voluntary, extraordinary contribution of CHF 12 million. We were thus able to top up the value fluctuation reserve by CHF 22 million to CHF 49.2 million at the end of the year. The reserve is now 95% full. It enables the pension fund to compensate for short-term fluctuations in the capital markets and thus to benefit from higher returns in the long term.

Stable investment policy in a challenging environment

Besides increasing life expectancy, low interest rates are the biggest challenge for the pension fund. It is becoming increasingly difficult to generate the necessary returns on investments. The pension fund's assets continue to be invested in equities, bonds and real estate in roughly equal proportions. In equities and bonds, we are almost exclusively invested in passive, broadly diversified funds. In real estate, we invest mainly in residential properties – mostly through investment foundations that are only accessible to pension funds. The costs are decisive for the success of the long-term investments and are always an important factor in our investment decisions. In 2020, the costs of our asset investments came to 0.39% of the total investments. Compared with other pension funds of a similar size, we thus operate significantly more favourably than the average. This also applies to the administrative costs per insured member.

Organisational changes

Since 2012, Willi Rohner has been managing our treasury as both President of the Foundation Board and Managing Director. Before that, he supported our treasury in an advisory capacity for eight years. He now wishes to pass on the reins to new hands. The Foundation Board therefore decided at its meeting on 21 April to reorganise the management and to outsource tasks to Libera.

Until a successor is elected to the Foundation Board, Willi Rohner will remain President of the Foundation Board. He will closely assist with the transition and its implementation.

Hans-Peter Gasser remains your contact person for questions regarding the pension fund. He can be reached on 061 205 74 25 or by email at hans-peter.gasser@libera.ch.

Best wishes

For the Foundation Board:

Willi Rohner Christian Wigger

President Vice-President