

Investment Regulations

Pension Foundation 3a Digital

with asset management by True Wealth AG

These Investment Regulations define the framework within which the Foundation invests the assets of the Pension Beneficiaries¹, who have appointed True Wealth AG as their asset manager.

Art. 1 Investment objective

The financial interests of the Pension Beneficiaries are paramount in the investment of assets.

The investment objective of securities savings is to diversify risk, in compliance with Art. 50 to 56a BVV2 (Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans), by means of passively managed funds traded on the stock exchange (exchange traded funds (ETFs)), money market funds or by means of passive open-ended investment funds (index funds) and at the same time to obtain as direct a market return as possible from the relevant market while keeping investment and management costs low.

Art. 2 Free foundation assets

The Foundation's free assets (free foundation capital) are invested with the Basellandschaftliche Kantonalbank or another Swiss bank with sufficient creditworthiness (the Foundation's custodian bank or custodian banks, hereinafter referred to as the «custodian bank») in Swiss francs, common foreign currencies or in securities. Sufficient creditworthiness exists if at least one of the recognised rating agencies rates the bank with a long-term rating of A3/A- or better, and none of the recognised rating agencies rates the bank below A3/A-.

Art. 3 Account solution and securities savings

The Pension Beneficiaries' deposits are invested in the form of an account solution or, upon their instruction, in securities and savings deposits (cash) in common currencies in accordance with the individual investment profile.

The savings deposits and securities are held or invested with the custodian bank.

The short-term liquidity required for securities trading is also invested with the custodian bank in Swiss francs and in the foreign currencies commonly used for securities trading.

The Foundation may, with the consent of the Pension Beneficiary, agree withdrawal limits on cash deposits in order to increase the income on deposited cash.

Irrespective of whether the investments themselves are held in collective accounts or collective custody accounts, the Foundation shall ensure that the respective pension assets of the respective Pension Beneficiaries can be individually allocated at any time.

¹ For better comprehensibility and readability, the masculine form is used. It refers to persons of any gender.

Art. 4 Individual investment strategies

The Pension Beneficiaries may choose individual investment strategies for securities savings.

Before selecting a securities-based investment strategy, the Pension Beneficiaries are asked about their risk capacity and risk tolerance (risk analysis) and informed about the respective investment risks. This is done in accordance with the applicable legal provisions.

The Pension Beneficiaries shall confirm that they have been informed of the risks in writing or in another form that can be verified by text.

Based on the risk analysis, a risk rating of 0 to 10 is assigned to the Pension Beneficiary. This determines the maximum investment risk of the Pension Beneficiary, which may be chosen within the scope of the individual investment strategy within a defined range around the individual risk tolerance. Each investment strategy is assessed on the basis of historical fluctuation ranges with an analogously applicable risk value of 0 to 10. The risk analysis and allocation is carried out via the platform of True Wealth AG, which is entrusted with the asset management of the Foundation.

The investment strategy must be sufficiently diversified. To assess diversification, country allocation is taken into account in particular. If an investment strategy has a concentrated country allocation, it must be ensured that the distribution of investments within the country provides for sufficient diversification. If this is not possible, country allocation must be limited.

The Pension Beneficiary may only choose investment strategies that correspond to both his risk capacity and risk tolerance and are sufficiently diversified.

The investment strategy may include the following asset classes:

- Liquidity (account)
- Bonds
- Equities
- Real estate equities and funds (incl. REITs)
- Alternative investments (incl. commodities and precious metals)

Investment strategies are permitted within the following ranges:

Risk rating	Liquidity	Bonds	Equities	Real estate	Alternative investments
0 to 2 (Very low)	0-100%	0-100%	0-25%	0-10%	
2 to 4 (Low)	0-100%	0-100%	0-45%	0-20%	0-10%
4 to 6 (Medium)	0-100%	0-100%	0-65%	0-30%	0-20%
6 to 8 (High)	0-100%	0-100%	0-85%	0-40%	0-40%
8 to 10 (Very high)	0-100%	0-100%	0-100%	0-50%	0-60%

The weighting of the investments in the Pension Beneficiary's investment portfolio in terms of investment categories may not exceed the selected investment strategy by more than five percent.

The corresponding market is represented by securities. In addition, cash can be held in various currencies. The investment strategy can also contain content-related, e.g. ecological investment criteria, in which case a correspondingly modified index forms the basis of the investment universe.

The Foundation invests the pension assets of the Pension Beneficiary on his instruction and at his risk in accordance with the individual investment strategy agreed with him. The purchases and sales of securities to achieve the target allocation, insofar as there is a deviation from the target allocation, generally take place at least weekly.

Securities may be subject to significant positive or negative price fluctuations. The risk of price losses is borne by the Pension Beneficiary. The Foundation has the right to sell individual or all securities at any time for objective reasons (especially if the legal investment provisions are about to be exceeded) and to invest the freed-up capital as savings deposits or to replace the securities with other securities within the scope of the individual investment strategy.

If a Pension Beneficiary chooses a model strategy rather than an individual investment strategy, he delegates the determination of the target allocation to True Wealth AG. If the Pension Beneficiary's risk profile changes or True Wealth AG adapts its model strategies, True Wealth AG is entitled and obliged to adjust the Pension Beneficiary's target allocation accordingly without further consultation, provided that the adjusted target allocation corresponds to the Pension Beneficiary's current risk profile. A model strategy chosen by the Pension Beneficiary is thus automatically replaced by the respective current version of the corresponding model strategy.

True Wealth AG continuously monitors the individual investment strategies within the scope of its internal investment guidelines. It is entitled to revert an individual investment strategy to a model strategy corresponding to the risk profile of the respective Pension Beneficiary or to appropriately increase the proportion of liquid assets (cash ratio) of the investment strategy if

- a) the individual investment strategy, as a result of a change in the Pension Beneficiary's risk profile, no longer corresponds to his risk capacity and risk tolerance;
- b) the individual investment strategy exceeds the concentration or diversification thresholds set out in the internal investment guidelines, in particular as a result of market changes;
- c) the individual investment strategy, in True Wealth AG's dutiful discretion, is no longer sufficiently diversified; or
- d) the individual investment strategy deviates from the specifications of these Investment Regulations.

True Wealth AG informs the Pension Beneficiary of such an adjustment. The Pension Beneficiary may subsequently agree on a new individual investment strategy or choose a model strategy. Until a new investment strategy has been agreed with the Pension Beneficiary, True Wealth AG may in this case adjust the investment strategy last agreed with the Pension Beneficiary by increasing the cash allocation or replace it with one of the model strategies defined by True Wealth that corresponds to the Pension Beneficiary's risk profile.

Individual investment strategies that deviate from the specifications of the Investment Regulations or that, in the asset manager's discretion, no longer have an appropriate risk distribution may be reset to a model strategy recommended by the asset manager that corresponds to the risk profile of the respective Pension Beneficiary.

The Foundation shall exercise management at its own discretion and shall, in particular, determine the investment time it deems favourable as well as the investment duration, the investment scope and the investment debtor. The Foundation shall perform all management actions to the best of its knowledge and belief.

The Pension Beneficiary is not entitled to compensation for losses resulting from the non-execution or refusal of an order (transfer, withdrawal, securities orders, etc.) or due to technical malfunctions or operational failures that prevent a transaction. If the Foundation is responsible for the deficient, delayed or non-execution of an order, it shall only be liable for the loss of interest.

If the Foundation comes across Pension Beneficiaries, who hold securities as US persons, it is entitled to sell the securities and credit the proceeds of the sale to the respective pension account. The Foundation shall endeavour to coordinate the sale with the Pension Beneficiary.

Art. 5 Securities

The securities are invested in the form of ETFs, money market funds or index funds.

The respective investment instruments must replicate the corresponding market as closely as possible, have low management costs (e.g. passively managed ETFs), a large trading volume and good tradability. The ETFs, money market funds and index funds must be subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA or an equivalent supervisory authority or must have been approved for distribution or offer by it or by a review body in Switzerland or must have been launched by Swiss investment foundations.

Should voting or other participation rights need to be exercised in the case of ETFs or index funds, this shall be guided by the investment objective in these Investment Regulations.

In order that smaller investment sums can also be diversified by means of securities, the investment portfolios of the Pension Beneficiaries can contain fractions of securities.

Art. 6 Legal investment guidelines

Investment activities must always comply with the legal provisions, in particular Art. 49 et seq. BVV2 (Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans).

In order to achieve the investment objectives, True Wealth AG is authorised to invest the pension assets in any of the financial instruments defined under FinSA as long as the requirements of OPA and OP02 are complied with. True Wealth AG can make use of the extension provisions pursuant to Art. 50 para. 4 OP02 and extend the investment options pursuant to Articles 53 para. 1-4, 54, 54a, 54b para. 1, 55, 56, 56a para. 1 and para. 5.

An extension of the investment options is possible if the following conditions are cumulatively met:

- According to the risk analysis, the Pension Beneficiary has an appropriate risk capacity and risk tolerance; and
- the investment of the assets is diversified.

As part of the risk disclosure, Pension Beneficiaries are made aware of the use of investment extensions and the associated increased risks in a clear and comprehensible manner. In any case, the risk capacity determined for a Pension Beneficiary cannot be overridden by his willingness to take risks (risk tolerance).

The timely liquidity, in particular for making the transfers and withdrawals of the respective individual pension assets initiated by the Pension Beneficiary, must be ensured at all times.

True Wealth AG, which is mandated with the asset management, shall monitor compliance with the investment guidelines on a regular basis, but at least once a month as part of a rebalancing process, and shall inform the Foundation Council in good time, if events occur that significantly change the expected development of the investments. It shall also inform the Foundation Council, if breaches of the investment guidelines are identified.

Art. 7 Evaluation

Investments are valued in Swiss francs according to the respective exchange rate or market value.

Art. 8 Integrity and loyalty

The Foundation Council is responsible for the management and investment of the assets in accordance with these Investment Regulations and Articles 49 to 58 BVV2 and Article 5 para. 3 BVV3. It shall ensure integrity and loyalty in accordance with the provisions of Art. 7 and 10 of the Organisational Regulations of the Pension Foundation 3a Digital.

True Wealth AG, which is mandated with the asset management of the Foundation, does not receive any other benefits such as retrocessions, commissions or similar benefits from third parties for its management activities in addition to a management fee paid by the Foundation. Should the agent nevertheless ever receive a benefit from a third party in connection with the management mandate, it shall pass on the remuneration in question directly and in full to the Foundation and shall disclose all related information upon request.

Investments in collective investment schemes, where True Wealth AG, or a subsidiary of True Wealth AG, is entrusted with the management in any form, are excluded.

Art. 9 Entry into force, amendments to the Investment Regulations, prevailing language

These Investment Regulations shall enter into force on 17 September 2026 and replace previous versions as well as the Annex to the Investment Regulations dated 30 September 2024. They may be amended by the Foundation Council at any time.

German is the legally binding language for the Investment Regulations.