

Pension Fund 2 of  
Credit Suisse Group (Switzerland)



# 2020 Annual Report Abridged version





**A successful start to the 1e retirement capital savings plan**

Following two years of preparation, the 1e retirement capital savings plan was introduced on January 1, 2020, with 9,135 insured participants. Administration is largely digital, and is handled via the MyPension portal. In addition, our pensions advisors can provide tailored advice. By the end of the reporting year, total assets increased to CHF 568 mn as a result of growth in the number of participants and in contributions paid. The 1e retirement capital savings plan gives insured participants with a fixed annual salary subject to AHV contributions in excess of CHF 129,060 the opportunity to invest their pension capital in line with their individual risk tolerance and risk ability by selecting one of six different investment strategies.

**Investment strategies**

Various Credit Suisse Investment Foundation fund products are available, with equity components ranging from 0% to 75% and an attractive cost structure. The insured participants are each responsible for their own participation in the performance of the assets, but they also bear the associated investment risk. When insured participants leave the Pension Fund or retire, the fund products are sold and a lump-sum payout is made. The MyPension portal is used to determine the risk profile and select the individual investment strategy.

**Sustainable investments**

The Board of Trustees believes that sustainable investments incorporating Environment, Social, and Governance (ESG) criteria are an important tool when it comes to adequately addressing the increased expectations and needs. The six investment strategies implement Credit Suisse Asset Management's sustainable investment approach. All investment funds include ESG reporting in their monthly fact sheet. As well as the ESG rating of the investment fund against its benchmark, the fact sheet also includes the intensity of carbon emissions and various ESG scores, broken down by topics such as climate change.

**PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND)**

Management:  
Martin Wagner, Manager  
Andreas Dänzer, Chief Investment Officer  
Roger Nigg, Chief Pension Services  
Sebastian Krejci, Chief Risk Officer

This abridged version of the Annual Report comprises the key facts, figures, and events for the 2020 financial year. You will find the detailed Annual Report on the Pension Fund's website at [www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund).

# Contents



**2**  
**Key figures**

**3**  
Balance sheet and  
operative account

**4**  
Performance



**6**  
**Number of insured participants**

**7**  
Active participants



**8**  
**About us**

**8**  
Board of Trustees  
elections in 2020

**9**  
Useful information

**10**  
Board of Trustees

**11**  
Management



# Key figures

Total assets

CHF 567.9 million

Active participants' liabilities

CHF 541.7 million

Total number of active participants

9,493

Performance of collective investments

CSA Low-Risk Strategy CHF G

–0.54%

CSA Mixta-BVG 15 G

3.24%

CSA 2 Mixta-BVG 25 G

2.87%

CSA 2 Mixta-BVG 35 G

3.48%

CSA 2 Mixta-BVG 45 G

3.96%

CSA 2 Mixta-BVG 75 G

8.38%

Balance sheet	2020 CHF	2019 CHF
Total assets	567,935,775	525,130
Active participants' liabilities	541,667,647	–
Actuarial provisions	9,634,000	–
Reserve for fluctuations in asset value	–	–
Termination benefits and pensions	2,127,841	–

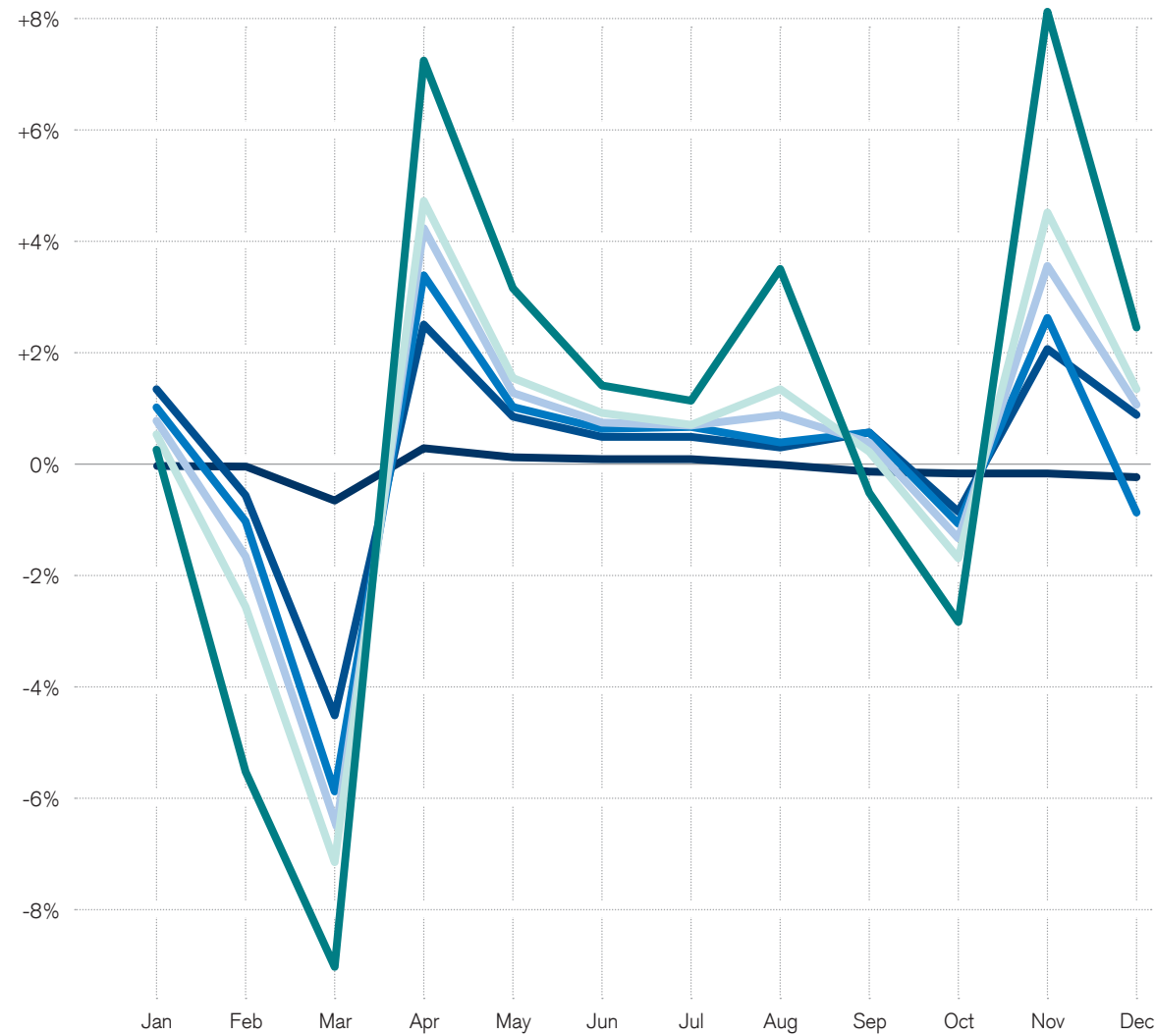
Operative account	2020 CHF	2019 CHF
Employee contributions	67,782,040	–
Employer contributions	112,653,287	–
Purchase amounts	47,705,826	–
Net return on investments	21,436,108	3,682
Termination benefits on leaving the Pension Fund	19,787,253	–
Lump-sum payments on retirement	3,062,167	–



# Performance

After some difficult periods over the last year, the performance of the Mixta vehicles finally recovered.

Performance of the Mixta vehicles in 2020

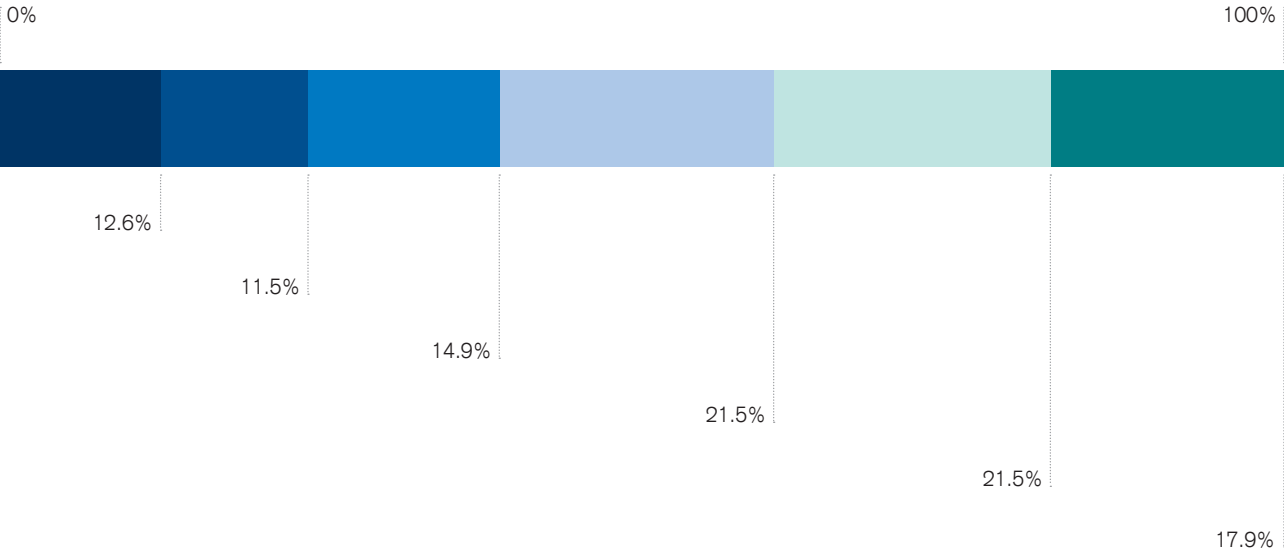


The individual performance of the investment vehicles of insured participants may differ from the figures shown here as a result of capital inflows and outflows.

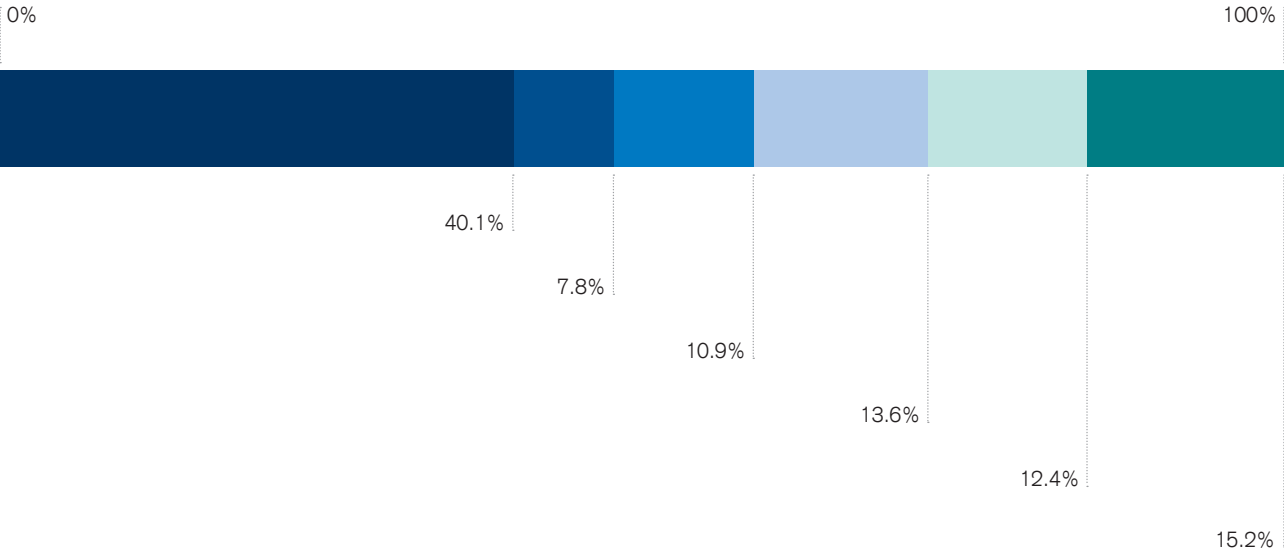
Investments	2020	2019
	%	%*
CSA Low-Risk Strategy CHF G	-0.54	-0.45
CSA Mixta-BVG 15 G	3.24	3.53
CSA 2 Mixta-BVG 25 G	2.87	3.76
CSA 2 Mixta-BVG 35 G	3.48	4.82
CSA 2 Mixta-BVG 45 G	3.96	5.82
CSA 2 Mixta-BVG 75 G	8.38	10.19

\* Performance since unit class G was launched on May 31, 2019

Portfolio investments – share according to CHF



Portfolio investments – share according to number of insured participants invested



Investments	CHF	Number of insured participants invested
CSA Low-Risk Strategy CHF G	67,103,701	3,586
CSA Mixta-BVG 15 G	61,126,020	698
CSA 2 Mixta-BVG 25 G	79,585,238	975
CSA 2 Mixta-BVG 35 G	114,600,618	1,214
CSA 2 Mixta-BVG 45 G	114,878,433	1,109
CSA 2 Mixta-BVG 75 G	95,180,851	1,363
Total	532,474,861	8,945

Slight increase in active participants

# Number of insured participants

Some 53% of active participants in the Pension Fund are also insured with Pension Fund 2.

Number of insured participants as of December 31, 2020

Active participants  
Pension Fund

17,893

Active participants  
Pension Fund 2

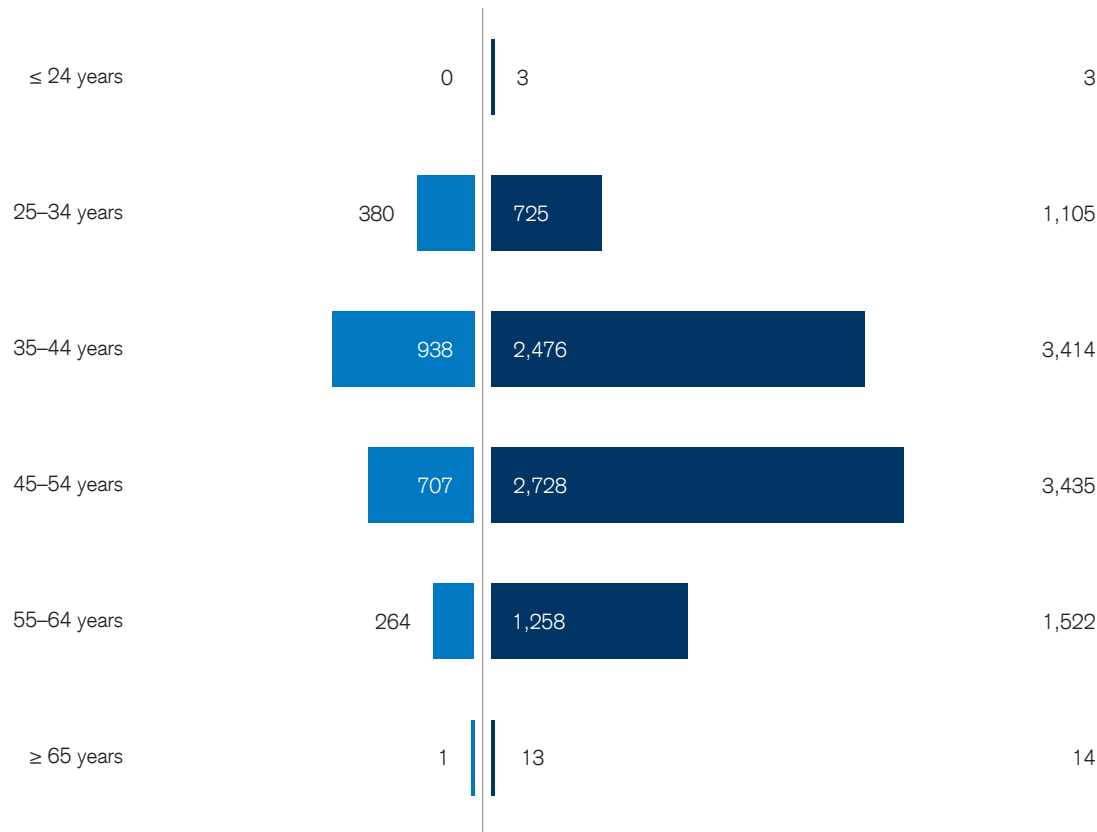
9,493

	2020	2019
Active participants Pension Fund	17,893	17,736
Active participants Pension Fund 2	9,493	–

# Active participants

The largest age category, comprising 3,435 active participants, is participants between 45 and 54 years old.

Age category as of December 31, 2020



	2020
Men	7,203
Women	2,290
Total number of active participants	9,493

# Board of Trustees elections in 2020

Every four years, employees insured with the Pension Fund of Credit Suisse Group (Switzerland) elect their next employee representatives for the Board of Trustees.

In the fall of 2020, employees of Credit Suisse (Switzerland) Ltd., Credit Suisse AG, and affiliated companies had the opportunity to submit their candidacy for the Board of Trustees of the Pension Fund. Since the introduction of the 1e retirement capital savings plan in January 2020, the Pension Fund of Credit Suisse Group (Switzerland) has been made up of two foundations: Pension Fund and

Pension Fund 2. This means that two Boards of Trustees had to be appointed via the elections in 2020 for the first time – one for each pension fund. A total of 29 people stood for election as employee representatives. The following employee representatives were elected at the subsequent Board of Trustees election.

## Elected Boards of Trustees

**Constituency 1**  
Credit Suisse (Switzerland) Ltd. and Credit Suisse AG, German-speaking Switzerland



**Daniel Ammon**  
existing



**Daniel Egli**  
existing



**Moreno Ardia**



**Joëlle Laprèvote**

**Constituency 2**  
Credit Suisse (Switzerland) Ltd. and Credit Suisse AG, French-speaking and Italian-speaking Switzerland



**Arnaud Erhard**

**Constituency 3**  
Other affiliated companies



**Christian Braun**

The newly elected members of the Boards of Trustees will assume office after the 2020 Annual Report of the Pension Fund of Credit Suisse Group (Switzerland) has been approved. The report will be approved in April 2021. The first meeting with the newly elected members will be held on April 14, 2021.

Further information about the Board of Trustees can be found on the Pension Fund website:  
[www.credit-suisse.com/pensionfund](https://www.credit-suisse.com/pensionfund)

# Useful information

The Pension Fund of Credit Suisse Group (Switzerland) offers insured participants a high level of benefits in the event of retirement, disability, or death. Take the opportunity to optimize your pension fund benefits.



**Changes in your circumstances**  
Analyze your pension situation on a regular basis. Changes in your circumstances, such as salary adjustments or divorce, can have an impact on your pension benefits.



**Pension benefits**  
You can increase your pension benefits on retirement by changing the contribution option for your savings contributions, or by purchasing additional pension benefits.



**Individual purchases**  
The cut-off date for voluntary purchases in each calendar year is the last bank working day of the respective calendar year.



**Order of beneficiaries**  
The order of beneficiaries lets you specify which surviving dependants benefit in the event of your death. To do this, please send us the completed "General order of beneficiaries" form.



**Cohabiting partner**  
You can make your cohabiting partner your beneficiary in the event of your death by submitting the required documents to the Pension Fund ("Cohabiting partner contract" and/or "General order of beneficiaries" form).



**Advance withdrawal for residential property**  
An advance withdrawal from the Pension Fund could enable you to finance the purchase of your own home.

Find out more by visiting the Pension Fund website at [www.credit-suisse.com/pensionfund](https://www.credit-suisse.com/pensionfund), or contact your pensions advisor. Contact details can be found on the Pension Fund website.



# Board of Trustees

## Employer representatives



**Philip Hess**

Chair of the Board of Trustees



**Christian Stark**

Head of Regulatory Affairs Switzerland



**Christian G. Machate**

Head of Recruitment



**André Helfenstein**

Chief Executive Officer Swiss Universal Bank



**Michel Degen**

Head of Credit Suisse Asset Management Switzerland & EMEA

## Employee representatives



**Thomas Isenschmid**

Vice-Chair, employee representative for German-speaking Switzerland



**Daniel Ammon**

Employee representative for German-speaking Switzerland



**Daniel Egli**

Employee representative for German-speaking Switzerland



**Massimiliano Tagliabue**

Employee representative for Ticino



**Thomas Bärlocher**

Employee representative for companies affiliated with Credit Suisse

### Board of Trustees, 2017–2020 term of office

The Board of Trustees is the supreme body of the Pension Fund of Credit Suisse Group (Switzerland), and manages and monitors the Pension Fund’s activities. The Board of Trustees consists of an equal number of employee and employer representatives, 12 in all, whose term of office runs from 2017 to 2020. It determines the Pension Fund’s overall strategy, oversees its full implementation, and ensures that the promised benefits are delivered.

# Management

## Chief Executive Officer



**Martin Wagner**

Manager Pension Fund of Credit Suisse Group (Switzerland)

## Members of the Pension Fund Management, effective date April 14, 2021



**Guido Bächli**

Chief Investment Officer, until February 2021



**Andreas Dänzer**

Chief Investment Officer, from March 2021



**Matthias Hochrein**

Chief Operating Officer, until October 2020



**Roger Nigg**

Chief Pension Services



**Sebastian Krejci**

Chief Risk Officer

The Manager is in charge of managing the Pension Fund. The Chief Investment Officer, Chief Operating Officer, Chief Pension Services, and Chief Risk Officer report to the Manager. Together they constitute the Pension Fund Management.

## Detailed information on the financial year

The full version of the Annual Report contains extensive information on the Pension Fund's performance in 2020, a detailed presentation of the financial statements, as well as explanatory notes. The 2020 Annual Report can be downloaded from the Pension Fund's website at

**[www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund)**.

## Questions and contact

If you have any questions regarding the benefits offered by the Pension Fund, please contact your pensions advisor at the Pension Fund. Contact details can be found at **[www.credit-suisse.com/pensionfund](http://www.credit-suisse.com/pensionfund)**.

Unless dictated otherwise by the context, the terms "Pension Fund," "foundation," and "pension plan" refer to the "Pension Fund of Credit Suisse Group (Switzerland)" when used in this Annual Report.

Only the German version of the full Annual Report is valid for legal purposes. Any gender-specific terms used refer to both men and women. The term spouse includes registered partners in accordance with the Federal Act on the Registration of Partnerships for Same-Sex Couples.



**PENSION FUND 2  
OF CREDIT SUISSE GROUP (SWITZERLAND)**

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