



# **Annual financial statements 2020**



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## Foreword

In 2020, the COVID-19 pandemic also overshadowed PVS's financial year. Initially, the immediate concern was that Swissport could be driven into bankruptcy, not only on account of the pandemic but also because of the critical situation of the parent group, HNA. Despite the pension fund's independence, the latter would have had a great impact.

For this reason, the Board of Trustees continually addressed a wide range of scenarios over the spring. At the beginning of May, a resolution was passed to sell equities to obtain more liquidity for the feared departures from the workforce of all companies. Furthermore, the decision was made to invest in gold, which had proved to be a stable counterpart to volatile equities over the course of previous crises.

With regard to the uncertainty prevailing in the situation, the resolutions were aimed at reducing risk. On the other hand, PVS was well equipped to deal with the eventuality of larger numbers of departures and would be able to better withstand further equity market crashes. The Board of Trustees was aware that this also meant that PVS would no longer profit to the same extent in the event of a rise in the equity markets.

This scenario also eventuated with the ongoing equity boom that lasted until the end of 2020. With a larger equity component, our investment results would have been even better.

Reduced working hours enabled Swissport's establishments to get through the year without mass redundancies. Nevertheless, there were organic departures that were not replaced. This led to a reduction in the number of active participants by 494 beneficiaries (down 12%).

During the periods of reduced working hours, the pension fund contributions were always paid in on the basis of the agreed salary. Contributions from employers and employees of the usual amounts were received by PVS. This means that no effects of the pandemic were felt, at least with regard to personal pension capital – it grew as if nothing had happened.

In 2020, the social partners at all three locations held negotiations on collectively negotiated employment contracts and potential savings on account of the pandemic. Likewise, savings in the area of pension funds were the subject of intense discussions. PVS actively took part in these discussions by making suggestions. The negotiations in Zurich led to an agreement concluded in November on new cornerstones for the pension funds. The negotiations in Basel came to a conclusion in January 2021 with the same pension fund cornerstones. The negotiations in Geneva were broken off, and at the beginning of 2021 the employer offered the employees individual employment contracts with a pension fund solution like in Zurich.

For PVS, this meant that the regulations had to be amended. The Board of Trustees took the opportunity to thoroughly revise the regulations. The revision resulted in one set of regulations and two pension plans (one for employees on a monthly salary and one for employees on an hourly wage). Nothing was changed apart from the inclusion of the aforementioned results of the negotiations. The new regulations and the pension plans are intended to be easier to read and interpret. They enter into effect for the establishments in Basel, Geneva and Zurich on 1 June 2021. It is PVS's objective to have all affiliations as well as the additional plan covered by the new regulations and pension plans from the beginning of 2022. Negotiations in this respect are planned for 2021.

One of PVS's objectives is to have uniform pension plans throughout Switzerland. The introduction on 1 June 2021 is a first step in this direction. Further steps will follow by the end of 2021.

Investments:

Over the first two months of 2020, the stock markets reached new record highs – providing good prospects for PVS until mid-February. The plunge that was triggered by the beginning of the pandemic measures (-17%) mid-March was then so much the deeper. The question was raised of whether the market had bottomed out or the uncertainty regarding the further progression of the pandemic would lead to further price falls. The recovery then came quickly, which allowed PVS to implement the reallocation of investments decided on in May on the basis of the recovered prices.

The annual result of the investments (2.6%) was driven to a great extent by the good real estate result. With a 36% share in its investments, real estate is PVS's largest investment category.

Interest on retirement capital:

In November, the Board of Trustees decided that interest of 1% (the statutory minimum) would be credited to the capital. This low level of interest was justified by the uncertainty prevailing at the time the decision was made about how equity prices would develop from that point on (we were in the middle of the second wave of the pandemic) and also the uncertain future of Swissport. The parent company, HNA, was increasingly making headlines, and the sale of the Swissport Group was dragging on. The sale to an Anglo-American group of investors became certain mid-December.

Funding ratio:

The cautious interest rate and the annual result that exceeded expectations meant that the funding ratio rose from 116.1% at the end of 2019 to 117.4% at the end of 2020.

Looking ahead:

The pandemic will also dominate the year 2021. The aviation industry in Switzerland is still recording decreases of around 80% on the year 2019. The reduction in working hours at all establishments is safeguarding its continued existence. Job cuts are continuing by not replacing the employees who leave Swissport. There is hope that the line of recovery in aviation and the line of the reduction in the workforce will cross sometime so that the companies will come through without redundancies.

For PVS, this outlook means that we will still have to prepare for falling numbers of active participants. The early retirement programme is also running in 2021 and is likely to lead to around 100 persons retiring by the end of the year. Expiry of the Federal government's reduced working hours programme could lead to mass redundancies – we would be prepared for this eventuality.

Likewise, the value fluctuation reserves would allow us to absorb severe market corrections.

This means that PVS can look back on a difficult 2020 and consider itself well equipped to meet the challenges of 2021.

Roland Etter

Chairman of the Board of Trustees

## 2020 annual financial statements

<b>BALANCE SHEET</b>	Index Note	<b>31/12/2020</b> CHF	<b>31/12/2019</b> CHF
<b>ASSETS</b>			
<b>Investments</b>	6.4	<b>947,122,926</b>	<b>946,020,074</b>
Liquidity and money market investments		78,053,106	3,778,332
Receivables from employers	6.10	2,495,372	4,914,767
Receivables from third parties	7.1.1	2,896,440	3,272,529
CHF bonds		122,253,377	121,281,419
Foreign currency bonds, rest of world		45,161,401	45,594,611
Foreign currency corporate bonds, ex Switzerland		24,829,523	23,564,509
USD bonds (incl. currency hedges)		33,208,730	34,015,212
Emerging market bonds		7,995,883	25,606,050
Mortgages	6.4.1	67,708,500	66,021,500
Swiss equities		87,720,221	97,736,739
European equities (incl. currency hedges)		11,087,585	24,042,010
Pacific equities (incl. currency hedges)		11,831,417	31,750,060
Sustainable equities (incl. currency hedges)		70,996,511	103,912,664
Emerging market equities		11,250,335	34,408,044
Swiss real estate	6.8.1	339,165,462	324,795,329
Private equity		1,326,300	1,326,300
Commodities		29,142,763	0
<b>Prepayments and accrued income</b>	7.1.2	<b>8,626,097</b>	<b>7,764,169</b>
<b>Total assets</b>		<b>955,749,023</b>	<b>953,784,243</b>
<b>LIABILITIES</b>			
<b>Liabilities</b>		<b>6,673,721</b>	<b>14,941,525</b>
Termination benefits		5,707,044	14,136,741
Lump sum payments		880,820	750,535
Other liabilities	7.1.3	85,857	54,249
<b>Accrued liabilities and deferred income</b>	7.1.4	<b>246,615</b>	<b>247,790</b>
<b>Pension liabilities and actuarial reserves</b>		<b>808,452,272</b>	<b>808,545,761</b>
Active participants' liabilities	5.2	421,636,265	414,967,216
Pensioners' liabilities	5.4	375,737,114	369,838,324
Actuarial reserves	5.5	11,078,893	23,740,221
<b>Reserve for fluctuations in asset value</b>	6.3	<b>140,376,415</b>	<b>130,049,167</b>
<b>Dotation capital, non-committed funds/underfunding</b>		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>955,749,023</b>	<b>953,784,243</b>

<b>OPERATIVE ACCOUNT</b>	Index Note	<b>2020</b> CHF	<b>2019</b> CHF
<b>Ordinary and other contributions and transfers-in</b>		<b>37,356,137</b>	<b>35,256,674</b>
Employee savings contributions		11,088,691	11,745,853
Employer savings contributions		15,284,330	16,181,570
Employee risk contributions		2,349,683	2,508,303
Employer risk contributions		2,358,327	2,515,825
One-time payments and purchase amounts	7.2.1	5,263,570	2,305,123
Contributions to actuarial reserves	7.2.7	1,011,536	0
<b>Entry lump sum transfers</b>		<b>5,572,108</b>	<b>13,818,315</b>
Termination benefit transfers		4,593,081	12,903,202
Reimbursements of withdrawals for home ownership/divorce	7.2.2	979,028	915,113
<b>Inflow from contributions and entry lump sum transfers</b>		<b>42,928,245</b>	<b>49,074,989</b>
<b>Regulatory benefits</b>		<b>-27,070,955</b>	<b>-29,059,483</b>
Retirement pension benefits		-18,296,841	-17,600,338
Survivors' pensions		-770,380	-758,882
Disability pensions		-1,109,625	-1,208,795
Children's benefits	7.2.3	-302,326	-344,588
Lump sum payments on retirement		-6,522,723	-8,023,504
Lump sum payments on death or disability		-69,060	-1,123,376
<b>Termination benefits</b>		<b>-26,229,442</b>	<b>-37,424,117</b>
Termination benefits for leavers		-24,551,488	-36,255,431
Withdrawals for encouragement of home ownership/divorce	7.2.4	-1,677,954	-1,168,687
<b>Outflow for benefits and withdrawals</b>		<b>-53,355,116</b>	<b>-66,483,600</b>
<b>Change in pension liabilities, actuarial reserves and contribution reserves</b>		<b>93,489</b>	<b>-34,076,633</b>
Decrease/increase in active participants' liabilities	5.2	-2,600,471	19,063,103
Increase in pensioners' liabilities	5.4	-5,898,790	-48,894,231
Decrease in actuarial reserves	5.5	12,661,328	11,698,638
Interest on retirement savings capital	5.2	-4,068,578	-15,944,143
<b>Income from insurance benefits</b>		<b>1,236,745</b>	<b>1,409,306</b>
<b>Insurance cost</b>		<b>-2,663,203</b>	<b>-1,964,278</b>
Risk premium		-2,436,313	-1,627,941
Cost premium		0	-157,474
One-time payments to insurance schemes		-54,719	0
Contributions to Security Fund		-172,171	-178,863
<b>Net result of insurance activities</b>		<b>-11,705,120</b>	<b>-52,040,216</b>

	Index Note	2020 CHF	2019 CHF
<b>Net return on investments</b>	6.8.2	<b>23,385,478</b>	<b>96,311,142</b>
Income from liquidity and money market investments		48,989	-10,311
Income from CHF bonds		1,491,618	4,201,451
Income from foreign currency bonds, rest of world		46,657	2,711,054
Income from foreign currency corporate bonds, ex Switzerland		1,506,658	4,096,228
Income from USD bonds (incl. currency hedges)		2,422,772	-784,788
Income from emerging market bonds		-2,628,332	3,855,109
Income from mortgages		666,736	590,758
Income from Swiss equities		2,481,893	23,053,986
Income from European equities (incl. currency hedges)		-2,640,682	4,144,978
Income from North American equities (incl. currency hedges)		0	5,971,168
Income from Pacific equities (incl. currency hedges)		-1,664,022	4,880,670
Income from sustainable equities (incl. currency hedges)		4,935,387	20,428,428
Income from emerging market equities		-3,349,799	4,863,768
Income from Swiss real estate	6.8.1	19,653,503	20,117,130
Income from private equity		37,402	40,319
Income from commodities		2,035,681	0
Investment management costs	6.9	-1,566,667	-1,765,698
Interest on termination benefits		-92,317	-83,108
<b>Other income</b>		<b>6,287</b>	<b>2,581</b>
<b>Other expenses</b>	7.2.5	<b>-296,175</b>	<b>-296,175</b>
<b>Administration expenses</b>	7.2.6	<b>-1,063,222</b>	<b>-1,081,736</b>
General administration		-930,469	-966,317
Auditor and actuary		-111,438	-94,782
Supervisory authorities		-21,315	-20,638
<b>Income surplus before increase in reserve for fluctuations in asset value</b>		<b>10,327,248</b>	<b>42,895,595</b>
<b>Increase in reserve for fluctuations in asset value</b>	6.3	<b>-10,327,248</b>	<b>-42,895,595</b>
<b>Income surplus/expense surplus</b>		<b>0</b>	<b>0</b>

The figures shown are mathematically rounded. The total may therefore vary from the sum of the individual figures.

## Note

### 1 General information and organisation

#### 1.1 Legal form and purpose

The Swissport Employee Pension Scheme (“PVS”) is a foundation within the meaning of Article 80 ff. of the Swiss Civil Code (ZGB), Article 331 of the Swiss Code of Obligations (OR) and Article 48(2) of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). It was established by Swissport International AG. The foundation has its registered office at the domicile of Swissport International AG in Glattbrugg, and is subject to statutory supervision.

PVS's objective is to provide an occupational pension scheme within the framework of the Swiss Federal Act on Old Age, Survivors' and Invalidity Pension Provision (BVG) and its implementation provisions to insure the personnel of Swissport International AG and companies closely economically or financially linked to it as well as their dependants and survivors against the economic consequences of old age, death and disability.

#### 1.2 BVG registration and registration with the Security Fund

In accordance with the declaratory ruling of 24 February 2004, the pension scheme was entered in the Cantonal Register of Occupational Pension Schemes of the Canton of Zurich under register number ZH 1377 with effect from 1 January 2004. The pension fund is subject to the Vested Benefits Act and is thus affiliated to the Security Fund.

#### 1.3 Plan statutes and regulations

PVS was established through a public deed dated 15 September 2003 and was entered in the Commercial Register of Canton of Zurich on 14 November 2003.

##### Details of the regulations

Regulation	Adopted on	Effective from
Pension Scheme Regulations	18 February 2020	01 January 2020
Regulations on provisions and reserves for fluctuations	15 November 2019	31 December 2019
Organisational Regulations	15 March 2016	01 April 2016
Election Regulations	27 June 2014	01 July 2014
Investment Rules and Regulations	18 May 2020	18 May 2020
- Appendix I	18 May 2020	18 May 2020
- Appendix II	16 November 2018	01 December 2018
- Appendix III	19 September 2017	01 October 2017
Partial Liquidation Regulations	24 November 2009	25 February 2010

#### 1.4 Supreme body, management and authorised signatories

As at 31 December 2020, the Board of Trustees comprises the following members:

Employer representatives		Employee representatives/ term of office 1 July 2019 – 30 June 2022		
Roland Etter	Chairman*	Christian Goepfert	Member*	
Heinrich-Josef Giesen	Member*	Ralf Müller <sup>1)</sup>	Deputy	Chairman from 1/11/2019
Peter Lamprecht <sup>1)</sup>	Member* 01/11/2019	from Matthias Schmidli	Member* from 01/07/2019	

<sup>1)</sup> Member of the Investments Committee

##### Management

Elisabeth Müller	Managing Director*	Claudia Sommer	Customer Advisor
Reymond Früh	Head of Accounting*	Markus Bleisch	Customer Advisor





## 2 Active participants and pensioners

### 2.1 Active participants

	Swissport International		Swissport Zurich		Swissport Basel	
	2020	2019	2020	2019	2020	2019
<b>As at 1 January</b>	<b>107</b>	<b>109</b>	<b>1,861</b>	<b>1,836</b>	<b>529</b>	<b>516</b>
Joined	59	24	119	466	50	112
Left	24	22	307	403	84	94
Retired	2	4	31	34	5	5
Newly disabled	0	0	1	1	0	0
Deaths	0	0	2	3	1	0
<b>As at 31 December</b>	<b>140</b>	<b>107</b>	<b>1,639</b>	<b>1,861</b>	<b>489</b>	<b>529</b>
of which risk insurance only	0	0	133	206	20	45

<b>Retirement savings as at 31 December</b>	<b>41,472,900</b>	<b>28,976,119</b>	<b>200,198,304</b>	<b>197,209,861</b>	<b>44,796,796</b>	<b>41,837,654</b>
of which BVG retirement savings as at 31 December	9,679,770	7,139,473	86,265,396	85,395,662	16,234,609	15,322,291

	Swissport Geneva		Swissport Baggage Sorting		Swissport Executive Aviation SA	
	2020	2019	2020	2019	2020	2019
<b>As at 1 January</b>	<b>1,071</b>	<b>1,020</b>	<b>219</b>	<b>252</b>	<b>10</b>	<b>15</b>
Joined	49	224	10	33	2	0
Left	150	160	24	63	3	4
Retired	12	9	4	3	0	1
Newly disabled	2	3	1	0	0	0
Deaths	1	1	0	0	0	0
<b>As at 31 December</b>	<b>955</b>	<b>1,071</b>	<b>200</b>	<b>219</b>	<b>9</b>	<b>10</b>
of which risk insurance only	37	96	8	15	1	1

<b>Retirement savings as at 31 December</b>	<b>104,427,828</b>	<b>101,185,122</b>	<b>21,941,662</b>	<b>21,619,035</b>	<b>530,803</b>	<b>709,904</b>
of which BVG retirement savings as at 31 December	42,904,590	41,961,358	11,269,028	10,909,735	269,071	346,892

	Swissport Group Services GmbH		Careport AG		GVAssistance S.A.	
	2020	2019	2020	2019	2020	2019
<b>As at 1 January</b>	<b>62</b>	<b>66</b>	<b>50</b>	<b>102</b>	<b>94</b>	<b>74</b>
Joined	6	20	1	10	8	45
Left	68	24	51	61	23	24
Retired	0	0	0	1	2	1
Newly disabled	0	0	0	0	0	0
Deaths	0	0	0	0	0	0
<b>As at 31 December</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>50</b>	<b>77</b>	<b>94</b>
of which risk insurance only	0	1	0	1	6	22

<b>Retirement savings as at 31 December</b>	<b>0</b>	<b>11,686,602</b>	<b>0</b>	<b>3,794,580</b>	<b>8,267,972</b>	<b>7,948,339</b>
of which BVG retirement savings as at 31 December	0	3,307,537	0	1,726,888	3,545,238	3,547,894

	Total PVS		Change compared with previous year
	2020	2019	
<b>As at 1 January</b>	<b>4,003</b>	<b>3,990</b>	<b>13</b>
Joined	304	934	-630
Left	734	855	-121
Retired	56	58	-2
Newly disabled	4	4	0
Deaths	4	4	0
<b>As at 31 December</b>	<b>3,509</b>	<b>4,003</b>	<b>-494</b>
of which risk insurance only	205	387	-182

<b>Retirement savings as at 31 December</b>	<b>421,636,265</b>	<b>414,967,216</b>	<b>6,669,049</b>
of which BVG retirement savings as at 31 December	170,167,702	169,657,730	509,972

Breakdown by BVG age as at 31 December	Women		Men		Total	
	2020	2019	2020	2019	2020	2019
18 – 24	77	164	128	223	205	387
25 – 34	328	381	644	773	972	1,154
35 – 44	274	314	658	695	932	1,009
45 – 54	331	367	490	534	821	901
55 – 65	244	242	335	310	579	552
<b>Total</b>	<b>1,254</b>	<b>1,468</b>	<b>2,255</b>	<b>2,535</b>	<b>3,509</b>	<b>4,003</b>

The average age of all active participants is 41.7 (previous year: 40.2).

## 2.2 Pensioners

Pension or benefit type – no. of recipients	Women		Men		Total	
	2020	2019	2020	2019	2020	2019
Retirement pension benefits	260	242	415	399	675	641
Disability pensions	25	28	41	37	66	65
Spouse's pensions	35	34	8	8	43	42
Children's benefits	37	35	24	26	61	61
<b>Total</b>	<b>357</b>	<b>339</b>	<b>488</b>	<b>470</b>	<b>845</b>	<b>809</b>

Pension type – development	Total	Change		Total
	31/12/2020	New	Left	31/12/2019
Retirement pension benefits	675	37	3	641
Disability pensions	66	6	5	65
Spouse's pensions	43	2	1	42
Children's benefits	61	5	5	61
<b>Total</b>	<b>845</b>	<b>50</b>	<b>14</b>	<b>809</b>

### 3 Implementation of objectives

#### 3.1 Characteristics of the pension plans

PVS's Pension Scheme Regulations consist of two parts, the Benefit Regulations and the pension plans. The Benefit Regulations apply to all PVS beneficiaries. These regulations set out the general terms and conditions of the benefits, the funding principles, the type and amount of benefits and further general provisions.

#### **Benefit Regulations**

All employees subject to the Swiss Federal Act on Old Age, Survivors' and Invalidity Pension Provision (BVG) are admitted to the pension scheme. In addition, on the basis of an appendix to the Benefit Regulations external membership of the pension scheme is possible for employees after they have left an affiliated company.

The regulatory benefits awarded are based on defined contributions.

Entitlement to ordinary old-age pension benefits arises at the age of 63. It is possible to draw old-age pension benefits early up to five years before the ordinary pension age. The old-age pension benefits may be drawn in the form of a one-off lump sum payment, a lifelong retirement pension or a combination of the two. The conversion rates for the retirement pensions depend on the age and marital status of the beneficiary.

The disability benefits correspond to the expected retirement pension as of the regular retirement age, but at least 40% of the insured salary. The calculation of the expected retirement pension is based on the retirement assets available at the commencement of the disability benefits projected by an interest rate of 1.25% and by applying the Standard savings plan until the insured person's regular retirement age and multiplied by the conversion factor in accordance with Appendix I. The disability pension is paid until the beneficiary reaches the retirement age as defined in the Regulations. The retirement capital available as of this date is converted into a retirement pension.

The spouse's pension is 70% of the full disability pension or retirement pension. Participants with a registered partnership are treated as equivalent to married participants. On written request, PVS will grant benefits equivalent to a spouse's pension for the life partner if the conditions set out in the regulations are met. In the event of death of an unmarried active participant who has not designated a life partner, a lump sum payable at death in the amount of the participant's existing retirement savings will be paid.

The orphan's benefit and the disabled person's children's benefit are each 10% of the participant's last insured salary, or in the case of orphans where both parents are deceased 15% of the participant's last insured salary. The retired person's children's benefit is 10% of the last insured salary, but no more than CHF 5,400 per year.

#### **Pension plans**

The pension plans regulate the determination of the insured salary and the distribution of contributions between the employer and the employee for the basic and the supplementary pension plan.

All employees subject to the BVG are admitted to the basic pension plan.

All management employees with an individual contract of employment whose annual salary including year-end bonus exceeds 7.5 times the minimum AHV retirement pension are admitted to the supplementary pension plan. For part-time employees, this amount is reduced in proportion to the percentage of full-time hours worked.

Each pension plan has an option to make a higher employee contribution.

PVS has the following pension plans (each in a basic and a supplementary version):

- The "Standard" and "Standard Plus" pension plans for all Swissport companies in Switzerland (excluding Swissport Baggage Sorting AG)
- The "Standard" and "Standard Plus" pension plans for Swissport Baggage Sorting AG

Participants with the "Standard" pension plan pay a savings contribution of 6% (7% at Swissport Baggage Sorting AG) of the insured salary; those with the "Standard Plus" pension plan pay a savings contribution of 9%. The employer pays a savings contribution of 9% of the insured salary for each pension plan (8% at Swissport Baggage Sorting AG).

From 1 January 2014, the savings contribution for participants aged 25 to 34 whose place of work is Zurich and for all basic pension plan participants with an individual employment contract is 2.8% for employees and 4.2% for the employer. For participants from Swissport Baggage Sorting AG, it is 3.25% and 3.75%, respectively.

The insured salary for basic pension plan purposes is the participant's salary including any year-end bonus, less the coordination amount. The coordination amount is 20% of the reported salary, up to a maximum of 50% of the maximum AHV retirement pension.

The insured salary for supplementary pension plan purposes is the participant's salary including any year-end bonus, less the coordination amount. The coordination amount is 7.5 times the minimum AHV retirement pension. For part-time employees, the coordination amount is reduced in proportion to the percentage of full-time hours worked.

Any salary components insured via the supplementary pension plan are not insured via the basic pension plan.

### *3.2 Financing, financing method*

The retirement credits in the "Standard" pension plan are 15% of the insured salary for the basic pension plan and 21% for the supplementary pension plan. In the "Standard Plus" pension plan they are 18% for the basic pension plan (17% at Swissport Baggage Sorting AG) and 24% for the supplementary pension plan.

For participants aged 25 to 34 whose workplace is Zurich and for all participants with an individual employment contract, the retirement credits for the basic plan in the "Standard" pension plan are 7%. In the "Standard Plus" pension plan they are 11.7% (11.25% at Swissport Baggage Sorting AG).

The distribution of the contributions between the employer and the employee varies depending on the pension plan.

The contribution for the risk insurance is 2.5% of the insured salary and is financed equally by the employer and the employees.

The administration costs, the costs for investments and the contributions to the Security Fund are paid by PVS.

### *3.3 Further information on pension plan activities*

PVS has signed a service agreement with PFS Pension Fund Services AG for management and administration. The agreement applicable to this financial year expired at the end of 2019. This agreement was renewed on 20 June 2019 for the period 2020 to 2022.

At its meeting on 17 November 2020, the Board of Trustees determined that current pensions will not be increased in line with inflation. This decision is based on the currently low level of inflation and the values of generational accounting. In addition, pensioners receive the technical interest rate of currently 2.0% on their actuarial reserves.

## 4 Significant accounting policies and valuation methods, consistency

### 4.1 Statement of compliance with Swiss GAAP FER 26

PVS's accounts are prepared in accordance with the guidelines of Swiss GAAP FER 26 as amended on 1 January 2014.

### 4.2 Significant accounting policies and valuation methods

The bookkeeping, accounting and valuation comply with the provisions of the Swiss Code of Obligations and the Swiss Federal Act on Old Age, Survivors' and Invalidity Pension Provision (BVG). The annual financial statements consisting of the balance sheet, operative account and notes present a true and fair view of the financial situation, within the meaning of the law on occupational pensions. The assets are valued as follows in the annual financial statements:

<b>Investment category</b>	<b>Valuation method</b>
<b>Interest-bearing investments</b>	
Liquidity and money market investments	Nominal value/market value
Receivables	Nominal value minus required value adjustment
CHF bonds	Market value
Foreign currency bonds, rest of world	Market value
Foreign currency corporate bonds, ex Switzerland	Market value
USD bonds	Market value
Emerging market bonds	Market value
Mortgages	Nominal value minus required value adjustment
<b>Equities</b>	
Swiss equities	Market value
European equities	Market value
Pacific equities	Market value
Sustainable equities	Market value
Emerging market equities	Market value
<b>Swiss real estate</b>	
	Market value
<b>Alternative investments</b>	
	Market value

Assets denominated in foreign currencies are translated at the exchange rate on the reporting date; expenses and income are translated at the respective daily exchange rate.

### 4.3 Changes in accounting policy and in bookkeeping

No changes in accounting policy were made.

## 5 Actuarial risks/risk benefit coverage/funding ratio

### 5.1 Type of risk benefit coverage, reinsurance

Personalvorsorge Swissport is a semi-autonomous pension fund. It has reinsured its risks for death and disability benefits in full since 1 January 2011. The current reinsurance cover up to end 2019 with PKRück Lebensversicherung für die betriebliche Vorsorge AG, Vaduz was not renewed.

The reinsured death and disability benefits are transferred by PKRück to PVS in the form of cash payments. As a consequence, PKRück does not hold any actuarial reserves for PVS's current pensions. Profit participation is calculated in accordance with the reinsurance contract concluded. It is credited to the operating result.

### Changes in retained earnings

Retained earnings for the accounting periods 2011–2013 and 2014–2016 have been definitively concluded.

<b>Accounting period 2017–2019</b>	<b>CHF</b>
Risk premium – profit-forming share	1,943,023
Charges to retained earnings due to death benefits	-108,157
Charges to retained earnings due to disability benefits	-344,045
<b>Retained earnings as at 31/12/2019 before provisions</b>	<b>1,490,821</b>
Provisions for claims outstanding	-2,024,257
Credit from PKRück stop-loss cover	533,436
<b>Retained earnings as at 31/12/2019 after provisions</b>	<b>0</b>

The period 2017–2019 will be closed off on 31 December 2021 at the earliest; the period will be kept open for even longer depending on the number of cases still open.

With effect from 1 January 2020, PVS has taken out full reinsurance with Zurich Insurance for the risks of death and disability for participants who have not yet reached the retirement age stipulated in the regulations; the agreement has a duration of three years. In the event of disability, the reinsurer will assume payments until the beneficiary reaches regular retirement age or dies. Death benefits are paid in the form of a pension or a lump sum.

This insurance was taken out with profit sharing. Profit participation is determined every three years based on a loss-dependent excess formula. If the contract is not cancelled, it continues to run for a further year.

The 2020 annual premium amounted to CHF 2,436,313.

### 5.2 Notes on assets and liabilities from insurance agreements

The actuarial reserves for the payments to be made by Zurich Insurance amount to CHF 240,549.05 at the end of 2020 (PY CHF zero).

### 5.3 Development and return on savings capital in defined contribution plans

	2020 CHF	2019 CHF
<b>Savings capital as at 1 January</b>	<b>414,967,216</b>	<b>418,086,176</b>
<b>Decrease/increase in active participants' liabilities</b>	<b>2,600,471</b>	<b>-19,063,103</b>
Employee savings contributions	11,088,691	11,745,853
Employer savings contributions	15,284,330	16,181,570
One-time payments and purchase amounts	5,263,570	2,305,123
Termination benefit transfers	4,552,509	12,856,223
Reimbursements of withdrawals for home ownership/divorce	979,028	915,113
Transfer of retirement savings capital of IV pension recipients	16,043	202,256
Increase in capital for payments pursuant to Article 17 FZG	0	224
Termination benefits for leavers	-24,551,488	-36,255,431
Withdrawals for encouragement of home ownership/divorce	-1,677,954	-1,168,687
Increase in compensation for reduction in conversion rate	15,223,518	0
Lump sum payments on retirement	-6,522,723	-8,023,504
Lump sum payments on death or disability	-69,060	-1,123,376
Decrease as a result of retirement, death or disability	-16,985,993	-16,698,468
<b>Interest on retirement savings capital</b>	<b>4,068,578</b>	<b>15,944,143</b>
<b>Total active participants' liabilities on 31 December</b>	<b>421,636,265</b>	<b>414,967,216</b>
Interest rate on retirement savings pursuant to BVG	<b>1.00%</b>	<b>1.00%</b>
Interest rate on all retirement savings	<b>1.00%</b>	<b>4.00%</b>

Under Article 7 of the Benefit Regulations, the Board of Trustees can determine the interest rate on the retirement savings of active participants for the past year after learning the annual profit and loss. In the reporting year, an interest rate of 1% was applied for benefit calculations or disbursements made in the course of the year. The final decision on the interest rate on retirement savings was taken at the meeting of the Board of Trustees on 14 November 2020. An interest rate of 1% was applied to all retirement savings in the reporting year (PY 4.00%).

### 5.4 Total retirement savings capital in accordance with the law on occupational pensions

	31/12/2020 CHF	31/12/2019 CHF
Total retirement savings	421,636,265	414,967,216
of which BVG retirement savings	170,167,702	169,657,730

The retirement savings of pending disability cases are included in these amounts.



## 5.5 Development of actuarial reserves for pensioners

	2020 CHF	2019 CHF
<b>Actuarial reserves as at 1 January</b>	<b>369,838,324</b>	<b>320,944,093</b>
<b>Increase in pensioners' liabilities</b>	<b>5,898,790</b>	<b>48,894,231</b>
Increase as a result of retirement, death and disability	16,985,993	16,698,468
Deposit of IV disability capital	40,572	46,979
Decrease as a result of pension payments	-20,479,171	-19,912,603
Transfer to savings capital of active participants	-16,043	-202,256
One-time payments to insurance schemes	-54,719	0
Technical interest paid	7,455,754	8,634,780
Pension losses	3,241,437	5,097,555
Loss due to change in technical basis and technical interest rate	0	37,771,053
Actuarial loss (+) / profit (-)	-1,275,032	760,255
<b>Total pensioners' liabilities as at 31 December</b>	<b>375,737,114</b>	<b>369,838,324</b>

The "Increase as a result of retirement, death and disability" item is equal to the savings capital of new pensioners at the date of the event.

The following form of benefit was chosen for retirement, death and disability:

Retirement, death and disability and form of benefit	2020		2019	
	CHF	%	CHF	%
<b>Savings capital upon retirement, death and disability</b>	<b>23,577,776</b>		<b>25,845,348</b>	
of which pensions	16,985,993	72%	16,698,468	65%
of which withdrawn as a lump-sum payment	6,591,783	28%	9,146,880	35%

The breakdown of pensioners' liabilities by pension type was as follows on the balance sheet date:

Pensioners' liabilities	31/12/2020 CHF	31/12/2019 CHF	Change compared with previous year
Actuarial reserves for old-age pensioners	334,953,380	328,334,149	6,619,231
Actuarial reserves for disability pensions	23,620,760	23,503,493	117,267
Actuarial reserves for spouse's/life partner's pensions	15,366,216	16,077,470	-711,254
Actuarial reserves for children's benefits	1,796,758	1,923,212	-126,454
<b>Total pensioners' liabilities</b>	<b>375,737,114</b>	<b>369,838,324</b>	<b>5,898,790</b>

The Board of Trustees has decided to undertake 10-year generational accounting so that the annual decision on adjustments to current pensions can be made on a sound basis. The generational accounting is intended to quantify the effective transfer of accumulated funds between the active participants and the pensioners. To this end, the difference between the return on the savings capital of active participants and the actuarial interest rate on pensioners' liabilities, including strengthening of the longevity risk, is calculated and added to or subtracted from the previous year's balance. Any further potential transfers between the active participants and pensioners are not recognised in the accounting.

A negative generational accounting balance indicates a transfer of accumulated funds in favour of pensioners and means that the current pensions cannot be adjusted until this transfer amount has been offset. As at 31 December 2020, the 10-year generational accounting balance according to the accredited pension actuary's calculation was as follows:

Year	Pensioners' liabilities CHF as at 31/12	Active participants' liabilities CHF as at 31/12	Generational accounting balance CHF	Return for active participants	Actuarial interest for pensioners plus additional 0.5% until 2011
2011	147,823,293	453,223,258	-3,047,905	2.00%	4.00%
2012	180,850,752	437,032,050	-2,351,976	1.75%	3.00%
2013	205,498,414	425,848,021	-2,125,543	2.00%	3.00%
2014	230,115,290	423,632,581	1,662,098	3.75%	3.00%
2015	255,652,708	408,544,218	-2,506,664	2.00%	3.00%
2016	292,814,607	401,594,159	-3,003,346	2.00%	3.00%
2017	312,057,438	410,592,941	6,166,065	4.50%	2.50%
2018	320,944,093	418,086,176	-4,660,010	1.00%	2.50%
2019	369,838,324	414,967,216	5,431,075	4.00%	2.00%
2020	375,737,114	421,636,265	-3,648,750	1.00%	2.00%
<b>Total</b>			<b>-8,084,956</b>		

#### 5.6 Composition of, development of and explanation regarding actuarial reserves

Composition	31/12/2020 CHF	31/12/2019 CHF	Change compared with previous year
<b>Actuarial reserves</b>			
Provision for special events	967,433	15,420,280	-14,452,847
Provision for the conversion rate	10,111,460	8,319,941	1,791,519
<b>Total actuarial reserves</b>	<b>11,078,893</b>	<b>23,740,221</b>	<b>12,661,328</b>

The 'provision for special events' created as of 31 December 2019 for (partial) compensation for the reduction in the conversion rate was credited to the retirement savings of participants born in 1964 or earlier, effective as of 1 January 2020. At 31 December 2020, the provision for special events of CHF 967,433 corresponds to the difference arising from accounting for Careport pensioners with a technical interest rate of 2% and 0%.

The provision for the conversion rate covers the additional financing requirements arising as a result of regulatory conversion rates that have not been actuarially set. The provision is set aside for those people who have reached the age of 55. A provision is recognised for these people to cover the expected financing requirements for their retirement at retirement age.

#### 5.7 Conclusions of the last actuarial report

The last actuarial report was prepared as at 31 December 2017. The accredited pension actuary confirmed in the report that

- the pension fund offers security that it can fulfil its obligations as at the reporting date;
- the underwriting provisions on benefits and financing in accordance with the regulations comply with the relevant legal requirements;
- the financing of the actuarial risks is sufficient;
- PVS uses the latest actuarial principles with a technical interest rate of 2.5%, which is higher than the technical interest rate recommended by the accredited pension actuary;
- the pension fund has nevertheless set aside sufficient provisions to reduce the technical interest rate to 2.0%, which is why the accredited pension actuary's recommendation with regard to this interest rate does not have a direct impact on the funding ratio.

At its meeting on 1 March 2021, the Board of Trustees decided, on the basis of the 2020 annual financial statements, not to draw up an actuarial report.

### 5.8 Actuarial principles and other significant actuarial assumptions

The calculation principles are based on the BVG 2015 generational table (previous year: generational table) at a technical interest rate of 2.0% (previous year 2.0%). The calculations have been made in accordance with the Principles and Guidelines for Accredited Actuaries of the Swiss Association of Actuaries and the Swiss Chamber of Pension Actuaries using the “closed-fund” principle.

### 5.9 Adaptation of technical principles

At its meeting on 15 November 2019, the Board of Trustees decided to apply the BVG 2015 generational table technical principles with effect from 31 December 2019, and to lower the technical interest rate to 2%. No adjustments were made in the reporting year.

### 5.10 Funded status under article 44 BVV 2

	31/12/2020 CHF	31/12/2019 CHF	Change compared with previous year
Total assets at market value	955,749,023	953,784,243	
less liabilities	-6,673,721	-14,941,525	
less accrued liabilities and deferred income	-246,615	-247,790	
<b>Non-committed assets (NCA)</b>	<b>948,828,687</b>	<b>938,594,928</b>	<b>10,233,759</b>
Active participants' liabilities	421,636,265	414,967,216	
Pensioners' liabilities	375,737,114	369,838,324	
Actuarial reserves	11,078,893	23,740,221	
<b>Required pension liabilities (RPL)</b>	<b>808,452,272</b>	<b>808,545,761</b>	<b>-93,489</b>
<b>Funding surplus under article 44(1) BVV 2 (NCA - RPL)</b>	<b>140,376,415</b>	<b>130,049,167</b>	<b>10,327,248</b>
<b>Funded status under article 44(1) BVV 2 (NCA x 100 / RPL)</b>	<b>117.4%</b>	<b>116.1%</b>	

The funded status under article 44(1) BVV 2 was 117.4% as at the balance sheet date (previous year 116.1%).

## 6 Explanatory notes on investments and net return on investments

### 6.1 Organisation of investment activities, investment advisor, investment manager and investment rules and regulations

The Investment Rules and Regulations set out the division of responsibility, powers and control functions between the Board of Trustees and the Investments Committee.

#### Board of Trustees

The Board of Trustees is responsible for deciding on PVS's investment strategy and on the asset management institutions that implement the investment strategy. For the purpose of ongoing monitoring, it appoints an Investments Committee consisting of two members, one of whom is an employer's representative and one an employee's representative.

#### Investments Committee

The Investments Committee is responsible for implementing and monitoring the investment strategy, weighting the investment categories within the ranges and monitoring the portfolio managers and the office. The Investments Committee generally meets every two to three months.

Category	Asset management mandated to	Portfolio manager
Money market investments	Syz AM (CH) Liquidity Mgmt - CHF	GAM Investment Management
CHF bonds	Syz AM (CH) Track – CHF Bonds	GAM Investment Management
	Syz AM (CH) Track Government Bonds	GAM Investment Management
	Swisscanto Bond Tot. Market Ind. Domestic	Zürcher Kantonalbank
	Foreign currency bonds, rest of world	CSIF Bond Aggr. Rest World Currency Index
Foreign currency corporate bonds, ex Switzerland	Swisscanto Bond Corp World hedged CHF	Zürcher Kantonalbank
USD bonds	Swisscanto Index Bond Fund USA Govt.	Zürcher Kantonalbank
Emerging market bonds	Lazard Emerging Markets Local Debt Fund	Lazard Asset Management
Mortgages	Mortgages to beneficiaries and third parties	PFS Pension Fund Services
Swiss equities	CSIF Switzerland Total Market Index Blue	Credit Suisse (Schweiz) AG
	Swisscanto Equity Small & Mid Caps	Zürcher Kantonalbank
European equities	UBS (CH) IF Equities Europe Passive II I-X	UBS AG, Global Asset Mgmt
Pacific equities	UBS (CH) IF Equities Pacific (ex Japan) Passive II I-X	UBS AG, Global Asset Mgmt
	UBS (CH) IF Equities Japan Passive II I-X	
Sustainable equities	Swisscanto IPF Index Equity World ex CH Responsible N	Zürcher Kantonalbank
Emerging market equities	Swisscanto Equity Emerging Markets	Zürcher Kantonalbank
Swiss real estate	Turidomus Collective Investment Unit	Pensimo Management AG
	Adimora Collective Investment Unit	Pensimo Management AG
	CS 1A Immo PK	Credit Suisse (Schweiz) AG
	SPA Real Estate Switzerland	Swiss Prime Site Group AG
	Helvetia AST Real Estate Switzerland	Helvetia Collective Investment Unit
Commodities	CSIF II Gold Blue DB Class hedged	Credit Suisse (Schweiz) AG

The institutions entrusted with the asset management meet the requirements and procedure for admission pursuant to Occupational Pension Supervisory Commission Directive D-01/2014. Compliance with Article 48f(2) to (5) BVV2 is assured. All asset management institutions are authorised by FINMA or have a comparable authorisation abroad.

6.2 *Expansion of investment possibilities (Article 50(4) BVV 2) with coherent explanation of compliance with certainty and risk allocation (Article 50(1) to (3) BVV 2)*

The Board of Trustees must provide a coherent explanation of compliance with Article 50(1) to (3) BVV 2 in the notes to the annual financial statements. The statutory maximum proportion of real estate of 30% was exceeded by 5.8 percentage points as at 31/12/2020.

Investment category	31/12/2020	% of	Article		31/12/2019	% of	
	CHF	total	SAA	Range	CHF	total	
(Gold) Art 53(4) BVV II							
<b>Real estate</b>	<b>339,165,462</b>	<b>35.8%</b>	<b>33%</b>	<b>28–38%</b>	<b>30%</b>	<b>324,795,329</b>	<b>34.3%</b>
Swiss real estate	339,165,462	35.8%	33%	28–38%		324,795,329	34.3%

If the pension fund can coherently explain its compliance with paragraphs (1) to (3) in the notes to the annual financial statements, based on its regulations it may expand its investment possibilities in accordance with Articles 53(1) to (4), 54, 54a, 54b(1), 55, 56, 56a(1) and (5) and 57(2) and (3).

According to the strategy in Appendix I of the current Investment Rules and Regulations, there is a range for real estate from a minimum of 28% to a maximum of 38% with strategic value of 33%. At its meeting on 18 May 2020, the Board of Trustees decided to maintain these requirements and to exceed the BVV 2 limits. The regular dividend payments from the collective investment units ensure, among other things, that PVS remains liquid. The real estate investments' rental income is also above the currently applicable technical interest rate of 2.0%.

Article 53(4) BVV2 was extended by making a non-diversified investment in physical gold. This investment acts as a stabilising factor with a certain protection against inflation. The product deployed was chosen with care and is monitored on an ongoing basis by the investments committee.

6.3 *Target reserve for fluctuations in asset value and calculation of the reserve*

Reserves for fluctuations in asset value serve to cushion against asset price fluctuations. They are intended to prevent underfunding from occurring as a result of volatility.

The required target reserve for fluctuations in asset value is calculated using the financial-economic method. In the financial-economic method, the reserve for fluctuations in asset value is calculated based on the risk-and-return characteristics of the investment categories in the investment strategy, which with sufficient certainty enables a required minimum interest rate equal to the technical interest rate and coverage of the investment costs. The target reserve for fluctuations in asset value is expressed as a percentage of the obligations.

It is based on a horizon of three years, a security level of 98%, an expected return from the investment strategy of 2.8% and an investment strategy risk of 6.0%. It amounts to 20.1% (previous year: 20.1%) of pension liabilities and actuarial reserves.

Required reserve for fluctuations in asset value	2020 CHF	2019 CHF	Change compared with previous year
Reserve for fluctuations in asset value as at 1 January	130,049,167	87,153,572	42,895,595
Allocation at the expense of the operative account	10,327,248	42,895,595	-32,568,347
<b>Reserve for fluctuations in asset value as per balance sheet as at 31 December</b>	<b>140,376,415</b>	<b>130,049,167</b>	<b>10,327,248</b>
<b>Required reserve for fluctuations in asset value</b>	<b>162,498,907</b>	<b>162,517,698</b>	<b>-18,791</b>
Reserve deficit in the reserve for fluctuations in asset value	-22,122,492	-32,468,531	10,346,039

#### 6.4 Breakdown of investments into investment categories

Investment category	31/12/2020 CHF	% of total assets	SAA	Range	Article 55 BVV 2	31/12/2019 CHF	% of total assets
<b>Interest-bearing investments</b>	<b>384,602,332</b>	<b>40.6%</b>	<b>39%</b>	<b>16-81%</b>	<b>100%</b>	<b>328,048,929</b>	<b>34.7%</b>
Liquidity and money market investments	78,053,106	8.2%	1%	0-30%		3,778,332	0.4%
Receivables	5,391,812	0.6%	n/a			8,187,296	0.9%
CHF bonds	122,253,377	12.9%	15%	10-18%		121,281,419	12.8%
Foreign currency bonds, rest of world	45,161,401	4.8%	5%	1-7%		45,594,611	4.8%
Foreign currency corporate bonds, ex Switzerland	24,829,523	2.6%	3%	0-5%		23,564,509	2.5%
USD bonds (incl. currency hedges)	33,208,730	3.5%	4%	0-6%		34,015,212	3.6%
Emerging market bonds	7,995,883	0.8%	3%	0-5%		25,606,050	2.7%
Mortgages	67,708,500	7.1%	8%	5-10%		66,021,500	7.0%
<b>Equities</b>	<b>192,886,069</b>	<b>20.4%</b>	<b>28%</b>	<b>0-40%</b>	<b>50%</b>	<b>291,849,517</b>	<b>30.9%</b>
Swiss equities	87,720,221	9.3%	9%	0-11%		97,736,739	10.3%
European equities (incl. currency hedges)	11,087,585	1.2%	2%	0-3%		24,042,010	2.5%
North American equities	0	0.0%	0%	0-4%		0	0.0%
Pacific equities (incl. currency hedges)	11,831,417	1.2%	3%	0-4%		31,750,060	3.4%
Sustainable equities (incl. currency hedges)	70,996,511	7.5%	11%	0-13%		103,912,664	11.0%
Emerging market equities	11,250,335	1.2%	3%	0-5%		34,408,044	3.6%
<b>Real estate</b>	<b>339,165,462</b>	<b>35.8%</b>	<b>33%</b>	<b>28-38%</b>	<b>30%</b>	<b>324,795,329</b>	<b>34.3%</b>
Swiss real estate	339,165,462	35.8%	33%	28-38%		324,795,329	34.3%
<b>Alternative investments</b>	<b>30,469,063</b>	<b>3.2%</b>	<b>0%</b>	<b>0-21%</b>	<b>15%</b>	<b>1,326,300</b>	<b>0.1%</b>
Private equity	1,326,300	0.1%	0%	0-1%		1,326,300	0.1%
Commodities, hedged	29,142,763	3.1%	0%	0-10%		0	0.0%
Commodities	0	0.0%	0%	0-10%		0	0.0%
<b>Total investments</b>	<b>947,122,926</b>	<b>100.0%</b>	<b>100.0%</b>			<b>946,020,074</b>	<b>100.0%</b>

SAA = strategic asset allocation (investment strategy)

Foreign currencies	SAA proportion	Net proportion as at 31/12/2020	BVV 2 limit	BVV 2 article
Foreign currencies (without hedging)	24.4%	18.1%	30%	55e

The investment limits under Articles 54, 54a and 54b BVV 2 were complied with.

Currency hedges	31/12/2020 CHF	% of total assets	SAA	Range	31/12/2019 CHF	% of total assets
<b>Total</b>	<b>97,272,937</b>	<b>10.3%</b>	<b>6.6%</b>	<b>0-27%</b>	<b>61,741,270</b>	<b>6.5%</b>
EUR	11,251,541	1.2%	2.4%	0-5%	22,984,670	2.4%
USD	70,335,390	7.4%	0.0%	0-14%	0	0.0%
JPY	11,121,054	1.2%	3.0%	0-5%	26,878,946	2.8%
GBP	4,564,952	0.5%	1.2%	0-3%	11,877,654	1.3%

As of 31 December 2020, there were no bandwidth violations.

#### 6.4.1 Mortgages

The mortgages are mortgages to beneficiaries of PVS and to third parties. PVS grants beneficiaries and third parties first mortgages on houses and flats that are owner occupied for the whole of the year and on holiday properties for own use in Switzerland on request only. The maximum loan is 70% (or 65% for holiday properties) of the market value or a maximum of CHF 1,500,000.

On retirement, the loan must be repaid to 65% of the market value.

If a participant leaves PVS or receives all of their old-age benefits in the form of a lump-sum payment on retirement, the mortgage can be continued on the same terms. If ownership of the mortgaged property is transferred, the loan is to be repaid on the sale date.

PVS grants variable and 1 to 10-year fixed-rate mortgages. The interest rate for variable mortgages is determined by the Board of Trustees on the basis of market conditions. The interest rates for fixed mortgages are determined monthly and are based on the average of various market participants. The minimum interest for the terms 1 to 5 years is 0.50%; for the terms 6 to 10 years, 0.75%

The mortgage portfolio was as follows in the reporting year:

<b>Changes in the mortgage portfolio</b>	<b>2020 CHF</b>	<b>2019 CHF</b>
<b>As at 1 January</b>	<b>66,021,500</b>	<b>46,921,800</b>
New mortgages	2,277,000	20,161,700
Mortgages terminated	-600,000	-958,000
Increases	10,000	0
Amortisations	0	-104,000
<b>As at 31 December</b>	<b>67,708,500</b>	<b>66,021,500</b>
of which fixed-rate mortgages	65,986,000	64,159,000

  

<b>Number of borrowers</b>	<b>2020</b>	<b>2019</b>
Active participants	17	16
Pensioners	47	47
Former beneficiaries	8	8
Third parties	61	60
<b>As at 31 December</b>	<b>133</b>	<b>131</b>

  

<b>Average loan amount</b>	<b>50.4%</b>	<b>50.0%</b>
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## 6.5 Current (open) financial derivative instruments

In accordance with the Investment Rules and Regulations in force, investments in foreign currencies are hedged. The following forward foreign exchange contracts were open on the balance sheet date:

Forward foreign exchange contract	Currency	Amount in local currency	Conclusion forward rate	Current forward rate	Gain/loss as at 31/12/2020 CHF
			Value in CHF	Value in CHF	
Sale on 20/12/2021	EUR	5,000,000	1.0804	1.0819	
			5,402,000	5,409,395	<b>7,395</b>
Sale on 20/12/2021	EUR	5,400,000	1.0804	1.0819	
			5,834,160	5,842,146	<b>7,986</b>
Sale on 20/12/2021	USD	35,700,000	0.8728	0.8705	
			31,157,175	31,076,404	<b>-80,771</b>
Sale on 20/12/2021	USD	45,100,000	0.8728	0.8705	
			39,361,025	39,258,986	<b>-102,039</b>
Sale on 20/12/2021	JPY	748,800,000	0.008500	0.008487	
			6,364,800	6,355,373	<b>-9,427</b>
Sale on 20/12/2021	JPY	561,500,000	0.008500	0.008487	
			4,772,750	4,765,681	<b>-7,069</b>
Sale on 20/12/2021	GBP	1,900,000	1.1844	1.1705	
			2,250,360	2,223,951	<b>-26,409</b>
Sale on 20/12/2021	GBP	2,000,000	1.1844	1.1705	
			2,368,800	2,341,001	<b>-27,799</b>
<b>Total open forward foreign exchange contracts as at 31/12/2020</b>			<b>97,511,070</b>	<b>97,272,937</b>	<b>-238,133</b>

The above forward foreign exchange contracts are covered by investments in USD bonds, European equities, Pacific equities and sustainable equities, and were concluded via Zürcher Kantonalbank (counterparty).

## 6.6 Open commitments

	Commitment CHF	Utilisation CHF	Open on 31/12/2020
Turidomus Collective Investment Unit - Urban & Mixed-use	50,250,000		
- Utilisation by 31/12/2019		45,256,155	
- Utilisation in 2020		4,993,845	0
<b>Total</b>	<b>50,250,000</b>	<b>50,250,000</b>	<b>0</b>

## 6.7 Market value and counterparties in securities lending

In accordance with the resolution by the Board of Trustees in 2009, PVS transferred all investments into investments with no securities lending during the course of 2010.

The only exception is the investment in "Swisscanto (CH) Index Bond Fund Total Market AAA-BBB Domestic CHF Class N", Swiss security no. 11704507, which permits securities lending within the fund. According to information provided by the fund management company, as at 31 December 2020 bonds with a value of CHF 11,076,664 were on loan from the fund units attributable to PVS, corresponding to a lending ratio of 23.62%.



## 6.8 Explanatory notes on net return on investments

The income from investments is detailed in the operative account. Further details are provided below.

### 6.8.1 Details on real estate

	Income in CHF 2020	Assets in CHF as at 31/12/2020	Income in CHF 2019	Assets in CHF as at 31/12/2019
<b>Turidomus Collective Investment Unit</b>	<b>16,558,132</b>	<b>281,733,999</b>	<b>15,880,449</b>	<b>263,641,480</b>
<b>Casareal investment group</b>	<b>9,605,274</b>	<b>141,037,927</b>	<b>8,393,550</b>	<b>130,549,377</b>
<i>of which purchased</i>		<i>4,808,604</i>		<i>2,326,328</i>
Distribution	3,925,328		3,789,632	
Change in net asset value	5,679,946		4,603,918	
<b>Proreal investment group</b>	<b>5,713,743</b>	<b>90,083,572</b>	<b>6,956,774</b>	<b>87,712,563</b>
<i>of which purchased</i>				
Distribution	3,342,734		3,342,734	
Change in net asset value	2,371,009		3,614,040	
<b>Urban &amp; Mixed-use investment group</b>	<b>1,239,115</b>	<b>50,612,500</b>	<b>530,125</b>	<b>45,379,540</b>
<i>of which purchased</i>		<i>4,993,845</i>		<i>10,731,390</i>
Distribution	1,000,000		0	
Change in net asset value	239,115		530,125	
<b>Adimora Collective Investment Unit</b>				
<b>Omega investment group</b>	<b>1,162,073</b>	<b>15,557,416</b>	<b>724,571</b>	<b>14,751,443</b>
<i>of which purchased</i>				<i>1,860,494</i>
Distribution	356,100		356,100	
Change in net asset value	805,973		368,471	
<b>CS 1A Immo PK</b>	<b>120,700</b>	<b>16,354,850</b>	<b>1,569,100</b>	<b>16,837,650</b>
<i>of which sold/purchased</i>				
Distribution	603,500		603,500	
Change in net asset value	-482,800		965,600	
<b>CSIF Switzerland Real Estate</b>	<b>0</b>	<b>0</b>	<b>107,975</b>	<b>0</b>
<i>of which sold/purchased</i>				<i>-2,299,826</i>
Real. Gain on sale			107,975	
Distribution				
Change in net asset value				
<b>Swiss Prime Collective Investment Unit</b>				
<b>SPA investment group</b>	<b>737,878</b>	<b>20,343,242</b>	<b>652,501</b>	<b>19,605,364</b>
<i>of which purchased</i>				
Distribution	0		0	
Change in net asset value	737,878		652,501	
<b>Helvetia Collective Investment Unit</b>				
<b>Swiss real estate investment group</b>	<b>226,377</b>	<b>5,175,956</b>	<b>325,218</b>	<b>9,959,392</b>
<i>of which sold</i>		<i>-4,968,768</i>		
Real. Gain on sale	31,232		0	
Distribution remuneration	9,813		7,073	
Change in net asset value	185,332		318,145	
<b>Total real estate</b>	<b>18,805,160</b>	<b>339,165,462</b>	<b>19,259,814</b>	<b>324,795,329</b>
<i>TER costs recognised under income</i>	<i>848,343</i>		<i>857,316</i>	
<i>Total net income from Swiss real estate as per the operative account</i>	<i>19,653,503</i>		<i>20,117,130</i>	

The real estate assets are indirect investments via the Turidomus, Adimora, Swiss Prime and Helvetia collective investment units (CIUs) and the Credit Suisse CS 1A Immo PK investment fund for institutional investors. The investments in Turidomus are divided into claims on the Casareal investment group (residential property), claims on the Proreal investment group (commercial property) and claims on the Urban & Mixed-use investment group.

## 6.8.2 Overall investment performance

The performance, broken down by individual investment category, is as follows according to our calculations:

<b>Net income from investments</b>	<b>2020 CHF</b>	<b>Perform. in %</b>	<b>2019 CHF</b>	<b>Perform. in %</b>
<b>Interest-bearing investments</b>	<b>3,555,098</b>	<b>0.8%</b>	<b>14,659,501</b>	<b>4.7%</b>
Liquidity and money market investments	48,989	-0.1%	-10,311	-0.1%
CHF bonds	1,491,618	1.2%	4,201,451	3.5%
Foreign currency bonds, rest of world	46,657	0.1%	2,711,054	6.3%
Foreign currency corporate bonds, ex Switzerland	1,506,658	6.4%	4,096,228	8.7%
USD bonds (incl. currency hedges)	2,422,772	7.1%	-784,788	-2.3%
Emerging market bonds	-2,628,332	-7.3%	3,855,109	11.0%
Mortgages	666,736	1.0%	590,758	1.1%
<b>Equities</b>	<b>-237,223</b>	<b>5.9%</b>	<b>63,342,998</b>	<b>25.3%</b>
Swiss equities	2,481,893	4.3%	23,053,986	30.7%
European equities (incl. currency hedges)	-2,640,682	-4.0%	4,144,978	20.8%
North American equities	0	0.0%	5,971,168	27.6%
Pacific equities (incl. currency hedges)	-1,664,022	7.5%	4,880,670	18.6%
Sustainable equities (incl. currency hedges)	4,935,387	12.3%	20,428,428	26.0%
Emerging market equities	-3,349,799	6.4%	4,863,768	16.4%
<b>Real estate</b>	<b>19,653,503</b>	<b>5.8%</b>	<b>20,117,130</b>	<b>6.2%</b>
Swiss real estate	19,653,503	5.8%	20,117,130	6.2%
<b>Alternative investments</b>	<b>2,073,083</b>	<b>8.2%</b>	<b>40,319</b>	<b>3.1%</b>
Private equity	37,402	2.8%	40,319	3.1%
Commodities	2,035,681	7.4%	0	0.0%
<b>Total net income from investments</b>	<b>25,044,461</b>	<b>2.6%</b>	<b>98,159,948</b>	<b>11.3%</b>

The performance was calculated using the time-weighted return (TWR) method and is reported net (i.e. after deduction of costs for indirect investments).

## 6.9 Explanatory notes on the asset management costs

<b>Investment management costs</b>	<b>2020 CHF</b>	<b>2019 CHF</b>	<b>Change from previous year</b>
Securities accounting costs	19,817	19,817	0
Investment advisory costs	67,155	222,275	-155,120
Management fees for mortgages to beneficiaries	72,740	59,745	12,995
Bank charges for direct investments	2,474	1,639	835
Transaction costs for collective investments	76,613	5,741	70,872
Custody fees/management fees for collective investments	262,660	306,656	-43,996
Cost indicators of collective investments	1,065,209	1,149,825	-84,616
<b>Total administration cost of investments</b>	<b>1,566,667</b>	<b>1,765,698</b>	<b>-199,031</b>

<b>Reported asset management costs</b>	<b>2020 CHF</b>	<b>2019 CHF</b>
Asset management costs recognised directly in the operative account	501,458	615,873
Sum of all recognised cost indicators of collective investment schemes in CHF as per operative account	1,065,209	1,149,825
<b>Total asset management costs reported in the operative account</b>	<b>1,566,667</b>	<b>1,765,698</b>
Total of all asset management costs as reported in the operative account in percentage of cost-transparent investment schemes	0.165%	0.190%

#### Transparent collective investment schemes

<b>Provider and product name</b>	<b>Market value 31/12/2020 CHF</b>	<b>TER in %</b>	<b>TER in CHF</b>
Swiss & Global; Syz AM (CH) Liquidity Mgmt - CHF	70,107,196	0.10%	70,107
Swiss & Global; Syz AM (CH) Track – CHF Bonds	53,822,674	0.05%	26,911
Swiss & Global; Syz AM (CH) Track – Swiss GVT Bonds	21,535,430	0.09%	19,382
Credit Suisse AG; CSIF Bond Aggr.Global ex G4 ex CHF	45,161,400	0.0033%	1,490
Lazard Asset Management Schweiz AG; Lazard Emerging Markets Local Debt Fund Inst. Class USD	7,995,883	0.91%	72,763
Credit Suisse AG; CSIF Switzerland Total Market Index Blue	64,779,584	0.002%	1,296
Pensimo; Adimora Collective Investment Unit – Omega	15,557,416	0.30%	46,672
Pensimo; Turidomus Collective Investment Unit – Casareal	141,037,927	0.25%	352,595
Pensimo; Turidomus Collective Investment Unit – Proreal	90,083,572	0.15%	135,125
Pensimo; Turidomus Collective Investment Unit - Urban & Mixed-use	50,612,500	0.09%	45,551
Credit Suisse 1a Immo PK	16,354,850	0.59%	96,494
Swiss Prime Site Group; SPA Real Estate Switzerland	20,343,242	0.70%	142,403
Helvetia Collective Investment Unit; Real Estate Switzerland	5,175,956	0.57%	29,503
Credit Suisse AG; CSIF II Gold Blue DB Class hedged	29,142,763	0.0855%	24,917
<b>Total transparent collective investment scheme costs</b>			<b>1,065,209</b>

The TER costs reported are gross, i.e. they do not take reimbursements into account. The following reimbursements accrued:

<b>Provider and product name</b>	<b>Reimbursement 2020 CHF</b>	<b>Reimbursement 2019 CHF</b>
Lazard Asset Management Schweiz AG; Lazard Emerging Markets Local Debt Fund, sales commission	12,603	17,016
Helvetia Collective Investment Unit; Real Estate Switzerland, distribution remuneration	9,813	7,073
<b>Total</b>	<b>22,416</b>	<b>24,089</b>

If these reimbursements are taken into account, the asset management costs decrease to CHF 1,544,251 (previous year: CHF 1,741,609) and represent 0.163% (previous year: 0.186%) of cost-transparent investments.

The cost transparency ratio is 100% (previous year: 100%)

Additional collective investment schemes with CS, UBS and ZKB are made in the Z, I-X and N class funds without any inherent costs (with fees charged separately).

## 6.10 Comments on investments in an employer's enterprise

Receivables from employers	31/12/2020 CHF	31/12/2019 CHF	Change compared with previous year
Swissport International AG	224,127	258,261	-34,134
Swissport International AG, Zurich operations	1,048,323	2,231,099	-1,182,776
Swissport International AG, Basel operations	279,665	576,719	-297,054
Swissport International AG, Geneva operations	639,589	1,320,660	-681,071
Swissport Baggage Sorting AG	127,771	266,918	-139,147
Swissport Executive Aviation SA	6,851	7,126	-275
Swissport Group Services GmbH	118,592	138,733	-20,141
Careport AG	0	115,251	-115,251
GVA Assistance S.A.	50,454	0	50,454
<b>Total receivables from employers</b>	<b>2,495,372</b>	<b>4,914,767</b>	<b>-2,419,395</b>

The receivables from employers include the contribution calculations for the affiliated employers for the month of December 2020; they were all paid in January 2021.

In the previous year, the contributions for November and December 2019 are included for the Zurich, Basel and Geneva establishments as well as for Baggage Sorting and Careport.

## 7 Comments on other balance sheet and operative account positions

### 7.1 Balance sheet

#### Assets

#### 7.1.1 Receivables from third parties

	31/12/2020 CHF	31/12/2019 CHF
Refundable withholding tax	2,882,857	3,258,467
Outstanding interest on mortgages	13,583	14,062
<b>Total receivables</b>	<b>2,896,440</b>	<b>3,272,529</b>

#### 7.1.2 Prepayments and accrued income

	31/12/2020 CHF	31/12/2019 CHF
PKRück total claims balance	0	245,703
Turidomus Casareal dividend	3,925,328	3,789,632
Turidomus Proreal dividend	3,342,734	3,342,734
Turidomus Urban & Mixed-use distribution	1,000,000	0
Adimora Omega dividend	356,100	356,100
Other	1,935	30,000
<b>Total prepayments and accrued income</b>	<b>8,626,097</b>	<b>7,764,169</b>

#### Equity and liabilities

#### 7.1.3 Other liabilities

The amount includes various outstanding invoices for the reporting year that were paid in 2021.

#### 7.1.4 Accrued liabilities and deferred Income

The "accrued liabilities and deferred Income" item primarily includes the contribution to the Security Fund, outstanding charges for management, provisions for the fees of the supervisory authority (the Occupational Pension Supervisory Committee) and the expenses for the audit and the accredited pension actuary's report for the reporting year.

### 7.2 Operative account

#### 7.2.1 One-time payments and purchase amounts

	2020 CHF	2019 CHF	Change compared with previous year
Voluntary payments by employees	5,263,570	2,305,123	2,958,447
<b>Total one-time payments and purchase amounts</b>	<b>5,263,570</b>	<b>2,305,123</b>	<b>2,958,447</b>

#### 7.2.2 Reimbursements of withdrawals for home ownership/divorce

	2020 CHF	2019 CHF	Change compared with previous year
Voluntary repayments of withdrawals for home ownership	826,575	297,600	528,975
Payments received from divorce entitlements	110,853	441,173	-330,320
Voluntary repayments of assignments on divorce	41,600	176,340	-134,740
<b>Total reimbursements of withdrawals for home ownership/divorce</b>	<b>979,028</b>	<b>915,113</b>	<b>63,915</b>

Repayments of home ownership encouragement withdrawals were made by 12 people (previous year: 7). A total of 3 (previous year: 2) people had part of the retirement savings of divorced spouses paid into their individual retirement savings. In addition 2 (previous year: 2) people made a voluntary repayment of an assignment on divorce.

#### 7.2.3 Children's benefits

	2020 CHF	2019 CHF	Change compared with previous year
Pensioner's children's benefits	139,446	105,181	34,265
Orphan's benefits	43,554	47,062	-3,508
Disabled person's children's benefits	119,326	192,345	-73,019
<b>Total children's benefits</b>	<b>302,326</b>	<b>344,588</b>	<b>-42,262</b>

#### 7.2.4 Withdrawals for encouragement of home ownership/divorce

	2020 CHF	2019 CHF	Change compared with previous year
Withdrawals for encouragement of home ownership	1,338,132	901,669	436,463
Transfer of retirement savings to divorced spouses	339,823	267,018	72,805
<b>Total withdrawals for encouragement of home ownership/divorce</b>	<b>1,677,954</b>	<b>1,168,687</b>	<b>509,268</b>

In addition a total of 17 (previous year: 14) people made use of the option of a home ownership encouragement withdrawal. The average home ownership encouragement withdrawal was CHF 78,714 (previous year: CHF 64,405).

A total of 7 (previous year: 5) people had part of their individual retirement savings transferred to the pension fund of their divorced spouse.

#### 7.2.5 Other expenses

The "Share of Swissport health management" item contains PVS's share of the health management expenses of affiliated employers. In accordance with the resolution by the Board of Trustees of 12 July 2007, PVS makes a CHF 225,000 cost-sharing payment annually towards the employers' health management expenses, with the following conditions:

- The employers affiliated to PVS commit to expenditure of at least the same amount.
- Health management prepares an implementation plan for the use of the cost-sharing payment.

The cost-sharing payment was increased to CHF 275,000 excluding VAT as at 1 January 2013 and at the same time given a time limit of until 31 December 2015. In September 2015, this was contractually extended with a three-year term from 1/1/2016. The contract has not been terminated. The contract is extended by one year unless notice is served

#### 7.2.6 Administration expenses

	2020 CHF	2019 CHF	Change compared with previous year
Audit fees	31,608	34,801	-3,193
Actuary's fees	79,830	59,981	19,849
Compensation, expenses and training of the Board of Trustees	64,576	80,620	-16,044
Administration expenses for PFS AG	838,804	862,726	-23,922
Translation and printing expenses	23,278	18,879	4,399
Supervisory authority fees	21,315	20,638	677
Other administration expenses	3,811	4,093	-282
<b>Total administration expenses</b>	<b>1,063,222</b>	<b>1,081,736</b>	<b>-18,514</b>

Based on the 4,751 (previous year: 4,699) active participants and pensioners (without children's pensions) on 01 January 2020, administrative expenses were CHF 224 (previous year: CHF 230) per beneficiary.

#### 7.2.7 Contributions to actuarial reserves

At the application of Checkpoint Schweiz AG, the Board of Trustees decided to retain the recipients of retirement benefits administered under Careport AG's affiliation contract. This was subject to the condition that this portfolio of pensioners can be perpetuated without any financial risk in the event of a possible reduction in the technical interest rate. The contribution to the actuarial reserves corresponds to the difference between the current actuarial reserves to the actuarial reserves calculated with a technical interest rate of 0% and generational tables (BVG 2015). This was financed by the employer. The provision was allocated to this portfolio of pensioners.

## 8 Supervisory authority requirements

There are no pending requirements imposed by the advisory authority.

## 9 Further information regarding financial situation

### 9.1 Retrocessions

In the reporting year, PVS requested that its external asset managers provide information on retrocessions received or paid for the purposes of PVS's account-of-agency duty and the duty of delivery in accordance with Article 400(1) of the Swiss Code of Obligations, the provisions concerning the transfer of pecuniary benefits under Article 48k of BVV 2 and the corresponding case law of the Swiss Federal Supreme Court (most recently BGE 4A\_127/2012 and 4A\_141/2012 of 29 October 2012). In the reporting year, no retrocessions were declared by the external asset managers.

### 9.2 Pledge of assets

PVS maintains a limited general deed of pledge up to a maximum of CHF 20 million to cover the margins of forward foreign exchange contracts concluded with Credit Suisse (Schweiz) AG. The assets held in safe custody by Credit Suisse are pledged to secure this maximum amount. As at 31/12/2020 there were no forward foreign exchange contracts with Credit Suisse (Schweiz) AG.

### 9.3 Audit by the Swiss Federal Tax Administration – demand for repayment of withholding tax on SSgA's MSCI Switzerland Equities CTF

PVS received a letter dated 25 November 2010 from the Swiss Federal Tax Administration. This letter demanded the repayment of withholding tax for 2007 and 2008 that PVS had reclaimed on Equities Switzerland within the MSCI Switzerland Equities CTF.

PVS repaid the withholding tax of CHF 42,276.84 for 2007 and 2008. In a letter to the Swiss Federal Tax Administration (SFTA) dated 22 December 2010, PVS stated that it had repaid the refunded withholding tax for 2007 to 2008 in order to avoid any default interest and to benefit from any compensatory interest. In particular, PVS stated that the payment did not represent recognition of the demand made by the SFTA and that it reserved the right to reclaim this withholding tax again using Form 25 within the three-year deadline.

At the same time, PVS also requested that the SFTA issue a formal order as provided for by Article 42 of the Withholding Tax Act (VStG) in connection with the repayment of the withholding tax for 2007 to 2008.

In a letter dated 26 January 2011, the SFTA stated that several funds were in the same situation and one fund was taking legal action. PVS would subsequently be informed of the decision. No final decision has yet been reached and no SFTA order has been received to date.

Furthermore, PVS has also made a claim for the repayment of the withholding tax of CHF 70,831.26 for 2009, CHF 179,554.30 for 2010, CHF 23,366.00 for 2011, CHF 20,533.33 for 2012 and CHF 24,211.55 for 2013, but has postponed the reimbursement until the matter has been clarified.

The Swiss Federal Supreme Court ruled on a similar case on 7 March 2017. PVS demanded payment of its receivables totalling CHF 318,496.44. Various payments totalling CHF 314,945.31 were received from SSgA in 2017.

The withholding tax for 2007 and 2008 totalling CHF 42,276.84 is currently still outstanding. This had to be repaid to the SFTA in 2010.

A partial repayment of USD 30,951.89 was made with value date 31 January 2020. The Board of Trustees decided not to claim back the remaining amount because the documents requested by the Federal Tax Authority cannot be provided.

This open issue will no longer be included in the annual financial statements as of the 2021 financial year.

## 10 Events subsequent to the balance sheet date

None



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## **Bericht der Revisionsstelle an den Stiftungsrat der Personalvorsorge Swissport, Opfikon**

### **Bericht der Revisionsstelle zur Jahresrechnung**

Als Revisionsstelle haben wir die beiliegende Jahresrechnung der Personalvorsorge Swissport, bestehend aus Bilanz, Betriebsrechnung und Anhang, für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr geprüft.

#### **Verantwortung des Stiftungsrates**

Der Stiftungsrat ist für die Aufstellung der Jahresrechnung in Übereinstimmung mit den gesetzlichen Vorschriften, der Stiftungsurkunde und den Reglementen verantwortlich. Diese Verantwortung beinhaltet die Ausgestaltung, Implementierung und Aufrechterhaltung einer internen Kontrolle mit Bezug auf die Aufstellung einer Jahresrechnung, die frei von wesentlichen falschen Angaben als Folge von Verstössen oder Irrtümern ist. Darüber hinaus ist der Stiftungsrat für die Auswahl und die Anwendung sachgemässer Rechnungslegungsmethoden sowie die Vornahme angemessener Schätzungen verantwortlich.

#### **Verantwortung des Experten für berufliche Vorsorge**

Für die Prüfung bestimmt der Stiftungsrat neben der Revisionsstelle einen Experten für berufliche Vorsorge. Dieser prüft periodisch, ob die Vorsorgeeinrichtung Sicherheit dafür bietet, dass sie ihre Verpflichtungen erfüllen kann und ob die reglementarischen versicherungstechnischen Bestimmungen über die Leistungen und die Finanzierung den gesetzlichen Vorschriften entsprechen. Für die für versicherungstechnische Risiken notwendigen Rückstellungen ist der aktuelle Bericht des Experten für berufliche Vorsorge nach Artikel 52e Absatz 1 BVG in Verbindung mit Artikel 48 BVV 2 massgebend.

#### **Verantwortung der Revisionsstelle**

Unsere Verantwortung ist es, aufgrund unserer Prüfung ein Prüfungsurteil über die Jahresrechnung abzugeben. Wir haben unsere Prüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Prüfungsstandards vorgenommen. Nach diesen Standards haben wir die Prüfung so zu planen und durchzuführen, dass wir hinreichende Sicherheit gewinnen, ob die Jahresrechnung frei von wesentlichen falschen Angaben ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen für die in der Jahresrechnung enthaltenen Wertansätze und sonstigen Angaben. Die Auswahl der Prüfungshandlungen liegt im pflichtgemässen Ermessen des Prüfers. Dies schliesst eine Beurteilung der Risiken wesentlicher falscher Angaben in der Jahresrechnung als Folge von Verstössen oder Irrtümern ein. Bei der Beurteilung dieser Risiken berücksichtigt der Prüfer die interne Kontrolle, soweit diese für die Aufstellung der Jahresrechnung von Bedeutung ist, um die den Umständen entsprechenden Prüfungshandlungen festzulegen, nicht aber um ein Prüfungsurteil über die Wirksamkeit der internen Kontrolle abzugeben. Die Prüfung umfasst zudem die Beurteilung der Angemessenheit der angewandten Rechnungslegungsmethoden, der Plausibilität der vorgenommenen Schätzungen sowie eine Würdigung der Gesamtdarstellung der Jahresrechnung. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise eine ausreichende und angemessene Grundlage für unser Prüfungsurteil bilden.

#### **Prüfungsurteil**

Nach unserer Beurteilung entspricht die Jahresrechnung für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr dem schweizerischen Gesetz, der Stiftungsurkunde und den Reglementen.



## Berichterstattung aufgrund weiterer gesetzlicher und anderer Vorschriften

Wir bestätigen, dass wir die gesetzlichen Anforderungen an die Zulassung (Art. 52b BVG) und die Unabhängigkeit (Art. 34 BVV 2) erfüllen und keine mit unserer Unabhängigkeit nicht vereinbaren Sachverhalte vorliegen.

Ferner haben wir die weiteren in Art. 52c Abs. 1 BVG und Art. 35 BVV 2 vorgeschriebenen Prüfungen vorgenommen. Der Stiftungsrat ist für die Erfüllung der gesetzlichen Aufgaben und die Umsetzung der statutarischen und reglementarischen Bestimmungen zur Organisation, zur Geschäftsführung und zur Vermögensanlage verantwortlich.

Wir haben geprüft, ob

- die Organisation und die Geschäftsführung den gesetzlichen und reglementarischen Bestimmungen entsprechen und ob eine der Grösse und Komplexität angemessene interne Kontrolle existiert;
- die Vermögensanlage den gesetzlichen und reglementarischen Bestimmungen entspricht;
- die Alterskonten den gesetzlichen Vorschriften entsprechen;
- die Vorkehren zur Sicherstellung der Loyalität in der Vermögensverwaltung getroffen wurden und die Einhaltung der Loyalitätspflichten sowie die Offenlegung der Interessenverbindungen durch das oberste Organ hinreichend kontrolliert wird;
- die vom Gesetz verlangten Angaben und Meldungen an die Aufsichtsbehörde gemacht wurden;
- in den offen gelegten Rechtsgeschäften mit Nahestehenden die Interessen der Vorsorgeeinrichtung gewahrt sind.

Wir bestätigen, dass die diesbezüglichen anwendbaren gesetzlichen, statutarischen und reglementarischen Vorschriften eingehalten sind.

Wir empfehlen, die vorliegende Jahresrechnung zu genehmigen.

KPMG AG



Erich Meier  
Zugelassener Revisionsexperte  
Leitender Revisor



Eric Funk  
Zugelassener Revisionsexperte

Zürich, 18. Juni 2021