

Personalvorsorge Gate Gourmet (PGG)

To the Members of
Personalvorsorge Gate Gourmet (PGG)

Information letter on the 2022 financial statements / interest

Glattbrugg, June 2023

Dear Members

We are pleased to be able to inform you about the latest developments at your pension fund.

Good coverage ratio despite difficult environment

After our pension fund achieved an attractive return of 5.8% in 2021, we had to accept a loss of 7.3% for 2022. However, PGG's performance was much better in comparison with other pension funds. According to UBS, comparable pension funds suffered an average loss of 10.2% in 2022.¹ We also remain cautiously positioned for 2023, as the Foundation Board does not believe that the turmoil on the financial markets is over yet. This was also particularly evident in mid-March when there were market fluctuations in the context of the banking crisis.

In general, there is increasing talk of a turning point or a paradigm shift on the international financial markets. This is because there are increasing signs that both the almost 40-year era of steadily falling interest rates and the 10-year period of absolutely low interest rates (in Switzerland even negative interest rates) with negligible inflation rates are coming to an end. If confirmed, this will have significant implications for the future prospects of the various financial markets. The Foundation Board will deal with this question intensively over the course of 2023 and, if necessary, adjust the medium- to long-term orientation of the investment portfolio.

Coverage ratio and innovations from 2023

The funding ratio of our pension fund was 123.7% at the end of 2021. By the end of 2022, this figure had fallen to 113.2%. By the end of March 2023, the coverage ratio had risen again to around 116%.

As of this year, new mortgage guidelines and new calculation bases for interest rate determination are available. If you are interested in a mortgage, please contact the staff at PFS AG. You can find further information on our website at [Mortgages/WEF - Pension Scheme Gate Gourmet \(pfs-service.ch\)](https://www.pfs.ch/Mortgages/WEF-Pension-Scheme-Gate-Gourmet).

Interest on your retirement assets in 2022

Due to the negative return for the year 2022, the Foundation Board has decided to pay 1% interest on the retirement assets for 2022. The interest rate for 2023 will again be set by the Foundation Board towards the end of the year.

If you have any questions, please contact Patrick Achermann on +41 43 210 18 99, patrick.achermann@pfs.ch.

Sincerely
Personalvorsorge Gate Gourmet (PGG)



Mark Zimmermann
President



Patrick Achermann
Director

¹ <https://www.vorsorgeforum.ch/bvg-aktuell/2023/1/10/ubs-pk-performance-2022.html>