

Dear Beneficiaries

The year 2022 was marked by the end of pandemic restrictions in most countries around the world, enabling our employer to start recruiting again. The number of active members of PGG increased by more than a quarter in the last year and stood at 1,045 at the end of 2022. The age and risk structure of the PGG thus improved significantly again.

After several good and very good years on the financial markets, which allowed us to pay above-average interest on the pension capital and to achieve equality between pensioners and active employees in this respect for the last 12 years until the end of 2021, the year 2022 proved to be very challenging. Almost all asset classes traded on the stock exchanges recorded heavy losses. PGG was relatively well prepared for this, as the Foundation Board had partially anticipated the interest rate increases and the investment strategy was already aligned accordingly at the beginning of the year.

Nevertheless, PGG recorded a negative performance on total assets for 2022 of -7.3%, with common benchmarks ranging from -10% to -14%. The coverage ratio was 113.2% at the end of 2022, which meant that PGG remained able to bear risks. The average for pension funds in Switzerland in this regard was between 105% and 110%, depending on the source. Overall, we achieved an above-average return, but in absolute terms it was insufficient, which is why we can only pay interest at the minimum rate of 1.0% on the pension capital of active beneficiaries this year.

We also remain cautiously positioned for 2023, as the Foundation Board does not believe that the turmoil on the financial markets is over yet.

In general, there is increasing talk of a turning point or 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.

With the positive remark that the desire to travel is clearly back on a broad basis and hopefully you will all benefit from this development, I wish you a successful year on behalf of the entire Foundation Board.

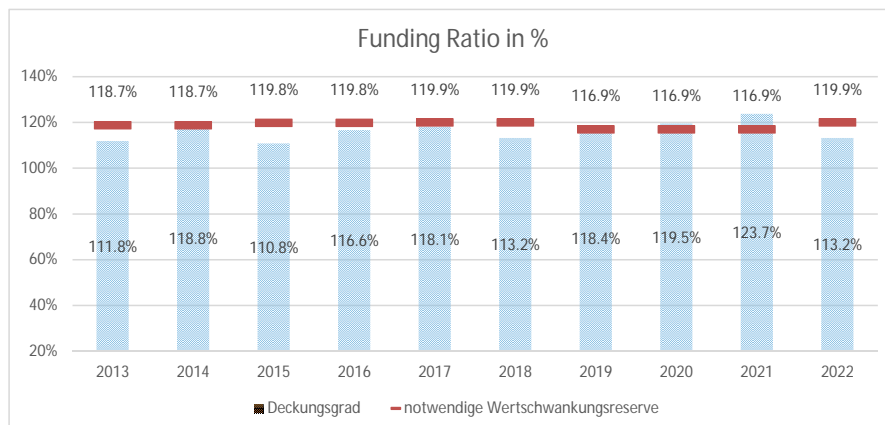
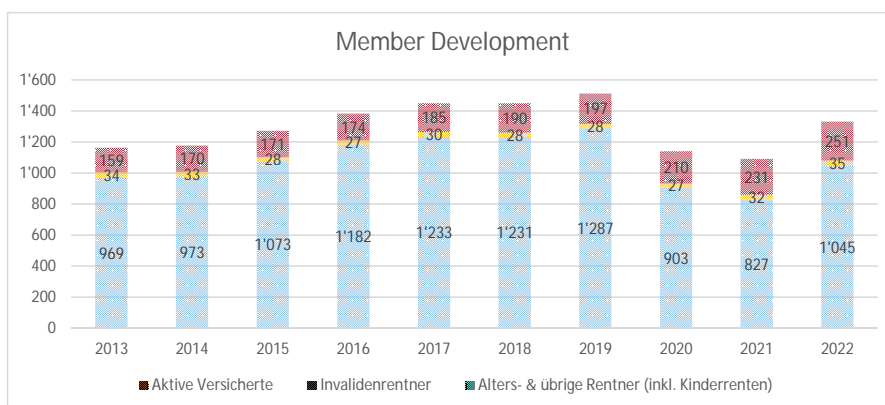
Mark Zimmermann
President of the Foundation Board

Key Figures		2022	2021
Total Investments	kCHF	253 415	275 377
Income/Expense Surplus before change in Fluctuation Reserve	kCHF	-22 925	8 642
Employer Contributions (Savings)	kCHF	3 784	3 543
Employee Contributions (Savings)	kCHF	3 108	2 829
Pension Benefits	kCHF	-6 005	-5 793
Lump Sum Benefits	kCHF	-1 968	-1 790
Performance	%	-7.0	6.1
Funding Ratio	%	113.2	123.7
Fluctuation Reserve Current 1)	%	13.2	16.9
Fluctuation Reserve Required 1)	%	19.9	16.9
Free Funds	%	0	6.8

1) in % of Pension Liabilities and Actuarial Reserves

Active Insurees and Retirees	2022	2021
Active Members	1 045	827
Disabled Persons	35	32
Retirees and other Pensioners (incl. Children)	251	231
Total	1 331	1 090

Benefits	2022	2021	
Conversion Rate at Age 65	%	5.90	5.90
Interest Rate Saving Capital	%	1.0	9.0
Average Interest Rate of the last seven years	%	4.29	4.41
Technical Interest Rate	%	1.75	1.75



Authorities

Board of Trustees

(Period of Office 1/07/2019 - 30/06/2023)

Employer's Representatives

Mark Zimmermann (Chairman)
Jean-Daniel Millasson
Markus Gfeller
Fabio Schmucki

Employees' Representatives

Karl Rawlyer (Vice-Chairman)
Sabine Kubatz
Thomas Weiss
Safet Istrefi

Operational Management

PFS Pension Fund Services Ltd., Glattbrugg
Patrick Achermann (Director)
Christian Gräub (Accountant)
Filippo Abate (Customer Advisor)

Accredited Pension Fund Actuary

Dipeka AG, Zurich, Boris Morf

Statutory Auditors

KPMG Ltd, Zurich

Investment Controlling

PensionTools GmbH, Gossau ZH

Supervisory Authority

BVG- und Stiftungsaufsicht des Kantons Zürich
(BVS), Zürich

Further Information

The detailed Annual Report is available by the Operational Management. The detailed Annual Report written in German is legally binding.

Contact

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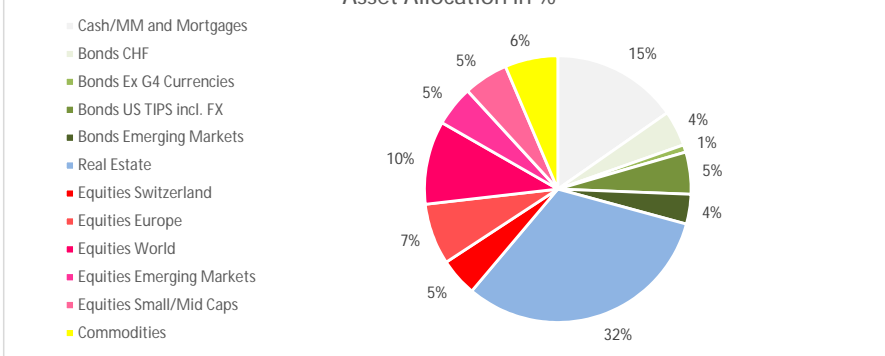
Balance Sheet

	31/12/2022	31/12/2021
	In Thousand CHF	In Thousand CHF
Assets		
Investments	251 211	272 396
Receivables from Employer	1 467	1 555
Other Receivables, Accrued Income & Prepayments	2 987	3 676
Total Assets	255 665	277 627
Liabilities		
Current Liabilities	4 034	4 395
Accrued Expenses & Deferred Income	118	97
Pension Liabilities for Active Insurees (Saving Capital)	107 443	110 276
Pension Liabilities for Retirees (Cover Capital)	98 703	94 603
Actuarial Reserves	16 003	15 968
Fluctuation Reserve	29 364	37 323
Free Funds	0	14 966
Total Liabilities	255 665	277 627

Statement of Operations

	2022	2021
	In Thousand CHF	In Thousand CHF
Ordinary and Other Contributions and Deposits	8 620	7 940
Vested Benefits transferred in by joining Insurees and Contributions related to withdrawals and divorce	6 233	4 195
Inflow from Contributions and Vested Benefits	14 853	12 135
Regulatory Benefits (Pensions & Lump Sum Benefits)	-7 973	-7 584
Vested Benefits for Leavers	-8 656	-14 109
Withdrawals for home ownership and divorce	-71	-254
Outflow for Benefits and Withdrawals	-16 700	-21 947
Changes in Pension Liabilities, Technical Provisions and Contribution Reserves	-1 303	2 992
Insurance Expenses	-31	-15
Net Result from Insurance Activities	-3 181	-6 834
Net Result on Investments	-19 541	15 922
Other Income	196	2
Administrative Expenses	-398	-447
Change in Fluctuation Reserve	7 959	506
Expenses (-) / Income (+) Surplus	-14 966	9 148

Asset Allocation in %



Total Performance on Investments in %

