



Looking ahead with confidence

2023 Annual Report

**AVENA**

A photograph of a woman and a young girl in a greenhouse. The woman, wearing a grey sweater and teal boots, is kneeling and looking at a plant. The girl, wearing a red patterned dress, is standing next to her, also looking at the plant. The greenhouse is filled with various plants and vines, with sunlight filtering through the leaves.

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# Message

## from the Chair of the Pension Board

### 2023: Progress, commitment, and transition to a more sustainable future

Dear readers,

I'm pleased to present you with the 2023 Annual Report for AVENA - Fondation BCV 2e pilier. Last year, we made steady progress, maintained our unflinching commitment, and took significant steps towards a more sustainable investment approach.

#### > Our commitment and professionalism

In 2023, we had to align our practices with new legal requirements in the area of data protection. We succeeded, thanks to our team's commitment and professionalism, ensuring that our members' information remains secure and confidential.

#### > Our governance

2023 was also an election year for the Pension Board. We reviewed our election regulations to ensure that the process would be as transparent and fair as possible before proceeding to elect the new members of the Board. I would like to congratulate all our Board members, and I extend a warm welcome to the three new members who have joined us – their expertise and commitment will be invaluable as we look to the future.

#### > Dialogue with our members

We know how important it is to remain in direct contact with our members. That's why we organized four evening information sessions – three in person and one online. The sessions were very popular, and we intend to continue offering them every year. That will allow us to share important information on occupational pension and retirement matters directly with our members, and to continue building our relationship with them.

#### > Socially responsible investing and the ESG transition

One key achievement in 2023 consisted in assessing our practices against environmental, social, and governance (ESG) criteria. We collaborated with specialist firms Signa-Terre and Conser to carry out in-depth analyses of our real estate, stock, and bond portfolios. We'll use their reports to make more responsible investment decisions and ensure that our strategy is aligned with our values, as we work towards a more sustainable future.

#### > A new chapter begins

In January 2024, I had the honor of handing over the chair's position to Catherine Vogt, an inspiring leader who has a clear vision for the future of our institution. I wish her all the best and have no doubt that she is well-prepared for the challenges that lie ahead.

#### > Acknowledgments

It was an honor to chair this Board, and I wish to express my gratitude to my fellow Board members for their unwavering support throughout my term. My special thanks go to Banque Cantonale Vaudoise for its precious collaboration and commitment to our mission. Above all, I am grateful to you, our members, for your trust and loyalty, which are crucial to our success.

We accomplished a great deal together in 2023. I have no doubt that this collaborative approach will continue to serve us well in the years to come.

Alexandre Pahud



# The Fund

at a glance



**1,110**  
Pension plans  
(including 87 for self-employed lawyers  
and notaries)



**33%**  
Women on the Pension Board



**16,859**  
Fund members  
12,788 currently working



**104.3%**  
Funded status



CHF **2,699** bn  
Total assets



**+4.55%**  
Net return



**45**  
Years of experience



**1%**  
Interest rate on pension assets  
(compulsory and supplementary  
portions)



# Governance



# The Pension Board

at 31 December 2023

## Employee representatives



**Alexandre Pahud**  
*Chair*

- > Governance Committee



**Anne-Marie Auriault**  
*Chair of the Real Estate Committee*  
*(stepped down on 4 Sept. 2023)*

- > Real Estate Committee
- > Investment Committee



**Cosette Hausammann**

- > Real Estate Committee
- > Marcom Committee



**Claudine Imhof**

- > Governance Committee
- > Marcom Committee



**Claude Rey**  
*Chair of the Governance Committee*

- > Governance Committee
- > Investment Committee
- > Audit Committee



**Michel Sonnard**

- > Investment Committee
- > Marcom Committee
- > Replaced Marcellino Meleddu on 1 Oct. 2022

## Employer representatives



**Catherine Vogt**  
*Deputy Chair*

- > Governance Committee
- > Marcom Committee



**Dominique Blanchard**  
*Chair of the Investment Committee*

- > Investment Committee
- > Real Estate Committee



**Giovanni Chiusano**  
*Chair of the Audit Committee*

- > Audit Committee
- > Governance Committee



**Hervé Corger**

- > Investment Committee
- > Marcom Committee
- > Replaced Carine Wick on 1 Jan. 2022



**Yvan Henzer**

- > Real Estate Committee
- > Governance Committee



**François Pugliese**  
*Chair of the Marcom Committee*

- > Marcom Committee
- > Investment Committee

# Pension Board elections

2023 was an election year for the Avena Pension Board. In line with the Foundation's rules, an election was held for the 12 seats on the Board, which are divided evenly between employee and employer representatives, with their terms starting on 1 January 2024. Board members are normally elected to a four-year term, although in this case their term will be extended by six months so that they can approve the accounts before their term ends.

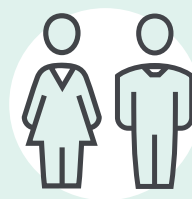
Last year, 24 people stood for election: 16 on behalf of employers and eight on behalf of employees. Candidates for the Pension Board must be employed, and they must be members of their employers' pension committee and of the Foundation. Also, they must not have a criminal record or be the object of debt-enforcement proceedings.

Once the candidates' eligibility was confirmed, each pension committee followed the voting procedure between 14 August and 20 September 2023. Within each committee, employee votes were cast by the employee representatives while employer votes were cast by the employer representatives and by self-employed members (who are also considered employers). Each pension committee then cast one vote on behalf of its employer representatives and one vote on behalf of its employee representatives. As a result, all insured members and companies are duly represented on the Pension Board, in keeping with Article 51(2b) of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (LPP).

The votes were tallied on 21 September 2023, with Antoine Laffely, a self-employed notary, serving as witness and certifying the results. In all, votes were cast by 21% of employee representatives and 17% of employer representatives. The results were announced to pension fund members at Avena's Biennial Conference on 4 October 2023.

Anne-Marie Auriault stepped down from the Pension Board in September 2023, and Hervé Corger and Michel Sonnard did not stand for reelection. The Fund thanks them for their dedication and contribution to all of AVENA's activities during the Board's 2020 to 2024 term.

## Pension Board members starting on 1 January 2024



### Employee representatives:

- Bruno Chappuis
- Cosette Hausammann
- Claudine Imhof
- Claude Rey
- Sylvain Rochat
- Delphine Saleres-Deney



### Employer representatives:

- Dominique Blanchard
- Giovanni Chiusano
- Yvan Henzer
- Alexandre Pahud
- François Pugliese
- Catherine Vogt

# Interview

with the new Pension Board members



## Bruno Chappuis

> Senior Sports Rights Manager, European Broadcasting Union

## Delphine Saleres-Deney

> CFO, Garden Center Schilliger

## Sylvain Rochat

> Director, Certified Tax Expert, Hervest Fiduciaire SA

**You elected them last year to AVENA's Pension Board for the first time. Get to know the three new members of the board, who started their terms on 1 January 2024.**

### > Why did you want to join the Pension Board?

(Delphine Saleres-Deney)

First off, I'm deeply invested in the idea of ensuring a stable and secure financial future for the coming generations. And I'm passionate about anything that has to do with social responsibility, sustainable development, and equitable treatment. I saw joining AVENA's Pension Board as an opportunity to contribute directly to that mission. Drawing on my skills and my 20 years of professional experience, I hope to contribute to the strategic decisions needed to safeguard the future of retirement. I also come with some background in occupational pensions, having served as an employee representative with my previous employer's pension fund.

(Bruno Chappuis)

Because of my professional history in occupational pensions – for example, I worked for PPCmetrics, a consulting firm for institutional and private investors. It seemed natural to get involved in the EBU's pension fund, which I did in 2017. When we decided to join AVENA, in September 2019, it was important to me that I contribute actively to overseeing our Fund, to bring my experience to bear, and to ensure the EBU was represented on the Pension Board.

(Sylvain Rochat)

I wanted to invest my energies in our pension fund, contribute to decision-making, and have a real influence on the future of occupational pensions in our company. I

also wanted to learn firsthand how a pension fund works. Even though retirement is a ways off for me – I'll be turning 33 this year – I feel personally invested in the future of our occupational pension system. In fact, because I'm still relatively young it feels all the more pressing.

### > What is your role on the Board?

(Delphine Saleres-Deney)

Besides participating in Board meetings, I sit on the Marketing and Communications Committee and the Real Estate Committee. One of my responsibilities as a Board member is to help develop and oversee the investment policy, ensuring that it's in line with the Fund's long-term goals. In addition, I'm involved in assessing risks and opportunities and in monitoring the overall performance of the Fund's investments. In that capacity, I work to represent the interests of all of our members and to ensure everyone enjoys equal treatment.

(Bruno Chappuis)

After I was elected, I was encouraged to join the Marketing and Communications Committee in light of the field I work in. I took over as chair of the committee in May, when my predecessor, François Pugliese, became the president of the Vaud Chamber of Commerce and Industry (CVCI). Because I had worked for several years in occupational pensions, I also joined the Investment Committee. I also serve as deputy chair of the Pension Board, representing employees.

(Sylvain Rochat)

I sit on three committees: Governance, Real Estate, and Audit. On the Governance Committee, we make big decisions on how the Fund is run. The Real Estate



Committee is involved in the planning and high-level management of our real-estate portfolio. And the Audit Committee meets with the auditor when the Fund's accounts are reviewed. I participate in the meetings of these committees as well as those of the Pension Board.

> **What challenges is the Board facing right now?**

(Delphine Saleres-Deney)

One of our major challenges will be navigating an investment environment that's constantly changing – identifying and seizing opportunities while also mitigating risks. In that regard, I'm particularly mindful of the policy we've adopted with regard to responsible investing and, in particular, to the incorporation of environmental, social, and governance (ESG) criteria in the Fund's investments. We'll also need to remain vigilant because of economic and regulatory challenges on the horizon that could affect AVENA's financial stability. I'll give you an example: real estate. We need to ensure that our real-estate portfolio is in line with our sustainability commitments and that it complies with the law – which continues to evolve.

(Bruno Chappuis)

I would point to two. The first is about communication. The occupational pension system was created by specialists for specialists, and the messaging can be very (sometimes excessively) technical. We need to inform our members about the importance of occupational pensions by communicating more clearly. That includes taking advantage of new communication channels. It's quite surprising that only 25% of members were registered with AVENA's secure digital platform in January 2024. We're fortunate to have a very solid three-pillar system in Switzerland. But we really need to customize our digital communications, by adapting our messaging to individual needs. It's like sports broadcasting: it's not enough today to simply air a sporting event – you have to make it more interactive by adding custom content on social media. The second challenge is linked to the first: we need to bolster the public's confidence in the pension system by transparently showing how solid it is. That means striving for more open communications.

(Sylvain Rochat)

We have a number of challenges ahead of us. We need to ensure that the Fund's capital keeps generating solid returns, and we have to fine-tune the conversion rate for pensions in step with changing life expectancies while also protecting the interests of our members with less retirement savings. We also need to pay out the best possible interest rate on working members' retirement savings while maintaining a solid coverage ratio for the Fund. That's essential for ensuring that the retirement system continues to work, especially for the youngest members, who may be skeptical. I also recognize that we need to raise awareness among our members and those around us about topics related to retirement planning.

> **Where do you see AVENA in ten years?**

(Delphine Saleres-Deney)

In ten years, I see AVENA as a leader in the occupational pension sector, as a pension fund known for its careful, innovative investment management as well as for its solid performance. That's why it's so important to implement a responsible investment strategy today – so that we can safeguard the future of tomorrow's retirees. I'm also convinced that we will have continued to expand our sphere of influence and our impact by offering high-quality pension solutions to a growing number of members.

(Bruno Chappuis)

Intercantonal, digital, and multiservice. We can use this communications strategy to attract not just more members but also more resources and more professionals with a strong digital skillset. AVENA could be one of the main players in occupational pensions in French-speaking Switzerland and Switzerland as a whole. We have the opportunity to build on the strong foundation of BCV, which, as a universal bank, brings together a number of different specializations that can help us meet our members' needs and expectations. I think that AVENA will not only provide services related to occupational pensions – I think it will become a one-stop shop for other retirement-planning services as well, such as financial planning and tax advice. To ensure our members feel involved, they will need access to the full range of those services.

(Sylvain Rochat)

I want to see AVENA continue to increase its membership so we can maintain the Fund's financial health. Also, as a member of the Real Estate Committee, I hope that AVENA will have the opportunity to further build out its portfolio of income-generating real estate in order to diversify its property holdings, which, compared to more-volatile investments in the financial markets, will bolster its financial stability.



# Sustainability and the environment



# AVENA's portfolio

## earns an A- score on ESG issues

**A report by third-party ESG verifier Conser shows that AVENA's portfolio is well positioned within its sector. The strategies we've implemented are paying off, and we'll continue building on them as we take the next steps – which include publishing a sustainability report, as recommended by the Swiss Pension Fund Association (ASIP).**

So how are we doing? In 2022, AVENA's Pension Board decided to have our responsible investment practices evaluated to better prepare for the future. After assessing our portfolio according to environmental, social, and governance (ESG) criteria, Conser awarded us an overall score of A-. This places us above the benchmark of B, on a scale that ranges from D (poor) to A+ (very good).

Conser has developed a methodology (ESG Consensus®) that it uses to compare different portfolios and produce a broad picture of a portfolio's sustainability. "We assess all underlying assets and the final score reflects the portfolio's average level of sustainability. We also evaluate the portfolio's exposure to major controversies, sensitive sectors, and climate change," said a Conser spokesperson. For AVENA's portfolio, Conser only analyzed stocks and bonds, which make up two thirds of the portfolio. We received a score of A for the bond component and A- for the stock component. Our direct real-estate investments are being evaluated by real-estate specialist SignaTerre.

According to the report, AVENA is above the benchmark when it comes to adhering to international standards on issues like corruption, environmental damage, and human rights. This is also the case for controversial sectors like the alcohol industry, GMOs, nuclear energy, and adult entertainment. As for the portfolio's impact on the environment, our exposure to fossil fuels is below the benchmark, and our exposure to carbon-intensive companies and sectors – which reflects the ratio between our holdings' emissions and revenues – sits below 12%.

These scores "show how productive discussions have been between the AVENA Pension Board and BCV, the fund manager," said Francis Bouvier, the director of AVENA. "The report will be used to define and assess our long-term sustainability strategy."

Continuing along this positive trajectory, AVENA intends to come up with a sustainability charter and will begin publishing a sustainability report this year, in keeping with ASIP recommendations.



## 2023 economic overview

In early 2023, fears of a recession hung over the global economy following the upswing in inflation in 2021 and the sharp rise in interest rates in 2022. Yet GDP growth remained firm thanks in part to US consumer spending, which drove the global economy, and in part to a decline in systemic risk. In Europe, concerns over the energy supply disappeared; in China, the government finally abandoned its zero-Covid policy; and in the US, quick action by the government contained the regional banking crisis. In Switzerland, Credit Suisse's collapse and subsequent takeover by UBS shook the nation.

Financial markets brushed off heightening geopolitical tensions at the end of 2023, finishing the year on a positive note. How did that happen? Inflation continued to retreat, central banks stopped tightening their monetary policies for several months, and both oil prices and long-term interest rates edged downwards. Investors didn't view the tragic events in the Middle East as a major risk, as the conflict hadn't spread to the rest of the region.

2023 was a stellar year for financial markets – the polar opposite of 2022 – with the main asset classes gaining ground. Regional equity indices were a mixed bag. The US led the way (S&P 500: +24.2%), while emerging markets – especially Southeast Asia (MSCI AC Far East Ex Japan: +3.3%) – didn't get the bump that was expected after China gave up its zero-Covid policy. Swiss stocks ended the year closer to the low end of that range: the SPI (up 6.1%) was pulled down

mainly by its blue-chip contingent, slowing global growth, and the strong Swiss franc. Bond markets progressed further (the SBI AAA-BBB gained 7.4%); investor sentiment in fixed income improved as waning inflation seemed to suggest the interest-rate-hike cycle would soon come to an end.

As for AVENA's portfolio, in 2023 the Fund delivered a net time-weighted return of 4.55%. That figure covers the main asset management agreement, the index-based management agreement, and investments in private equity, international real-estate, and infrastructure.

The net return on the main asset management agreement came in at 4.68%, versus 5.90% for the benchmark. The fund's gross return, which is comparable to the benchmark, stood at 5.08%.

The main asset management agreement performed well over the last three years:

	Portfolio (gross return)	Benchmark
Performance	3.38%	1.29%
Annualized performance	1.12%	0.43%



# Fund update



# Fund members



**42.96** years  
Average age of working members



CHF **107,339**  
Average pension assets per working member



**73.8** years  
Average age of pension recipients



CHF **23,540**  
Average annual pension income



**101**  
Number of times pension funds were used to help finance the purchase of a home



CHF **75,198**  
Average amount withdrawn to help finance the purchase of a home



**236**  
Number of new pension recipients



**86**  
Number of members who opted to receive a lump-sum payment at retirement



CHF **291,639**  
Average lump-sum payment at retirement

## Working members

**7,769**  
Men

**5,368**  
Women

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**13,137**  
Total

## Pension recipients

**2,360**  
Retired members

**392**  
Disabled members

**649**  
Spouses

**31**  
Bridging pensions

**290**  
Children

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**3,722**  
Total

# Information sessions for insured members

Our evening information sessions are a hit!

For the second year in a row, AVENA's occupational pension information sessions drew a crowd, not only from French-speaking Switzerland, but also from the German-speaking region. Based on all the queries we got, it's clear that Swiss residents still have a lot of questions about the reforms being made to the three-pillar pension system.

This fall, we held our information sessions on the basics of occupational pensions in Yverdon-les-Bains, Lausanne, Aigle and online. Like last year, the series of talks was a big hit and over 500 employees at our member companies signed up. The sessions again prompted a flurry of questions, showing how eager people are to find out more about Switzerland's three-pillar system.

## > Digging beyond the headlines

While many questions were about the AHV/AVS 21 reform (which entered into force on 1 January 2024) and the referendums scheduled for later this year on the Swiss pension system, participants also had more fundamental concerns in mind: How can I optimize my second pillar? What happens to my retirement capital if I die? What are my employer's obligations? How much flexibility do I have? Can I transfer my third pillar assets to my second pillar? Should I keep paying into my pension if I continue working after 65? How is my pension capital being invested?

## > Getting down to the nuts and bolts

Whose pension are we talking about, anyways? At the beginning of each information session, we remind participants that AVENA has around 1,000 member companies, which translates into about 1,000 different pension plans.

Our evening sessions go beyond the specifics of each plan to discuss the essentials of how the system works and what you need to take into account when planning for retirement. After all, it's better to begin sooner rather than later. We've set up these evening sessions to help you map out your pension strategy and adjust it all throughout your career.

## > Why your occupational pension matters

During the sessions, we don't just go over the function and role of each of the three pillars. We also discuss issues like taxes, first-time home-buying and how societal shifts will affect how you should save for retirement. Of course, the emphasis is on occupational pensions – not just because these sessions are held by us at AVENA, but also to highlight how important your Pillar 2 savings will be to your quality of life once you retire. You need to “actively plan for your retirement,” as highlighted by Olivier Reymond, a retirement planning expert at BCV, and Nicolas Colozier, head of our actuarial team.

## > Now available in German

In 2023, we decided to bring in a German interpreter for our online session, the final one in the series, so that our German-speaking insured members could attend. In the end, it didn't matter which part of Switzerland our participants were from – they all had the same questions and concerns.

## > Stay tuned

Since the 2023 edition was such a success, we're already planning a new series of information sessions for 2024. It seems all the more important to touch base with our insured members since Swiss citizens will be voting on two major initiatives to change retirement laws later this year.



**3**  
In-person events



**1**  
Online meeting  
(with simultaneous  
interpreting in German)



**+500**  
Participating  
members



**+200**  
questions

# Biennial Conference – 4 October 2023

## Stepping up to today's pension challenges

AVENA's Biennial Conference took place on 4 October 2023 at the Olympic Museum in Lausanne. The event, run by AVENA Fondation BCV 2e pilier, provided attendees with an opportunity to discuss all things pension-related. The incoming Pension Board will have its work cut out for it over the next four years.

What societal, economic, or political steps have been taken in response to the rise in life expectancy since the middle of the 20th century? In his remarks at our Biennial Conference, French philosopher and writer Pascal Bruckner expressed his conviction that we have yet to recognize the scope of the longevity revolution. While some see retirement as a hard-earned victory, he sees it as more of a capitulation, after which the aging process gathers speed. Yet he draws on firsthand knowledge when he asserts that there is indeed life after 60. He doesn't believe that retirement is about lazing around for 20 or 30 years with the younger generations picking up the tab.

### > Still productive after all these years

Bruckner called on older people to remain active, noting that the limitations that used to hold them back just don't apply anymore. In his view, the so-called "elderly" should keep economically and socially active for as long as they want. Not only will they feel useful, but it will also help them to maintain some social and, more importantly, economic power at a time when the pension landscape is increasingly uncertain in terms of both economic growth and funding. Whether they do paid or volunteer work, he's adamant about "recognizing the fact that retirees aren't necessarily old and decrepit, with nothing to offer."

Issues related to pensions, retirement age, the right to rest after a lifetime of work, and social security funding recently brought French citizens into the streets. In Switzerland, such questions regularly bring citizens to the ballot box. Francis Bouvier, the director of AVENA, reminded us that this would happen again in 2024. With that in mind, he was pleased to note that the recent Pension Board election garnered so much interest, with 24 members vying for seats.

### > The outgoing board was kept busy

Alexandre Pahud kicked off his last Biennial Conference as the chair of the Pension Board, and he was visibly moved. He reported on the progress made by the board despite the pandemic. He noted in particular AVENA's initiative to incorporate environmental, social, and governance (ESG) criteria into its management processes; the efforts made to prepare for the New Federal Act on Data Protection; and the steps taken to address growing needs in the area of digitalization. These challenges and more will now go to the newly elected – or re-elected – members of the Pension Board. He hopes they will enjoy their work as much as he did.

Another imperative for pension funds in general, and for AVENA in particular, lies in the area of communications.

### > Importance of good communications

Communications are also fundamental to our Fund's digital transition. In addition to online cockpits for insured members and their employers, this transition will also





require the Swiss pension industry to set up data-exchange systems throughout the occupational pension value chain. “These systems should be in place within the next ten years,” said Bouvier. In the meantime, setting up joint interfaces among pension-fund entities will require investments that are likely to accelerate the “ongoing consolidation within the pension-fund universe.” AVENA, for its part, continues to expand. Today’s challenge, according to Bouvier, is to “keep bringing in new members without compromising on service quality.”

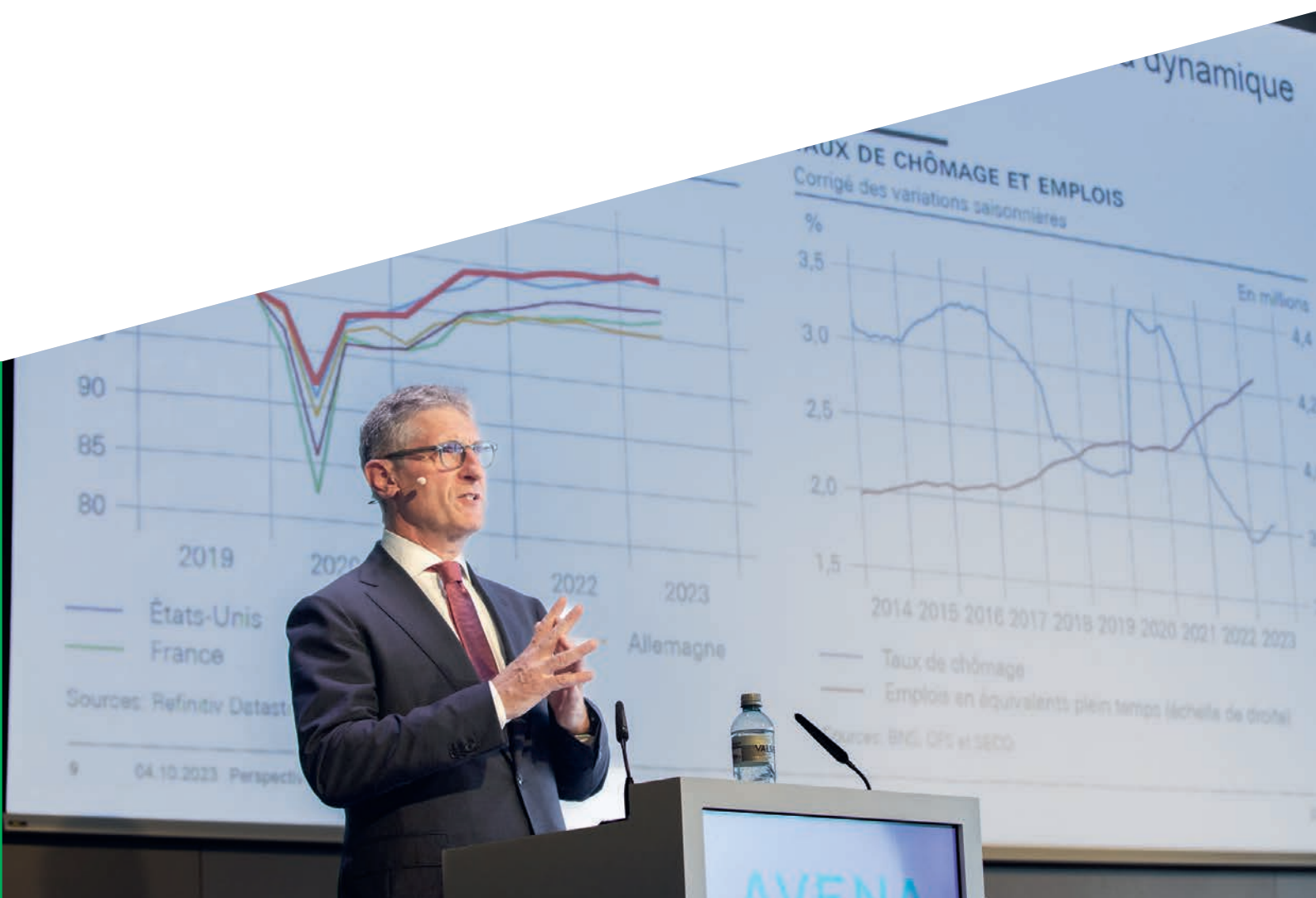
### > 1% GDP growth in Switzerland

According to Attilio Zanetti, an alternate member of the Governing Board of the Swiss National Bank (SNB), the main risk to growth in Switzerland in 2024 will be the stock markets. His underlying concern is that firm economic growth and ongoing inflation will be out of sync with market expectations. That could lead to assets being re-rated.

Zanetti noted that the SNB had forecast 1% GDP growth in Switzerland for 2023. Because it’s a small and open economy, Switzerland was affected by the slowdown in the European Union – Germany in particular – and in China, as well as by the initial impact of interest-rate hikes on output. But the Swiss economy has been buoyed by firm

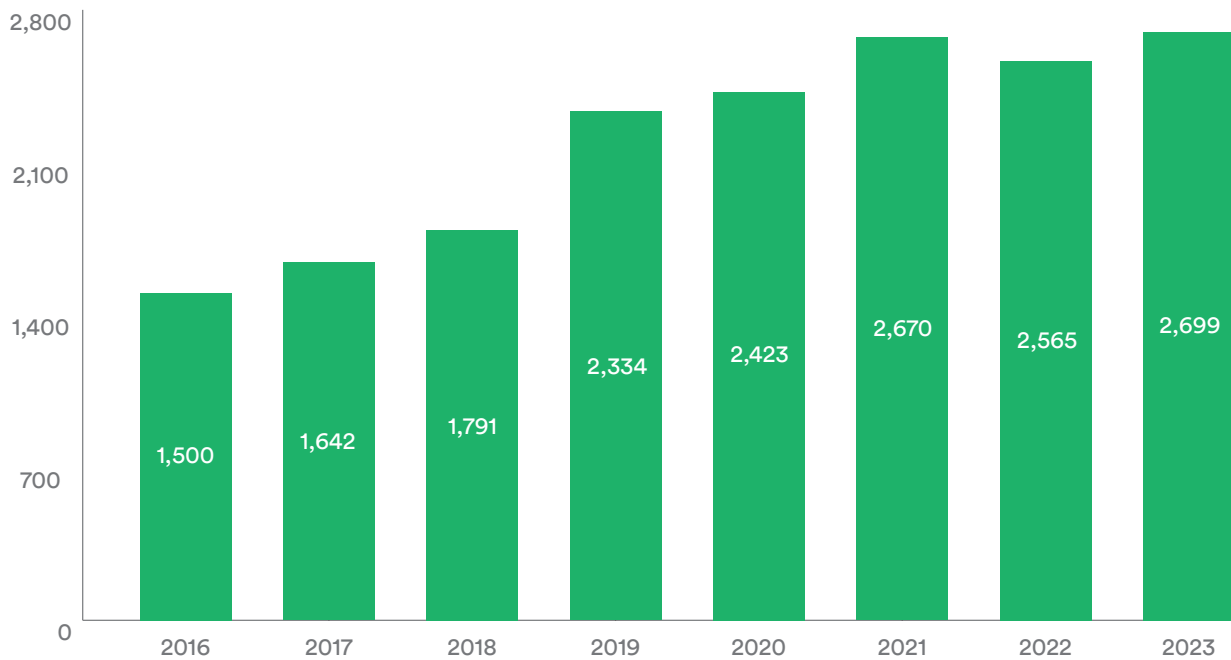
domestic demand thanks to its solid job market. The SNB started tightening its monetary policy in June 2022, and this helped bring down inflation. The Swiss central bank is keeping a close eye on developments in order to fulfill its mission of maintaining price stability. “Price stability is one of the foundations of Switzerland’s economic model, as it allows companies to create jobs and pay retirees.” That, he said, is the “link between pension funds and the SNB.”

Retirement should remain the focus of attention not just in 2024 but throughout the four-year term of AVENA’s new Pension Board.

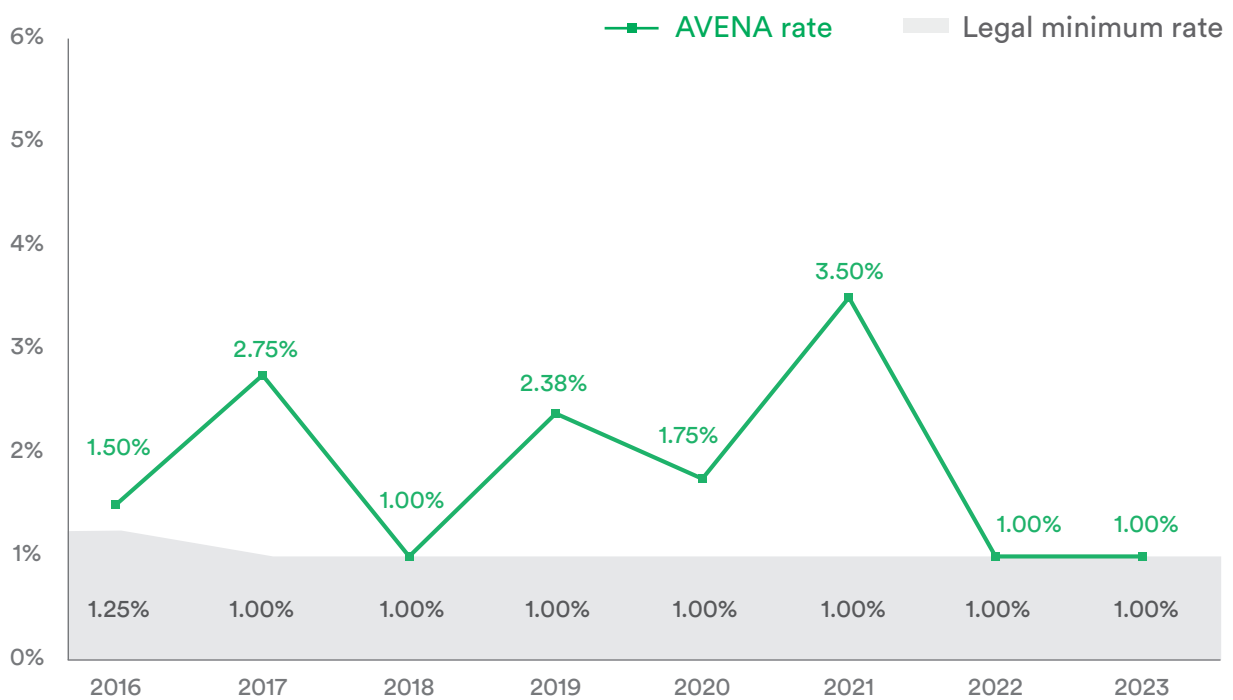


# Key figures

## > Pension assets (in CHF millions)

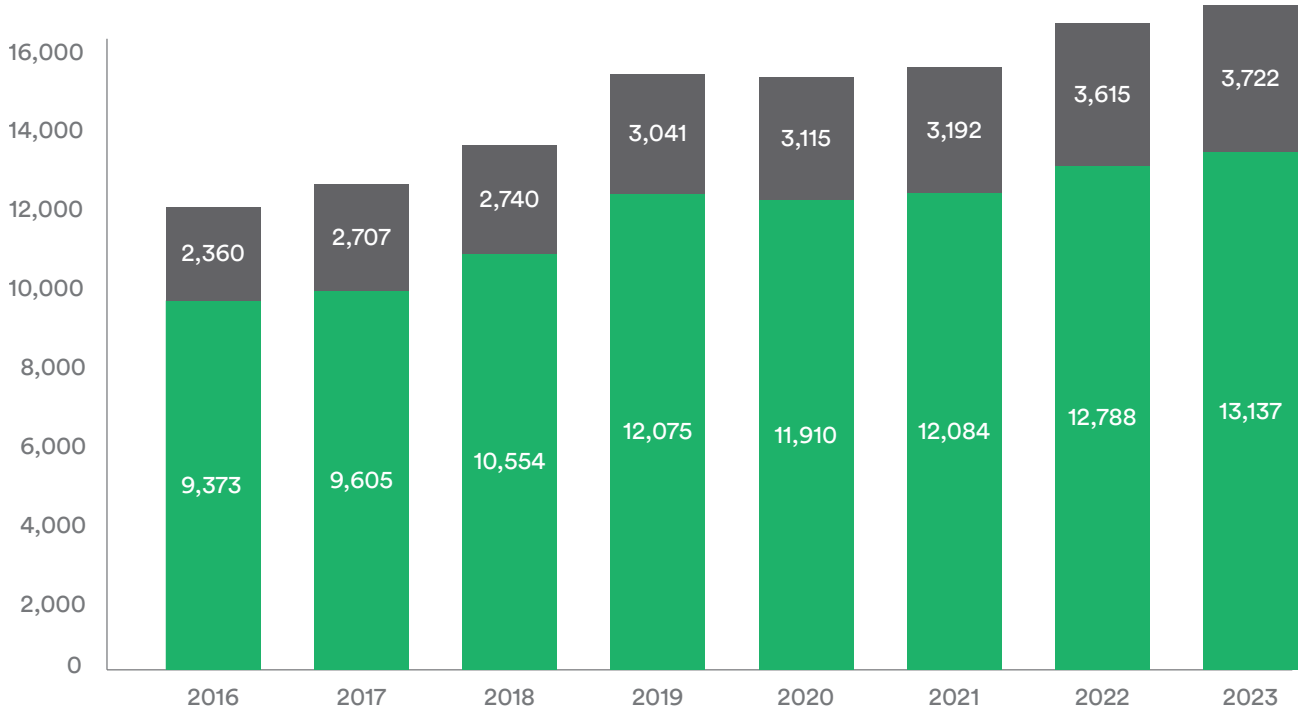


## > Interest rate on pension assets



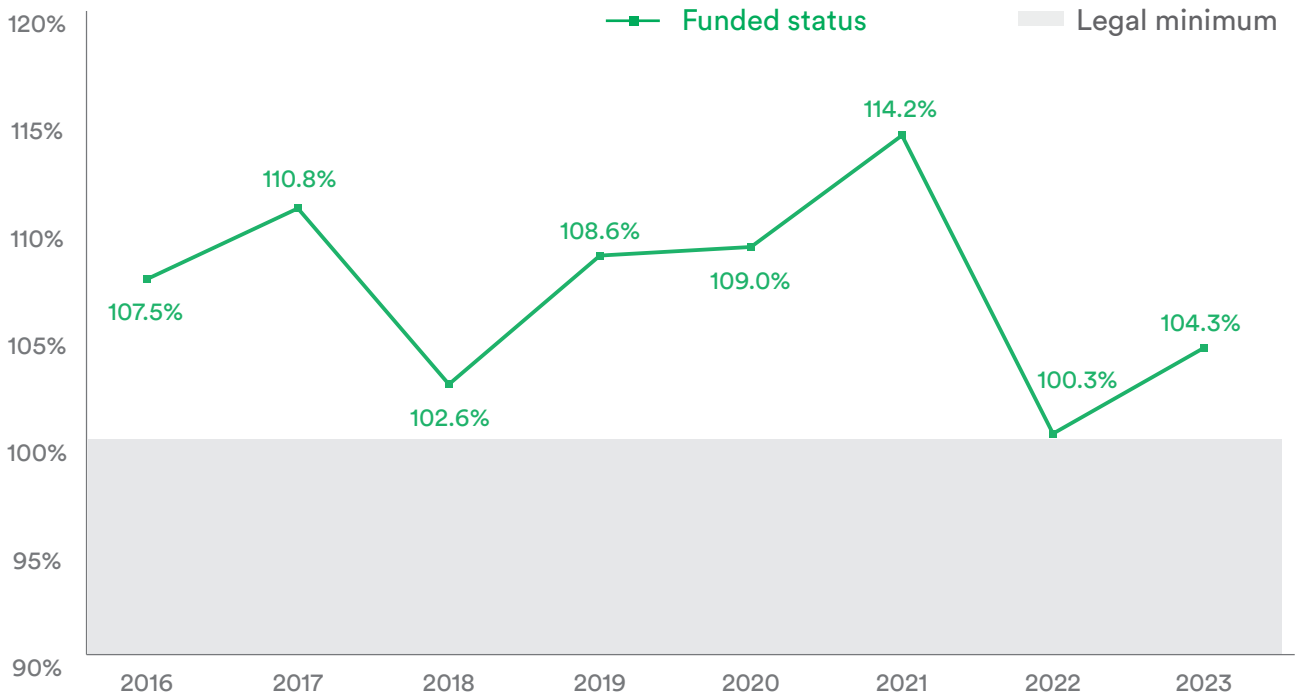
### > Number of insured members

■ Working members ■ Pension recipients



### > Funded status

—■ Funded status ■ Legal minimum



# Fund holdings

at 31 December 2023

Asset class	Allocation at 31 December 2023	Strategic allocation
<b>Cash and cash equivalents</b> (including fiduciary investments)	6.06%	2.50%
<b>CHF bonds</b>	19.95%	20.0%
<b>Non-CHF global bonds</b>	14.58%	16.00%
<b>Swiss equities</b>	11.66%	12.00%
<b>Foreign equities</b>	15.56%	17.00%
<b>Swiss real estate</b> (including direct real estate)	19.32%	18.00%
<b>International real estate</b>	1.72%	2.00%
<b>Hedge funds</b>	5.66%	6.00%
<b>Commodities</b> (only indirect investments)	1.90%	2.50%
<b>Private equity</b>	1.98%	2.00%
<b>Infrastructure</b>	1.60%	2.00%
	<b>100.00%</b>	<b>100.00%</b>



Type of holding	CHF	31/12/2023	Strategy	Tactical	
		%		Min.	Max.
<b>Cash and cash equivalents</b>					
Cash at bank in CHF	136,710,065	5.07%			
Cash at bank in foreign currency	70,278	0.00%			
Shares in money-market funds	2,065,920	0.08%			
Other	24,621,737	0.91%			
<b>Total cash and cash equivalents</b>	<b>163,468,002</b>	<b>6.06%</b>	<b>2.5</b>	<b>0.0</b>	<b>10.0</b>
<b>Bonds (including accrued interest)</b>					
CHF bonds	538,425,600	19.95%	20.0	11.0	29.0
<b>Total CHF bonds</b>	<b>538,425,600</b>	<b>19.95%</b>	<b>20.0</b>	<b>11.0</b>	<b>29.0</b>
Hedged non-CHF government bonds	247,761,912	9.18%	10.0	5.0	15.0
Hedged non-CHF corporate bonds	109,111,235	4.04%	4.0	2.0	6.0
Emerging-market non-CHF bonds	36,701,745	1.36%	2.0	0.0	4.0
<b>Total non-CHF bonds</b>	<b>393,574,892</b>	<b>14.58%</b>	<b>16.0</b>	<b>7.0</b>	<b>25.0</b>
<b>Total bonds</b>	<b>932,000,493</b>	<b>34.53%</b>			
<b>Equities</b>					
Swiss equities	314,809,066	11.66%			
<b>Total Swiss equities</b>	<b>314,809,066</b>	<b>11.66%</b>	<b>12.0</b>	<b>8.0</b>	<b>16.0</b>
International equities	263,877,144	9.78%	10.0	7.0	13.0
Hedged international equities	87,262,806	3.23%	4.0	3.0	5.0
Emerging-market equities	68,798,894	2.55%	3.0	1.0	5.0
<b>Total international equities</b>	<b>419,938,845</b>	<b>15.56%</b>	<b>17.0</b>	<b>11.0</b>	<b>23.0</b>
<b>Total equities</b>	<b>734,747,911</b>	<b>27.22%</b>			
<b>Real estate</b>					
Listed Swiss real estate	449,351,646	16.65%	15.0	8.0	22.0
Unlisted Swiss real estate	72,022,251	2.67%	3.0	1.0	5.0
<b>Total Swiss real estate</b>	<b>521,373,898</b>	<b>19.32%</b>	<b>18.0</b>	<b>9.0</b>	<b>27.0</b>
Hedged international real estate	46,524,642	1.72%	2.0	0.0	3.0
<b>Total real estate</b>	<b>567,898,541</b>	<b>21.04%</b>			
<b>Hedge funds</b>					
<b>Total hedge funds</b>	<b>152,691,699</b>	<b>5.66%</b>	<b>6.0</b>	<b>3.0</b>	<b>9.0</b>
<b>Commodities</b>					
<b>Total commodities</b>	<b>51,230,668</b>	<b>1.90%</b>	<b>2.5</b>	<b>0.0</b>	<b>5.0</b>
<b>Private equity</b>					
<b>Total private equity</b>	<b>53,567,121</b>	<b>1.98%</b>	<b>2.0</b>	<b>0.0</b>	<b>4.0</b>
<b>Infrastructure</b>					
<b>Total infrastructure</b>	<b>43,296,125</b>	<b>1.60%</b>	<b>2.0</b>	<b>0.0</b>	<b>4.0</b>
<b>Total assets</b>	<b>2,698,900,563</b>	<b>100.00%</b>	<b>100.0</b>		

# Balance sheet

at 31 December 2023

	31/12/2023 CHF	31/12/2022 CHF
<strong>Assets</strong>		
<strong>Investments</strong>		
CHF current accounts	138,775,986	361,874,563
Currencies	70,278	1,044,547
Securities	2,462,718,878	2,133,795,450
Real estate	72,022,251	41,098,437
<strong>Total investments</strong>	<strong>2,673,587,395</strong>	<strong>2,537,812,999</strong>
Accruals	25,313,168	27,235,264
<strong>Total assets</strong>	<strong>2,698,900,563</strong>	<strong>2,565,048,263</strong>
<strong>Liabilities and equity</strong>		
<strong>Liabilities</strong>		
Termination benefits and pension benefits	61,031,348	56,818,908
Banks and insurance companies	136,130	94,869
Prepaid pension capital	0	100,551,593
Other	1,353,365	1,394,137
<strong>Total liabilities</strong>	<strong>62,520,844</strong>	<strong>158,859,509</strong>
<strong>Deferrals</strong>	<strong>15,856,411</strong>	<strong>33,146,044</strong>
<strong>Employer contribution reserve</strong>	<strong>29,051,026</strong>	<strong>30,424,363</strong>
Pension capital for working members	1,528,206,168	1,442,897,680
Pension capital for pensioners	887,098,078	797,684,987
Actuarial reserves	61,359,740	87,358,113
Non-committed funds belonging to members	8,327,185	8,421,575
<strong>Total pension capital and actuarial reserves</strong>	<strong>2,484,991,173</strong>	<strong>2,336,362,357</strong>
<strong>Value fluctuation reserve</strong>	<strong>106,481,107</strong>	<strong>6,255,989</strong>
<strong>Fund capital, free assets</strong>		
Opening balance	0	0
<strong>Total Fund capital, free assets</strong>	<strong>0</strong>	<strong>0</strong>
<strong>Total liabilities</strong>	<strong>2,698,900,563</strong>	<strong>2,565,048,263</strong>

# Income statement

	2023 CHF	2022 CHF
Ordinary and other contributions	167,072,311	156,308,362
Transfers-in	268,649,156	209,983,960
<b>Inflow from contributions and transfers-in</b>	<b>435,721,468</b>	<b>366,292,323</b>
Regulatory benefits	-110,001,394	-96,469,978
Non-regulatory benefits	-143,322	-5,784
Termination benefits	-189,419,223	-189,221,400
<b>Outflow for benefits and early withdrawals</b>	<b>-299,563,940</b>	<b>-285,697,163</b>
Release/creation of pension capital, actuarial reserves, and contribution reserves	-147,255,479	-118,011,699
Income from insurance benefits	19,279,186	17,052,376
Insurance expenses	-14,324,793	-13,486,802
<b>Net income from insurance components</b>	<b>-6,143,557</b>	<b>-33,850,966</b>
<b>Net return on investments</b>	<b>115,715,568</b>	<b>-266,798,652</b>
Other income	858,403	600,641
Expenses	-10,205,297	-9,322,720
<b>Income/(expense) surplus before creation/release</b>	<b>100,225,117</b>	<b>-309,371,698</b>
<b>Change in value fluctuation reserve</b>	<b>-100,225,117</b>	<b>309,371,698</b>
<b>Net income/(expense)</b>	<b>0</b>	<b>0</b>





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