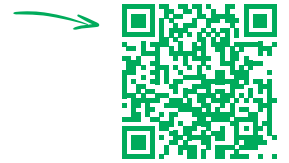


# AVENA

## 2023 Annual Report at a glance

### Looking ahead with confidence

The 2023 AVENA Annual Report is now available. You can download it using the QR code or go to our website, [lpp-avena.ch/en](https://lpp-avena.ch/en), and click on «Latest news» in the menu bar.



## 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)

## 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

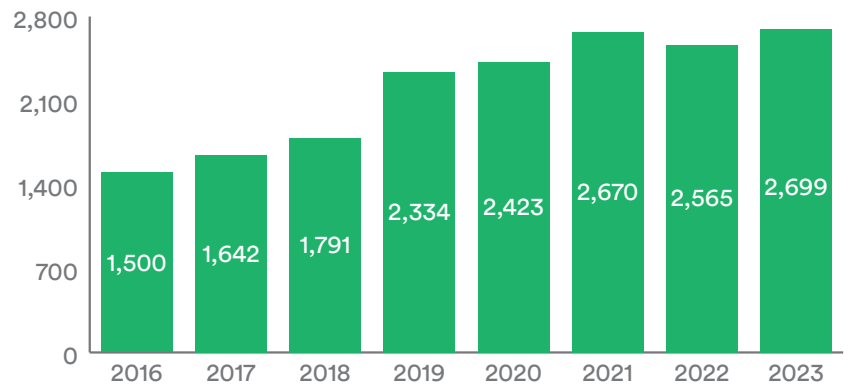
**290** Children

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**3,722** Total

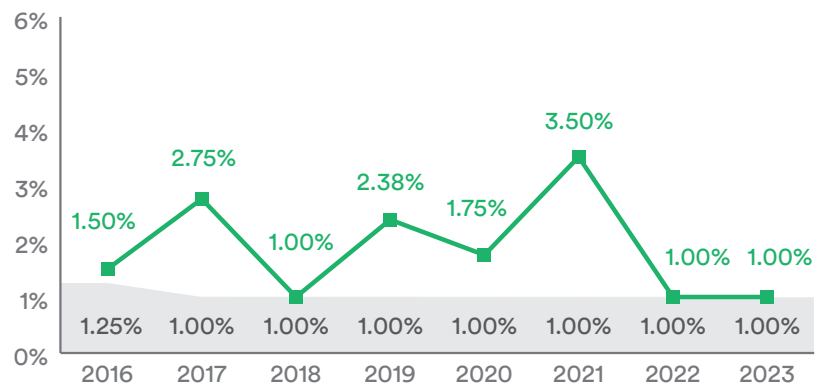
# Key figures

## > Pension assets (in CHF millions)



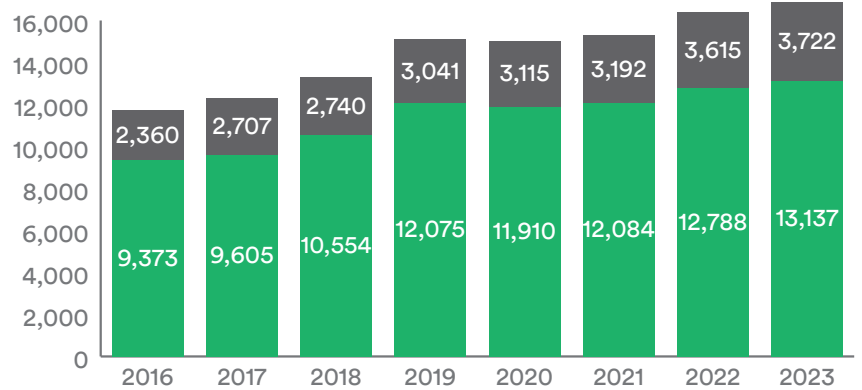
## > Interest rate on pension assets

- AVENA rate
- Legal minimum rate



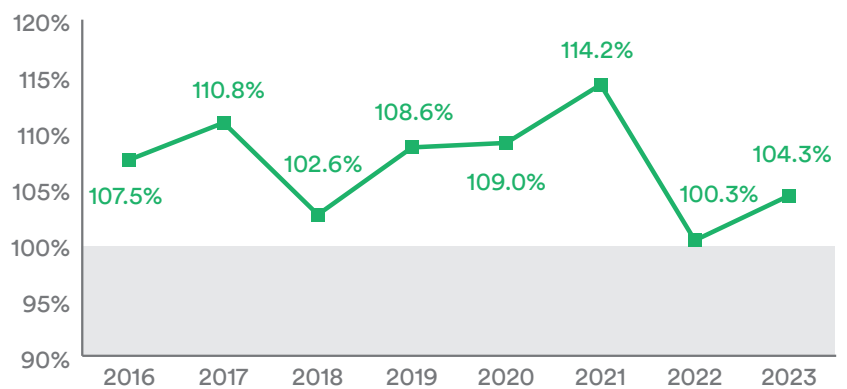
## > Number of insured members

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

# AVENA

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