

# AVENA

## 2024 Annual Report at a glance

Looking ahead with confidence



View our full Annual Report at  
[lpp-avena.ch/reports](https://lpp-avena.ch/reports)



## Message

from the chair of the Pension Board

When I took over as Pension Board chair a year ago, one of my goals was to make concrete steps towards supporting AVENA's growth. Today, I'm pleased to see that our Fund has continued to develop and progress in what has been a mixed climate for occupational pension funds. While 2024 was a good year from a financial perspective, from a political one, it underscored how important it is to broaden people's understanding of occupational pension plans – the critical second pillar of Switzerland's retirement system.

Financial markets worldwide fared well in 2024, for the second year in a row. That enabled us to shore up our Fund and improve the returns on members' retirement savings. Our pension board underscored AVENA's commitment to sustainable finance by further developing the Fund's responsible investment roadmap – a path we'll follow while of course meeting our obligations as one of Switzerland's key pension-plan providers. These efforts are a fundamental part of the long-term view we take in managing our Fund.

In 2024, Swiss voters rejected a proposal to update Switzerland's occupational pension act, delivering a clear No vote just when the country's retirement system is about to come under major pressure as the baby boomer generation retires. The last reforms date back to 2005 and 2011. Our country won't be able to move forward until people have a better understanding of occupational pensions and until we speak in a way that resonates with the entire Swiss population. The debates ahead of the referendum once again showed that greater transparency and more concrete information are urgently needed for both workers and employers.

At AVENA, we didn't wait for the referendum results to start taking action. We've been holding information sessions for

our insured members at different locations over the past three years. These events give participants an opportunity to learn more about Switzerland's three-pillar system, how it's applied, and what the key issues are, and to think ahead to the future – that is, to better prepare for retirement. Videos explaining fundamental aspects of Switzerland's second pillar are shown during these events and also made available online.

We also provide opportunities specifically for employers. For instance, we hold information and networking breakfasts in association with *PME Magazine*, and we've teamed up with the Vaud Chamber of Commerce and Industry to offer training for small business owners on occupational pension plans and the associated challenges. These close ties with local businesses reflect our vision of the role of a collective pension fund in society.

I look forward to working with you – our employees and insured members – to further drive our Fund's growth and to anchor AVENA as a partner that makes occupational pension plans easy to understand. We thank you for your ongoing trust in AVENA.

Catherine Vogt

# The Fund

at a glance



**1,151**

pension plans  
(including 99 for self-employed  
lawyers and notaries)



**33%**

women on the Pension Board



**17,489**

fund members  
13,765 currently working



**109.3%**

funded status



CHF **2.914** bn  
total assets



**7.92%**

net return



**46**

years of experience



**3.25%**

interest rate on pension assets  
(compulsory and supplementary  
portions)

## Fund members

**43.21** years

Average age of working members

CHF **70,875**

Average amount withdrawn to help  
finance the purchase of a home

CHF **109,240**

Average pension assets per working  
member

**234**

Number of new pension recipients

**74** years

Average age of pension recipients

**137**

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

CHF **23,178**

Average annual pension income

CHF **361,992**

Average lump-sum payment at  
retirement

**84**

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

### Working members

**8,013** men

**5,752** women

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**13,765** total

### Pension recipients

**2,391** retired members

**398** disabled members

**640** spouses

**24** bridging pensions

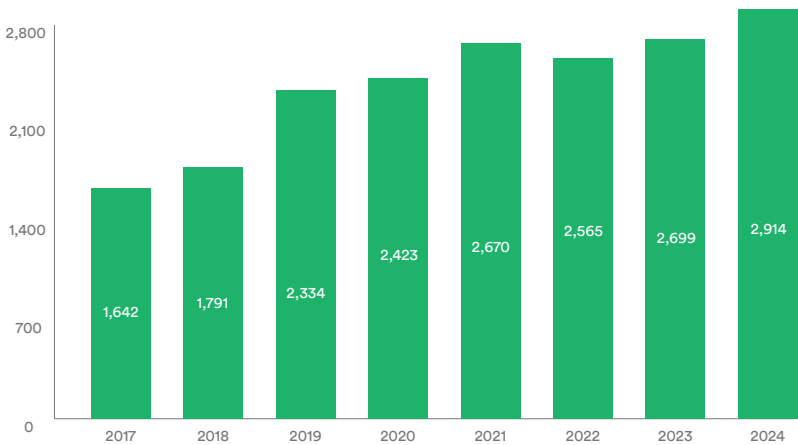
**271** children

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**3,724** total

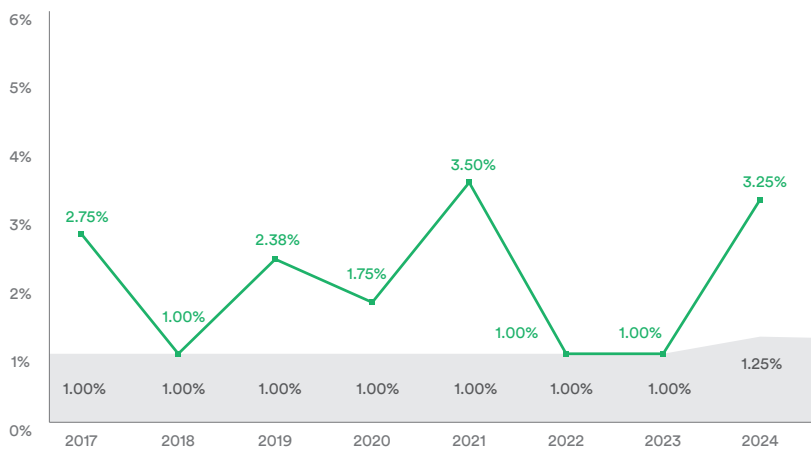
# Key figures

## > Pension assets [in CHF millions]



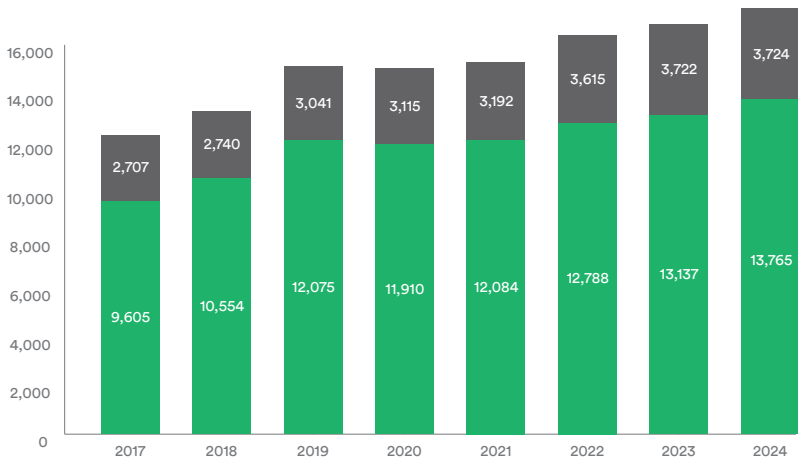
## > Interest rate on pension assets

- AVENA rate
- Legal minimum rate



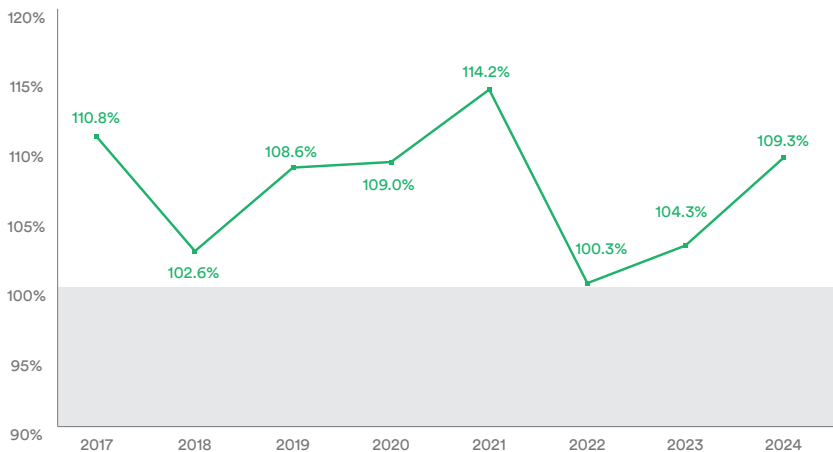
## > Number of insured members

- Working members
- Pension recipients



## > Funded status

- Funded status
- Legal minimum



# Fund holdings

at 31 December 2024

Asset class	Allocation at 31 December 2024	Strategic allocation
Cash and cash equivalents (including fiduciary investments)	4.70%	2.50%
CHF bonds	19.04%	20.00%
Non-CHF global bonds	15.39%	16.00%
Swiss equities	11.10%	12.00%
Foreign equities	17.51%	17.00%
Swiss real estate (including direct real estate)	19.57%	18.00%
International real estate	1.97%	2.00%
Hedge funds	5.25%	6.00%
Commodities (only indirect investments)	1.84%	2.50%
Private equity	1.94%	2.00%
Infrastructure	1.69%	2.00%
	100.00%	100.00%

AVENA

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