AVENA

2025 Annual Report at a glance

Looking ahead with confidence

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Message

from the chair of the Pension Board

2025 marked forty years since Switzerland passed its occupational pension law (LPP), so it's only fitting to reflect on how this important part of the Swiss pension system is viewed today. The first thing to keep in mind is that the second pillar is fulfilling the purpose it was created for in 1985, even though the country's demographics, economy, and social and political landscape have all changed since then. Secondly, the occupational pension system is still not fully understood, even as the first generation of workers who made second-pillar contributions their entire career reaches retirement age.

Forty years on, the occupational pension system is clearly working. Pension funds are fulfilling their mandate of managing working members' assets so they can receive a pension over the long term, while paying benefits to retired and disabled members and their beneficiaries. However, people are still often surprised by the actual amount of their retirement pension, even though that information is readily available to them. That's why it's important to regularly check your pension statement, so you can avoid surprises late in the game and improve your retirement savings in line with your means.

This perception gap is largely due to the technical nature of occupational pensions, which makes it hard to communicate about them in a way that people understand. Swiss voters' recent rejection of the proposed amendment to the occupational pension law is one example of this. That said, people's needs have changed, and pensions funds are adapting accordingly. Although the legal framework from 1985 hasn't been updated, AVENA has consistently expanded its pension benefits year after year, and we offer flexible solutions that can be adapted to the needs of companies and their employees.

One of our ambitions is for all stakeholders in the occupational pension system to talk to one another more so that everyone better understands the issues involved. In 2025, we stepped up our efforts on this front. We held several evening information sessions for members – one on occupational pension basics, one on retirement planning, and a live chat Q&A – and we ran a number of breakfast events for employers in different cities in French-speaking Switzerland, in association with PME magazine. In addition, we published explainer articles and videos via our various channels to help make occupational pensions clearer for everyone. We also offer training courses: for example, we've teamed up with the Vaud Chamber of Commerce and Industry (CVCI) to offer occupational pension courses for business owners.

With the 40th anniversary of the LPP behind us, AVENA is now looking forward to an important anniversary of its own. Since its founding 50 years ago, the fund has navigated a volatile economic environment. As Pension Board members, our job has been to look beyond the turbulence and remain focused on the long term. Thanks to the fund's financial solidity, we were able in 2025 to both grow our members' pension savings and maintain our reserves at a level that will allow us to weather headwinds. Our discussions on how to strike a balance between these two imperatives have been very constructive, especially in today's challenging economic and geopolitical environment.

Although the issues affecting occupational pensions are complex, our priority at AVENA is to listen to our fund members. We keep you informed about our activities through our publications, and we encourage you to reach out to us too – whether through our online portal or social media, or at one of our many events.

Catherine Vogt

The Fund
at a glance

1,200
pension plans
(including 106 for self-employed lawyers and notaries)

18,679
fund members
14,675 currently working

CHF **3.236** bn
total assets

47
years of experience

16.7%
women on the Pension Board

111.3%
funded status

6.29%
net return

2.75%
interest rate on pension assets (compulsory and supplementary portions)

Fund members

43.28 years
Average age of working members

CHF **110,414**
Average pension assets per working member

74.2 years
Average age of pension recipients

CHF **23,819**
Average annual pension income

126
Number of times pension assets were used to help finance the purchase of a home

CHF **63,950**
Average amount withdrawn to help finance the purchase of a home

209
Number of new retirement pension recipients

118
Number of members who opted to receive a lump-sum payment at retirement

CHF **302,094**
Average lump-sum payment at retirement

Working members

8,429 men
6,246 women

14,675 total

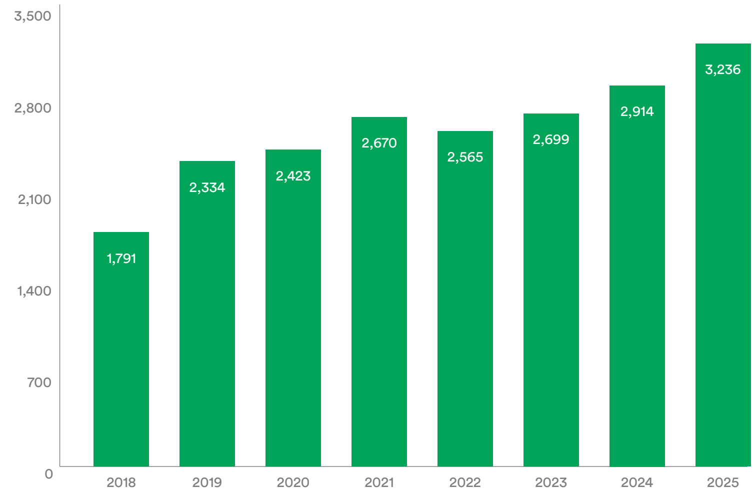
Pension recipients

2,599 retired members
408 disabled members
678 spouses
22 bridging pensions
297 children

4,004 total

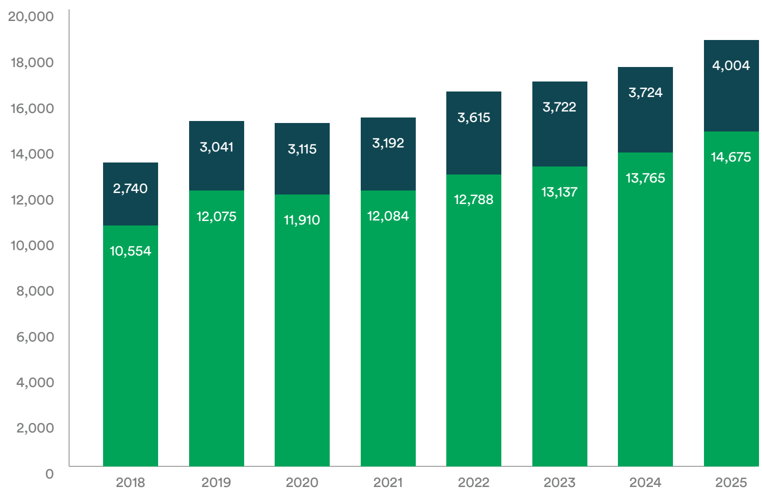
Key figures

> Pension assets
(in CHF millions)

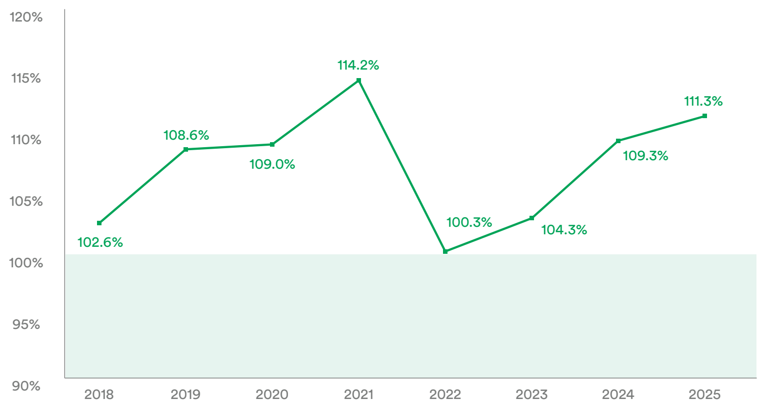


> Interest rate on pension assets
AVENA rate
Legal minimum rate

> Number of insured members
Working members
Pension recipients



> Funded status
Funded status
Legal minimum



Fund holdings

at 31 December 2025

Asset class	Allocation at 31 December 2025	Strategic allocation
Cash and cash equivalents (including fiduciary investments)	5.58%	2.50%
CHF bonds	17.14%	20.00%
Non-CHF global bonds	15.47%	16.00%
Swiss equities	11.37%	12.00%
Foreign equities	17.75%	17.00%
Swiss real estate (including direct real estate)	20.91%	18.00%
International real estate	1.81%	2.00%
Hedge funds	4.68%	6.00%
Commodities (only indirect investments)	1.72%	2.50%
Private equity	1.82%	2.00%
Infrastructure	1.75%	2.00%
	100.00%	**100.00%**

AVENA

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