



Multi-employer pension Fund Genesia

Annual report 2024

Message from the Chairman of the Board

A record year for 2024

2024 was an excellent year for pension funds in Switzerland. The multi-employer pension Fund Genesia also benefited from this, as it returned to solid financial equilibrium when its accounts (before audit) were closed at 31 December 2024, in a context marked by exceptional investment performance and strong system resilience.



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In this favorable environment, our fund was able to take full advantage of the situation while maintaining its strict management discipline. The rebuilding of our fluctuation reserves, combined with a diversified and high-performing investment strategy and stable governance, allows us to approach the future with confidence. We pursue our mission with a clear goal: to ensure sustainable, fair, and secure benefits for our members.

Engagement Pool

In the field of sustainability, our institution's commitments gained new momentum in 2024. Our charter on responsible investment and the accompanying guidelines were revised, and we joined the Ethos Engagement Pool Switzerland — an exclusive network of Swiss pension funds dedicated to promoting exemplary and sustainable governance among listed companies.

I would like to extend my sincerest thanks to all our affiliated companies, insured members and institutional partners. Your trust and loyalty are the solid foundations of our collective action. A special thank you to all the delegates for their trust and cooperation.

Responsibility, transparency and stability

This year also marks a turning point with the departure of one of our members, Xavier Cornaz, whose exemplary commitment within the Genesisia pension committee deserves recognition. After many years of representing the insured with rigor, discernment, and humanity, he is stepping down from his role as employee representative. His constant involvement, his sense of dialogue, and his loyalty have left a lasting impression on our institution. We extend our deepest gratitude and best wishes to him for the future.

As the pension system faces new regulatory, economic, and social challenges, Genesisia remains firmly committed to upholding responsibility, transparency, and stability. Together, let us continue to build a solid and trustworthy second pillar.

Nicolas Girardoz, Chairman of the Board

Retrospective

A collective solution focused on the essentials

We are pleased to close the year 2024 by sharing with you the key developments in occupational benefits and providing you with key information about your pension fund in a new setting. Our aim is to support you in your mission by giving you the tools you need to make informed decisions.



Fabien Delessert (right) and François Kissling (left) form the duo at the head of FCT Services, the company responsible for managing the multi-employer pension Fund Genesisia.

The year 2024 was marked by major events on a global and national scale. Internationally, the re-election of President Donald Trump, ongoing tensions in Ukraine and conflicts in the Middle East dominated the headlines, as did the rise of artificial intelligence. In Switzerland, votes on crucial issues such as purchasing power, healthcare costs and the BVG revision, as well as debates on the 13th AHV pension and retirement at 65 for women, livened up public discussions.

With consistency

The multi-employer pension Fund Genesisia consistently pursues its core mission: to offer its members a simple, high-performance and rigorously managed occupational pension solution. Designed from the outset to provide effective support for small and medium-sized structures, it is based on a clear promise: to delegate administrative complexity while maintaining

full transparency and advantageous terms and conditions. By pooling the strengths of players of different sizes around a common management system, our pooled solution optimises resources, consolidates asset management and ensures high standards of monitoring and communication.

The past year has seen these fundamentals consolidated. Thanks to stable governance, high-performance digital tools and a controlled investment policy, the multi-employer solution not only maintained its financial equilibrium but also enhanced the quality of its services. These advances are more than just technical results: they reflect our day-to-day operational commitment to serving affiliated employers and their employees. Being there for our policyholders, guaranteeing them reliable, clear and responsive processing – that's the promise we keep, day after day.

Determination and optimism

In the face of these challenges, we are approaching 2025 with determination and optimism. This year will be one of innovation and adaptation. You will discover how we are developing our range of products and services with the launch of our new vested benefits foundation.

Fabien Delessert and François Kissling, co-CEOs, FCT Services

2024 at a glance

2024 was a year of confirmation and growth for our pension fund. The number of active insured members has continued to grow steadily, as has the number of affiliated companies, a clear indication of the renewed trust of our partners. The number of pensioners has increased within a controlled framework, guaranteeing the quality of our commitments. With a solid overall cover ratio of 108.21%, our financial equilibrium confirms the relevance of our strategy and the robustness of our model.

The key figures presented on this double page are as of January 1, 2025.

9.9 %

Performance

3,799

Insured

519

Pensioners

2.5 %

Remuneration on
saving accounts

300

Affiliated
companies

2.25 %

Technical
interest rate

107.8 %

Coverage ratio

0.48 %

Asset management
expenses

826

Asset management
(in millions of CHF)

150

Average administrative
expenses per insured (CHF)

6.5 %

Conversion rate for
the mandatory LPP/BVG
benefits

5.3 %

Conversion rate for
the above-mandatory
pension coverage

A new vested benefits foundation

Thanks to its unique model of independence and open architecture, and an ever-expanding range of solutions offered to companies, Genesisia is consolidating its position as the benchmark occupational benefits institution in Switzerland. Today, we have 129 affiliated funds, representing more than 29,000 insured members and assets exceeding CHF 7.4 billion, all within a spirit of trust and true partnership.

Good news for 2025! The FCT Group's range of services is expanding to better meet the needs of our insured members. As of mid-2025, we will be launching our new Vested Benefits Foundation, an innovative and advantageous solution for all our insured members. Why choose our Vested Benefits Foundation?

- Maintain your pension cover: continue to benefit from optimum cover and the attractiveness of our investments, even if your professional situation changes.
- Advantageous conditions: Access preferential rates and exclusive services thanks to the synergies of the FCT Group.
- Simplicity and security: Transparent management, transfer of assets in just a few clicks and tailor-made solutions to protect the interests of our members.

With this new foundation, FCT is reaffirming its commitment to supporting you throughout your life and offering you tailor-made pension solutions.

Improvements within Genesisia

Genesisia took full advantage of the favourable momentum and, at 31 December 2024 (before audit), had returned to a solid financial balance, confirming the relevance of its strategic choices. In this context, a major decision was taken in favour of inclusion: the abolition of the health examination for all insured members. This measure required the implementation of an appropriate reinsurance system, guaranteeing both equity of access and financial security for the institution.

In terms of partnerships, Genesisia has signed an exclusive reinsurance contract with Helvetia, enabling us to offer conditions that are up to 10-20% better than market standards, depending on the situation. This new collaboration took on its full dimension on 1 January 2025: Helvetia became our partner for death and disability risks, with a competitive offer and no requirement for a medical examination on entry, as long as the insured person is fully fit to work. This major administrative simplification represents a real time-saver for employers and greater security for insured members.

In terms of investments, Genesisia has continued to adapt its allocation strategy. The increase to 10% in the allocation to unlisted Swiss property is designed to secure stable returns with low correlation to listed markets, a guarantee of long-term resilience in a context of increased volatility. The entire buy-in process, from calculating individual potential to issuing the QR code for payment, is now entirely digital. This innovation simplifies procedures, empowers insured members and reflects our ongoing commitment to a modern, efficient user experience.

These improvements are part of a dynamic of progress at the service of affiliated employers and their employees. They reflect our desire to build a more inclusive, agile and sustainable pension scheme. As the new year dawns, Genesisia's entire administrative team would like to wish all its members and partners every success, health and peace of mind, and remain at their disposal to support them through these changes.

Interest 2025: Genesisia more generous

The minimum BVG/LPP interest rate will remain unchanged at 1.25% in 2025. The Federal Council has followed the recommendations of the Federal Commission for Occupational Retirement, Survivors' and Disability Pension Plans in setting the minimum interest rate. This rate determines the minimum interest that must be paid on retirement savings under the compulsory occupational pension scheme. Pension funds are free to set other interest rates.

For its part, the Genesisia has decided to be more generous than the average, by deciding to pay interest on all assets at 1.25%. At the end of the year, depending on the financial situation, it will decide on the final interest rate for 2025.

Changes at the Pension Committee

With the end of Mr Xavier Cornaz’s mandate as employee representative on the Pension Committee Genesisia Collective Pension, the election procedure to appoint a new representative has been initiated to fill the vacancy as of 1 July 2025.

Ms Fella Malbec acts as the insured members’ representative within the company Bridport & Cie SA. She has been with the company for 18 years and is responsible for Human Resources. Ms Malbec has extensive experience in HR and compliance. She also coordinates the company’s occupational pension scheme (BVG) and actively supports employees with matters relating to social insurance and salary administration.

We spoke to her: *«For me, representing the insured members within the Genesisia pension fund is both a privilege and a responsibility. The pension fund is an essential pillar of our remuneration and loyalty policy, and the stakes for each member are high. This mission will allow me to be at the heart of the action, to defend the interests of affiliates in a climate of trust and collaboration.»*

We take this opportunity to extend a warm welcome to Ms Fella Malbec and to wish Mr Xavier Cornaz a well-deserved and fulfilling retirement.

Members of the Pension Committee

The Genesisia multi-employer pension Fund is governed by a Pension Committee composed of four members elected by representatives of the affiliated companies’ employers and employees. The Committee is responsible for selecting the investment strategy appropriate to the fund’s structure and risk profile, choosing the reinsurers, defining the range of pension plans, and more.

Employer representative

Nicolas Girardoz (Chairman)
Rolex

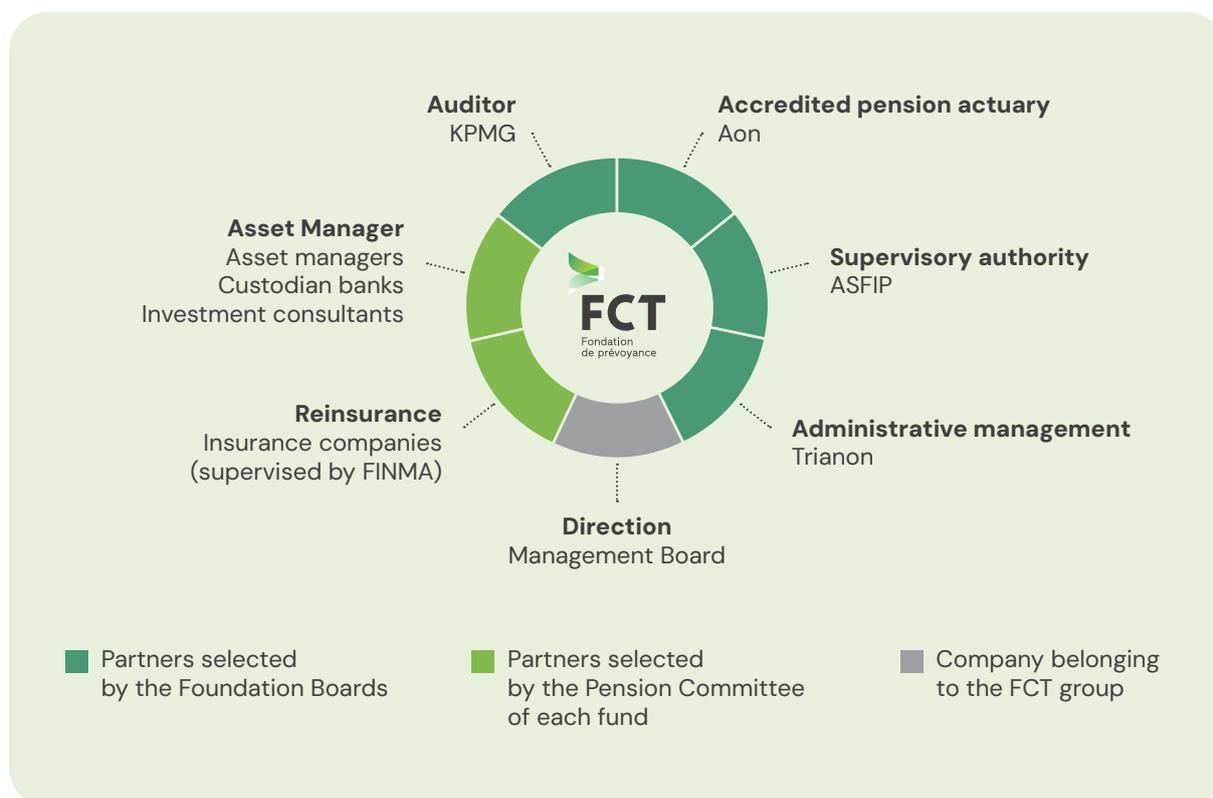
Philippe Furrer
insPoweredBy

Employee representative

Fella Malbec
Bridport & Cie

Aurelia Novara
Dovecot

Organisational Governance



Legal reforms 2025 and regulatory adaptations

Social insurance, which is designed to provide adequate, fair and equal social protection for its insured members, is constantly evolving in response to changes in society, particularly changes in the family model. Faced with the emergence of blended families and the trend towards having children later in life, Swiss legislators are giving a great deal of thought to the following issues in particular:

1. The circle of beneficiaries in the event of death: at present, the analysis is focusing on making the order of beneficiaries for Pillar 3a more flexible. This is being encouraged by the Federal Council. If it leads to changes, these could also shed new light on the 2nd pillar.
2. According to the FSIO, the reform proposed by the Federal Council aims to better target support for survivors, particularly those with dependent children. The plan is to abolish lifetime widow's pensions and introduce a surviving parent's pension paid up to the 25th birthday of the youngest child, regardless of the parents' marital status.

The current lifetime pensions for widows/widowers aged 55 and over and for recipients of supplementary benefits aged 50 and over would be maintained. For younger people, entitlement to a pension would continue for a further two years after the new rules come into force.

Initially scheduled for 2026, the reform has been suspended by the Committee for Social Security and Public Health, pending an overview of AHV benefits according to marital status and gender, as well as the message on the Centre's party popular initiative. Consideration will also be given to child pensions. Although this reform does not directly affect occupational pension provision, it could have an impact on overcompensation calculations.

We will keep you informed of developments in these areas. For more information, the updated regulations are available on the FCT's secure portal, together with a comparative table of the main changes.

Finally, the maximum annual AHV/AVS pension has been increased from CHF 29,400 to CHF 30,240 (for a full contribution period) with effect from 1 January 2025. As a result of this increase, the limits for compulsory occupational benefits (minimum annual coordinated salary, coordination deduction, etc.) have been adjusted.



« Social insurance schemes, designed to provide adequate, fair, and equitable social protection to their insured members, are constantly evolving in response to societal changes — particularly shifts in family structures. »

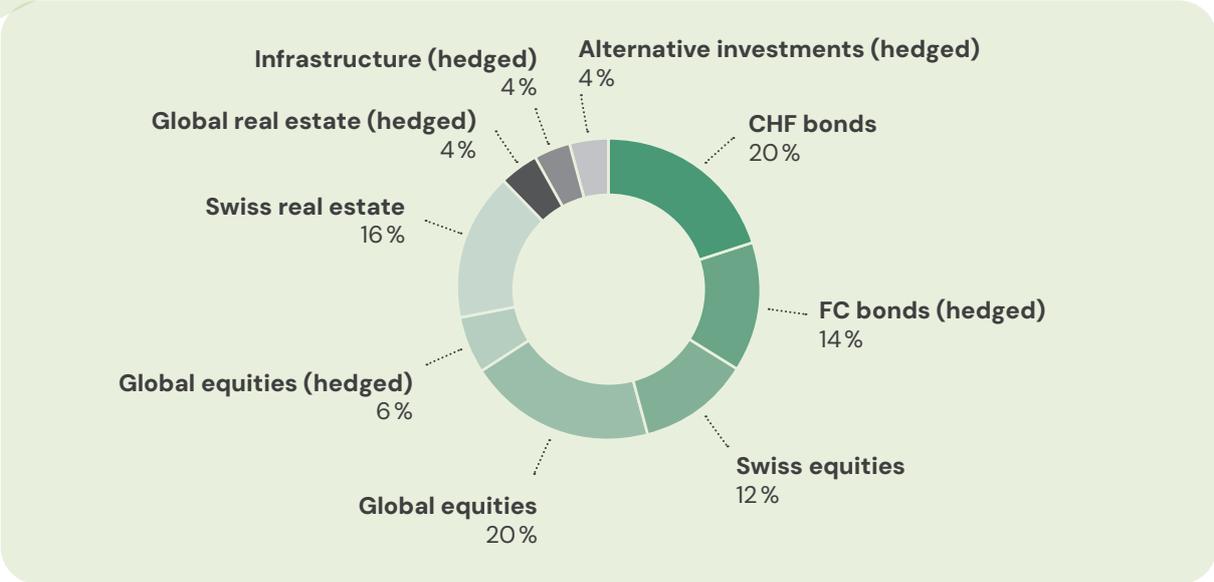
2024: an outstanding reporting year

The year 2024 proved exceptional for Genesia, with a consolidated performance of +9.93 %, significantly outperforming the average return of Swiss pension funds (+7.7%). This result reflects the strength of our strategic positioning, the quality of our asset selection, and our ability to seize market opportunities while maintaining disciplined risk management. In a complex economic environment, our rigorous approach and commitment to sustainable performance enabled us to deliver strong value creation for our insured members. Genesia thus reaffirms its position as a benchmark among Swiss pension institutions.

The year 2024 proved broadly favourable for financial markets, despite persistent geopolitical tensions and a contrasting global economic backdrop. In the United States, GDP growth was underpinned by resilient consumer demand. In Europe, economic activity remained subdued, while Switzerland experienced stable growth coupled with contained inflation. This macro-economic context enabled the Swiss National Bank to initiate a monetary policy easing cycle, thereby providing additional support to the markets.

On the geopolitical front, U.S.–China tensions, electoral uncertainties in the United States, and ongoing conflicts in Ukraine and the Middle East contributed to an atmosphere of uncertainty. Nevertheless, the gradual disinflation trend and the prospect of broad-based monetary easing supported risk assets, particularly large-cap international equities.

Asset allocation as of 31 December 2024





« In a complex economic environment, our disciplined approach and commitment to sustainable performance have enabled us to deliver strong value creation for our insured members. »

Genesisia Portfolio Performance

Genesisia's portfolio performance reflects sound and strategic investment choices. The Swiss bond allocation (representing 20% of the portfolio) delivered a return of +5.4%, driven by the extension of duration decided at the end of 2023 – a move that successfully captured the impact of the Swiss National Bank's policy rate reduction.

Conversely, international bonds hedged in Swiss francs declined by -1.2%, weighed down by the high cost of currency hedging and the relative stability of interest rates abroad.

Equities were a key performance driver. Developed markets outside Switzerland posted strong gains of +27.8%, fuelled by U.S. equities and the technology sector. Genesisia's significant allocation to foreign equities (26% of the portfolio) proved particularly beneficial. By contrast, Swiss equities recorded a more modest performance of +6.2%, held back by the underperformance of certain large-cap stocks within the SMI.

Resilience of real and alternative assets

Swiss listed real estate assets achieved a remarkable performance of +17.6%, driven by easing interest rates. The underweight exposure to international real estate – which remains under pressure – had a positive relative contribution. Infrastructure investments also exceeded expectations, delivering a return of +9.7%, while private debt and senior loans achieved solid performances of +6.8% and +4.5%, respectively.

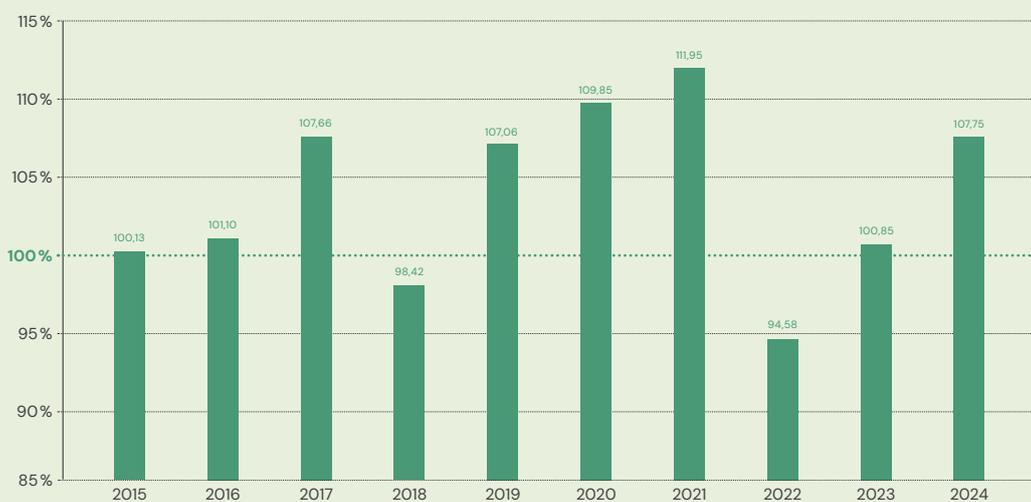
Strong and sustainable performance

With a performance of +9.93% – aligned with its benchmark but well above the market average – Genesisia demonstrated the strength of its investment strategy. This success stems from disciplined diversification, active governance, and relevant tactical decisions. In 2024, Genesisia successfully turned an uncertain environment into an opportunity, safeguarding the long-term sustainability of its policyholders' pensions.

Investment performance



Coverage ratio



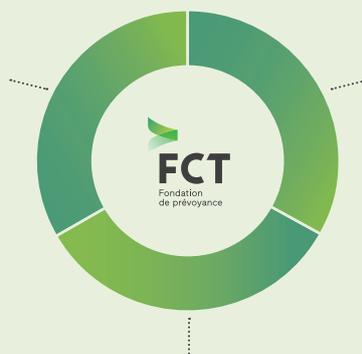
Our commitment to a sustainable future

When it comes to sustainability, the Genesisia multi-employer pension fund aligns itself with the FCT Group's main charter, while incorporating specific features that reflect its own distinct commitments. As part of its current optimized portfolio management strategy, Genesisia intends to allocate a portion of its assets to investments with enhanced sustainability standards – applying a «core-satellite» approach – while maintaining a strong focus on cost efficiency.

The Board of Trustees, which oversees the FCT Group's occupational benefits offering, firmly believes that integrating environmental, social, and governance (ESG) criteria into investment decision-making can enhance the risk/return profile and generate positive outcomes for both society and the environment. In this spirit, the Board has defined the strategic guidelines underpinning its ESG policy.

FCT Group ESG Policy

Develop an ESG investment offering based on a best-in-class approach, tailored to meet the needs and expectations of affiliated companies and their insured members



Provide transparent information to affiliated companies and insured members regarding the available ESG options to facilitate the integration of these considerations into their investment strategy

Act as an active investor and promote best practices in corporate governance

Sustainability: the multi-employer pension Fund Genesisia approach

Genesisia multi-employer pension Fund's sustainable investment approach is fully aligned with that of the FCT Group. It is built on four key pillars:

- optimising the ESG quality of the Core portfolio, with the objective of outperforming the benchmark index;
- careful monitoring of exposure to sensitive sectors and major ESG controversies, with the goal of limiting such exposure as much as possible;
- a climate strategy focused on impact measurement and the gradual reduction of negative emissions, aiming to outperform the index in terms of CO₂ emissions and fossil fuel exposure – while maintaining tolerance for companies in transition;
- a progressive increase in investments with positive impact, with the pace of progress depending on market opportunities and lessons learned.

2024: adhesion to the Ethos Engagement Pool

This year, the Board of Trustees strengthened its commitment to sustainable investment by revising its responsible investment charter and guidelines. This new impetus is reflected in the FCT's membership of the Ethos Engagement Pool Switzerland; an exclusive network of Swiss pension funds committed to promoting exemplary and sustainable corporate governance among listed companies. By integrating shareholder dialogue and a long-term vision, this initiative illustrates our desire to combine performance and responsibility to create a lasting positive impact for our insured members.

The EEP Switzerland was set up in 2004 to engage the 150 largest listed companies in Switzerland in a dialogue on ESG issues. The themes of engagement are reviewed and validated each year by the members of the «pool». The dialogue, which is conducted on behalf of members and their investments, takes place throughout the year, both before and after the general meeting season. It gives Ethos analysts an excellent knowledge of Swiss-listed companies.

In addition, and in line with its objectives, Genesisia has reduced its carbon intensity which, at the end of 2024, is 21% below that of its benchmark index.



Summary of accounts

Balance sheet at 31 December 2024

	31.12.2024 KCHF	31.12.2023 KCHF
BALANCE SHEET ASSETS		
Operating cash	26'828'218	20'229'215
Investments	793'425'507	644'168'347
<i>Cash</i>	<i>0</i>	<i>6'332</i>
<i>Bonds in CHF</i>	<i>160'690</i>	<i>102'586</i>
<i>FC Bonds (hedged)</i>	<i>111'351</i>	<i>100'653</i>
<i>Swiss equities</i>	<i>95'418</i>	<i>77'792</i>
<i>Foreign equities</i>	<i>162'326</i>	<i>128'251</i>
<i>Foreign equities (hedged)</i>	<i>47'337</i>	<i>32'862</i>
<i>Swiss real estate</i>	<i>134'573</i>	<i>145'949</i>
<i>Foreign real estate (hedged)</i>	<i>24'548</i>	<i>12'021</i>
<i>Alternative investments (hedged)</i>	<i>27'827</i>	<i>25'473</i>
<i>Infrastructure (hedged)</i>	<i>29'353</i>	<i>12'249</i>
Other assets	6'428'719	6'456'694
Total assets	826'682'444	670'854'256
BALANCE SHEET LIABILITIES		
Current liabilities	44'231'007	33'327'618
Vested pension capital and technical provisions	726'169'511	632'183'632
Value fluctuation reserve	56'281'926	5'343'006
Total liabilities	826'682'444	670'854'256



FCT

Pension Fund

Information

We are happy to assist you

Our values include proximity, information and advice. Contact our team for any information you may require. Our specialists are at your service and available to guide you.

 T 021 796 00 40

 fctgenesia@trianon.ch

Find all the information on our secure portal

Log in with your personal access codes to access your monthly updated benefit statement and all your pension fund information. You will also find:

- your tax certificates issued in the event of a buy-in or lump-sum payment;
- your pension plan and pension fund accounts;
- the forms you need to fill in when joining an affiliation, to request a buy-in, lump-sum withdrawal or pledge of your savings for home ownership, to designate your beneficiaries in the event of death, or to request a lump-sum benefit in lieu of a pension;
- a module enabling you to simulate your retirement benefits based on your career path;
- all current regulations and other useful information.





« We are driven by the ambition to offer solutions that are always as simple and flexible as possible, while being as comprehensive and customized as necessary! »



Pension Fund

Foundation Management and Customer Development

FCT Services SA

Route de la Chaux 4 Bâtiment A
(Feuille)
CH-1030 Bussigny
T 058 255 04 60
info@fctpension.swiss
www.fctpension.swiss

Foundation Administration French-speaking Switzerland

FCT (Fondation Collective Trianon)

c/o Trianon SA
Chemin de la Redoute 54 B
CH-1260 Nyon
T 021 796 00 40
fctgenesia@trianon.ch
