

Pension Fund of Bank J. Safra Sarasin AG

Short Annual Report 2024



J. Safra Sarasin

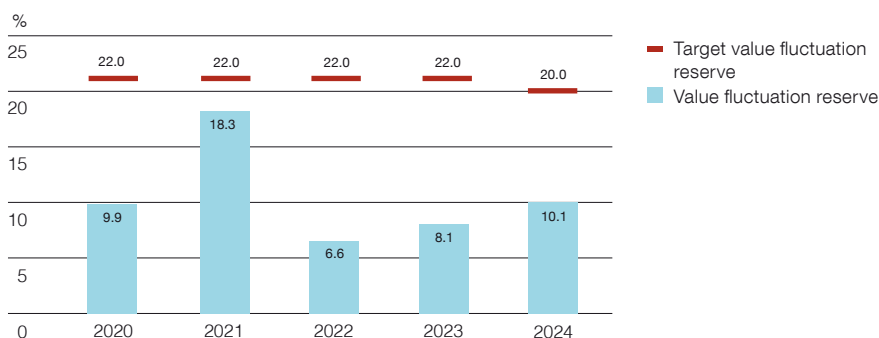
Key figures	2024	2023
Capital investments in CHF	945 700 084	891 328 679
Income (+) / expenditure (-) surplus before constitution / dissolution in value fluctuation reserve in CHF	19 708 316	15 656 850
Employer contributions in CHF	24 593 315	23 339 410
Employee contributions in CHF	14 958 806	14 180 853
Pension benefits in CHF	17 266 075	17 296 062
Capital benefits in CHF	12 740 146	1 874 563
Return on capital investments in %	5.91	2.68
Coverage ratio in %	110.1	108.1
Value fluctuation reserve in % ¹⁾	10.1	8.1
Target value fluctuation reserve in % ¹⁾	20.0	22.0
Asset management costs in %	0.69	0.69

¹⁾ As % of pension capital (savings and covering capital) and actuarial reserves

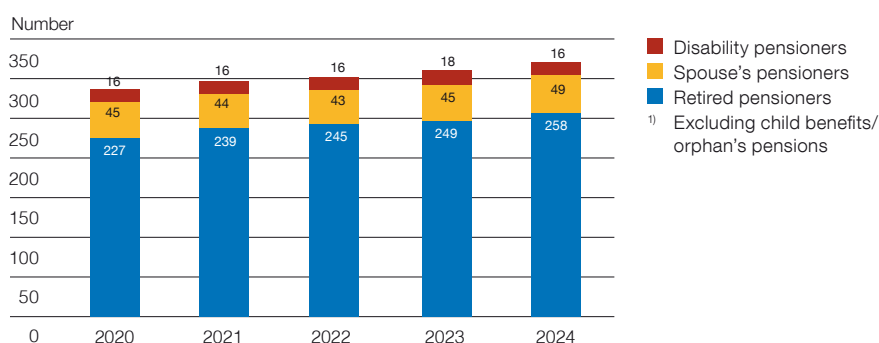
Population	2024	%	2023	%
Members	1 234	79	1 193	79
Pensioners	332	21	320	21
Total	1 566		1 513	

Benefits	2024	2023
Pension increase in CHF	—	—
Conversion rate at 65 in %	4.80	4.80
Interest on savings capital in %	3.50	1.50
Actuarial interest rate in %	0.75	1.00

Value fluctuation reserve



Breakdown by pensioner category ¹⁾



¹⁾ Excluding child benefits / orphan's pensions

Foreword by the President

2024 was a good year for financial markets, supported by falling inflation and several interest rate cuts in Europe and the United States. As a result, stocks further advanced in the US and other developed markets despite geopolitical risks and the uncertainty around the US elections. The Pension Fund of Bank J. Safra Sarasin closed the year with a positive investment performance of 5.91%. The Board of Trustees decided to increase the interest rate on the retirement assets from 1.50% to 3.50%. In consideration of the lower interest rates levels in Switzerland in 2024, it was furthermore decided to reduce the technical interest rate for discounting the pension fund's pension liabilities from 1.0% to 0.75%. The Board of Trustees also decided not to adjust the current pensions as of 1 January 2025.

The Board of Trustees in 2024 slightly adjusted the investment strategy of the Pension Fund. The proportion of the passively managed mandate was increased to achieve an even weighting of about 50/50 between the active and the passive balanced mandate, which in total amount for about 65% of the asset allocation. In addition to that it was decided to split the active mandate in two separate mandates, managed by two different investment teams. The two active mandates have different investment styles and are measured against the same benchmark.

As per 31. December 2024, the Pension Fund's coverage ratio amounted to 110.1%, showing an improvement of 2% versus the 108.1% as per end of 2023. It is important to further build up the required fluctuation reserve of the Pension Fund in order to have the necessary risk-taking abilities to achieve its long-term performance potential.

After the resignation of Nicolas Walon from the Investment Committee, the Board of Trustees of the pension fund elected Nicolas Metzger and Mickael Zrihen as new members to the Investment Committee with effect from 1 January 2025.

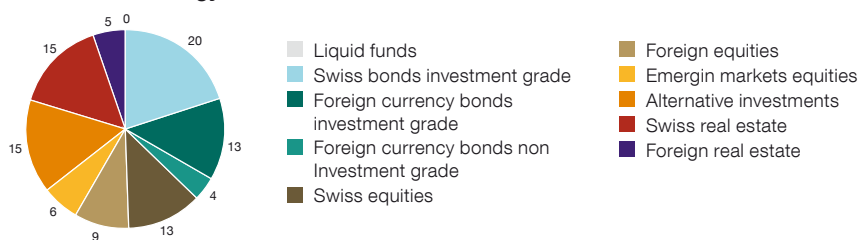
We would like to thank all members for the ongoing trust placed in our governing bodies and supporting specialists.

Markus Pfäffli
President of the Board of Trustees

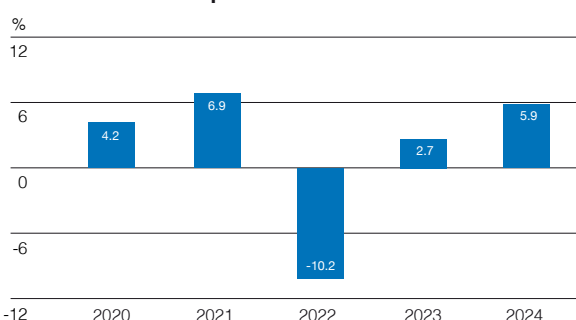
Balance sheet	31.12.2024 CHF	31.12.2023 CHF
Assets		
Capital investments	945 700 084	891 328 679
Other assets	1 175 462	1 992 354
Total assets	946 875 546	893 321 033
Liabilities		
Liabilities and accruals	5 790 183	8 988 596
Employer contributions reserve	96 984	96 984
Active members' liabilities (savings capital)	540 508 682	515 128 936
Disability pensioners liabilities (savings capital)	5 363 756	6 455 708
Pensioners' liabilities (covering capital)	282 682 800	274 175 785
Actuarial reserves	26 262 000	22 012 200
Value fluctuation reserve	86 171 141	66 462 825
Foundation capital and disposable assets	0	0
Total liabilities	946 875 546	893 321 033

Operating account	2024 CHF	2023 CHF
Regulatory benefits	39 552 121	37 520 262
Vested benefits, purchase amounts and one-time payments	21 455 365	52 137 139
Inflow from contributions and entry lump sum benefits	61 007 486	89 657 401
Retirement, survivors' and disability pensions	-17 266 075	-17 296 062
Capital benefits	-12 740 146	-1 874 563
Termination benefits	-20 461 737	-23 530 386
Withdrawals for home ownership/divorce	-4 684 004	-2 082 433
Outflow for benefits and withdrawals	-55 151 962	-44 783 444
Constitution (-) / dissolution (+) in pension liability and actuarial reserves	-37 044 609	-49 421 853
Surplus share from insurance operations	2 571 787	8 103
Insurance premiums	-2 016 975	-1 873 416
Contribution to security fund	-109 960	-98 061
Net result of insurance activities	-30 744 233	-6 511 271
Net return on investments	51 047 292	22 775 948
Other income	5 024	4 248
Other expenses	-4 879	-18 120
Administration expenses	-594 888	-593 956
Constitution (-) / dissolution (+) in value fluctuation reserve	-19 708 316	-15 656 850
Income (+) / expenditure (-) surplus	0	0

Investment strategy in %



Performance on capital investments



Official bodies

Board of Trustees

(Term of office 2022–2025)

Employer representative (ERR)

Markus Pfäffli (President)
Daniel Belfer
Christian Younes

Employee representative (EER)

Zurich constituency: Paul Würmli
(Vice-President)
Basel constituency: Katalin Williams
Geneva constituency: Jean-Bernard Crelier

The employer representatives have joint signatory power together with an employee representative, and vice versa. The managing director has joint signatory power together with a second individual.

Investment Committee (IC)

Alexandre Treveza, Chairman IC
Philipp Bärtschi
Jean-Bernard Crelier, Board of Trustees EER
Christian Younes, Board of Trustees ERR
David Rey
Nicolas Walon, until 31.10.2024

Management

Bojana Vukasin

Occupational benefits expert

Contractor: Toptima AG, Aarau
Acting expert: Pascal Renaud

Auditor

Copartner Revision AG, Basel

Investment Controlling

PPCmetrics AG, Zurich

Supervisory authority

BSABB BVG- und Stiftungsaufsicht beider Basel

Further information

The German full annual report is binding. You can order it from the management of the Pension Fund of Bank J. Safra Sarasin AG.

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