

GEMINI

GEMINI COLLECTIVE FOUNDATION

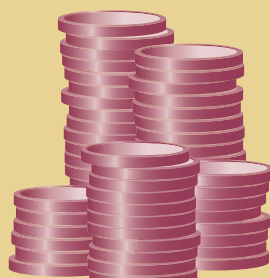
ANNUAL REPORT 2023





46

years – GEMINI
has been providing tailor-made
pension solutions since 1977



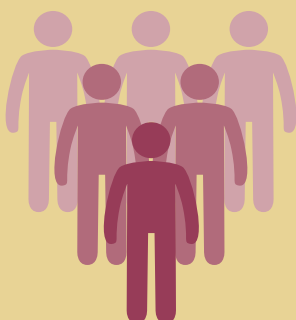
6.44

billion CHF in assets,
an 7.5% increase
from 2022



278

employee benefits units
trust GEMINI's pension and
investment solutions



34,617

beneficiaries,
a 4.85% increase compared to
2022

3.69%

return Pool 0

3.57%

return Pool 20

109.31%

is the average
coverage ratio of all
employee benefits units



4.69%

return Pool 35

5.73%

return Pool 50

104.03%

is the
coverage ratio of
employee benefits unit Pensions 1

4,827

pensioners,
including 454 recipients
of disability pensions

113.54%

is the
coverage ratio of
employee benefits unit Pensions 2

PROVIDING TAILOR-MADE PENSION SOLUTIONS SINCE 1977

The GEMINI Collective Foundation offers companies tailor-made occupational pension solutions. With GEMINI, you decide yourself what your employee benefits unit's key parameters should be, from funding to benefits and investments.

GEMINI manages your employee benefits unit like an autonomous pension fund – including its own balance sheet, income statement and coverage ratio. Your capital will be included in an investment pool, which reduces the cost of investment accordingly.

The GEMINI Collective Foundation offers members a supplementary or executive solution with the GEMINI Pools 20, 35, 50 or 0, starting from CHF 88,200.

Persistent global uncertainties did not stop GEMINI from achieving its targets. Following a difficult year for investments in 2022, 2023 proved to be much more favourable. All of our portfolios ended the year with a positive return.

Of the 29 employee benefits institutions that were underfunded in the previous year, all but 6 once again reported a coverage ratio of over 100% at the end of 2023. This favourable result was due to our positive performance and the measures we have adopted.

The Foundation Board has decided to appoint its own Managing Director and has therefore opted to insource the company's management. As of 1 July 2023, Bruno Marroni has been responsible for the general management of the GEMINI Collective Foundation, replacing the former Managing Director Christoph Oeschger. Bruno Marroni reports directly to the highest executive body, the Foundation Board. All other services such as sales, insurance, accounting, etc. will still be provided by our long-standing partner, Avadis Vorsorge AG in Zurich. In taking this step, the Foundation Board intends to further strengthen the GEMINI Collective Foundation.

A further aim was the revision of the set of measures 2 from 2021, which reflected the demographic trend at the time and, above all, the prevailing negative interest rates. Thanks to the easing of the interest rate situation, the Foundation Board has made some adjustments. Moreover, the actuarial interest rate was raised in employee benefits unit Pensions 2. The stability of an employee benefits unit depends on the actuarial interest rate being within a low-risk range. For the 2023 annual accounts, the actuarial interest rate of 0.25% can be raised to 1.25% due to the positive trend in interest rates. This value is low compared to the current guidelines of the Swiss Chamber of Pension Fund Experts.

In early 2022, all clients were given access to the employer portal. The portal is now widely used by all affiliated companies. In August, we launched the online portal for members who have received an activation letter with their access data for registration on the portal.

The IT migration, which has been a tough challenge for all of us over the past two years, is almost complete. Our annual accounts were processed using the new administration system for the first time in 2023.

The trend in claims remained favourable. In the reporting year, the technical result was once again positive, resulting in a premium surplus.

The Foundation Board approved the 2023 annual accounts on 28 May 2024.

As per usual, the Annual Report is available for download in pdf format at www.gemini.ch in German, French and English.

The Foundation Board would like to take this opportunity to thank you, our esteemed clients, for your trust and support

We would also like to thank our dedicated employees for their tireless efforts. The years of IT migration were a great challenge for everyone.

We are confident that, together, we will reach new heights in the future.

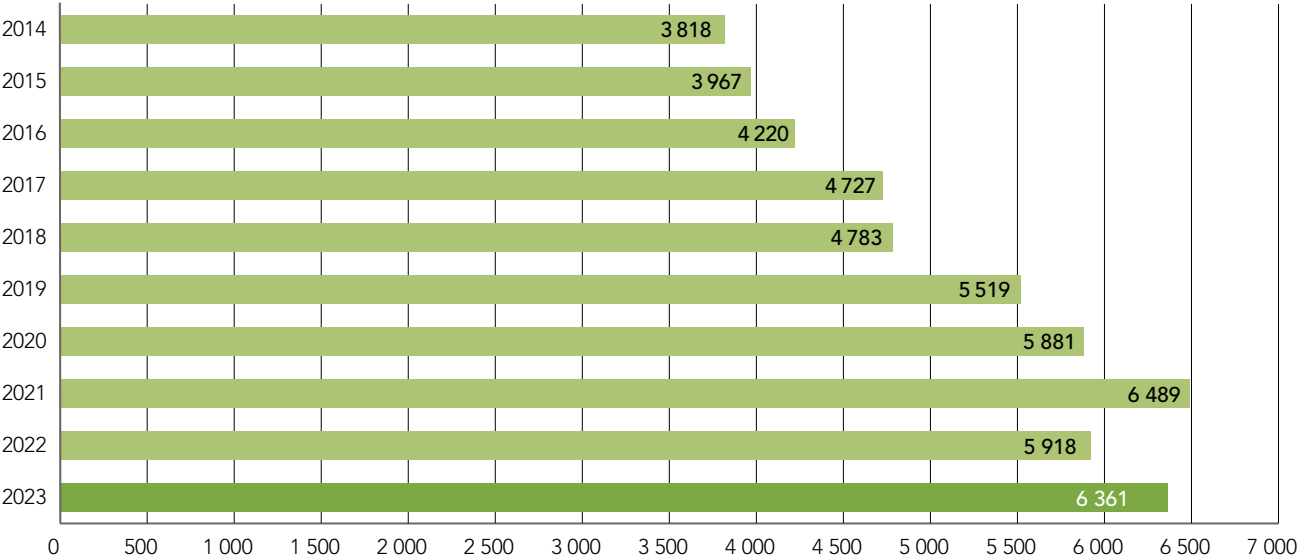


Vital G. Stutz
Chairman of the
Foundation Board

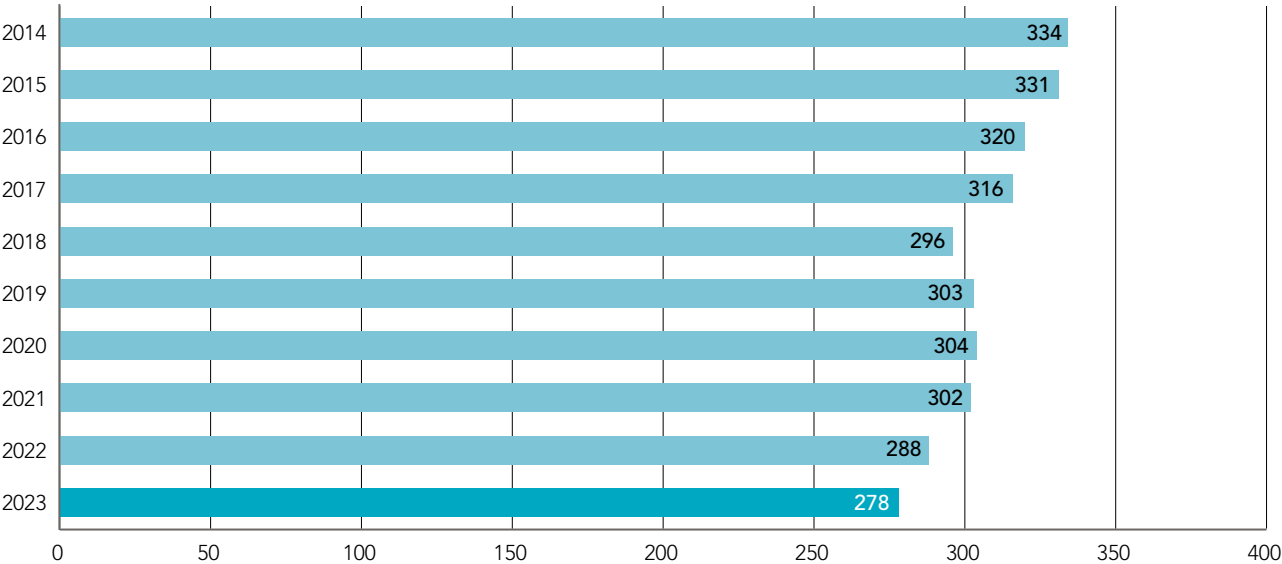


Bruno Marroni
Managing Director

Assets in mCHF

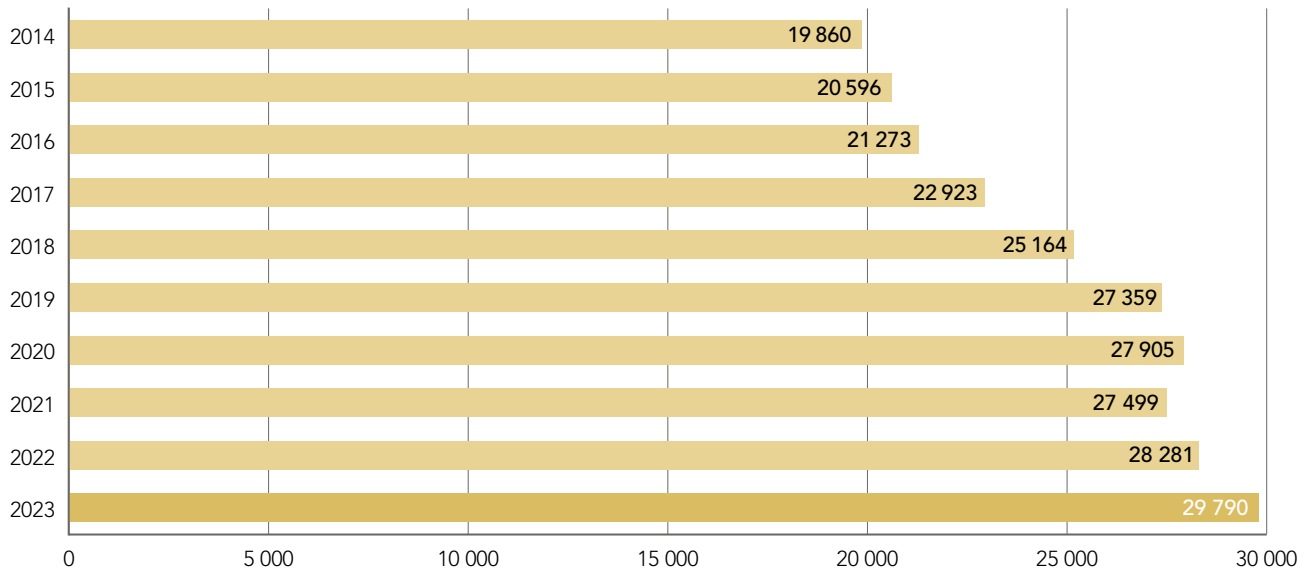


Employee benefits units

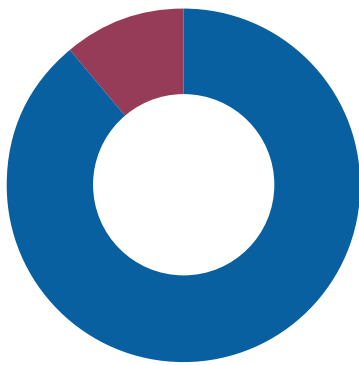


While the number of employee benefits units has declined over the last ten years, the average number of members per affiliated employee benefits unit has risen steadily. This is due to the fact that the GEMINI Collective Foundation is focusing on larger employee benefits units.

Active members



Number of pensioners in employee benefits units with active employers (employee benefits unit Pensions 1)



- 28,237 active members (88.8%)
- 3,576 pensioners (11.2%)

The graph shows the number of pensioners attributable to the active employee benefits units. For further information see page 28.

FOUNDATION BOARD

The Foundation Board held five regular meetings throughout the year as well as one extraordinary meeting. Once again, a large number of subjects were addressed this year focusing on a diverse and interesting range of issues.

On 1 July of the reporting year, the Foundation Board appointed a new Managing Director who reports directly to the Foundation Board. As a result, the management of the Foundation is no longer part of the administrative office. In addition to the strategic development of the Foundation, numerous other topics were discussed in detail. The Foundation Board was able to scale back the set of measures adopted around three years ago to ensure the long-term financial security of employee benefits unit Pensions 1, primarily due to the easing of the interest rate situation on the markets.

Once again, numerous regulations were revised in the reporting year. The Framework Regulations, the Voting Regulations, the Regulations governing the stabilisation of employee benefits unit Pensions 1, the Reserve Regulations and the Organisational Regulations were revised and put into effect. Since some of the regulations were approved late in the year, the decision of the responsible supervisory authority regarding the revised regulations was not yet available at the end of the financial year. Some of the revised regulations will not come into force until 1 January 2024.

Due to the ongoing rise in interest rates, the Foundation Board has decided to increase the actuarial interest rate for employee benefits unit Pensions 2 from 0.25% to 1.25%.

The Foundation Board also thoroughly discussed the completely revised Federal Act on Data Protection of 25 September 2020 (revFADP) and the implementing provisions of the new Data Protection Regulation of 31 August 2022 (DPR), which came into force on 1 September 2023.

Retirement seminars for the 50 to 58 age group were added to the GEMINI Collective Foundation's programme. In collaboration with the Aarau-based financial consulting firm Dörig & Partner AG, seminars were offered in various regions of Switzerland and attended by a total of 265 participants. Due to the high demand, the programme will be continued in 2024.

In autumn, the Foundation Board launched a marketing campaign to enhance the profile of GEMINI. It aims to raise awareness of the high level of flexibility and individualisation offered by the collective foundation.

Together with the Investment Committee, the Foundation Board commissioned an asset-only analysis for the GEMINI pools.

Once again, the Investment Committee proposed numerous items for discussion in the year under review. The topics of sustainability and climate policy were addressed further and an ESG report will be available on the Foundation's website for the first time at the end of 2023.

INVESTMENT COMMITTEE

The Investment Committee held five ordinary meetings in 2023. It mainly dealt with the following topics:

- Review of the emerging markets debt investment category and replacement of one of the three existing asset managers
- Revision and implementation of ESG reporting
- Invitation of bids for various mandates

The Investment Committee was pleased to note that the interest rate situation on the market had improved again. As a result, interest rates on account balances have also improved.

GENERAL MANAGEMENT

Since 1 July 2023, Bruno Marroni has been responsible for the management of the Foundation. He is employed by the Foundation and reports directly to the Foundation Board.

ADMINISTRATIVE OFFICE

Avadis Vorsorge AG manages the administrative office of the GEMINI Collective Foundation. Its tasks include management (until 30 June 2023), administration, consulting, accounts, communication, distribution and coordination of the operational implementation of the investment of assets.

Due to the extensive customisation options, which the affiliated employee benefits units actively use, the core team of the administrative office now consists of more than 40 pension specialists. It receives support from other Avadis specialists for various tasks concerning the day-to-day running of the Collective Foundation. Avadis has a further office in Lausanne which is responsible for client and broker support in French-speaking Switzerland.

During the financial year, the administrative office was once again certified according to ISAE 3402 Type 2. The objective of this certification is the audit of the internal controls system (ICS) at the administrative office including the auditor's reporting. Avadis is responsible for providing the description of the relevant processes, which also involves the service-related and accounting-relevant elements of the internal control system.

An important milestone was the replacement of the ageing administration application, with data migration taking place on 1 January 2023. Due to the complexity of the Foundation, the work was very time-consuming and led to occasional delays in processes. In the meantime, the first actuarial annual accounts (interest on savings capital) have been completed without any problems.

As always, Avadis was also working closely with the Foundation Board and the Investment Committee.

The employee benefits units of the clients affiliated with the Foundation are managed separately. They have their own coverage ratio and are responsible for determining the interest on their members' savings capital in consideration of their respective reserve situation.

COVERAGE RATIO

Of the active employee benefits units, six were still underfunded at the end of 2023. One employee benefits unit with one member has a coverage ratio of less than 90%. However, this unit is in liquidation and the deficit is insignificant. The coverage ratio of the other five employee benefits units with underfunding ranges between 95% and just under 100%. In one case, the restructuring measures decided in the previous year remain in place.

INTEREST

The pension fund committees took their interest rate decisions based on the generated return. To support the employee benefits units, the administrative office prepares a provisional coverage ratio calculation for each unit based on the return as at the end of October 2023. The calculation illustrates how the interest rate affects the coverage ratio and also includes guidelines for the maximum possible interest rate.

INVESTMENT RESULTS OF THE GEMINI POOLS

In 2023, GEMINI's four investment pools achieved returns in line with the industry average. The most popular pool, Pool 20, achieved a result of 3.57% in December 2023. Pool 35 achieved a result of 4.69% and Pool 50 of 5.73%. The 3.69% return generated by GEMINI Pool 0 (excluding equities) was partly due to the improved situation for corporate bonds. All figures refer to the time-weighted rates of return in the GEMINI pools. The capital gains of the respective employee benefits units are calculated individually according to their money-weighted rate of return.

EMPLOYEE BENEFITS UNIT PENSIONS 1

Employee benefits unit Pensions 1 manages the recipients of retirement and survivors' pensions and the coverage capital of the disability pensioners of the GEMINI Collective Foundation. On retirement, members' capital from the affiliated employee benefits units is transferred to employee benefits unit Pensions 1 together with their

share in the value fluctuation reserve. Subsequently, all benefits will be provided by this employee benefits unit. The financial situation of employee benefits unit Pensions 1 is subject to ongoing monitoring by the administrative office and the Foundation Board. A solidarity contribution based on the participation mechanism set out in the "Regulations governing the stabilisation of employee benefits unit Pensions 1" did not apply thanks to the coverage ratio of 104.03%.

EMPLOYEE BENEFITS UNIT PENSIONS 2

Pensioners without employer are managed in a separate employee benefits unit Pensions 2. This unit manages all recipients of retirement and survivors' pensions and the coverage capital of the disability pensioners of the GEMINI Collective Foundation that are no longer linked with an active affiliation. Employee benefits unit Pensions 2 is calculated according to the same actuarial parameters, albeit at a lower actuarial interest rate. As at 31 December 2023, the coverage ratio amounted to 113.54% (previous year: 100.91%).

Coverage ratio of employee benefits units

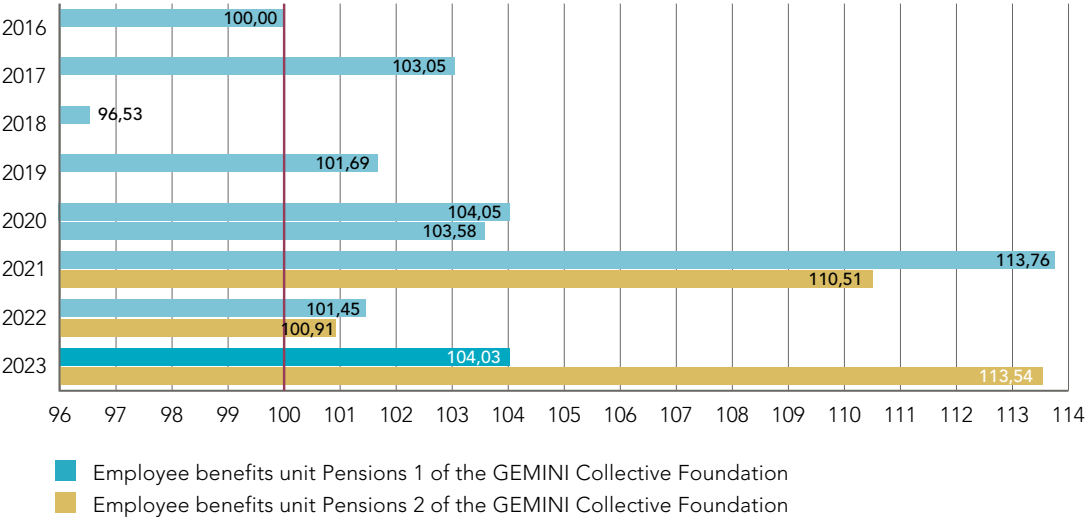
%	2023	2022	2021	2020	2019
<90	1	–	–	–	–
90–94,99	–	2	–	–	–
95–99,99	5	27	–	–	–
100–104,99	64	88	6	9	23
105–109,99	91	91	24	29	43
110–114,99	59	43	59	65	80
115–119,99	29	14	82	86	69
>120	29	23	131	115	88

Selection of investment strategy in % ¹⁾

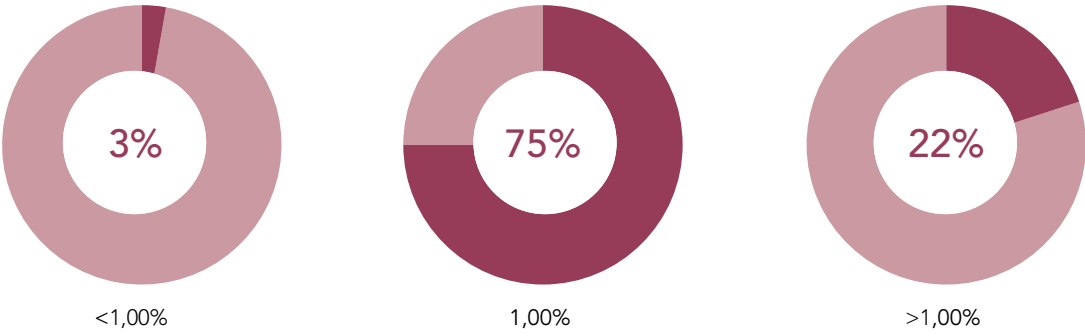
	2023	2022	2021	2020	2019
GEMINI Pool 0	2	2	3	3	3
GEMINI Pool 20	55	57	60	64	69
GEMINI Pool 35	26	25	22	19	15
GEMINI Pool 50	6	4	3	2	1
Individual	11	12	12	12	12

¹⁾ For further information, see para. 6.4

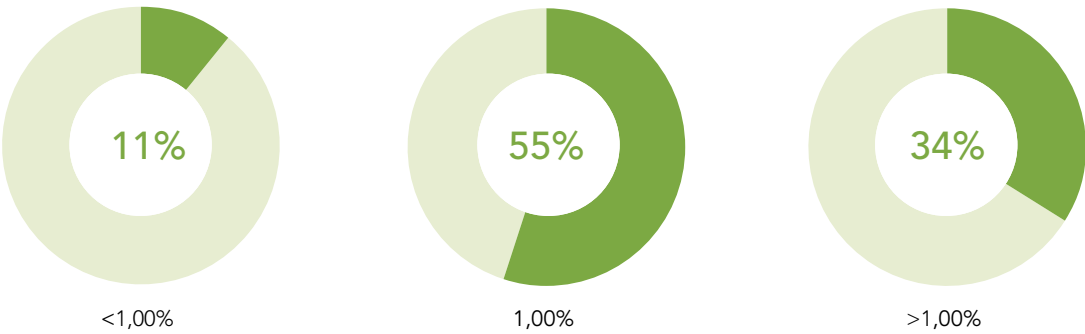
Coverage ratio of the employee benefits unit Pensions in %



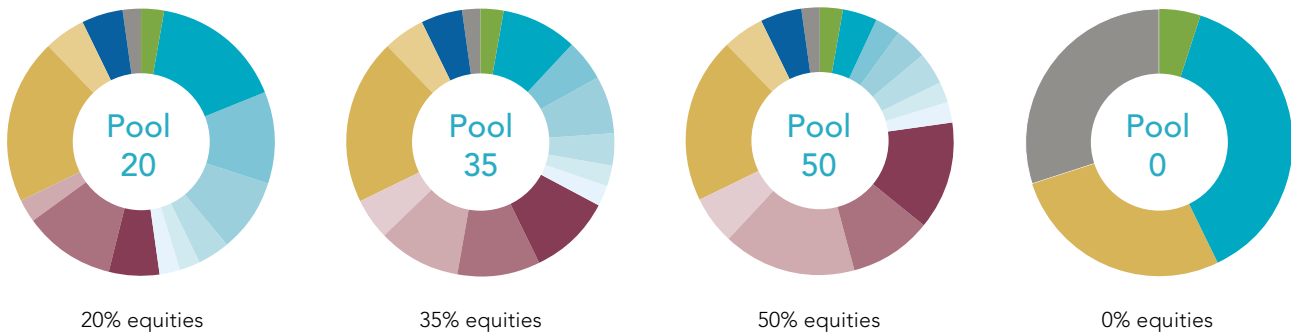
Interest rate decisions in 2023



Interest rate decisions in 2022



GEMINI'S FOUR INVESTMENT STRATEGIES



GEMINI strategies in %	Pool 20	Pool 35	Pool 50	Pool 0
Liquidity	3	3	3	5
Bonds CHF	16	9	4	38
Foreign currency government bonds hedged	11	5	–	–
Foreign currency corporate bonds hedged	9	7	2	–
Convertible bonds	4	4	4	–
Global high yield hedged	2.5	2.5	2.5	–
Emerging markets debt hard currency hedged	2.5	2.5	2.5	–
Swiss equities	6	10	14	–
Foreign equities	11	10	11	–
Foreign equities hedged	–	10	18	–
Emerging markets equities	3	5	7	–
Swiss real estate	20	20	20	27
Foreign real estate	5	5	5	–
Infrastructure	5	5	5	–
Mortgages Switzerland	2	2	2	30

Investment result in %

	Pool 0	Pool 20	Pool 35	Pool 50
GEMINI ¹⁾	3.69	3.57	4.69	5.73
Benchmark ¹⁾	4	3.96	5.19	6.14
Pictet BVG 25/40/60	–	6.71	7.09	7.68

Return of investment categories in %

Investment category	GEMINI ¹⁾	Benchmark ¹⁾
Bonds CHF	7.66	7.52
Foreign currency bonds	3.17	3.26
Convertible bonds	4.35	5.65
Swiss equities	6.05	6.09
Foreign equities	12.16	11.88
Swiss real estate	1.67	1.67
Foreign real estate	-11.63	-11.63
Alternative investments ²⁾	-2.7	-2.7
Infrastructure	-5.73	-5.73
Mortgages Switzerland	4.45	4.45

¹⁾ GEMINI including asset management costs, benchmark excluding costs.
For the lowest five categories, the benchmark reflects market valuations due to a lack of comparability.

²⁾ Phase-out, no strategic component since 2010

MARKET REVIEW AND OUTLOOK

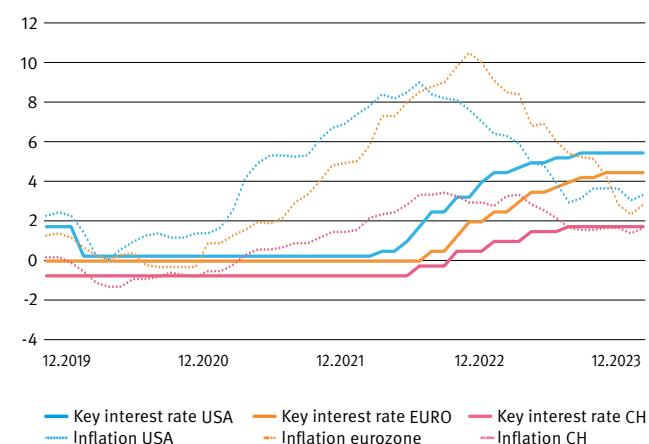
Economy and financial markets

The first half of 2023 was defined by a latent energy crisis in Europe and a looming banking crisis caused by a loss of confidence in banking institutions in the USA and Switzerland. The second half of the year was dominated by geopolitical risks in the Middle East, triggered by the outbreak of the Gaza war.

Without doubt, high inflation and higher key interest rates were the dominant themes on the capital markets. Central banks maintained their restrictive monetary policy launched in 2022. They were triggered by massive global inflation due to disrupted supply and value chains coupled with an increase in energy prices in the wake of the Ukraine war. Given the impending loss of confidence in central banks, key interest rates were raised faster than in previous inflationary periods, which led to a significant economic slowdown, particularly in Europe.

The following chart presents inflation and key interest rates in the USA, the eurozone and Switzerland since 2020. In a delayed, but all the more significant, response to the acceleration in inflation, central banks raised key interest rates sharply.

Inflation and key interest rate trends (in %)

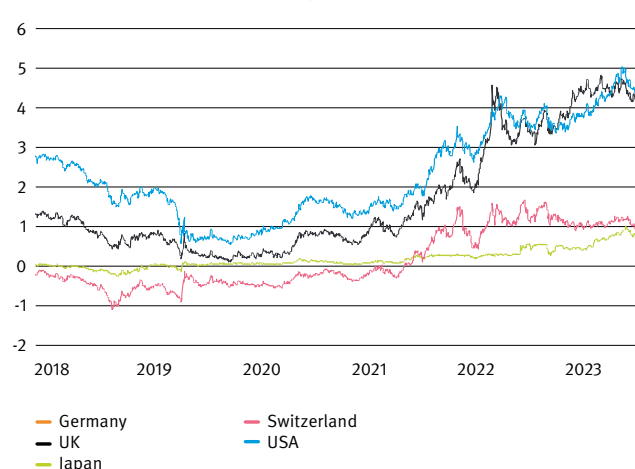


Source: Bloomberg

Bonds and currencies

The bond markets saw values fall due to higher interest rates. Long-term government bonds were particularly affected. The chart below presents the trend in yields on ten-year government bonds since 2018.

Trend in yields on ten-year government bonds (in %)



Source: Bloomberg

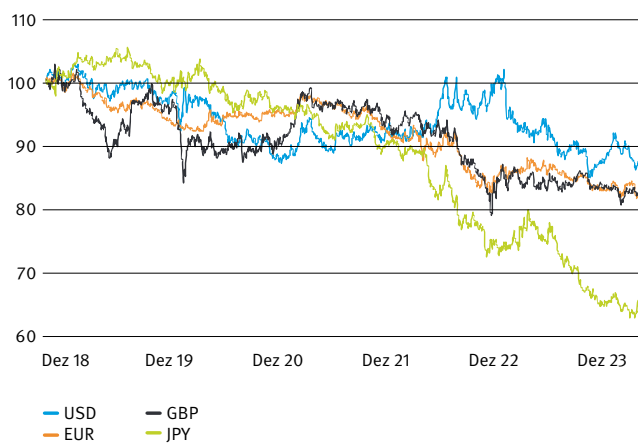
At the start of the fourth quarter, it was widely believed that interest rates would remain high for some time to come. Ten-year US government bonds subsequently rose to just under 5%.

By contrast, inflation figures were lower than market participants had expected. Coupled with the fact that central banks took a break from raising interest rates in the fourth quarter, opinions among market participants changed. Key interest rates were now expected to peak soon. As a result, yields on fixed-interest investments also fell sharply; for example, the yield on the ten-year Swiss government bond fell to below 0.7% in some cases, its lowest level for over a year. After widening slightly in October, spreads (the risk premium of corporate bonds over government bonds) narrowed significantly in the following months of November and December, giving corporate bonds an additional boost.

Among the exceptions are Japanese government bonds, with the Bank of Japan buying all government bonds in the 0.5% to 1.0% yield range in order to keep yields down. However, this affected the attractiveness of investments in Japan and depressed the value of the yen. Another exception consists of ten-year Swiss government bonds. Given the international demand for security, yields on these bonds have fallen, which led to price gains. Political stability, sound public finances and low government debt were much sought-after attributes in the reporting period and have turned the Swiss franc into one of the most solid currencies in the world.

The following chart presents the indexed performance of the main currencies against the Swiss franc over a five-year period:

Currency trends against the Swiss franc (in %)



Source: Bloomberg

Equities

The stock markets diverged significantly in the reporting year. Artificial intelligence gave a small number of equities a huge boost. Seven US stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta - were largely responsible for the +12.8% performance of the MSCI World ex Switzerland in 2023. Although small caps (MSCI World Small Caps), which are sensitive to interest rate changes, remained under pressure until the end of October (-4.7%), they experienced a veritable boom in November and December, gaining +10.6% and ending 2023 up 5.4%.

Based on the SPI, the Swiss stock market is dominated by the healthcare, food, industrial and financial sectors, which account for a combined share of just under 90%. With the technology sector poorly represented in the Swiss market at just over 1%, the index did not benefit from the boom in artificial intelligence and posted a performance of just around +6.00% in the reporting period.

Emerging markets and the MSCI Emerging Markets are dominated by China. In December 2022, the Chinese government yielded to domestic pressure and lifted its strict Covid measures. Following an earlier than expected departure from zero Covid policies, the financial markets hoped that the economy would catch up. However, such hopes of an economic recovery in China were short-lived: confidence soon turned to disillusionment, which reduced the performance of the MSCI China to -21.1% and the MSCI Emerging Markets to 0.0% in Swiss francs over the whole reporting period. Among the negative factors were weak global demand, low foreign investment, the conflict surrounding Taiwan, the trade dispute with the USA and turmoil in the domestic real estate sector.

Swiss real estate

The year 2023 represents a turning point for the Swiss real estate market as valuers recorded virtually no appreciation for investment properties for the first time in over ten years. Residential real estate proved to be as robust as usual. This was due to the rise in rental income resulting from the increase in the reference interest rate and a growing housing shortage in urban centres, which largely compensated for the rise in operating costs and discount rates. Commercial properties saw some significant devaluations. In this segment, the quality of the property and, above all, the location dictated the stability or amount of the devaluation. Topics such as energy efficiency and CO2 reductions, along with the associated effects on tenants' incidental costs, remain key factors when it comes to new rentals. Commercial space is still easy to let. Vacancies are declining in good locations and in prime locations, while locations with deficits must offer above-average building quality to avoid longer re-letting periods when tenants change. Active asset management remains a critical success factor. In this context, the successful operation of investment properties must be regarded as the discipline of providing products on the market that offer both the user and the owner the optimum cost-benefit ratio. When it comes to real estate investments, each individual property still requires a business plan that needs constant critical analysis and adjustment if necessary. A keen eye and maximum discipline in adhering to the defined financial targets are among the minimum requirements for successful asset managers.

Outlook

High interest rates are noticeably slowing down the global economy, and all leading economic indicators in Western countries are negative. Market participants do not expect central banks to start lowering key interest rates to combat inflation until the second quarter of 2024. Fixed-income securities remain attractive, especially compared to equity investments, some of which still carry high valuations, particularly in the technology sector. The consensus estimates for GDP growth in 2024 are 1.3% for the USA, 0.5% for the eurozone and 1.1% for Switzerland.

SUSTAINABILITY OF THE PORTFOLIO OF THE GEMINI COLLECTIVE FOUNDATION

The GEMINI Collective Foundation perceives sustainable investment as an ongoing long-term process. Internationally recognised environmental, social and governance (ESG) criteria are integrated into the Foundation's investment and decision-making processes. Sustainability efforts are regularly reviewed and optimised. The principles are set out below:

Our principles

- Sustainability is an important criterion in the selection of our asset managers, provided this does not impair the achievement of our investment goals
- The sustainability activities carried out by the GEMINI Collective Foundation are based on generally recognized standards. Key to this is the alignment with the applicable laws, international conventions and the recommendations of the Swiss Association for Responsible Investments (SVVK-ASIR). Important international conventions include the Ottawa and Oslo Conventions and the Nuclear Non-Proliferation Treaty.
- Sustainability activities are implemented after a thorough examination of their impact on the classic factors that determine the attainment of the objectives of occupational benefits provision such as returns, risks, diversification and impact on the eligible investment universe.

Steps taken so far

- Whenever possible, GEMINI avoids investing in companies that are on the exclusion list issued by the SVVK-ASIR. The SVVK exclusion list has been fully implemented in all equities investments and for the most part in the bond segment. In most cases, international asset managers also use their own exclusion lists, which (like the SVVK) are based on international conventions and laws. This means that they are also reflected in investment categories such as convertible bonds or high-yield bonds.
- With the exception of a few real estate asset managers, all asset managers have signed the United Nations' Principles for Responsible Investment (UN PRI) and have committed to compliance with the responsible investment guidelines.

- In 2023, the GEMINI Collective Foundation commissioned UBS to prepare a new sustainability report focussing on climate issues. The insights gained from the reporting have already been implemented in all pools.
- China is excluded from the FC government bonds hedged category due to non-compliance with the UN Human Rights Convention.
- Swiss real estate investment foundations often place emphasis on eco-friendly construction and ecological building refurbishment. ESG reporting is currently expanding with regard to various key figures for this asset class, including in the climate area.
- As an additional tool, GEMINI uses ESG scores in the implementation of certain asset classes. GRESB sustainability scores (Global Real Estate Sustainability Benchmark) are applied in the case of foreign real estate and infrastructure investments. The majority of the products used by GEMINI in these two asset classes have above-average GRESB scores.
- For a few years now, foreign equities have been managed on the basis of sustainable indices (MSCI World ex Switzerland ESG Universal). These indices give companies with a robust ESG profile and positive ESG trend a higher weighting than the parent index. In addition, various exclusions are applied.
- In the emerging markets equities segment, no investments are made in securities issued by manufacturers of controversial weapons.
- The ESG strategies and processes applied in the implementation of convertible bonds, bonds, emerging markets debt and high yield are constantly evolving. There has been a greater focus on decarbonising portfolios over the last years with the aim of promoting alignment with the Paris climate targets.
- GEMINI has been following Ethos' recommendations on voting rights for some time now. In this context, the ESG approach goes beyond the exclusion of securities and also considers engagement as an element of the ESG concept in the context of the exercise of voting rights.

- In October 2022, GEMINI joined the Ethos Swiss and International Engagement Pools to promote dialogue with companies on sustainability issues. In 2022, the Ethos Engagement Pool Switzerland carried out 732 engagement activities, including 76 direct contacts with companies. The Ethos Pool International conducted 542 engagement activities, including direct dialogue with 45 companies and engagement via collective engagement initiatives with 52 companies.

Next steps

Sustainability reporting is designed to track developments over time and facilitate comparison with peer groups. This type of reporting is expanding continuously and will be aligned with the ASIPESE reporting standard. A range of key figures and analyses of Swiss real estate is being developed with a focus on climate targets. Sustainability is incorporated into the processes, which means that the topic is regularly discussed within the committees and available product alternatives are reviewed on an ongoing basis. The affiliated companies can trust the GEMINI Collective Foundation to implement sustainability in its investments in a rational, considered manner and in the interests of its members.



		31.12.2023	31.12.2022	
		CHF	CHF	Notes
Assets				
A	Capital investments	6 360 916 885	5 917 570 887	
	Cash and cash equivalents and money market investments	113 985 590	112 348 236	
	Current account with the employer	22 447 807	18 735 738	6.9
	Premium accounts with insurance companies	147 706	173 086	7.1
	Other receivables	11 522 219	15 735 152	7.1
	Assets of individual pools	6 212 813 564	5 770 578 676	6.4
	Assets Pool 0	48 164 657	55 576 740	
	Assets Pool 20	1 898 862 777	1 604 907 640	
	Assets Pool 35	1 170 780 115	1 192 671 440	
	Assets Pool 50	143 465 062	118 606 657	
	Assets Pool Pensions 1	1 106 467 164	1 043 664 862	
	Assets Pool Pensions 2	268 684 308	274 744 177	
	Individual strategies	1 537 181 653	1 439 406 501	
	thereof assets Pool 20	-	1 839 396	
	Pool Employer contribution reserves Pool 0 to 50	37 982 155	39 528 695	
	thereof assets Pool 20	20 653 634	21 593 283	
	thereof assets Pool 35	15 107 413	17 425 739	
	thereof assets Pool 50	2 221 108	509 403	
	Pool Employer contribution reserves money market fund	1 225 673	1 471 964	
B	Prepaid expenses	54 349	149 564	7.2
	Total assets	6 360 971 234	5 917 720 451	
		31.12.2023	31.12.2022	
		CHF	CHF	Notes
Liabilities and equity				
D	Liabilities	32 688 279	85 414 676	7.3
	Vested benefits and pensions	21 833 398	77 608 500	
	Current account with the employers	2 192 023	3 077 756	
	Other liabilities	8 662 858	4 728 424	
E	Passive accruals and deferrals	4 149 637	4 207 465	7.4
F	Employer contribution reserve	43 497 854	46 599 132	6.9
	Employer contribution reserve with right of usage	43 188 854	46 290 132	
	Employer contribution reserve without right of usage	309 000	309 000	9.2
H	Pension plan capital and actuarial reserves	5 747 526 365	5 428 333 506	
	Pension plan capital of active members	4 281 836 861	3 986 763 848	5.2
	Pension plan capital of pensioners	1 389 225 669	1 377 769 214	5.4
	Actuarial reserves	57 082 631	52 902 337	5.5
	Surplus funds	19 381 204	10 898 108	
I	Value fluctuation reserve of employee benefits units	408 461 994	298 691 022	
	Value fluctuation reserve of employee benefits units	353 425 127	281 012 470	
	Value fluctuation reserve of employee benefits unit Pensions 1	44 391 600	15 210 406	
	Value fluctuation reserve of employee benefits unit Pensions 2	10 645 267	2 468 146	
J	Disposable assets of employee benefits units	102 143 587	31 971 130	
	Surplus of employee benefits units	81 144 033	37 685 645	
	Surplus of employee benefits unit Pensions 1	-	-	
	Surplus of employee benefits unit Pensions 2	21 389 000	-	
	Underfunding of employee benefits units	-389 446	-5 714 515	9.1
	Underfunding with guarantee through employer contribution reserve without right of usage	-309 000	-309 000	9.2
J2	Disposable assets of the Foundation (compensation fund)	22 503 518	22 503 515	
	Figures at beginning of period	22 513 515	19 522 978	
Z	Expenditure (-) / income surplus (+)	3	2 980 537	
	Total liabilities and equity	6 360 971 234	5 917 720 451	

INCOME STATEMENT

		2023	2022	Notes
		CHF	CHF	
Insurance activities				
K	Ordinary and other contributions and deposits	401 760 837	354 049 272	
	Employee contributions	145 041 355	137 400 505	
	Employer contributions	201 664 510	176 585 137	
	Financial restructuring contributions employees	48 753	30 859	
	Financial restructuring contributions employers	54 877	30 647	
	Withdrawal from employer contribution reserve for contribution funding	-2 990 788	-3 262 405	
	Withdrawal from disposable assets	-701 178	-1 889 949	
	Single premiums and buy-in sums	56 557 956	37 680 912	
	Deposits to pension plan capital of pensioners	1 219 676	5 001 805	
	Deposits to employer contribution reserve	405 673	2 073 124	
	Guarantee fund subsidies	460 002	398 637	
L	Entry benefit deposits	429 849 331	357 275 289	
	Vested benefit deposits	421 511 319	331 395 247	
	Deposit upon takeover of member portfolios in value fluctuation reserves	19 419	22 511 352	
	Deposits for advance withdrawals for home ownership / divorces	8 318 593	3 368 690	
(K-L)	Inflow from contributions and entry benefits	831 610 168	711 324 561	
M	Benefits under pension plan regulations	-212 719 329	-189 135 977	
	Retirement pensions	-85 617 319	-82 715 371	
	Survivors' pensions	-8 669 535	-8 198 881	
	Disability pensions	-9 762 376	-9 759 978	
	Other benefits under pension plan regulations	-10 638 672	-9 790 769	
	Lump-sum benefits on retirement	-79 259 745	-73 768 872	
	Lump-sum benefits on death/disability	-18 771 683	-4 902 106	
N	Supplementary benefits	-1 185 809	-946 600	
O	Termination benefits	-377 011 989	-459 193 519	
	Vested benefits on departure	-334 698 407	-391 690 757	
	Transfer of additional funds on collective departure	-28 685 721	-55 201 845	
	Advance withdrawals for home ownership / divorces	-13 627 861	-12 300 917	
(M-O)	Outflow for benefits and advance withdrawals	-590 917 127	-649 276 096	
P/Q	Release (+) / Formation (-) of pension plan capital active members, actuarial reserves and contribution reserves	-333 611 063	-164 983 996	
	Release (+) / formation (-) of pension plan capital active members	-258 253 740	-78 186 988	
	Release (+) / formation (-) of pension plan capital pensioners	-530 061	-7 231 070	5.4
	Release (+) / formation (-) actuarial reserves	-4 180 294	-28 436 279	5.6
	Release (+) / formation (-) of surplus fund	-8 483 096	-10 889 077	5.1
	Interest on savings capital	-66 594 248	-41 695 326	
	Release (+) / formation (-) of contribution reserves	4 430 376	1 454 744	6.9
R	Income from insurance benefits	31 109 499	21 081 037	
	Insurance benefits	31 104 441	21 060 050	
	Bonus shares from insurance policies	5 058	20 986	
S	Insurance expenses	-2 434 175	-2 275 983	
	Insurance premiums	-786 751	-660 845	
	Guarantee Fund contributions	-1 647 424	-1 615 138	
K-S	Net result from insurance activities	-64 242 705	-84 130 477	

		2023 CHF	2022 CHF	Notes
Investment result and other income				
T	Net result from investment of assets	260 747 803	-597 714 969	6.7
	Loss/income from cash and cash equivalents and money market investments	453 457	19 972	
	Asset income of individual pools	290 655 514	-570 629 236	
	Pool 0	2 776 473	-2 229 438	
	Pool 20	71 054 030	-154 711 554	
	Pool 35	60 393 934	-115 549 612	
	Pool 50	7 615 681	-10 787 727	
	Pool Pensions 1	52 356 077	-108 104 334	
	Pool Pensions 2	11 292 526	-30 281 524	
	Individual strategies	85 139 843	-144 790 248	
	Pool Employer contribution reserves Pool 0 to 50	7 722	-4 173 470	
	Pool Employer contribution reserves money market fund	19 227	-1 330	
	Income from securities lending	–	–	6.6
	Interest income on other capital transfers	349 125	-536 060	
	Asset management expenses	-28 949 769	-31 226 032	6.8
	Interest on employer contribution reserves	-1 760 525	4 656 388	6.7
V	Other income	17 579 208	17 504 414	
	Appropriated subsidies from employers and third parties	15 276 224	9 266 371	
	Other receivables	2 302 984	8 238 043	
W	Other expenses	-22 406 603	-561 694	
X	Administrative expenses	-11 825 636	-10 037 438	
	General administrative expenses	-5 890 675	-4 361 465	
	Marketing and advertising expenses	-992 694	-895 528	
	Brokerage activities	-4 567 341	-4 461 727	
	Auditor and occupational benefits expert	-351 407	-293 434	
	Supervisory authorities	-23 520	-25 283	
K-X	Expenditure/income surplus prior to the release of value fluctuation reserve	179 852 366	-674 940 164	
Y	Release (+) / formation (-) of value fluctuation reserves of the employee benefits units	-109 679 911	241 439 661	5.8
	Release (+) / formation (-) of disposable assets of the employee benefits units	-70 172 458	436 481 040	5.8
Z	Income (+) / expenditure surplus (-) for disposable assets of the Foundation	3	2 980 537	

1. PRINCIPLES AND ORGANISATION

1.1 Legal form and purpose

The GEMINI Collective Foundation is a foundation governed by private law. It is intended for the employees of the affiliated companies and their dependents and survivors. The Foundation offers protection against the economic consequences of old age, death and disability.

1.2 BVG registration and Guarantee Fund

The GEMINI Collective Foundation covers the BVG mandatory pension requirements and is registered in the Cantonal Register of Supervised Institutions of the Canton of Schwyz under the number SZ-0072. It pays the Guarantee Fund the individual contributions of the affiliated employee benefits units after offsetting against the individually calculated subsidies.

1.3 Foundation Charter and regulations

Document	created	valid from
Framework Regulations	29.11.2022	01.01.2023
Regulations on Partial Liquidation	29.11.2022	31.12.2022
Investment Regulations ¹⁾	29.11.2022	01.01.2022
Voting Regulations	02.11.2015	02.11.2015
Reserve Regulations ¹⁾	29.11.2023	31.12.2023
Organisational Regulations ¹⁾	29.11.2022	01.12.2022
Foundation Charter	27.06.2012	23.08.2012
Regulations on the stabilisation of employee benefits unit Pensions 1	23.11.2021	31.12.2021

¹⁾ Decision of the supervisory authority still pending

1.4 Joint management body / signing authority

Any two of the members of the Foundation Board, general management and other authorised signatories have joint signatory power.

Foundation Board (Term of office 2022–2024)

Employer representatives

Vital G. Stutz, Advozug GmbH (Chairman)
Marianne Fassbind, Dynamics Group AG
Jaap van Dam, HSP Consulting AG

Employee representatives

Anita Auf der Maur, Independent (Vice Chairwoman)
Markus Burri, Arbenz RVT AG
Emanouil Varouxis, Institut Straumann AG

Management

Bruno Marroni (since 1.7.2023)

Administrative office

Avadis Vorsorge AG, Zurich
Christoph Oeschger, Managing Director (until 30.06.2023)
Stefan Sadler, Deputy Managing Director

Other authorised signatories of the administrative office

Jacky Baula, Client Management, Western Switzerland
Theo Bissig, Customer Advisor
Marc Brändli, Head of Benefits Service
Cruz Carreira, Customer Advisor
Jeannette D'Souza, Head of Customer Service
Alain Grand, Head of Sales
Fabian Hauenstein, Sales Advisor
Elvira Hauser, Customer Advisor
Helga Hentsch, Head of Customer Service
Gottfried Herger, Application Management
Christoph Hilti, Investment Specialist
Collective Foundation
Benjamin Hürzeler, Head of Foundation Accounting
Joel Pauli, Sales Advisor
Stefan Rosenberg, Sales Advisor
Roger Rüfenacht, Foundation Accounts
Adina Weber, Benefits Service Advisor

1.5 Expert, auditor, consultant, supervisory authority

Occupational benefits expert

Allvisa AG, Zurich, contractual partner
René Zehnder, executive expert

Auditor

Stefan Weuste, Ernst & Young AG, Basel

Investment Controlling

UBS Fund Management (Switzerland) AG, Basel

Consultant

Complementa AG, St. Gallen

Supervisory authority

Zentralschweizer BVG- und Stiftungsaufsicht (ZBSA),
Lucerne

Affiliated employee benefits units

As at 31 December 2023, 278 employee benefits units of independent companies were affiliated, which represents a decline of 10 employee benefits units. The number of active members per employee benefits unit has risen to 107 (previous year: 98).

2. EMPLOYEE BENEFITS UNITS, ACTIVE MEMBERS AND PENSIONERS**Portfolio of employee benefit units**

Portfolio	31.12.2022	Additions	Departures	31.12.2023	Change
Active employee benefits units	288	2	-12	278	-10

Portfolio of active members and pensioners ¹⁾

Portfolio	31.12.2022	Additions	Departures	31.12.2023	Change
Active members	28 281	6 418	-4 909	29 790	1 509
Recipients of a retirement pension	3 526	251	-134	3 643	117
Disability pensioners ²⁾	477	21	-44	454	-23
Partner's pensions	488	29	-6	511	23
Childrens'/orphan's pensions	244	22	-47	219	-25
Total	33 016	6 741	-5 140	34 617	1 601

¹⁾ Of the total number of 4,827 pensioners, 4,161 are managed by the employee benefits units Pensions and 348 directly by several employee benefits units.

²⁾ This figure includes 38 (previous year 28) disability pensioners for whom GEMINI is not currently required to pay benefits due to coordination with an accident insurance company or due to overinsurance.

By providing the salary reports as at 1 January, each affiliated company confirms to the GEMINI Collective Foundation that all members, their effective annual AHV salaries and all changes have been properly reported and that the employees are paying no more than 50% of the contributions to the respective employee benefits unit. This guarantees the completeness of the member data base and the accurate recording of contributions.

3. IMPLEMENTATION OF PURPOSE

3.1 Pension plan

The Collective Foundation operates one mandatory and one supplementary savings scheme for each employee benefits unit with supplementary risk insurance. One or several pension plans are defined for each employee benefits unit by the responsible pension fund committee. The benefits and their financing are freely definable within the scope of the BVG. The retirement and termination benefits comprise defined contribution plans and a universal conversion rate is applied to the entire savings capital. The risk benefits in the event of death and disability normally comprise defined benefit plans on the basis of the insured salary. Individual employee benefits units define the amount of the benefits according to the BVG regulations. The risk benefits as per the regulations are autonomously borne by the GEMINI Collective Foundation. A reinsurance policy is held with Zürich Lebensversicherungsgesellschaft AG, Zurich, to cover the peak risks in individual cases.

3.2 Financing, financing method

The GEMINI Collective Foundation is financed by contributions from employers and employees. The average share of employer companies is 58% and that of employees 42%. Financing is governed in such a way as to ensure that the Collective Foundation is able to meet its regulatory obligations at all times.

3.3 Further information about pension fund activities

The pension fund committees of the affiliated employee benefits units can decide to provide discretionary benefits. Corresponding actuarial reserves for these are formed. Insured members and employers can purchase benefits for early retirement; these are paid to the beneficiaries via the GEMINI Collective Foundation.

3.4 Pension adjustments

The Foundation Board has resolved to refrain from raising pensions as of 1 January 2024 on a voluntary basis.

4. VALUATION AND ACCOUNTING PRINCIPLES, CONSISTENCY

4.1 Confirmation of accounting in accordance with Swiss GAAP FER 26

The provisions of Swiss GAAP FER 26 were applied to the annual financial statements as at 31 December 2023 (main items with letters A–Z).

4.2 Accounting and valuation principles

The accounting and valuation principles comply with the provisions of Art. 47, 48 and 48a–c BVV 2 as well as Swiss GAAP FER 26. The current and actual values as at the reporting date are posted as follows:

- Currency conversion: exchange rate on reporting date
- Cash and cash equivalents, receivables, liabilities: nominal value
- Securities (including units of investment funds and investment foundations): market value
- Deferrals, pension plan capital and non-actuarial reserves: nominal value
- Actuarial reserves: calculation by occupational benefits expert
- Target value of value fluctuation reserves: financial economic approach

Departures and retirements as at 31 December 2023 and 1 January 2024 respectively will be recognised as at 1 January 2024

5. ACTUARIAL RISKS / RISK COVERAGE / COVERAGE RATIO

5.1 Risk coverage, reinsurance

GEMINI has autonomously borne the risks of disability and death since 1 January 2011. A reinsurance policy is held with Zürich Lebensversicherungsgesellschaft AG, Zurich, to cover the peak risks in individual cases (excess of loss). Current retirement pensions and survivors' pensions resulting therefrom that were incurred before 1 January 2005 are reinsured with Swiss Life, Zurich.

The redemption values of the pensions purchased from Swiss life insurance companies amount to CHF 70,274,208 (previous year CHF 76,753,016).

Since 1 January 2005, the GEMINI Collective Foundation has autonomously managed newly incurred retirement pensions in the employee benefits unit Pensions. The necessary actuarial reserves for the longevity and interest rate risk are calculated by the occupational benefits expert and managed separately in the employee benefits unit Pensions.

The Foundation's pension recipients without employer are managed in a separate employee benefits unit Pensions 2. The latter is reported at a more conservative actuarial interest rate than employee benefits unit Pensions 1 in which the pensioners of the affiliated pension funds are managed.

The Foundation holds a surplus fund. The surplus corresponds to the income surplus of the Foundation's income statement following the formation of actuarial reserves and reserves in accordance with the Reserve Regulations as well as the formation of value fluctuation reserves and disposable assets of the employee benefits units.

5.2 Performance and interest on savings assets in defined contribution plan

	2023 CHF	2022 CHF
Balance of savings assets on 1 January	3 986 763 848	3 880 988 895
Less termination of internal transfers at end of previous year on 1 January	-	-14 108 412
Employee savings contributions	126 302 534	121 192 643
Employer savings contributions	174 988 732	150 167 244
Other contributions and deposits ¹⁾	44 399 897	38 079 590
Vested benefit deposits	231 814 459	277 003 189
Vested benefit deposits from new contracts	172 177 941	54 392 058
Repayments of advance withdrawals for home ownership / divorces	8 318 593	3 368 690
Vested benefits on departure	-319 575 537	-299 339 396
Vested benefits on contract termination	-4 005 342	-89 254 636
Advance withdrawals for home ownership / divorces	-13 627 861	-12 300 917
Lump-sum benefit due to retirement, death and disability	-98 031 428	-78 884 625
Termination due to retirement, death: transfer to employee benefits unit Pensions of GEMINI Collective Foundation	-94 283 223	-85 227 268
Termination due to retirement, death: transfer to Foundation (autonomous) ²⁾	-	-1 009 587
Interest on savings capital	66 594 248	41 696 380
Total savings assets on 31 December	4 281 836 861	3 986 763 848

¹⁾ Includes CHF 1 707 (previous year CHF 42) for increase to BVG minimum benefit on departure and security fund subsidies of CHF 460,002 (previous year CHF 398,637).

²⁾ The "Termination of internal transfers" can no longer be assessed from 2023 onwards

The interest rate paid on the savings capital is determined following the disclosure of the net income generated by an employee benefits unit as at the end of October (previous year: exceptionally as at the end of September) by the pension fund committees of the employee benefits units comprising equal numbers of employer and employee representatives. The statutory BVG minimum interest rate, Art. 46 BVV 2 on benefit increases for collective and communal institutions when value fluctuation reserves are not fully accrued and the guidelines on the formation of value fluctuation reserves are taken into account. The BVG minimum interest rate has also been applied to mid-year departures, provided no other resolution has been passed by the employee benefits unit.

5.3 Total BVG retirement assets

The BVG retirement assets of all insured members as at 31 December 2023 totalled CHF 1,893,220,265 (previous year: CHF 1,780,379,271).

5.4 Trend in pension capital of pensioners

The coverage capital of the autonomously managed pensions is recalculated annually by the occupational benefits expert on the basis of the prevailing portfolio of pensioners. The BVG 2020 actuarial principles have come into effect (2022 period life table). An actuarial interest rate of 2.25% applies to the employee benefits unit Pensions 1 (previous year: 2.25%). An actuarial interest rate of 1.25% applies to the employee benefits unit Pensions 2 for the Foundation's pensioners without employer (previous year 0.25%).

Coverage capital of employee benefits unit Pension 1	31.12.2023	31.12.2022
Total coverage capital of retirement benefits	929 652 569	888 741 075
Total coverage capital of partner's pensions	62 856 504	57 043 900
Total coverage capital of orphan's pensions	2 658 874	3 023 208
Total coverage capital of disability benefits	89 585 437	91 083 984
Total coverage capital of AHV bridging pensions	405 936	589 494
Total coverage capital of employee benefits unit Pensions 1	1 085 159 320	1 040 481 661
Coverage capital of employee benefits unit Pension 2	31.12.2023	31.12.2022
Total coverage capital of retirement benefits	198 418 683	230 874 141
Total coverage capital of partner's pensions	21 701 025	24 173 819
Total coverage capital of orphan's pensions	954 541	1 111 645
Total coverage capital of disability benefits	7 500 183	9 200 828
Total coverage capital of AHV bridging pensions	37 785	77 353
Total coverage capital of employee benefits unit Pensions 2	228 612 217	265 437 786
Coverage capital of the employee benefits units	31.12.2023	31.12.2022
Total coverage capital of retirement benefits	59 086 963	55 338 127
Total coverage capital of partner's pensions	10 598 206	11 061 753
Total coverage capital of orphan's pensions	9 100	45 133
Total coverage capital of disability benefits	5 648 317	5 214 148
Total coverage capital of AHV bridging pensions	111 546	190 606
Total coverage capital of employee benefits units	75 454 132	71 849 767
Total pension plan capital	1 389 225 669	1 377 769 214

Portfolio development of pensioners

Number of pensioners managed in employee benefits unit Pensions 1

Portfolio	31.12.2022	Additions	Departures	31.12.2023	Change
Recipients of a retirement pension	2 605	240	-94	2 751	146
Partner's pensions	225	21	-1	245	20
Disability pensioners	418	18	-42	394	-24
Children's/orphan's pensions	204	20	-38	186	-18
Total	3 452	299	-175	3 576	124

Number of pensioners managed in employee benefits unit Pensions 2

Portfolio	31.12.2022	Additions	Departures	31.12.2023	Change
Recipients of a retirement pension	483	0	-13	470	-13
Partner's pensions	69	4	-1	72	3
Disability pensioners	25	1	0	26	1
Children's/orphan's pensions	19	0	-2	17	-2
Total	596	5	-16	585	-11

Total pensions reinsured with insurance company

Portfolio	31.12.2022	Additions	Departures	31.12.2023	Change
Recipients of a retirement pension	214	0	-22	192	-22
Partner's pensions	120	3	-4	119	-1
Disability pensioners	1	0	0	1	0
Children's/orphan's pensions	10	0	-4	6	-4
Total	345	3	-30	318	-27

Number of pensioners managed in individual employee benefits units

Portfolio	31.12.2022	Zugänge	Abgänge	31.12.2023	Veränderung
Recipients of a retirement pension	224	11	-5	230	6
Partner's pensions	74	1	0	75	1
Disability pensioners	33	2	-2	33	0
Children's/orphan's pensions	11	2	-3	10	-1
Total	342	16	-10	348	6
Total pensioners	4 735	323	-231	4 827	92

The pension plan capital of pensioners corresponds to the coverage capital calculated with the applicable principles and is comprised as follows:

The portfolio of retirement and partner's pensions remains in the development phase, which is reflected in the growth of coverage capital. The so-called group method is applied to the coverage capital of prospective partner's pensions.

The savings capital of the disability benefit pensioners continues to be managed by the employee benefits units in accordance with the applicable pension plan and is included in the pension plan capital of active members.

Pensioners are managed at employee benefits unit level at a total of six employee benefits units. Their coverage capital is reported separately but allocated to the pension capital of pensioners in the consolidated analysis.

5.5 Result of the last actuarial report

An actuarial audit of the GEMINI Collective Foundation was carried out at the end of 2023 in accordance with Art. 52e BVG. The result of the audit is as follows:

- The financial position of the Collective Foundation is good (average of affiliated employee benefits units) and the Foundation has an average structural risk tolerance.
- All actuarial reserves at the Collective Foundation level are sufficient.
- Based on past experience, the contributions are sufficient to finance the anticipated occupational benefits.
- With an average coverage ratio of all affiliated employee benefits units of 109.31%, the Collective Foundation was attested the security to meet its benefit obligations.
- The actuarial principles of BVG 2020 reflect updated empirical data on the life expectancy of pensioners. The actuarial interest rate is 2.25% (previous year 2.25%) for employee benefits unit Pensions 1 and 1.25% (previous year 0.25%) for employee benefits unit Pensions 2. At 2.1%, the average weighted actuarial interest rate for the two employee benefits units is below the upper threshold published by the Swiss Chamber of Pension Actuaries in its professional guideline DTA 4.

	31.12.2023 CHF	31.12.2022 CHF
Employee benefits unit Pensions 1		
Provision increase of life expectancy	16 277 390	10 404 817
Total managed in the employee benefits unit Pensions 1	16 277 390	10 404 817
	31.12.2023 CHF	31.12.2022 CHF
Employee benefits unit Pensions 2		
Provision increase of life expectancy	3 429 183	2 654 378
Total managed in the employee benefits unit Pensions 2	3 429 183	2 654 378
	31.12.2023 CHF	31.12.2022 CHF
Individual employee benefits units		
Provision conversion rate	16 006 146	9 585 143
Provision retirement losses	18 236 759	27 405 845
Provision early retirement	495 684	495 684
Provision development members	-	-
Provision solidarity contribution	-	-
Other actuarial reserves	2 637 469	2 356 469
Total managed in individual employee benefits units	37 376 058	39 843 142
	31.12.2023 CHF	31.12.2022 CHF
Foundation		
Total managed in the Foundation	-	-
Overall total	57 082 631	52 902 337

5.6 Composition of actuarial reserves

The actuarial reserves are formed in accordance with the regulations on the formation of reserves and provisions valid as of 31 December 2023. The following breakdown is based on the envisaged regulatory structure. The reserves are composed as follows:

Provisions in employee benefits unit Pensions 1 (at Foundation level)

The provision for the increase in life expectancy has been formed annually at a rate of 0.5% of the pension plan capital of pensioners since 2021.

Provisions in employee benefits unit Pensions 2 (at Foundation level)

The provision for the increase in life expectancy has been formed annually at a rate of 0.5% of the pension plan capital of pensioners since 2021.

Provisions at employee benefits unit level

Some employee benefits units make use of the possibility of setting up actuarial reserves in accordance with the Reserve Regulations. A total of six employee benefits units manage their pensioners themselves, which is why in this case the provisions are formed and reported at employee benefits unit level. As at the end of 2023, all provisions of these employee benefits units were in line with the target.

5.7 Actuarial principles

For the annual financial statements 2023, the actuarial principles of BVG 2020, period life table (PT) were applied as of the base year 2020 (previous year: BVG 2020, PT). The 2023 actuarial interest rate for employee benefits unit Pensions 1 is 2.25% (previous year 2.25%). At similar conditions, an actuarial interest rate of 1.25% (previous year 0.25%) applies to employee benefits unit Pensions 2

Coverage ratio including employer contribution reserve without usage restrictions in %	No. of employee benefits units	Employee benefits units %	Savings/coverage capital ¹⁾ CHF	Value fluctuation reserve target CHF	Underfunding/overfunding CHF
below 90	1	0.36	56 792	-	-8 980
95–99,99	5	1.80	26 549 002	2 162 420	
100–104,99	64	23.02	2 065 929 477	224 345 162	64 363 351
105–109,99	91	32.73	1 561 616 099	164 947 943	119 157 808
110–114,99	59	21.22	1 397 257 878	160 501 918	178 490 981
115–119,99	29	10.43	355 949 545	51 033 927	59 668 638
120 and above	29	10.43	319 734 016	63 117 994	89 240 558
Total	278	100,00	5 727 092 809	666 109 365	510 531 889
Terminated contracts from previous years ²⁾			1 052 352		
Grand total ³⁾			5 728 145 161		

¹⁾ Including actuarial reserves

²⁾ Several contracts that were terminated before 31/12/2023, which still report savings capital.

³⁾ The overall total excludes reserves at the Foundation level in the amount of CHF 22,503,518.

5.8 Coverage ratio in accordance with Art. 44 BVV 2

The value fluctuation reserves and disposable assets are managed separately for each affiliated employee benefits unit. An individual coverage ratio is therefore calculated for each employee benefits unit.

Vested benefits and deposits for the following year in the amount of CHF 6,842,427.29 as well as pending payments amounting to CHF 3,846,705 have been reported as liabilities.

As at 31 December 2023, the coverage ratio in employee benefits unit Pensions 1, which manages the pensioners of the employee benefits units affiliated with the Foundation, amounted to 104.03% (previous year: 101.45%).

As at 31 December 2023, the coverage ratio in employee benefits unit Pensions 2, which manages the Foundation's pensioners without employer, amounted to 113.54% (previous year: 100.91%).

As at 31 December 2023, six employee benefits units are underfunded. The amount of the underfunding is less than CHF 4,000 per person.

Underfunding/ overfunding %	Reserve deficit CHF	Balance sheet total CHF	Balance sheet total %	Number of active members	Number of disability pensioners	Number of members Total
0	-	47 812	0.08%	1	-	1
-0.07	1 428 661	26 168 536	0.42	110	2	112
12.61	160 062 620	2 130 292 828	34.15	6 426	62	6 488
23.34	43 504 635	1 680 773 907	26.94	10 375	147	10 522
34.96	7 353 962	1 575 748 859	25.26	6 905	144	7 049
11.69	1 831 641	415 618 183	6.66	3 288	53	3 341
17.48	5 067 727	408 974 573	6.56	2 685	46	2 731
100,00	219 249 245	6 237 624 698	100,00	29 790	454	30 244
		1 052 352				
		6 238 677 050				

6. NOTES ON THE INVESTMENT OF ASSETS AND THE NET RESULT FROM THE INVESTMENT OF ASSETS

6.1 Organisation of investment activities, investment regulations

Investment committee

The Investment Committee elected by the Foundation Board monitors the asset managers in collaboration with the independent investment controller UBS Fund Management (Switzerland) AG, Basel. Complementa AG, St. Gallen, advises the Investment Committee in its capacity as consultant. The Foundation Board is kept up to date about the overall performance of asset investments, the achievement of objectives and investment-specific aspects.

Members

Markus Hübscher (Chairman), MoreB AG
Felix Kottmann, Kottmann Advisory AG
Ueli Mettler, c-alm AG
Beatrice Wyssmann Jenni, Patrimonium Asset Management AG

Investment pools

In 2022, the assets of the GEMINI Collective Foundation were invested in the six investment strategies GEMINI Pool 0, GEMINI Pool 20, GEMINI Pool 35, GEMINI Pool 50, GEMINI Pool Pensions 1 and GEMINI Pool Pensions 2 in accordance with the Investment Regulations in force since 1 January 2023.

Asset managers

The Foundation Board has delegated the asset management of each investment class to specialised asset managers (see table below). All asset managers are banks and investment firms licensed by FINMA (Swiss Financial Market Supervisory Authority).

The assets of the following investment classes are managed by the Foundation itself: Swiss real estate unlisted, foreign real estate and alternative investments. In these investment classes, the Foundation invests exclusively in various professionally managed funds and investment foundations. The operational funds were managed by the administrative office of the GEMINI Collective Foundation.

Investment class	Asset managers
Liquidity	Pictet Asset Management SA, Geneva Syz Asset Management SA, Geneva
Bonds CHF	Syz Asset Management SA, Geneva UBS AG, UBS Asset Management, Zurich
Foreign currency government bonds hedged	Credit Suisse Asset Management (Schweiz) AG, Zurich
Foreign currency corporate bonds hedged	Credit Suisse Asset Management (Schweiz) AG, Zurich
Convertible bonds hedged	RWC Asset Management LLP, London Lombard Odier Asset Management (Switzerland) SA, Petit Lancy Lazard Frères Gestion, Paris
Global high yield hedged	Principal Global Investors (Switzerland) GmbH, Zurich Schroders Investment Management (Switzerland) AG, Zurich
Emerging markets debt hard currency hedged	Global Evolution, Kolding (DEN) Pictet Asset Management, London Credit Suisse Asset Management (Schweiz) AG, Zurich
Swiss equities	Credit Suisse Asset Management (Schweiz) AG, Zurich
Foreign equities	Credit Suisse Asset Management (Schweiz) AG, Zurich
Foreign equities hedged	Credit Suisse Asset Management (Schweiz) AG, Zurich
Emerging markets equities	Credit Suisse Asset Management (Schweiz) AG, Zurich
Infrastructure	Brookfield Infrastructure Partners, Canada IFM Investors, Australia J.P. Morgan, USA
Mortgages Switzerland	Swisscanto Investment Foundations, Zurich UBS Anlagestiftung, Zurich VZ Vermögenszentrum, Zurich

Custody

Global custody is assumed by UBS Switzerland AG, Zurich, which manages the individual client accounts and custody accounts.

Disclosure of voting rights behaviour

The GEMINI Collective Foundation has been following the voting recommendation of Ethos for a number of years and has exercised its voting rights accordingly. The Foundation Board is basing the exercise of its voting rights on the long-term interest of the Foundation's members. As regards the individual votes, the Board may alter the recommendations made by Ethos if it holds a different opinion. Details regarding the voting behaviour are published every quarter on the website of the GEMINI Collective Foundation.

6.2 Utilisation of expansions with conclusive statement of compliance with security and risk diversification

Art. 50 BVV 2 governs the security and risk diversification of investments. It requires the asset investments to be carefully selected, administered and monitored. The Foundation Board regularly reviews the investment strategy.

The same statement likewise applies to the 25 investment strategies separately managed per individual client as to the assets of the GEMINI Collective Foundation. These investment strategies partially contain higher contingents of non-traditional investments and real estate than the GEMINI pools, thereby exerting an impact on the consolidated figures of the Foundation. UBS Switzerland AG prepares a separate monthly report for each of these strategies, Complementa AG monitors compliance with the strategies and reports to the Foundation Board.

6.3 Target size and calculation of value fluctuation reserves

The value fluctuation reserves are formed for each employee benefits unit from the revenue surplus. The amount of reserves required depends on the investment strategy selected by the pension fund committee of the affiliated employee benefits unit. The required target size of the value fluctuation reserve and the value of the recommended higher value fluctuation reserve (= disposable assets) are calculated with the help of the concept of Complementa AG that has been commissioned by the Foundation Board to carry out this calculation.

Both values are recalculated annually for each client as a percentage of the committed funds. Together with the six GEMINI investment pools, investment assets as at 31 December 2023 came to CHF 6,212,813,564 (previous year: CHF 5,770,578,680).

Target value fluctuation reserve

	Mandatory	Supplementary (executive and supplementary funds)
	%	%
GEMINI Pool 0	4,2	3,2
GEMINI Pool 20	8,6	7,5
GEMINI Pool 35	12,1	11,0
GEMINI Pool 50	16,3	15,2

In accordance with the principle of prudence, it has been recommended that the employee benefits units establish further reserves to place them in a position where they can compensate for several years of market setbacks.

6.4 Presentation of investment of assets by investment category per investment pool

The market value presented in the following tables deviates slightly from the values in the securities accounting of the balance sheet. This is due to different data sources, which are referred to at different times on operational grounds.

Investment category	Strategy in %	Fluctuation margins in % min.	Fluctuation margins in % max.	Market value CHF	Effective share ¹⁾ %
GEMINI Pool 0 (7 employee benefits units)					
Liquidity	5.0			1 695 396	3.52
Bonds CHF	38.0			18 389 266	38.18
Mortgages Switzerland	30.0			13 278 996	27.57
Swiss real estate	27.0			14 800 999	30.73
Total	100.0			48 164 657	100.0

GEMINI Pool 20 (180 employee benefits units)					
Liquidity	3.0	0	15.0	75 279 304	3.92
Bonds CHF	16.0	13.5	18.5	304 932 705	15.89
Foreign currency bonds	25.0	21.0	29.0	482 478 688	25.14
of which foreign currency government bonds hedged	(11,0)	(9,0)	(13,0)	208 779 048	10.88
of which foreign currency corporate bonds hedged	(9,0)	(7,5)	(10,5)	171 984 026	8.96
of which emerging markets debt bonds	(2,5)	(0,0)	(3,0)	49 877 705	2.60
of which global high yield bonds	(2,5)	(0,0)	(3,0)	51 837 909	2.70
Convertible bonds	4.0	3.0	5.0	77 527 080	4.04
Swiss equities	6.0	5.0	7.0	112 882 601	5.88
Foreign equities	11.0	9.0	13.0	211 831 832	11.04
Emerging markets equities	3.0	2.5	3.5	55 119 464	2.87
Alternative investments	0.0	0.0	2.0	113 358	0.01
Infrastructure	5.0	0.0	7.0	85 057 849	4.43
Swiss real estate	20.0	15.0	25.0	385 908 851	20.10
Foreign real estate	5.0	1.5	7.0	92 062 634	4.80
Mortgages Switzerland	2.0	0.0	4.0	36 322 045	1.89
Total	100.0			1 919 516 411	100.0

GEMINI Pool 35 (67 employee benefits units)					
Liquidity	3.0	0	13.5	30 123 999	2.54
Bonds CHF	9.0	7.5	10.5	109 250 141	9.21
Foreign currency bonds	17.0	14.0	20.0	203 300 239	17.14
of which foreign currency government bonds hedged	(5,0)	(4,0)	(6,0)	58 376 369	4.92
of which foreign currency corporate bonds hedged	(7,0)	(5,5)	(8,5)	84 555 568	7.13
of which emerging markets debt bonds	(2,5)	(0,0)	(3,0)	29 933 890	2.52
of which global high yield bonds	(2,5)	(0,0)	(3,0)	30 434 412	2.57
Convertible bonds	4.0	3.0	5.0	47 655 184	4.02
Swiss equities	10.0	8.5	11.5	117 738 786	9.93
Foreign equities	10.0	8.5	11.5	124 445 106	10.49
Foreign equities hedged	10.0	8.5	11.5	124 444 434	10.49
Emerging markets equities	5.0	4.0	6.0	58 320 011	4.92
Alternative investments	0.0	0	2.0	55 501	0.00
Infrastructure	5.0	0	7.0	52 541 969	4.43
Swiss real estate	20.0	15.0	25.0	238 535 207	20.11
Foreign real estate	5.0	1.5	7.0	56 906 352	4.80
Mortgages Switzerland	2.0	0	4.0	22 570 599	1.90
Total	100.0			1 185 887 528	100.0

Investment category	Strategy in %	Fluctuation margins in % min.	Fluctuation margins in % max.	Market value CHF	Effective share ¹⁾ %
GEMINI Pool 50 (10 employee benefits units)					
Liquidity	3.0	0	12.5	4 280 029	2.94
Bonds CHF	4.0	3.0	5.0	5 986 837	4.11
Foreign currency bonds	7.0	5.0	8.5	10 494 677	7.20
of which foreign currency government bonds hedged	0	0	0	0	0.00
of which foreign currency corporate bonds hedged	(2,0)	(1,5)	(2,5)	2 963 061	2.03
of which emerging markets debt bonds	(2,5)	(0,0)	(3,0)	3 727 217	2.56
of which global high yield bonds	(2,5)	(0,0)	(3,0)	3 804 399	2.61
Convertible bonds	4.0	3,5	4,5	5 767 279	3.96
Swiss equities	14.0	12.0	16.0	20 786 779	14.27
Foreign equities	11.0	9.5	12.5	15 983 349	10.97
Foreign equities hedged	18.0	15.5	20.5	26 912 211	18.47
Emerging markets equities	7.0	5.5	8.5	9 973 632	6.85
Alternative investments	0.0	0	2.0	24 178	0.02
Infrastructure	5.0	0.0	7.0	6 461 844	4.44
Swiss real estate	20.0	15.0	25.0	29 260 193	20.08
Foreign real estate	5.0	1.5	7.0	6 984 390	4.79
Mortgages Switzerland	2.0	0.0	4.0	2 770 772	1.90
Total	100.0			145 686 170	100.0

¹⁾ Including liquidity on the managed account (not included in the fact sheet)

29 employee benefits units with a total of 25 investment strategies individually define and monitor their investment strategies. Together they manage overall assets amounting to CHF 1,537,181,653 (previous year: CHF 1,439,406,501). CHF 1,225,673 (previous year: CHF 1,471,96) are invested in the Pool Employer contribution reserves money market fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

31.12.2023			31.12.2022		Change	
CHF			CHF		CHF	
BVV 2 Report 2023						
Money market	201 564 172	3.26%	190 249 695	3.31%	11 314 477	5.95%
Account CHF	51 762 186		54 220 804		-2 458 618	
Money market fund CHF	2 957 683		2 809 164		148 518	
Short duration bond fund	30 740 137		30 382 143		357 993	
MAC liquidity management	114 876 479		100 635 164		14 241 315	
Foreign currency accounts	1 227 688		2 202 419		-974 732	
Currency hedges	-	0.00%	-	0.00%	-	0.00%
Total bonds	2 063 492 840	33.35%	1 878 611 494	32.69%	184 881 346	9.84%
Bonds CHF	808 390 603		738 965 856		69 424 747	
Foreign currency bonds hedged	91 635 178		90 232 512		1 402 666	
Foreign currency bonds	25 517 989		25 956 358		-438 369	
Foreign currency government bonds hedged	401 815 737		370 190 421		31 625 316	
Foreign currency corporate bonds hedged	510 742 231		458 438 875		52 303 355	
Global high yield bonds hedged	128 689 852		107 844 361		20 845 491	
Emerging markets debt bonds hedged	90 945 998		82 273 751		8 672 247	
Emerging markets debt	5 755 253		4 709 360		1 045 893	
Total convertible bonds	215 211 938	3.48%	186 342 700	3.24%	28 869 238	15.49%
Foreign currency convertible bonds hedged	213 331 767		184 634 365		28 697 402	
Foreign currency convertible bonds	1 880 171		1 708 334		171 837	
Mortgages Switzerland	126 086 587	2.04%	125 849 087	2.19%	237 500	0.19%
Real estate	1 463 645 862	23.66%	1 503 874 147	26.17%	-40 228 286	-2.67%
Swiss real estate listed	39 959 175		42 163 308		-2 204 133	
Swiss real estate unlisted	1 190 241 656		1 195 467 245		-5 225 589	
Foreign real estate listed	4 776 385		4 358 655		417 729	
Foreign real estate unlisted	116 676 016		139 600 083		-22 924 066	
Foreign real estate unlisted hedged	111 992 630		122 284 857		-10 292 227	
Total equities	1 726 722 796	27.91%	1 541 734 577	26.83%	184 988 219	12.00%
Swiss equities	566 685 813		519 551 112		47 134 702	
Foreign equities	684 963 468		594 294 765		90 668 703	
Foreign equities hedged	325 843 253		284 386 349		41 456 904	
Emerging markets equities	149 230 262		143 502 351		5 727 911	
Alternative investments	390 455 010	6.31%	320 363 668	5.57%	70 091 342	21.88%
Foreign currency money market investments ¹⁾	475 501		125 358		350 143	
Structured products	57 950		122 418		-64 468	
Senior loans hedged	12 052 902		11 060 356		992 546	
Senior loans	673 769		664 028		9 742	
Microfinance	500 251		652 715		-152 464	
Commodities	2 157 228		2 056 984		100 243	
Commodities hedged	324 912		425 701		-100 789	
Insurance-linked securities	14 072 101		13 743 110		328 991	
Hedge funds	31 020 469		31 856 647		-836 177	
Private equity	96 332 359		92 359 723		3 972 636	
Infrastructure	208 203 524		145 876 740		62 326 784	
Infrastructure hedged	24 584 044		21 419 888		3 164 156	
Total	6 187 179 204	100.00%	5 747 025 367	100.00%	440 153 837	7.66%

¹⁾ Only includes funds managed in connection with callable private equity in the money market.

BVV 2 Report 2022

	31.12.2023	Maximum BVV 2	31.12.2022
Limitation in accordance with Art. 55 BVV 2	%	%	%
Mortgage securities	2,04	50	2,19
Equities	27,91	50	26,83
Real estate	23,66	30	26,17
Alternative investments	6,31	15	5,57
Foreign currencies without currency hedging	21,21	30	20,39
Infrastructure	3,76	10	2,91

6.5 Pending capital commitments

At the end of 2023, the following capital commitments of four employee benefits units with individual investment in assets were pending: CHF 17.3 million, USD 1.8 million and EUR 0.2 million.

6.6 Securities lending

Securities lending is generally permitted for improving the investment return and is carried out exclusively via the global custodian. As in the previous year and in accordance with a resolution of the Foundation Board, securities lending was not carried out in the 2023 financial year.

6.7 Net result from investment of assets

Return on overall assets

	2023 CHF	2022 CHF
Sum of all assets at the start of the financial year	5 917 720 451	6 489 138 751
Sum of all assets at the end of the financial year	6 360 971 234	5 917 720 451
Average portfolio of assets (unweighted)	6 139 345 842	6 203 429 601
Net result from investment of assets prior to interest payment on employer contribution reserves	262 508 327	-602 362 344
Less/plus interest on employer contribution reserves ¹⁾	-1 760 525	4 656 388
Effective net result	260 747 803	-597 705 957
Unweighted return generated on overall assets in %	4.25	-9.64

¹⁾ As GEMINI credits/debits the capital gains in Swiss francs to the employer contribution reserves, they are included here following deduction in the income statement from the net result in accordance with Swiss GAAP FER 26.

The capital gains are calculated individually per employee benefits unit. The employee benefits units base the interest paid on the savings capital of their members on this. When it comes to the employer contribution reserve accounts, the employer has the choice of investing these assets in the same way as the pension plan capital or placing them in a money market fund held with Bank Pictet & Cie, which generated a return of -1.32% in 2023

Return generated

	2023 %	2022 %
GEMINI Pool 0	3.69	-4.20
GEMINI Pool 20	3.57	-9.16
GEMINI Pool 35	4.69	-9.59
GEMINI Pool 50	5.73	-9.89

These figures refer to the time-weighted rates of return in the GEMINI pools. The capital gains of the respective employee benefits units are calculated individually according to their money-weighted rate of return.

As in the previous year, for the unpaid costs of the Foundation, 0.15% of the average savings capital, CHF 5,978,784 (previous year CHF 5,630,579), was debited in the reporting year.

The administrative office manages the cash accounts and the money market investments on the basis of the anticipated cash flows. The bank accounts held with UBS Switzerland AG had a balance of CHF 53,789,089 as at 31 December 2023 (previous year: CHF 111,653,351).

6.8 Asset management costs

	31.12.2023 CHF	31.12.2022 CHF
Pools of the Foundation		
Pool 0	48 164 657	55 576 740
Pool 20	1 919 516 411	1 604 907 640
Pool 35	1 185 887 528	1 192 671 440
Pool 50	145 686 170	118 606 657
Pool Pensions 1	1 106 467 164	1 043 664 862
Pool Pensions 2	268 684 308	274 744 177
Pool Employer contribution reserves Pool 0 to 50	-0	39 528 695
Pool Employer contribution reserves money market fund	1 225 673	1 471 964
Total transparent investments of assets	4 675 631 911	4 331 172 175
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	–	–
Total investments of assets of pools of the Foundation	4 675 631 911	4 331 172 175
Share of transparent investments (cost transparency ratio)	100%	100%
Clients with individual asset investments		
Total transparent investments of assets	1 439 422 007	1 345 515 625
Non-transparent investments of assets in accordance with Art. 48a para. 3 BVV 2	97 759 646	93 890 876
Total investments of assets of clients with individual investments of assets	1 537 181 653	1 439 406 501
Share of transparent investments (cost transparency ratio)	98.42%	93.48%
Overall total investments of assets	6 212 819 485	5 770 578 676
Share of transparent investments (cost transparency ratio)	98.42%	98.37%
Directly recognised asset management costs		
Fees investment committee	113 376	110 258
Complementa AG (consultant)	179 697	140 010
General asset consulting and management	147 626	9 012
Bank fees	26 080	343 188
Total directly recognised asset management costs	467 320	602 468
Sum of all key cost figures for collective investments	21 143 465	30 623 564
TER Pool 0	0,52%	0,54%
TER Pool 20	0,49%	0,50%
TER Pool 35	0,49%	0,50%
TER Pool 50	0,49%	0,51%
TER Pool Pensions 1	0,42%	0,42%
TER Pool Pensions 2	0,36%	0,41%
TER employer contribution reserves money market fund	0,10%	0,09%
Average TER of all pools directly managed by GEMINI	0,41%	0,42%
Average TER of all clients with individual investments of assets	0,38%	0,46%
Total asset management costs recognised in the income statement	28 949 769	31 226 032
Total asset management costs as % of transparent investments of assets	0.44%	0.55%

List of non-transparent investments as at the balance sheet date (clients with individual asset investments) ¹⁾

ISIN/Valor ²⁾	Provider	Product name	Portfolio units	Market value in CHF	Market value as at balance sheet date in CHF	as % of of non-transparent collective investments
BMG706131072	PG3 Trd Fin Fd	PG3 SPCLT USD PNV-A	1 457.976	1 051.82	1 533 526	1.57
ZZ302_617163 ³⁾	Hermes World USD	HERMES WORLD USD	271.563	0.00	0	0.00
QT1300719767	PG3 Priv ILS	PG3 INS FIN LSOSIS	1 016.875	944.83	960 772	0.98
QT1299986880	PG3 Priv ILS	PG3 INS FIN NSUSSI	103.419	978.84	101 231	0.10
QT1300659872	PG3 Priv ILS	PG3 INS FIN OPP	125.510	980.29	123 036	0.13
QT1299374897	PG3 Priv ILS	PG3 INS SICBID	363.509	751.79	273 281	0.28
BMG7060P1095	AAA Alt MS Opp	PG3 Ins Fin Opp CHF	3 268.989	1 274.91	4 167 670	4.26
ZZ302_PG_PK_2020 C	Partners Group	PARTNERS GROUP PK L.P. INC.	64 564 270.430	1.55	99 904 040	102.19
ZZ302_PG_PK_2020 CUC	Partners Group	PARTNERS GROUP PK L.P. INC./ UNF	-9 303 909.950	1.00	-9 303 910	-9.52

¹⁾ The listed products are new investments for which a revised TER was not yet available on the balance sheet date.

²⁾ ISIN no. partially unknown

³⁾ Product from a bankruptcy for which a bankruptcy dividend can be expected at the most.

6.9 Investments in the employer and employer contribution reserves

The receivables from employers comprise short-term current account balances (accounts receivable accounts) totalling CHF 22,447, 809 that are balanced in the first quarter of the following year. The limit of 20% of the total assets of the employee benefits unit is not exceeded in each case. The employer companies make monthly contribution payments, which prevents any major arrears. The employer contribution reserves total CHF 43,497,854 and are divided into those with right of usage (CHF 43,188,854) and those without right of usage (CHF 309,000).

	2023 CHF	2022 CHF
Employer contribution reserves		
on 1 January	46 599 132	52 710 264
Allocation ¹⁾	405 673	2 832 791
Usage ¹⁾	-5 267 476	-4 287 535
Interest	1 760 525	-4 656 388
Total employer contribution reserve on 31 December	43 497 854	46 599 132

¹⁾ Also includes various internal transfers of capital as well as transfers to the value fluctuation reserve..

7. NOTE ON FURTHER ITEMS IN THE BALANCE SHEET AND INCOME STATEMENT

7.1 Receivables

	31.12.2023 CHF	31.12.2022 CHF
Premium balance with Swiss Life	26 883	55 427
Premium balance with Zurich	120 822	117 660
Total	147 705	173 086
Balance with Swiss Life from special contract of an employee benefits unit	2 020 824	7 429 944
Balance of new affiliations from their former employee benefits institution	8 733 861	8 099 632
Reclaim of pension benefits	103 883	137 103
Accounts payable (short-term liabilities)	29 124	53 036
Receivables from contributions and benefits that can only be settled in the following year	–	–
Receivable from a client	15 300	15 300
Other short-term receivables	619 227	136
Total	11 522 219	15 735 152

7.2 Prepaid expenses

All prepaid expenses were liquidated again as of 1 January 2022. The following items resulted in deferrals/accruals:

	31.12.2023 CHF	31.12.2022 CHF
Contributions and benefits that cannot be settled until the following year	54 349	149 564
Total	54 349	149 564

7.3 Liabilities

	31.12.2023 CHF	31.12.2022 CHF
Assets transferred from new contracts as at 1.1. of the following year	3 088 341	3 122 674
Pending payments of termination benefits	10 874 403	68 630 744
Pending payments of lump-sum benefits on retirement or death	10 958 998	128 971
Current account balances of affiliated employers held at the Foundation	2 192 023	3 077 757
Vested benefits and deposits in previous year that cannot be booked to savings capital until following year	–	–
Balance of BVG Guarantee Fund	1 187 213	1 216 501
Liabilities to brokers	–	–
Liabilities to the administrative office	–	–
Liabilities arising from partial liquidations	143 557	–
Other liabilities	4 243 744	9 238 028
Total	32 688 279	85 414 676

7.4 Passive accruals and deferrals

All passive accruals and deferrals were liquidated again as of 1 January 2023. The following items resulted in deferrals/accruals:

	31.12.2023 CHF	31.12.2022 CHF
Foundation level: insurance benefits of the following quarter already received	1 611 380	1 745 502
Employee benefits unit level: occupational benefits not yet settled	2 455 292	2 392 591
Foundation level: various short-term liabilities	60 824	47 231
Foundation level: securities transactions booked from securities accounting	22 141	22 141
Total	4 149 637	4 207 465

8. REQUIREMENTS OF THE SUPERVISORY AUTHORITY

None

9. FURTHER INFORMATION CONCERNING THE FINANCIAL SITUATION

9.1 Underfunding/note concerning measures taken (Art. 44 BVV 2)

As at 31 December 2023, six employee benefits units were underfunded. The coverage ratios of five employee benefits units range between 95% and 100%. In the case of one client, the restructuring measures decided in the previous year remain in place. One employee benefits unit in liquidation has a coverage ratio of less than 90%; however, the amount of the underfunding is insignificant.

9.2 Employer waiver of right of usage of employer contribution reserves

As at 31 December 2023, employer contribution reserves with a waiver of right of usage amounted to CHF 309,000.

9.3 Partial liquidations/contract terminations

Partial liquidations were pending at three employee benefits units as at 31 December 2023.

Due to contract terminations in 2022, pension plan capital totalling CHF 71,616,7207 was transferred in early 2023.

9.4 Fees of the Foundation Board and Investment Committee

	31.12.2023 CHF	31.12.2022 CHF
Foundation Board	225 694	215 527
Investment Committee	113 376	110 258

9.5 Ongoing legal proceedings

Proceedings are ongoing against employers of three employee benefits units.

9.6 Retrocessions

The asset managers undertake in the agreements with the GEMINI Collective Foundation to report of their own accord all retrocessions received for the past year no later than by the end of February of the new year and to remunerate the GEMINI Collective Foundation accordingly. The review carried out among all asset managers (including clients with individual investment strategies) has revealed that retrocessions totalling CHF 655,667 were directly credited to the individual investment categories within the GEMINI Collective Foundation in the form of cost discounts, distribution remunerations and portfolio commissions in 2023.

10. EVENTS AFTER THE BALANCE SHEET DATE

None

This document is for information purposes only. Past returns are not an indicator of current or future developments. The valid auditor's report is available in German only. In the event of any ambiguities and/or contradictions between the German, French and English texts of this annual report, the German text shall prevail.