

## TOGETHER AND INFORMED 09/2024

Dear insured persons, affiliated companies and partners,  
We hope this message finds you in good health and that the return went well.

### KEY FIGURES AS AT 31 AUGUST 2024 (INDICATIVE DATA)



**109.15%**

ON-AUDITED  
RATE OF COVERAGE



**+ 5.76%**

NON-AUDITED  
NET PERFORMANCE

*Our Foundation has total assets of CHF 6.192 billion.  
28,170 persons are affiliated and 3,392 pensioners are insured.*



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

After the wave of panic at the beginning of August as noted in our previous newsletter, the financial markets recovered a degree of calm and returned to the levels of July, but volatility remains higher than average.

Investors are keeping their eyes on the American statistics on consumption, price trends and the labour market, looking for indications on the evolution of monetary policy and the possibility of a recession in the USA.

Doubts were removed by Jerome Powell at the annual meeting of central bankers at Jackson Hole. Mr Powell clearly opened the door to a change in monetary policy and an initial reduction of interest rate for end September.

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The ECB took the lead this week in announcing a reduction of 25pbs in its key interest rate, a move that was largely expected. The consensus anticipates a similar decision on the part of the BNS on 26 September.

Accordingly, the context remains basically rather favourable for shares, despite some significant profit-taking in the technology sector. However there is still a palpable sense of nervousness, and any element likely to feed the recession scenario could potentially upset the markets.

The price of gold also benefits from the prospect of a drop in US interest rates as well as from the ongoing geopolitical tensions, and has reached new record levels at over USD 2,560 per ounce.

Long-term interest rates fell back sharply in the United States, while remaining rather stable in Switzerland, which led to a further marked weakening of the dollar.



## PERFORMANCE

Our indicative performance as at 31.08 remained stable at +5.76%. It is in line with the average result for pension funds of over 1 billion posted by the UBS index at +5.87%.

However this result is lower than that of the UBS index for all pension funds at + 6.12% and the Credit Suisse index at + 6.4%.

This is explained by the fact that the major pension funds tend to hold less Swiss bonds in their portfolios, and have a much higher exposure to foreign currencies and alternative investments than smaller pension funds.



## ADJUSTMENT OF AVS/AI PENSIONS

AVS/AI pensions will be adjusted to the evolution of prices and salaries: they will be increased by 2.9% on 1 January 2025.

The Federal Council took this decision at its meeting of 28 August 2024 on the basis of the blended index provided for by law.

Accordingly, the minimum AVS/AI pension will rise from CHF 1,225 to CHF 1,260 per month, and the maximum pension from CHF 2,450 to CHF 2,520 (for a full period of contributions).

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Dear insured persons, affiliated companies and partners, we send you our cordial greetings.  
Thank you for your confidence, and take good care of yourselves.

Lausanne, 18 September 2024



**Claude Roch**  
Chairman



**Pascal Kuchen**  
Chief Executive Officer