

## TOGETHER AND INFORMED 02 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form during this February break week.

### KEY FIGURES AS AT 31 JANUARY 2025 (INDICATIVE DATA)



**108.60%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 2.16%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 7.077 billion.*



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard George

The key event of last month was undoubtedly the investiture of Donald Trump on 24 January, followed by an avalanche of presidential decrees and explosive statements. While a number of these may have left some people rather perplexed, in particular the territorial claims asserted in an unabashed manner, overall a surge of optimism took hold after the investiture speech. At this stage, it is difficult to judge whether or not the new administration's policy will have inflationary effects. The threats of tariff wars with Canada, Mexico and China as well as the policy of massive expulsion of clandestine immigrants would feed an inflationary scenario. On the other hand, the drastic cuts in the federal administration's spending under the leadership of Elon Musk, together with the desire to reduce the oil price by increasing its production, would have the opposite effect.

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The new administration also announced ambitions in space with a projected voyage to Mars and an investment plan of USD 500 billion in artificial Intelligence, baptised 'Stargate'. The euphoria was brutally interrupted by the emergence of a Chinese killjoy named 'Deepseek', which is said to be just as effective and substantially less costly than the western AIs. The artificial Intelligence war seems to be well and truly launched, and provoked a very significant correction of the hottest stocks in this sector

While Europe and Switzerland have certain legitimate concerns as to possible future trade tariffs, the stock markets of the 'old' continent show no signs of worry and have made a very good start to the year. The Swiss market also posts an excellent performance, and is beginning to make up for the ground lost since 2023. The reassuring results of Nestlé led to a substantial rally of the share and contributed to giving an additional boost to the index of Swiss securities

Raw materials in general, and gold in particular, again progressed strongly over these past few weeks. Inflation continues to decline in Switzerland, while remaining at a level that is higher than the objectives set in the USA. The FED is exercising great caution with respect to the new administration's policy, and has announced a pause in its cycle of key interest rate cuts.

On the geopolitical front, events seem to be accelerating. A phone call between Donald Trump and Vladimir Putin opens the way to direct negotiations and a possible cessation of hostilities in Ukraine in the near future. Trump has also announced that he wants to negotiate denuclearisation with Moscow and Peking and substantially reduce military spending - a real cat among the pigeons. A global game of chess is about to begin, with stakes much higher than just the Ukrainian and Middle-East conflicts



## PERFORMANCE

Our indicative performance as at end January is estimated at +2.16%

Over the same January period the Credit Suisse index progressed by 1.01%. The UBS index of all pension funds and of funds of over 1 billion CHF posted results of 1.67% and 1.51% respectively



## INSURANCE CERTIFICATE

We are happy to inform you that since the end of January the insurance certificates as at 1 January 2025, including the attribution of remunerative interest of 5.50%, have been published on the web portal for the insured. Don't hesitate to contact your account manager if you do not yet have your personal access.

We remain at your disposal for any questions in this respect.

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## TAX CERTIFICATE AND LIFE CERTIFICATE

We have pleasure in informing you that pension tax certificates and certificates of receipt for pensioners receiving pensions abroad for 2024 have been sent to all our pensioners at the beginning of February. We have also enclosed with this mailing the life certificates, which should be returned to us for 2025.

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## WEB PORTAL FOR BUSINESS

We remind you that all contribution invoices are published on our business web portal, irrespective of the mode of transmission chosen. The advantage is that they remain available at all times and for all persons who have been granted access.

By activating the notifications by SMS and/or e-mail in their profile, users are informed of all publications in their space on the business web portal.

In line with our intention to continue the digitalisation of our processes, we strongly recommend the use of our business web portal for transmission of invoices.

If you wish to opt for this mode of transmission, don't hesitate to contact us, we will be happy to inform you.

Requests for access to the business web portal can also be downloaded under:

<https://copre.ch/centre-de-telechargement>

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, 20 February 2025

**Claude Roch**  
Chairman

**Pascal Kuchen**  
Chief Executive Officer