

TOGETHER AND INFORMED 03/2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health as spring approaches.

KEY FIGURES AS AT 28 FEBRUARY 2025 (INDICATIVE DATA)



108.30%

NON-AUDITED RATE
OF COVERAGE



+ 2.01%

NON-AUDITED NET
PERFORMANCE

*Our Foundation has a total assets of CHF 7.059 billion.
29,863 persons are affiliated and 3,441 pensioners are insured.*



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard George

The last few weeks have been marked by a great deal of volatility on the financial markets, with large divergences between Europe and the United States.

After several announcements followed by postponements, investors had hoped that the threat of tariffs would only be a negotiating tool and would perhaps not be implemented. In the end the tariffs came into force, and retaliatory measures are now on the way. The spectre of a trade war and the possibility of a recession in the United States led to a sharp drop in American indexes, in particular in technology stocks, weakened by their high valuation. However, this gloomier economic outlook provoked a reduction of long-term interest rates, which benefited American bonds.

COPRE

The scenario was more or less the opposite in Europe. Unsettled by the foreign policy of the new American administration, which has grown closer to Russia and put Ukraine, and indirectly Europe, under great pressure, European leaders proclaimed their willingness to take on the defence of the continent themselves in future. An investment package of 800 billion euros was announced by Brussels, which would be excluded from the Maastricht criteria; these are in any case no longer respected by a number of member states at the present time. In the wake of this, the new German government announced that it wished to break free of the debt brake, with a plan of 500 billion euros investment in infrastructures and defence. These announcements had the effect of strengthening a positive momentum in European shares already apparent since the beginning of January. The Swiss market followed this movement and also posted a very good performance, which partially makes up for the ground lost over the past two years.

Bond markets proved to be much less enthusiastic in the face of this surge in new spending, and long-term yields on German, French and British bonds rose significantly, bringing Swiss bonds in their wake. 10-year interest rates on Swiss government bonds have doubled since the beginning of February, going from 0.4% to 0.8%. This level appears to be high, given an inflation rate of 0.3% at the end of February.



PERFORMANCE

Our indicative performance amounted to +2.01% as at 28.02.2025.

For comparison, the Credit Suisse index of pension funds showed a result of +2.06%, while the UBS indexes of all pension funds and funds of over 1 billion were at +1.92% and +1.75% respectively at the end of February.

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

Lausanne, 20 March 2025



Claude Roch
Chairman



Pascal Kuchen
Chief Executive Officer