

TOGETHER AND INFORMED 04/2024

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you have made the most of the Easter break.

Key figures as at 31 March 2024 (indicative data)



108.16%
NON-AUDITED
COVERAGE RATE



+4.24%
NON-AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 6.077 billion.
28,319 persons are affiliated and 3,253 pensioners are insured.



SITUATION ON THE FINANCIAL MARKETS as seen by our CIO, Jean-Bernard Georges

The confirmed decline in inflation in Switzerland, which posted at only 1% at the end of March, enabled the BNS to be the first major central bank to lower its key interest rates. This surprise reduction of 25 base points provoked an immediate weakening of the Swiss franc against both the Euro and US dollar. This breath of fresh air was welcome news for our industrial exporters who are suffering greatly from the prolonged weakness of the German and Chinese economies, and will also benefit the real estate sector which has been operating at a sluggish pace.

The central bank of Japan, for its part, raised its interest rates for the first time in 17 years, signalling an end to an interminable period of deflationary pressure. Moreover the Japanese share market posted one of the best performances among its peers this year.

In the United States the situation is more complex. Inflation continues to resist, going from 3.1% to 3.5% over the quarter. The strength of the labour market as well as the weight of rents in the index, which still tend to increase, explain this situation. Expectations of a reduction in rates are now more moderate, but without too greatly impacting the share market for the moment.

In terms of performance on the stock markets, the month of March was very good overall, with a strong progression of the Swiss market which previously lagged well behind. Also noteworthy is the impressive rise in the price of gold during March and which continues to progress into April. The yellow metal is benefiting from a variety of favourable winds both in the short and long term. The trend to lower real interest rates, acute geopolitical tensions, the huge debts of Europe and the United States as well as the regular purchases by the central banks of the BRICS constitute so many contributing factors. At almost 2,400 dollars per ounce, previous price records have been smashed. About 3% of our Foundation's assets are invested in gold, which alone contributed 0.4% of the performance over the first quarter.

Iran's response to the bombing of its consulate in Damascus, which claimed 16 victims, further exacerbated tensions in the Near East. Although the modalities of the operation made it more of a symbolic than a belligerent act, it breaks a taboo and risks a more forceful response on the part of Tel-Aviv. This risk of a regional flare-up led to a new rise in the oil price and a high degree of nervousness in Washington, which can certainly do without opening a new military front in the midst of an election year, while the dramatic aggravation of the situation in Gaza threatens Joe Biden's chances of re-election, as he is increasingly losing the support of his left wing.



PERFORMANCE

The indicative performance of our assets over the month of March was +2.28%, which brings the provisional result for the first quarter to +4.24%, in line with the UBS and Credit Suisse indexes at +3.94% and + 4.16% respectively.



ASSEMBLY OF DELEGATES

As announced in January, our Assembly of Delegates planned for Thursday June 6, 2024, will be held, as last year, by video-conference but also in person at the Royal Savoy Hotel in Lausanne. Voting will again take place electronically.

On 6 May, 2024 we will send by post to the delegates the convocation to the Assembly, together with the agenda.

The financial statements as at 31 December 2023, as well as the statutory reports, will be available on our website www.copre.ch as from 13 May 2024.

To be able to participate in the Assembly of Delegates (by video-conference or in person), we look forward to receiving your registration by 15 May 2024 at the latest.



CHANGE WITHIN THE BOARD OF TRUSTEES

Mr Marcel Burger, employers' representative on our Board of Trustees, has decided not to renew his mandate, which comes to and end at the next Assembly of Delegates.

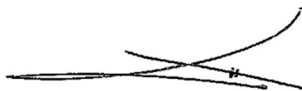
We wish to thank Mr Burger for his valuable contribution and precious cooperation over the past four years.

Accordingly, we are now seeking candidates eligible and willing to join our Board as representative of the employers. To this end we have written to all our affiliated companies on 12 March 2024.

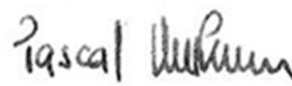
The new member of the Board of Trustees will be elected at the upcoming Assembly of Delegates.

Dear insured persons, affiliate companies and partners, we send you our warm greetings.

Thank you for your confidence, and take good care of yourselves.



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director