

TOGETHER AND INFORMED 05/2024

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 Ascension weekend.

Key figures as at 30 April 2024 (indicative data)



107.37%
NON-AUDITED
COVERAGE RATE



+3.62%
NON_AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 6.061 billion.
28,298 persons are affiliated and 3,306 pensioners are insured.



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

Following a rather spectacular first quarter in terms of performance, the month of April turned out to be much more unsettled on the financial markets.

Whereas at the beginning of the year investors were expecting to see a series of interest rate cuts in the United States before the end of 2024, these prospects shrank as the weeks went by.

It should be noted that the task of the American Federal Reserve (FED) is proving to be particularly difficult at present: economic growth and consumption have slowed substantially in the USA, but pockets of inflationary pressures subsist. The latest statistic on inflation is up again and posting at 3.5%, which is very far from the FED's official objectives.

Accordingly, the FED decided not to touch its interest rates for the moment, without giving precise indications on a possible calendar for future rate cuts. This lack of visibility provoked a movement to profit-taking both on shares and bonds.

Even in Switzerland, where the fight against inflation appeared to be won, the latest publication of the consumer price index, up by 1.4% at the end of April against 1% in the previous month, took everyone by surprise.

These macro-economic elements also led to significant volatility on the currency market as well as on the market for gold, which after reaching a record high on 12 April, has since entered a correction phase.

PERFORMANCE



The indicative performance of our Foundation's assets dropped by 0.6% in the month of April, and now posts a YTD result of +3.62%.

For its part the Credit Suisse pension funds index posts a result of +3.13% on the same date, and the UBS index at +3.08%

AVAILABILITY OF THE ANNUAL REPORT



The annual report containing the financial statements as at 31 December 2023, as well as the auditor's report are now available on our website www.copre.ch, in French, German and English.

They are downloadable under: [https://copre.ch/fr/documents/#comptes annuels](https://copre.ch/fr/documents/#comptes_annuels)

In order to improve the readability of our annual report, it is divided into two parts:

- The first part, entitled "The Essential", contains the reports of the Board of Trustees, the Executive Management, the Investment Committee and – from this year – a report on the climate and sustainability established in line with the recommendations of the ASIP (Swiss Pension Fund Association). This new report provides a pragmatic view of our efforts and achievements in the context of sustainability and is accompanied by charts.
- The second part contains the balance sheet, the operating account, the annexes and the report of the statutory auditor.



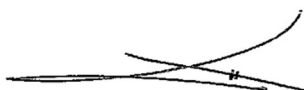
ASSEMBLY OF DELEGATES

As you know, our Assembly of Delegates, planned for Thursday 6 June 2024, will be held, as last year, by video-conference but also in person at the Hotel Royal Savoy in Lausanne. Secured voting will take place exclusively by electronic means for those persons registered for our Assembly (online or in person) between 15 and 24 May.

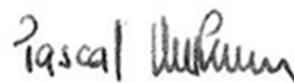
We will inform you of the voting results in our next communication.

Dear insured persons, affiliated companies and partners, we send you our cordial greetings.

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



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director