

TOGETHER AND INFORMED 10/2024

Dear insured persons, affiliated companies and partners,
We hope this message finds you in good health in this school vacation period.

KEY FIGURES AS AT 30 SEPTEMBER 2024 (INDICATIVE DATA)



109.34%

ON-AUDITED
RATE OF COVERAGE



+ 6.06%

NON-AUDITED
NET PERFORMANCE

*Our Foundation has total assets of CHF 6.221 billion.
28,322 persons are affiliated and 3,432 pensioners are insured.*



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

International shares performed well in September, driven by the reductions in key interest rates by the FED and the ECB. The resilience of the American economy also contributed to the ideal scenario of a soft landing.

The Chinese government announced a significant number of eagerly awaited and exceptional monetary measures destined to revive its faltering economy and support its real estate market. This resulted in a spectacular but rather short-lived rally in Chinese shares and contributed to improving investor sentiment.

The situation in Europe is more worrying, with warnings on results in the automobile sector and increases in taxation expected in France and Italy.

COPRE

The Swiss market, for its part, suffered from the poor performances of the heavyweights Nestlé, Roche and Novartis.

Tensions are running high in the Near East, with Israeli operations in Lebanon followed by a large-scale barrage of Iranian missiles on Israel's air bases. This led to an increase in the price of oil, and the permanent risk of escalation is making the financial markets increasingly nervous, as shown in the volatility index which posts a level of over 20%.



PERFORMANCE

The YTD indicative performance of our Foundation progressed and amounted to +6.06% as at 30 September 2024. By way of comparison the UBS indexes of all pension funds and of funds of over 1 billion posted results of +6.81% and +6.50% respectively.

The Credit Suisse index of pension funds did even better at +7.10%.

The principal element explaining our lower performance in September is our overweighted position in Swiss as opposed to international shares, with the Swiss market posting a significant underperformance of 3% compared to the major global markets.



MINIMUM LPP INTEREST RATE FOR 2025

Next year the minimum LPP interest rate, currently at 1.25%, will be maintained.

In its meeting of 9 October, the Federal Council was informed that it was not necessary to proceed this year with a review of the rate.

This rate determines the minimum interest for remunerating the retirement assets in the mandatory scheme, in line with the Federal Law on Occupational Retirement, Survivor's and Disability Pension Plans (LPP).

REMUNERATIVE INTEREST RATE FOR 2024

The remunerative interest rate for 2024 on the whole (mandatory and extra-mandatory parts) of the retirement assets of our insured persons will be determined at the meeting of the Board of Trustees on 16 January 2025.

This will then be credited on the individual accounts of all our insured persons.

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BUY-BACK OF YEARS OF CONTRIBUTION

Buying back years of contribution enables the personal retirement assets of each insured person to be increased, thus improving his or her retirement savings by filling the gaps due to years of missing contributions, to salary increases or to a divorce.

Furthermore, thanks to voluntary buy-backs in the 2nd pillar, tax savings are possible.

Our services are at your disposal for calculating the individual possibilities for buying back contribution years.

Finally, we would like to remind you that on the web portal for the insured you can make the payment of your personal buy-backs in an autonomous and automatised manner.



BUSINESS WEB PORTAL-ENTERING ANNUAL SALARIES FOR 2024 AND NOTIFICATION OF SALARIES FOR 2025

At the beginning of November our affiliated companies will receive the information needed for the declaration of annual salaries for the year 2024, as well as the notifications concerning salaries for 2025.

In order to include any salary modification in the final invoicing for 2024 and the first invoice of 2025, we encourage our affiliated companies to send us, via our dedicated web portal or by e-mail, all modifications relating to the financial year 2024, together with annual salaries for 2025, by latest 23 December.

We thank you in advance for your valued cooperation.

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, le 17 October 2024

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer