

TOGETHER AND INFORMED 11/2024

Dear insured persons, affiliated companies and partners,
We hope this message finds you in good health at the beginning of the cold season.

KEY FIGURES AS AT 31 OCTOBER 2024 (INDICATIVE DATA)



108.78%

ON-AUDITED
RATE OF COVERAGE



+ 5.59%

NON-AUDITED
NET PERFORMANCE

*Our Foundation has total assets of CHF 6.223 billion.
28,360 persons are affiliated and 3,456 pensioners are insured.*



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The last few weeks have naturally been marked by the American presidential election. In anticipation of a possible victory of Donald Trump and already in October, the bond markets pushed up 10-year interest rates. The Republican candidate's programme is indeed seen as more inflationary than that of his Democrat rival, mainly due to the risks of a trade war with China and Europe. The strength of US macro-economic data also contributed to this inflationary scenario, which may appear to go against the flow at a time when the FED is continuing its process of reducing key interest rates, which explains the weak performance of the markets in October.

Donald Trump's sweeping victory and the conquest of both Houses of Congress by the Republicans will make it possible to apply a radical programme of tax reductions, deregulations of the financial sector and cost-saving

COPRE

measures in the federal administration - all elements which are welcomed by investors. Accordingly, investors celebrated the election of the 47th President with a significant progression of the principal US stock market indexes, as well as the dollar after 5 November. The increases were even more spectacular on the Bitcoin and the other currencies.

The European and Swiss markets were much more hesitant, fearing the prospect of being among the losers in the economic and tariff-related confrontations to come.



PERFORMANCE

The indicative performance of our Foundation's assets in October was -0.44%, slightly better than that of the UBS and Credit Suisse indexes. Since the beginning of the year, the provisional result of our investments as at 31 October amounts to +5.59 %. By way of comparison, the UBS indexes of all pension funds and of pension funds of over 1 billion CHF post +6.20% and +5.92% respectively, while the Credit Suisse index is at +6.46%.



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

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

We remind you that 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 the annual salaries for 2025, by latest 23 December.

We thank you in advance for your valued cooperation.



ADJUSTMENT OF LPP SURVIVOR'S AND DISABILITY PENSIONS

As at 1 January 2025, the survivors' and disability pensions within the mandatory occupational pension schemes that commenced in 2021 will be adjusted for the first time in function of consumer price developments. The adjustment rate is +5.8%.

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Survivors' and disability pensions within the mandatory occupational pension system must be adjusted periodically up to the normal retirement age in the event of increases in the consumer price index. These LPP pensions have to be adjusted for the first time after three years, and thereafter at the same time as AVS pensions, generally every two years.

As AVS pensions will be adjusted in 2025, LPP survivors' and disability pensions must also be increased:

- Pensions adjusted for the first time on 1 January 2024: increase of 0.8%.
- Pensions adjusted for the last time on 1 January 2023: increase of 2.5%.



Under the link [Download Center - COPRÉ](#) you will find the new key occupational pension scheme figures as at 1 January 2025.

The key figures define the principal parameters of the occupational pension scheme, in particular:

- the LPP entry threshold
- the coordination deduction
- the minimum and maximum coordinated salary
- the maximum insured salary

These parameters provide a framework for mandatory pension insurance cover and establish the bases for calculating benefits.

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 18 November 2024



Claude Roch
Chairman



Pascal Kuchen
Chief Executive Officer