



## TOGETHER AND INFORMED

05 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form.

### KEY FIGURES AS AT 30 APRIL 2025 (INDICATIVE DATA)



**105.52%**  
NON-AUDITED RATE  
OF COVERAGE



**- 0.50%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 6.834 billion..  
29'715 persons are affiliated 3'570 pensioners are insured.*



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The stock market turmoil that followed the now famous 'Liberation Day' and above all the rapid rise in bond interest rates in the United States led the Trump administration to become a little more moderate on the subject of tariffs, with notably the announcement of a list of goods that would be excluded from the tariff measures. Fearing the end of American exceptionalism, international investors massively sold their American shares and bonds at the end of April, provoking a sharp fall in the dollar and a huge rise in the price of gold, which broke new historic records. After this powerful wave of 'Sell America' the situation stabilised. The announcement of the opening of trade negotiations with China, part of which have just been held (are reportedly due to be held soon) in Switzerland, also contributed to calming things down. For its part, the FED, which Trump was hoping to force to lower its rates more rapidly, has remained impervious so far and has not moved despite the pressure.

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After several weeks of extreme volatility, the S&P 500 index reverted to its level of end March, while the European and Swiss indexes moved in the same direction. Calm also returned to the bond markets, but these remain vigilant to any slippage. The savings achieved by Elon Musk's DOGE (Department of Government Efficiency) currently amount to only 160 billion dollars, a far cry from the trillions of savings announced in January. At the same time, military expenditure has increased by over 100 billion. Thus the problem of the budget deficit in the USA remains unresolved, as well as that of confidence in the dollar, which could be permanently affected by these recent events.

The taking office of the new German Chancellor Friedrich Merz was marred by a slap in the face in the form of a second round in the election, indicating the weakness of the incoming coalition and casting a measure of doubt on the new government's room for manoeuvre, including with respect to the deployment of the famous stimulus plan, which has not found favour with all the members of the Bundestag.

Swiss bond rates again dropped sharply following the publication of a statistic on inflation falling to zero at the end of April and the probability of seeing the Swiss National Bank again reducing its key rate. A return to negative rates to combat the strength of the Swiss franc, the traditional safe haven currency in this type of context, is also increasingly a subject of discussion.

On the geopolitical front, no clear skies are visible whether in Ukraine or the Near East, in fact quite the reverse. And an old conflict is flaring up again brutally with the sudden escalation of tensions between India and Pakistan in the Kashmir region, which risks degenerating into full-scale war at any moment.

To conclude on a more anecdotal note, a page is turning with the announcement of the departure of Warren Buffett, who at the age of 94 will hand over the reins of Berkshire Hathaway to Greg Abel at the end of the year.



## PERFORMANCE

Our indicative performance at the end of April posts at -0.50%, as compared to -0.89% and -1.55% for the Pictet LPP25 and LPP40 indexes respectively. The UBS index stands at -0.53%.



## WEB PORTAL FOR BUSINESS

We are pleased to inform you that pension plans can now be established in the four languages through the web portal for business. They can thus be used at will for the distribution to insured persons or in the recruitment process for example. The plans in force at the time of the order are generated in function of the authorised access of the users.

The order is placed via the menu « Documents » under « Description of plan ». The day's date is set by default, thus guaranteeing that the statutory values and legal limit amounts are up-to-date.

## WEB PORTAL FOR THE INSURED

Similarly, insured persons who have activated their access to the web portal for the insured have the possibility of establishing an up-to-date version of their pension plan. Only the plan for which they are eligible can be generated.

The order is placed through the menu « Documents » under « Create individual documents », then 'Description of your plan'. Here again the day's date is set by default so as to guarantee that the statutory values and legal limit amounts are up-to-date.



## PUBLICATION OF THE 2024 ANNUAL REPORT

Our annual report, in its new look, is now available on our website [www.copre.ch/en](http://www.copre.ch/en), in French, German and English. It can be downloaded under <https://copre.ch/en/download-center>.

In a few words:

2024, a jubilee year for our Foundation, was marked by two important events: our half-century of existence and the attainment of the milestone of CHF 6 billion in total assets.

We have continued to grow in a sustainable and healthy manner as well as to develop our activities on a major part of Swiss territory. This is reflected in an increase of our balance sheet of 14% compared to the previous year, achieving a total of CHF 6.510 billion as at 31 December 2024.

Our success on the occupational pension plans market endures thanks to our solid fundamentals and high-quality personalised service, which is particularly appreciated.

As usual, our annual report is divided into two parts:

- The first part, entitled 'The Essential', comprises the reports of the Board of Trustees, General Management, and the Investment Committee, as well as a report on the climate and sustainability prepared in line with the new recommendations of the ASIP (Swiss Association of Pension Funds).

We remind you that this updated report provides a pragmatic view of our efforts and achievements in the context of sustainability.

- The second part contains the balance sheet, operating account, annexes and finally the report of the statutory auditor.

We hope you enjoy reading this document, and remain at your disposal for any further information or questions.



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, 15 May 2025

A stylized, handwritten signature in black ink, consisting of a horizontal line with a large, sweeping 'X' shape above it.

**Claude Roch**  
Chairman

A handwritten signature in black ink, appearing to read "P. Kuchen" with a stylized flourish at the end.

**Pascal Kuchen**  
Chief Executive Officer