



## TOGETHER AND INFORMED

06 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form at the beginning of summer.

### KEY FIGURES AS AT 31 MAY 2025 (INDICATIVE DATA)



**107.03%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 1.06%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 6.934 billion..  
29'857 persons are affiliated 3'591 pensioners are insured.*



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The temporary suspension of tariffs and the opening of trade negotiations between the United States and China enabled the financial markets to regain a certain measure of optimism. American technological stocks posted a particularly significant recovery in May, while the Swiss and European indexes showed a more moderate progression.

For their part, bond markets remain very prudent, concerned by Moody's reduced rating of the American federal debt as well as by the budget bill – "One, Big, Beautiful Bill" - which provides for tax reductions and a record deficit. Incidentally, this famous bill is said to be one of the reasons for the disagreement between Donald Trump and his former protégé Elon Musk.

# COPRE

Japanese long-term rates continued to rise, which could ultimately erode the interest of Japanese institutional investors in U.S. Treasuries and strengthen the yen, potentially endangering the carry trade, whose principal source of financing is the Japanese currency.

The equilibrium of the financial markets thus remains fragile and could at any moment be upset by renewed trade tensions or an aggravation of the economic situation or of the debt.

Thanks to the strength of the Swiss franc over the past few months, Swiss inflation again went into negative territory in May, which should encourage the SNB to further reduce its interest rates. However, our central bank could be obliged to show restraint in the face of accusations by the American 'administration' which regards Switzerland as a country that manipulates its currency, which is not very favourable in times like these...

On the geopolitical front, the resumption of direct negotiations in Istanbul between Russia and Ukraine have not so far led to any concrete result apart from the exchange of prisoners. Moreover, reciprocal attacks have redoubled in intensity and ingenuity. The Trump 'administration' appears to have abandoned the hope of achieving a rapid ceasefire and is now focusing on other issues.

The Israeli attack on the Iranian military-nuclear complex, followed by the immediate retaliation by Teheran, triggered a downturn in the markets and a significant rise in the oil price. While the dreaded regional contagion has not yet occurred, the search for safe-haven assets is again turning towards gold and the Swiss franc.



## PERFORMANCE

Our performance progressed by 1.56% in May, posting an indicative YTD result of + 1.06%, which is virtually identical with that of the UBS index for all pension funds at +1.07%. The result for funds above 1 billion is +1.12%.

For their part the Pictet LPP25 and LPP40 indexes are at +0.4% and +0.35% respectively.



## RATING OF PENSION FUNDS

As each year, the publications 'Sonntags-Zeitung' and 'Finanz und Wirtschaft' have announced their 'Rating of Pension Funds'.

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This year our Foundation again attained four places on the podium:

- 3rd place in the category 'Performance on investments, average over 10 years'
- 3rd place in the category 'Remuneration on retirement assets, best level of interest granted over 3 years'
- 3rd place in the category 'Remuneration on retirement assets, best level of interest granted over 5 years'
- 3rd place in the category 'Remuneration on retirement assets, best level of interest over 10 years'

Furthermore, we gained 5th place in the category 'Performance on investments, average over 5 years'.

In the context of its 20th edition, a special prize was awarded for the best performance on investments over 20 years.

COPRE is the winner with an average performance of 4.59%.

This recognition highlights our financial solidity and the coherence of our strategy.

We are indeed proud of these results, which reflect our commitment to sustainable high-quality growth and allow us to pursue the strengthening of our position on the Swiss occupational pensions market!

You will find the detailed results on the website of either of these publications.

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

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

Lausanne, 19 June 2025



**Claude Roch**  
Chairman



**Pascal Kuchen**  
Chief Executive Officer