

## TOGETHER AND INFORMED

11 / 2025

KEY FIGURES AS AT 31 OCTOBER 2025 (INDICATIVE DATA)



**110.37%**

NON-AUDITED RATE  
OF COVERAGE



**+ 4.86%**

NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 7.207 Billion.  
30'072 persons are affiliated 3'718 pensioners are insured.*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form.



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

Despite the prolonged shutdown of the American government - at 42 days the longest in history - and a more prudent attitude on the part of the Fed, whose members are no longer unanimous on the next measures to be taken, the American market showed optimism in October, contradicting the month's normally poor reputation. The positive sentiment is still fueled by the technological sector, which presented impressive results. By way of illustration, the Nvidia company recently surpassed the mark of 5000 billion in market capitalisation, an unprecedented amount.

Investors continue to bet on future interest rate reductions by the Fed, due mainly to the continued weakening of the US labour market. A record number of job cuts were announced in October, with more than 153,000 layoffs particularly on the part of companies such as Amazon and Target, who cite the adoption of artificial intelligence as the principal cause.

# COPRE

The meeting between Donald Trump and Xi Jinping resulted in a temporary trade agreement, rather minimal and considered as favourable to China, which skilfully wielded the weapon of rare earths. This easing of Sino-American tensions was welcomed by the markets but does not settle anything fundamental in the longer term.

European indexes also rose, but in a more timid manner. However, Swiss shares regained considerable momentum at the beginning of November, following indications of a possible reduction in tariffs from 39% to 15% after Donald Trump's meeting with major Swiss business bosses, who evidently had better luck than our Federal Councillors.

Bond yields were generally down in the absence of a hike in inflation.

After a period of dramatic increases, the price of gold has entered into a logical phase of profit-taking, but remains a major contributor to the performance in October.

With respect to the geopolitical environment, no easing is apparent on the Ukrainian front. Among verbal escalations on nuclear testing and demonstrations of new strategic arms by Russia, the situation on the ground continues to deteriorate. The question of the more or less direct confiscation of frozen Russian assets (via a guaranteed loan for example) continues to stir up European capitals. For the time being, the process is blocked by Belgium. The situation is also extremely tense in Venezuela, where the United States is threatening military intervention to topple the Maduro government.



## PERFORMANCE

The value of our assets portfolio rose by 1.46% in October, a result significantly higher than the UBS reference indexes.

Since 1 January 2025, our indicative performance amounts to +4.86%, in line with the UBS index for pension funds at +4.81% and the UBS index for pension funds of over 1 billion at +4.89%.



## WEB PORTAL FOR BUSINESS - INPUT OF ANNUAL SALARIES FOR 2025 AND NOTIFICATION OF SALARIES FOR 2026

At the end of November 2025, we will send to our affiliated companies, via the web portal for business, by e-mail or post, the procedure and data necessary for notification of definitive salaries for 2025 as well as salary declarations for 2026.

# COPRE

We encourage our affiliated companies to send us, via the appropriate channel, all modifications relating to the 2025 period, as well as the annual salaries for 2026, by latest 23 December 2025.  
We are at your disposal for any further information.

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## CHANGE WITHIN THE BOARD OF TRUSTEES

Two departures from the Board of Trustees were announced at our Ordinary General Assembly/Information Session of 25 September 2025. The first departure concerns Mr Damien Lachenal, employer's representative, who stepped down on 30 September 2025 for professional reasons.

We would like to renew our thanks to Mr Lachenal for his activity and valuable collaboration over the past year. We also announced the retirement of Mr Daniel Hofstetter for 30 June 2026.

We are currently looking for candidates to join our Board of Trustees as employer representative as from 1 January or 1 July 2026.

A letter to this effect was sent to all our affiliated companies on 30 October. So far some fifteen applications have been received and the selection process is currently underway.  
The deadline for submitting applications is now passed.

The election of the new members will be held through electronic voting sent to all representatives of the affiliated companies.

We also remind you to update the composition of your Employee Benefits Committee and to inform us of any change, using the form provided to this effect.

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## COMMERCIAL ACTIVITIES IN GERMAN-SPEAKING SWITZERLAND: PASCAL JAEGGI SUCCEEDS URS HUNZIKER

Urs Hunziker, responsible for commercial activities in German-speaking Switzerland, will retire at the end of April 2026. Thanks to his unflinching commitment, his thorough knowledge of the market and his excellent network, he has made a decisive contribution to establishing COPRE in German-speaking Switzerland. Today about 40% of assets under management and half the newly affiliated companies come from this region. Pascal Kuchen, CEO, acknowledges his contributions: "Thanks to Urs Hunziker, we are today present and well-positioned throughout Switzerland. His advisory and inter-personal skills enabled him to open numerous doors and to inspire confidence. We warmly thank Urs Hunziker for his great commitment".

# COPRÉ

Pascal Jaeggi will begin his activity on 1 January 2026 so as to ensure a smooth transition, and will succeed Urs Hunziker officially on 1 May 2026.

Aged 39, Pascal Jaeggi has a Federal Diploma in Pension Fund Management, and solid experience in the field of occupational pension insurance. He also holds a Bachelor of Science in Business Economics (FHNW). We are happy to welcome Mr Jaeggi, whose expertise and extensive specialised knowledge will enable us to continue COPRÉ's positive development in German-speaking Switzerland.

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, 20 November 2025



**Claude Roch**  
Chairman



**Pascal Kuchen**  
Chief Executive Officer