

## TOGETHER AND INFORMED

12 / 2025

KEY FIGURES AS AT 30 NOVEMBER 2025 (INDICATIVE DATA)



**111.16%**

NON-AUDITED RATE  
OF COVERAGE



**+ 5.77%**

NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 7.409 Billion.  
30'098 persons are affiliated 3'742 pensioners are insured.*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form as the festive season gets underway.



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The month of November proved to be volatile and mixed on the financial markets.

It started with massive profit-taking on technology stocks as well as cryptocurrencies.

Optimism returned with the weakness of consumer statistics in the United States and the mention of Kevin Hassett, a close associate of Donald Trump, as a potential successor to Jerome Powell at the head of the Federal Reserve. The combination of these elements feeds into the scenario of further cuts in interest rates on the part of the American Central Bank.

Investors, however, are becoming more selective in favouring Alphabet shares rather than Nvidia and Oracle, for example.

# COPRE

The Swiss market continues to perform well, encouraged by the reduction of American tariffs to a more manageable level of 15% and by the significant increase in the share price of Roche, which benefited from positive news on the results of tests on new molecules.

Bond markets, as always, are showing greater caution and are again pushing up long-term interest rates, in the face of the persistence of inflation figures that are higher than the objectives (except in Switzerland), and the accumulation of colossal budget deficits. This is particularly the case in Japan, where the current level of interest rates offers local investors a real alternative to US treasury bonds and could also endanger carry-trade transactions which are welcomed by speculators.

The question of the legality of the tariffs is still being debated in the Supreme Court in the United States, creating a degree of uncertainty with respect to the consequences in the event of a negative decision.

After a consolidation phase, the prices not only of gold, but also of silver and copper, have taken off again.

On the geopolitical front and as one might have expected, the peace plan negotiated by American and Russian businessmen and largely inspired by Russian demands has not yet borne fruit. The highly sensitive question of using Moscow's frozen assets, which certain European countries would like to confiscate, has still not been resolved. The European Central Bank recently expressed a negative response, mentioning a violation of the treaties which it did not intend to commit

Furthermore, the Ukrainian government has been greatly weakened by the corruption scandals involving the inner circle of Volodymyr Zelensky. Hence the situation remains very tense and uncertain.

Pressure by the United States on Venezuela and the Maduro regime continues to increase. Donald Trump is thus bringing the Monroe doctrine back into fashion and telling anyone willing to listen that the South American continent is part of his sphere of influence.

Relations with China have eased somewhat, but on the other hand the verbal escalation and provocations are becoming increasingly intense between Beijing and Tokyo since the arrival of the Japanese prime minister Sanae Takaichi, who is adopting a more confrontational attitude towards China.



## PERFORMANCE

Driven by the progression of Swiss shares, our indicative performance posted a very good result in November, which has now enabled us to outperform the UBS reference indexes since the beginning of the year, with our result increasing to 5.73%, as against 5.40% and 5.42% respectively for the UBS pension fund indexes and the index for funds of over 1 billion CHF.



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

At the beginning of November, our affiliated companies received the information needed for the declaration of annual salaries for 2025 as well as the notifications on salaries for 2026.

We would like to remind our affiliated companies of the importance of sending us, by latest 23 December 2025, all modifications concerning salaries for the year 2025, as well as the annual salaries planned for 2026. These data can be sent via our dedicated web portal or by e-mail.

The intention is to include all salary modifications for the definitive billing for 2025 and the first billing of 2026.

We thank you in advance for your valuable collaboration.

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## INSURANCE CERTIFICATE

In compliance with art. 18 of our Pension Regulations, the remunerative interest rate for persons insured within our Foundation as at 31 December 2025 will be determined by the supreme organ, the Board of Trustees, in January 2026.

This interest rate will then be credited on the retirement assets of those insured, and can be seen on the definitive insurance certificate as from 26 January 2026.

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## BUYBACK OF CONTRIBUTION YEARS

There is still time to make a buyback of contribution years.

We remind you that these buybacks have the effect of increasing the personal retirement savings of each insured person and thus of improving his/her retirement benefits by bridging the gaps due to missing contribution years, salary increases or divorce. Tax savings are also possible thanks to voluntary buybacks.

The web portal for the insured makes it possible to make the payment of personal buybacks in an easy and autonomous manner.



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, 18 December 2025

A stylized, handwritten signature in dark ink, consisting of several overlapping horizontal and diagonal strokes.

**Claude Roch**  
Chairman

A handwritten signature in dark ink, featuring a prominent initial "P." followed by a series of connected, flowing letters.

**Pascal Kuchen**  
Chief Executive Officer