



CONSERVATIVE SEGMENT

IN EUROS *(previously Segment B)*
and IN SWISS FRANCS *(open as of 01.07.2026)*

INTRODUCTION

In existence since 1 January 2005, **the conservative segment is optional** and enables active beneficiaries aged 55 and above, referred to as “the beneficiaries” below, to protect themselves against short-term stock market volatility during their final years of membership in order to safeguard their retirement capital.

CHARACTERISTICS

The conservative segment, managed in euros and denominated in euros and Swiss francs, is open to all beneficiaries aged 55 and above who wish to invest in it.

Subscriptions can be transferred from one segment to another or within each segment once a year in the manner set out below. These transfers are entirely voluntary.

It is thus up to the beneficiary to decide, from one year to the next, if they wish to invest in the conservative segment and/or in CPIC shares in Swiss francs and, if so, how much they wish to invest.

Subscription transfers between segments – from the growth segment to the conservative segment – and subscription transfers within a segment – from euros to Swiss francs – are irreversible. Once the transfer has been made, assets can no longer be returned to the growth segment or denominated in euros.

This measure serves to prevent speculation and ensure the management stability of this short-term segment.

SHARE SUBSCRIPTION PROCEDURE

The transfer of share subscriptions from **the growth segment to the conservative segment** takes place on 1 January by converting shares in the growth segment in euros into shares in the conservative segment in euros observing the written instructions issued by beneficiaries by 30 November of the previous year at the latest.

The conversion of shares **within the conservative segment from euros to Swiss francs** takes place on 1 January by converting shares in euros into shares in Swiss francs observing the written instructions issued by beneficiaries by 30 November of the previous year at the latest.

PAYMENTS INTO BENEFICIARIES' ACCOUNTS

In the case of beneficiaries who have invested part of their capital in the conservative segment in euros, the "employer" contributions and any personal payments* they make will continue to be converted into the growth segment.

They can track the performance of their capital in the account statement sent to them every quarter which provides detailed information on both the growth and conservative segments.

For beneficiaries who have invested the totality of their capital in the conservative segment in euros or Swiss francs, the "employer" contributions and any personal payments* they make will from now on be converted into the conservative segment.

They can track the performance of their capital in the account statement sent to them every quarter which provides detailed information on just the conservative segment.

**Personal payments: personal payments are invested in the currency in which they are received, in euros or in Swiss francs.*

CALCULATION OF THE VALUE OF CONSERVATIVE SHARES

The value of the share in euros and the share in Swiss francs is calculated on a monthly basis.

The property owned by CPIC and the income/expenses associated with it are allocated exclusively to the growth segment.

PROCEDURE

Once a year, CPIC sends out information on the conservative segment to beneficiaries who have reached or will reach the age of 55 in the course of the year.

Once a year, during the first six months, beneficiaries will be notified of the new deadlines for subscribing to the conservative segment via the invitation convening the General Assembly.

Interested beneficiaries have until 30 November of the same year to return the form, duly filled in and signed, with its contents taking effect on 1 January of the following year.

General information on the conservative segment and the form for subscribing to it is available on the CPIC website. Beneficiaries can also download the form for converting shares in euros into shares in Swiss francs within the growth segment and/or within the conservative segment.

CORRESPONDENCE

All correspondence should be addressed to CPIC.

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