



GROWTH SEGMENT

IN EUROS *(previously Segment A)*
and IN SWISS FRANCS *(previously Segment C)*

PREAMBLE

CPIC operates on the basis of a capitalisation system. After deducting its expenses, it automatically passes on to the beneficiaries the entirety of the returns on its investments. These are governed by regulations which come close in spirit to the statutory investment limits applicable to Swiss pension funds.

CPIC's assets are managed by bank teams with an impeccable record as wealth managers, in two portfolios or segments: the growth segment (the subject of these regulations) and the conservative segment (the subject of separate regulations).

INTRODUCTION

The **growth segment, managed in euros and denominated in two currencies (euros and Swiss francs)** enables active beneficiaries, referred to as "the beneficiaries" below, to participate in economic growth through diversified investment in shares and bonds. Its expectation of a higher return is, however, accompanied by occasionally high short-term volatility, both upward and downward.

CHARACTERISTICS

The growth segment in euros is the segment that beneficiaries automatically invest in when they join CPIC.

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 growth 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, 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, 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 and in Swiss francs.*

CALCULATION OF THE VALUE OF GROWTH 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.

AUTOMATIC TRANSFER OF SHARES IN THE SWISS FRANC GROWTH SEGMENT (previously Segment C) TO THE SINGLE GROWTH SEGMENT ON 1 JULY 2026.

From 2011 to 30 June 2026, the growth segment in Swiss francs has enabled beneficiaries to protect themselves against the exchange rate volatility affecting beneficiaries residing in regions outside the euro zone, especially in Switzerland, with the aim of safeguarding their retirement capital.

On 1 July 2026, Swiss franc growth shares are being transferred automatically to the single growth segment and will continue to be denominated in Swiss francs (retaining the chosen currency). This single segment will continue to protect beneficiaries from exchange rate volatility.

This larger-sized single growth segment will, moreover, ensure greater diversification and hence even more efficient asset management – a multi-manager strategy with two service providers implementing their own distinct and complementary investment approaches.

The new value of the Swiss franc growth share on 31 July 2026 will be consistent with its value on 30 June 2026.

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 growth and conservative segments and the form for subscribing to the conservative segment are 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

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Geneva, July 2026

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