



TOGETHER AND INFORMED

07 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form and that you are enjoying this fine summer season.

KEY FIGURES AS AT 30 JUNE 2025 (INDICATIVE DATA)



106.62%
NON-AUDITED RATE
OF COVERAGE



+ 0.76%
NON-AUDITED NET
PERFORMANCE

*Our Foundation has a total assets of CHF 6.921 billion..
29'786 persons are affiliated 3'611 pensioners are insured.*



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The adoption of the American budget by the Congress, bringing the deficit to a record level, should have impacted the US bond markets; but this did not take into account the skilfully nurtured rumours of a possible departure of Jerome Powell - 'Mr Too Late' as Donald Trump calls him - which rekindled the hope of seeing the Central Bank reduce its key interest rates. The Chairman of the Fed is holding firm for the moment, leaving its reference rate unchanged. The latest job statistics, surprisingly robust, appear to vindicate him. Following a slight drop in June, American 10-year rates are again at a level close to that of end May, at around 4.4%. The dollar, on the other hand, saw a further plunge, dropping below the 80 centimes mark against the Swiss franc and representing a major challenge for our export industry, in addition to that of higher tariffs.

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In Switzerland, the Swiss National Bank (SNB) made a further reduction of 25 base points in its key rate, bringing this to zero. This decision was largely expected and did not succeed in bolstering the Swiss shares market, which suffered from a significant correction in June as indeed was the case with the principal European indexes, while American shares, boosted by the weakness of the dollar, rose to new heights.

Since the beginning of July, and the end of the 90-day pause in the tariffs war, the US administration is firing new salvos in all directions; around 15 countries, mainly in Asia, have received notification of the imminent application of tariffs varying from 25% to 40% - specifically 25% for its South Korean and Japanese allies. There is also talk of a forthcoming introduction of 50% tariffs on copper, of 50% on Brazil, which hosted the latest summit of the BRICS, and even of 200% on pharmaceutical products. After a relative calm of 3 months, the trade war is raging anew and promises to bring its share of surprises and volatility.



PERFORMANCE

The performance of our assets was down by 0.29% in June, mainly due to the weakness of Swiss shares and the strength of the franc, which led to losses on exposures not hedged in foreign currencies. Since the beginning of the year, the indicative result is + 0.76%.

The UBS index of pension funds, less exposed to Swiss shares, fares better at 1.15%, respectively 1.2% for funds of over 1 billion. These averages hide very different realities from one pension fund to another, and the dispersion of results was particularly significant in June.

For their part, the Pictet LPP25 and LPP40 indexes posted negative results of -0.28% and -0.14% respectively. The Credit Suisse index stood at +1.36% at the end of June.



ASSEMBLY OF DELEGATES / INFORMATION SESSION 2025

As you know, our Assembly of Delegates / Information Session, scheduled for 25 September 2025, will be held, as last year, both via videoconference and in person at the Hotel Royal Savoy in Lausanne. Secured voting will take place exclusively by electronic means from 4 August to 5 September 2025, and will concern the following items:

- acceptance of the statutory changes in the Act of Foundation and the Organisation Regulations.

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- the re-election of Madame Leila Hawa as representative of the affiliated companies on the Board of Trustees (this vote only concerns the group of representatives of affiliated companies).

The results of the votes will be announced at the 'Assembly of Delegates/ Information Session, and will also published in our October message

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, 17 July 2025



Claude Roch
Chairman



Pascal Kuchen
Chief Executive Officer