



## TOGETHER AND INFORMED

08 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you have enjoyed the summer. Schools have begun again in most Swiss cantons.

### KEY FIGURES AS AT 31 JULY 2025 (INDICATIVE DATA)



**107.26%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 1.71%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 6.990 billion..  
29'630 persons are affiliated 3'634 pensioners are insured.*



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

American economy is sending out mixed signals. While inflation continues to post figures that are above the long-term objectives, job market statistics have seen a significant downward adjustment, and advance indicators such as the purchasing managers index for the manufacturing sector continue to decline.

The coming into force of the tariffs has not yet affected consumer prices in the United States due to the precautionary stocks that have been built up; a later impact is expected, especially since the US dollar has weakened considerably, but it is impossible to predict its scale.

# COPRE

This uncertain environment has caused the Federal Reserve (FED) to stick to its position and refrain from reducing its key rate as vehemently demanded by Donald Trump. The S&P500 index currently appears to ignore these headwinds, and continues its rise towards new records. Might the recent nomination of a member of the Trump team to replace an outgoing governor encourage the markets to bet on an upcoming change of direction on the part of the Central Bank? In any case, the bond markets are showing a complacent attitude with 10-year rates in decline since the beginning of August.

The shock of tariffs at 39% on Swiss exports to the USA has had only a slight impact on the SPI shares index. It should be noted that most medium- and large-sized Swiss companies already have factories in Europe or the United States, which should allow them to avoid these punitive tariffs to a large extent. However if the tariffs were to be sustained over time, the attractiveness of Switzerland as a base for industrial production would nevertheless be impacted and the job market would suffer from future relocations. This represents a challenge which is compounded by the rapid strengthening of the Swiss Franc, particularly against the US dollar.

The Trump administration's threats of secondary sanctions in the form of exorbitant tariffs penalising countries purchasing Russian oil, principally India and China, have not been followed by concrete actions, and the two Asian giants dispose of means of retaliation which would leave them relatively untouched in the face of these American rantings. And in what constitutes yet another twist, the meeting between Donald Trump and Vladimir Putin in Anchorage is a source of concern in European capitals in view of the good relations apparent between the two leaders and the abandonment of demands for a ceasefire, in favour of a global plan for peace which will require lengthier and more arduous negotiations.



## PERFORMANCE

Our indicative performance for the month of July amounts to +0.93%, a little better than the respective UBS indexes. The result since the beginning of the year posts +1.71%, compared to +1.93% for the UBS index for all pension funds and +2.04% for funds of over 1 billion CHF.

It should be noted that the Credit Suisse index is no longer published as of July 2025.



## ASSEMBLY OF DELEGATES / INFORMATION SESSION 2025

As you know, our Assembly of Delegates / Information Session, planned for 25 September 2025, will take place, as last year, both via videoconference and in person at the Hotel Royal Savoy in Lausanne. Invitations have been sent out to the delegates of the staff pension committees

Secured voting will take place exclusively by electronic means between 4 August and 5 September 2025.



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, 21 August 2025

A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

**Claude Roch**  
Chairman

A handwritten signature in black ink, appearing to read "P. Kuchen" with a stylized flourish at the end.

**Pascal Kuchen**  
Chief Executive Officer