



## TOGETHER AND INFORMED

09 / 2025

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you have made a good start after the summer break.

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



**108.00%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 2.35%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 7.038 billion..  
29'644 persons are affiliated 3'668 pensioners are insured.*



### SITUATION ON THE FINANCIAL MARKETS

**as seen by our CIO, Jean-Bernard Georges**

While inflation in the United States remains too high compared to the official objective, the confirmed slowdown in the job market over the past few weeks has enabled Jerome Powell to envisage an initial reduction in the interest rate in September.

The American stock market welcomed this news. It now seems that two rate reductions of 25 base points before year end are anticipated by the share market.

The Swiss market continues to evolve favourably, despite the successive failures of our Federal Councillors to have the Trump administration see reason on the subject of the exorbitant tariffs imposed on our country, the appreciation of the Swiss franc, and the troubles of Nestlé's CEO, whose departure only briefly affected the price of the company's shares.

# COPRE

Are the share markets being rather too complacent? The current valuation of the American market reflects an optimism that is probably exaggerated, at the very moment when the heavyweight Nvidia (which alone represents 10% of the market capitalisation of the MSCI World index) is scaling back its growth forecasts for the years to come.

This extreme concentration on a limited number of technology companies, combined with a record level of valuation, constitutes a double fragility in the event of any bad news or external shock.

The bond markets appear to be more prudent and are sending out different signals. In the face of the persistence of pockets of inflation, and the aggravation of deficits and debt in numerous western countries, 30-year rates have been driven upwards almost everywhere, especially in Japan, the United Kingdom and France. François Bayrou was defeated on 8 September 2025 after losing a vote of confidence in the National Assembly. The members massively rejected his general policy statement, leading to the fall of his government.

The rise of gold to a new record of over 3,600 dollars per ounce also reflects the search for safe havens at a time when the decline in the value of the dollar desired by the Trump administration does not seem to be over.

The major geopolitical event was the summit of the Organisation of Cooperation of Shanghai in Tianjin, during which we saw a warming of relations between India and China and also the conclusion of a major agreement on energy between Beijing and Moscow with the gas pipeline Power of Siberia 2. This will transport Russian gas directly from the Yamal peninsula, which constituted the principal source of supply for Europe, especially through the Nordstream pipelines. Russia thus appears to have abandoned any hope of reactivation of the latter after a hypothetical end to the war in Ukraine, and further strengthens its Eurasian orientation.

Despite Donald Trump's threats, the Ukrainian conflict shows no signs of respite. On the contrary, escalations follow one after another, as is also the case in the Near East, where Israel is striking targets in Syria and even in Doha, the capital of Qatar, while at the same time pursuing the now declared goal of annexing Gaza.



## PERFORMANCE

Our indicative performance as at 31 August is estimated at +2.35%.

The UBS indexes of pension funds and funds over 1 billion performed slightly better at +2.72% and +2.76% respectively.



## SWITCH FROM CREDIT SUISSE TO UBS - CHANGE OF OUR BANK ACCOUNT DETAILS

In the context of the take-over of Credit Suisse by UBS, our bank account details have been modified since 1 September 2025. If you have so far been using a standing order for the payment of contributions, we request you modify this by using from now on the account IBAN CH40 0024 0240 5494 3601 R.

Our invoices containing a QR code for billing contributions or the payment of a buyback, reimbursement for encouragement for home ownership or reimbursement in the case of divorce, have already been adapted with the appropriate bank account details.

Notice for our esteemed pensioners: if your pension is currently paid into an account with Credit Suisse, you will need to send us the details of your new account with UBS as soon as this is known. This updating will enable us to ensure the continuity of your pension payments without interruption. If you have any questions, don't hesitate to contact your file manager.

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 September 2025

**Claude Roch**  
Chairman

**Pascal Kuchen**  
Chief Executive Officer