

## TOGETHER AND INFORMED

03 / 2026

KEY FIGURES AS AT 28 FEBRUARY 2026 (INDICATIVE DATA)



**110.43%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 2.24%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 8.349 Billion.*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form as spring approaches.



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

While it is the war in Iran and its multiple repercussions that have been on everyone's mind for the last two weeks, we nevertheless need to address other subjects which occupied the financial markets before the fateful date of 28 February.

The decoupling observed in January between part of the technology securities and sectors hitherto more neglected, such as energy and industry, continued and even accentuated in February. This sector-specific rotation also benefits the Swiss market, sought after for its diversifying and defensive qualities and driven by the good performance of the heavyweights Nestlé, Sandoz and Roche.

# COPRE

The crisis affecting the software sector also spread to the area of private credit. One of the main players in this industry, the company Blue Owl Capital, was obliged to block buybacks on one of its private debt funds destined for private persons, in the face of a massive influx of sell orders relating to the strong exposure of this instrument to the software sector and to concerns about its liquidity. The crisis in confidence now affects all the players in private credit, who have seen their stock price fall - among them Blue Owl, Blackrock, Blackstone, and even the Partners Group. Is this an exaggerated reaction on the part of investors who are throwing the baby out with the bathwater, or rather a canary in the mine announcing future catastrophes? It is very difficult to see clearly at this stage.

The much-awaited decision by the United States Supreme Court was finally announced. It invalidates the reciprocal tariffs of the Trump administration, which acted outside the legal framework. The reaction from the White House was not long in coming. A universal tariff of 15% on all imports will be applied instead, for a maximum period of 150 days. What will happen then? Will certain sectors previously exempted continue as such? Will the tariffs already applied be reimbursed? Are the trade agreements signed with the principal economic partners still valid? As we can see there is a multitude of questions, and a period of uncertainty is to be expected. One thing is certain, Donald Trump will no longer be able to use tariffs as a weapon to threaten or force a particular country.

28 February thus marked the beginning of a campaign of massive bombing of Iran by American and Israeli forces, the objectives of which are less than clear and will probably turn out to be divergent in the long term. For the time being the Mullahs' regime is holding out, despite the elimination of its Supreme Leader. Teheran's retaliations against the American bases in the region and against the oil and gas infrastructures of the Gulf States have come as a surprise to some, due to their intensity and capacity to continue over time. As the Strait of Hormuz is effectively closed, the oil price has shot up to nearly USD 120 per barrel, before dropping back a little as a result of Donald Trump's statements on a rapid end to the conflict and of the use of strategic reserves to supply the market and push prices down. Too high an oil price would provoke a return to the catastrophic scenario of stagflation experienced in 2022, which the American administration wishes to avoid at all costs, especially in an electoral year. Furthermore, the financial markets have been sending clear signals since the beginning of March: fall in shares and new increase in long-term interest rates.

While the conflict extends to the Lebanon and Iraq, it seems increasingly evident that the Trump administration, possibly inspired by the success of the Maduro operation and the absence of international reactions, has put its fingers in a messy chain of events which will be very difficult to control. An ancient empire, Iran is a large ethnic and religious mosaic with Kurdish, Azeri, Arab and Balochi minorities making up nearly 50% of the population. In the event that the regime falls, a civil war is a distinct possibility, bringing with it a destabilisation of the whole region.

It is certain that the financial markets will remain volatile over the next few weeks, in function of this new war and the price of a barrel of oil.



## PERFORMANCE

Our performance for the month of February was again positive, with a progression of 1.33%, driven by the good results on Swiss shares, raw materials and gold in particular, despite the high level of volatility on precious metals observed last month.

Since 1 January, our indicative performance posts at +2.24%, a figure which is higher than the UBS indexes of all pension funds and of funds of above 1 billion Swiss francs, which posted results of +1.91% and +1.82% respectively. For its part, the Swisscanto monitor of pension funds closed the period at +1.74%  
As at 17 March, our indicative annual performance amounted to +0.43%.



## ELECTIONS TO THE BOARD OF TRUSTEES

Mrs. Amélie Joye (representative of the affiliated companies) was elected to the Board of Trustees as of 1 March 2026 for a four-year mandate in place of Mr Damien Lachenal, who has had to leave the Board of Trustees as his employer company is no longer affiliated to our Foundation.

Mrs. Joye was elected with 147 votes 'for', 5 abstentions and 2 votes 'against'.

Since 2023, Amélie Joye has been Human Resources Manager and Member of General Management at the group Transports publics fribourgeois Holding (TPF) SA.

She holds a Master's in Corporate Management and a CAS in Human Resources.

Born in 1983, Amélie Joye is married and the mother of two children.

Furthermore, to replace Mr Daniel Hofstetter (who will retire on 30 June 2026), Mr David Holzer (representative of the affiliated companies) has been elected to the Board of Trustees as of 1 July 2026 for a mandate of four years.

He was elected by 148 votes 'for', 3 abstentions and 3 votes 'against'.

Since 2006, David Holzer has been Financial Director and Risks Director with the group Bordier & Cie SCmA, private bankers in Geneva, as well a member of the Executive Committee (Switzerland and Group).

Holding a Master's in Economic and Social Sciences from the University of Geneva, he also has a diploma as certified public accountant.

Born in 1968, David Holzer is married and the father of two children.

# COPRE



## INFORMATION SESSION

To your diaries! We have pleasure in announcing that our annual information session will be held this year on Thursday 24 September 2026 at the Royal Savoy Hotel in Lausanne.

This will be the ideal occasion to present you with a report of the first nine months of the year. We will also be happy to share with you other interesting subjects and ideas.

Invitations and the detailed programme will be sent to you after the Easter holidays. We look forward to seeing you there.

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, 19 March 2026

A stylized, handwritten signature in black ink, consisting of several overlapping horizontal and diagonal strokes.

**Claude Roch**  
Chairman

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

**Pascal Kuchen**  
Chief Executive Officer