COPRÉ

TOGETHER AND INFORMED

08 / 2026

KEY FIGURES AS AT 31 JULY 2026 (INDICATIVE DATA)

110.83%
NON-AUDITED RATE OF COVERAGE

+ 3.17%
NON-AUDITED NET PERFORMANCE

Our Foundation has a total assets of CHF 8.446 billion.
33'210 persons are affiliated and 4'144 pensioners are insured.

Dear insured persons, affiliated companies, and partners,

We hope you had a pleasant summer. As most of the Swiss cantons are now going back to school, we have pleasure in sharing with you the latest news from COPRÉ.

SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The resumption of the conflict between the United States and Iran, together with the recent involvement in the hostilities on the part of the Houthis, who are attempting to disrupt maritime traffic in the Bab-el-Mandeb Strait, have again pushed the oil price higher, with the barrel of Brent reaching the 100-dollar mark before dropping back a little. This revives tensions on the bond markets, always worried about the resurgence of the scourge of inflation, whereas this had dropped significantly in June to a level of 3.5%, compared to 4.2% in May, in the United States.

Despite this tenser context, the ECB decided not to touch its interest rates, a rather wise decision in view of the weakness of European growth.

In Switzerland, a return of inflation does not appear to be imminent. The latest statistics at the end of July post +0.4%.

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The contradictory statements coming out of Washington - sometimes belligerent, sometimes reassuring - don't change anything. It does appear that the United States no longer has sufficient stocks of certain critical munitions, not for massive bombardment of Iran but to intercept Teheran's retaliatory strikes on their military bases and the monarchies of the Gulf, and for supporting Ukraine. The US administration is seeing the situation gradually slipping from their control and is desperately seeking to project a positive, victorious image on what constitutes a setback of great strategic significance.
Saudi Arabia seems to have made a profound geopolitical and security-related switch by signing a defence treaty with Turkey and Pakistan, in which Egypt is also said to be interested. The security of the Middle East will then have to be handled in the future without the United States.
An agreement appears to be taking shape between Iran and Oman on managing the Strait of Hormuz. Even if the latter were to open in the near future, the modalities mentioned are said to differ from the conditions set down by the United States. In particular, Iran is reported to be requiring the payment of rights of passage or of a service tax. Accordingly, a full return to free movement of traffic in the Persian Gulf does not appear to be imminent as yet.

The Trump administration has taken advantage of the expiry of the 10% temporary tariffs applied in February to launch immediately a new version and show its muscles once again. This time it is under the pretext of the fight against forced labour that new surcharges ranging from 10% to 12.5% will be imposed on some 60 countries, including Switzerland at 12.5%.

On the corporate side, the news was not particularly good in the technology sector. A new Chinese artificial intelligence, Kimi K3 from the company Moonshot AI, appears to be able to threaten the dominant positions of Anthropic and OpenAI, and to cast doubt on the pertinence of the huge sums invested by the western hyperscalers and their profitability. This is a context that reminds us of the DeepSeek episode, forgotten a little too quickly. This new scepticism was borne out after the announcement of a new investment plan of USD 200 billion by Alphabet, which led to a fall in its share price. Tesla was also punished by the markets after publishing disappointing quarterly results, aggravating still further the drop in the Nasdaq index.
Finally, it was the star sector of the past few months, that of semi-conductors, which had to face a new Chinese disruption with the announcement by Beijing of the domestic production of its own deep ultraviolet (DUV) lithography machines, a technology on which ASML held a virtual monopoly.

The sector-based rotation towards more traditional and defensive sectors thus still continues to benefit the Swiss and European markets, which have posted positive results over the past few weeks

After a significant period of consolidation which lasted since the end of January and led the price slide to the 4,000 dollars per ounce level, gold has now taken off again since the beginning of August, driven largely by a renewed weakening of the job market in the USA as well as by a technical rebound.

PERFORMANCE

Our indicative performance YTD progressed modestly over the month of July, at +3.17%. The costs of covering our exposure in foreign currencies was the main negative contributing factor.

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In comparison, the UBS indexes of all pension funds and of funds of over 1 billion CHF post negative results for the month of July, with YTD performances of +4.18% and +4.06% respectively since the beginning of 2026. The same goes for the Swisscanto pension fund monitor which slid to +4.24%.

The more favourable context for our assets allocation since the beginning of August enables us to post a provisional performance of +4.56% as at 14 August 2026.

INFORMATION SESSION 2026

Our annual information session will take place on Thursday 24 September 2026, from 09:30 am to 12 noon, at the Hotel Royal Savoy in Lausanne, in person or online.

Invitations have been sent out at the end of June to all members of the staff pension fund committee.

For those who still wish to participate, you can register up to 11 September via the link or the QR code shown on the invitation.

If you have any questions, you can send an email to inscription@copre.ch.

Dear insured persons, affiliated companies and partners, we send you our best wishes.

Thank you for your confidence, and take good care of yourselves.

Lausanne, 20 August 2026

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer

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