TOGETHER AND INFORMED

07/2026

KEY FIGURES AS AT 30 JUNE 2026 (INDICATIVE DATA)

110.78%
NON-AUDITED RATE OF COVERAGE

+ 3.03%
NON-AUDITED NET PERFORMANCE

Our Foundation has a total assets of CHF 8.410 billion.
33'265 persons are affiliated and 4'116 pensioners are insured.

Dear insured persons, affiliated companies, and partners,
We hope this message finds you well and that you are enjoying the summer season.

SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The now-defunct memorandum of understanding between Iran and the United States, signed on 17 June, together with the partial resumption of shipping through the Strait of Hormuz, helped push crude oil prices lower, extending the downward trend already observed since the beginning of the month. At USD 70 per barrel, Brent crude had almost returned to its pre-war level. Thanks to this temporarily favourable context, Kevin Warsh was able to leave interest rates unchanged at the Fed's 17 June meeting despite US inflation running at 4.2%, a level that would normally have warranted a rate hike. Nevertheless, the Fed adopted a more hawkish tone, signalling the possibility of future increases. When the meeting minutes came out, it became clear that the decision had not been unanimous.

The ECB took a much more cautious, even dogmatic, approach at its 11 June meeting, raising its key reference rate by 25 base points despite near-zero growth in Europe and inflation remaining well below US levels. Switzerland remains an exception. With inflation easing to 0.5 percentage points, it is logical for the SNB to leave its monetary policy unchanged.

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Although growth remains robust in the United States, driven by massive investment in AI-related infrastructures, job creation slowed sharply in June, with just 57,000 new jobs added. Whether this reflects the broader adoption of AI across businesses or simply a temporary blip remains an open question, and for the moment analysts are split.

The SpaceX IPO attracted huge investor interest. The share offering was more than four times oversubscribed, valuing the company at USD 1.8 trillion (with the IPO itself raising USD 75 billion). After a rocket-like start, with the share price climbing more than 50% in just a few days, enthusiasm quickly came back down to earth, with the stock now trading only slightly above its issue price. More broadly, investors are becoming increasingly selective when it comes to technology stocks. As hyperscalers retreated, semiconductor stocks kept advancing. Other cyclical sectors, as well as small and mid-cap stocks and long overlooked high-dividend defensive names, are also benefiting from what appears to be the early stages of a sector rotation. The Swiss market is an example of this, outperforming both the MSCI World Index and the S&P 500 in June, and allowing it to make up part of the ground lost in recent months.

Gold continued to slide in June, stabilising at around USD 4,000 an ounce. Kevin Warsh's credibility with the bond markets and the stronger US dollar explain gold's continued consolidation.

Once again, the geopolitical landscape has shifted dramatically over the past few days. With the ceasefire declared over and hostilities resuming, oil prices have moved up again, boosting long-term interest rates. Meanwhile, equity markets, all at record highs, have also seen a wave of profit-taking.

PERFORMANCE

Our indicative performance for June posts a limited progression of 0.24%, due mainly to rises in Swiss and international shares, whereas the drop in the price of gold and commodities, where we have a lot more exposure than the average pension funds, had the effect of practically wiping out these gains. Another factor to be taken into account is the cost of our program for covering share risks, which considerably reduces the volatility of these investments and the impact of drawdowns when these occur, but which causes a loss during the months when the market progresses without significant correction. Our indicative result since 1 January is +3%, below the UBS indexes of all pension funds and funds of over 1 billion CHF, which posted results of +4.35% and +4.25% respectively. The Swisscanto monitor of pension funds fared even better at +4.51%.

As of 15 July 2026, the provisional result of our investments fell back to +2.93%.

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YOUR INSURANCE CERTIFICATE IS AVAILABLE ONLINE AT ALL TIMES

We have the pleasure to inform you that your insurance certificate is now available in just a few clicks via your insured web portal.

This portal gives total flexibility for the steps you need to take.

It is no longer necessary to wait for the annual communication or to contact your contact person in this respect. From now on, you can order your pension certificate at any time. The web portal enables you to generate this document at the current or future date depending of your needs for simulation, at the latest by 31 December of the current year.

Furthermore, as a reminder, it is also possible to generate your pension plan.

This online service thus allows you to have an up-to-date document whenever you need it. We remind you that pension certificates dated 1 January of each year, as well as those established following a mutation during the course of the year, are published automatically and available at all times on your web portal. If you are not yet registered on the web portal for the insured, we invite you to contact your contact person, who will be glad to guide you and provide your access codes so that you can take advantage of this functionality without delay.

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ELECTION TO THE BOARD OF TRUSTEES

As a result of the electronic voting organised from mid-June to mid-July 2026, our insured persons' delegates re-elected Mr Claude Roch to the Board of Trustees for a new mandate of four years. There were 57 votes in favour, 2 abstentions and no vote against.

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, 16 July 2026

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer

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