

## TOGETHER AND INFORMED

04 / 2026

KEY FIGURES AS AT 31 MARCH 2026 (INDICATIVE DATA)



**107.73%**

NON-AUDITED RATE  
OF COVERAGE



**- 0.20%**

NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 8.136 billion..*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health.



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

Risky assets suffered considerable losses in March, however there was no panic on the financial markets.

It was the evolution of the war in the Middle East and its consequences in terms of the price per barrel of crude oil that dictated the trend during the past few weeks.

The situation remains rather confused and subject to numerous twists and turns. While tension was at its highest after the respective bombardments of gas installations and civil infrastructures and Donald Trump's verbal abuse sunk to new depths, an unexpected ceasefire was announced, enabling the opening of direct negotiations which have not so far proved fruitful.

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Attention is now focused on the Strait of Hormuz where several hundred ships are blocked and which constitutes Iran's key bargaining card. The United States is currently attempting to strangle Teheran economically by putting in place a naval blockade of the Islamic Republic's ports.

Despite their boastful statements, it is clear that the American and Israeli leaders grossly underestimated the Revolutionary Guards' resilience and capability of causing harm. Operation Epic Fury, which is said to cost the USA directly more than a billion dollars a day, not to mention the economic costs, and which is rapidly depleting stocks of certain strategic munitions, has not yet achieved its objectives, however vague and shifting those may be.

Time is running short and pressure is mounting for Donald Trump, who lacks the support of the Europeans and NATO as well as of a growing portion of his own camp. A vote in Congress will need to take place after 60 days of military operations, and the mid-term elections are getting closer and closer. This war is unpopular in the United States and the impact of the increase in oil and gas prices can already be seen in inflation, an explosive theme in an election year.

In addition, most other essential materials such as fertilisers and helium also transit via the Strait of Hormuz, the other major producer being Russia which is under international sanctions. The impact on the price of agricultural goods and on the semiconductor sector could rapidly present major problems.

The financial markets thus reacted in a rational manner by taking into account the deterioration of the economic outlook. For the time being they are not anticipating high inflation, prolonged stagflation or an apocalyptic escalation of the conflict, as reflected by future oil prices.

The dollar has regained some strength and the American stock market suffered less than those of Europe and Asia, which are considered as more sensitive to the oil price more reliant on their supply.

Long-term rates also took a hike, provoking losses on bond investments.

The only asset class that clearly benefited from the situation was that of commodities, in which we are invested notably via a diversified fund, which now heads the list of the main contributors to our performance.



## PERFORMANCE

Our performance for March posts a result of -2.42%, the sharpest declines coming from Swiss and international shares as well as bonds.

Since the beginning of the year our indicative result has slid into negative territory at -0.20%, which nevertheless places us in a better position than the UBS indexes of pension funds and of pension funds of over 1 billion CHF, which posted results at -0.76% et -0.7% respectively.

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For its part, the Swisscanto monitor of pension funds closed the period at -0.58%.

After the upturn in risky assets following the ceasefire, our indicative performance as of 22 April is again positive, at +1.56%

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## ANNUAL REPORT AT 31 DECEMBER 2025

In its meeting of 23 April 2026, the Board of Trustees unanimously approved the annual accounts as of 31 December 2025.

During the past financial period, our Foundation passed the milestone of 7 billion CHF. The total on the balance sheet at the end of 2025 amounts to 7.575 billion CHF, an increase of 16% compared to end 2024.

The annual performance achieved last year amounted to +6.65%. We remind you that our Foundation granted an interest rate of 5.0% on the savings of policy-holders insured as of 31 December 2025.

Our annual report will be available in the first week of May on our website [www.copre.ch](http://www.copre.ch). It can be downloaded in French, German and English.

As usual, this will be split into two parts. The first part, entitled 'The Essential', will contain the reports of the Board of Trustees, the Executive Committee, the Investment Committee and a report on the climate and sustainability in line with the recommendations of the ASIP (Swiss Pension Fund Association).

The second part will contain the balance sheet, operating account, annexes and the report of the statutory auditor.

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## ATTRIBUTION OF SUBSIDIES AS PER ARTICLE 56 LPP PARA. 1, LET. A

In accordance with the Federal Law on the Occupational Old Age, Survivors' and Disability Benefit Plan (article 56 LPP para. 1, let. a), the LPP Guarantee Fund pays out subsidies, via the pension funds, to employers whose age structure is unfavourable. More precisely, these subsidies are granted, through current accounts, to affiliated companies whose proportion of older employees is above average and which are thus particularly affected by the staggering of savings contributions by virtue of the LPP, as of 30 April 2026.

A specific communication to this effect will be sent at the beginning of May 2026.

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## STATEMENT FOR THE GUARANTEE FUND LPP 2025 FOR COMPANIES AFFILIATED TO SEVERAL PENSION FUNDS

Affiliated companies which have notified us that their staff are affiliated to several pension funds will receive at the beginning of May the FG.3 form (Indications of subsidy per employer) and the FG.4 form (Subsidies to employers affiliated to several pension funds).

These forms will enable them to notify and draw up a statement for the LPP Guarantee Fund in order to determine the attribution of potential subsidies.

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## INFORMATION SESSION FOR FUTURE PENSIONERS

Our Foundation is offering to all its insured persons aged 58 and over an information session dedicated to the preparation of their future retirement. This session will be available in French, German and English.

It will take place in videoconference mode during the course of September 2026, with two sessions planned per language. Invitations will follow shortly.

The presentation will last between 1.5 and 2 hours.

Dear insured persons, affiliated companies, and partners, we send you our cordial greetings.  
Thank you for your trust, and take good care of yourselves.

Lausanne, 23 April 2026

**Claude Roch**  
Chairman

**Pascal Kuchen**  
Chief Executive Officer