

## TOGETHER AND INFORMED

01 / 2026

KEY FIGURES AS AT 31 DECEMBER 2025 (INDICATIVE DATA)



**108.81%**  
NON-AUDITED RATE  
OF COVERAGE



**+ 6.65%**  
NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 7.572 Billion (non-audited).*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you have spent precious quality time over the year-end break with your family and loved ones.

Unfortunately, this new year opened in silence and reflection.

All our thoughts are with the victims, their families and relatives as well as with all those affected by the tragedy of Crans-Montana (VS).

Therefore, we are publishing this first "Together and Informed" of 2026 in a spirit of humility and with a heavy heart.



### RETROSPECTIVE 2025 AND PROSPECTS FOR 2026

as seen by our executive management, Pascal Kuchen and Stefanie Ajilian

The last pages of 2025 were written a fortnight ago. The year was marked by numerous events, including geopolitical crises, natural catastrophes and historic political decisions, both the Swiss and international news was rich in twists and turns...

Here's a random recap of some of the key events of 2025:

Unfortunately, the conflicts in both the Middle East and Ukraine continued throughout the year. Let us hope that a solution favouring peace will finally be found.

In January, a series of fires broke out in the Los Angeles area. They burned tens of thousands of hectares and destroyed thousands of homes, killing 440 people. In the same month, Federal Councillor Viola Amherd announced her resignation after serving six years in the Swiss government, and Donald Trump was sworn in as the 47th President of the United States. Immediately after his inauguration, he signed a series of radical executive orders, and a new wind was blowing in the Capitol.

In March, Martin Pfister from the canton of Zug became the country's 123rd Federal Councillor.

Early April 2025 marked the beginning of the saga surrounding the Trump Administration's introduction of new tariffs on US imports. After a brief suspension, shockwaves reverberated on 1 August with the announcement of a final tariff rate of 39% for Swiss products—one of the world's highest. Not until November, following a visit by six Swiss business leaders, did Trump reverse course by lowering the rate to 15%. This same delegation made headlines after gifting Trump a gold watch and a personalised gold bar.

In mid-May, after several days of conclave at the Vatican bringing together 133 cardinals, Cardinal Robert Francis Prevost, aged 69, became the 266th Pope of the Catholic Church, taking the name Leo XIV.

During the same period, Basel hosted the Eurovision Song Contest, an event watched by some 166 million viewers worldwide.

Sadly, the summer of 2025 was marked by a series of tragic events, including the collapse of a glacier above the village of Blatten, the derailment of Lisbon's historic funicular, and the assault on the Singha Durbar palace complex.

On a more positive note, the European golf team beat the United States team in the traditional Ryder Cup.

In the autumn, Zohran Mamdani was elected Mayor of New York and, on 1 January 2026, became the first Muslim mayor of the largest US city. In a very different vein, four thieves broke into the Louvre Museum in Paris, stealing eight French Crown Jewels estimated at 88 million euros.

Finally, on 15 December 2025, mourners gathered for a memorial vigil at Sydney's Bondi Beach, the site of Australia's deadliest mass shooting in nearly 30 years.

The financing of the 13th AHV/AVS pension remains unresolved. Nevertheless, a solution will have to be found quickly, as the benefit will be paid for the first time in December 2026.

For our Foundation, 2025 marked another excellent vintage. We are growing sustainably year after year. Assets under management have surpassed CHF 7 billion. The number of active insured members topped 30,000 in August 2025, while the number of pensioners passed 3,500 in April 2025. The Foundation's team celebrated its first old-age pensioner in February 2025, and reached a milestone in December 2025 with 40 employees. Our structure is continuing to expand.

We therefore look ahead to 2026 with confidence. Both outlook and prospects are encouraging. Naturally, we remain attentive to the challenges of our operating environment.

As it enters its 52nd year of operations, the Foundation enjoys a solid financial base, remaining a benchmark in Switzerland's occupational pension landscape.



## SITUATION ON THE FINANCIAL MARKETS

As seen by our CIO, Jean-Bernard Georges

Despite signs of weakening consumer demand in the United States and a labour market slowdown, U.S. was surprisingly strong in December, allowing the Federal Reserve to implement a further 25-basis-point rate cut that confirmed investors' expectations. U.S. GDP is buoyed by massive investment spending in artificial intelligence. Yet the market has become more selective, with a closer focus on the dangers of potential overinvestment and the increasing web of cross-shareholdings among leading industry players.

The Supreme Court has postponed its ruling on the legality of the tariffs imposed by the U.S. Administration, which reported already generated several hundred billion dollars of revenue in 2025. These funds are expected to be channelled by Donald Trump into a massive unprecedented increase in defence spending, with the budget set to rise from USD 1 trillion to USD 1.5 trillion. While financial markets have by and large welcomed these developments, they are far less sanguine about the renewed tensions with Jerome Powell. The Federal Reserve Chair has reportedly been subpoenaed by the Department of Justice, accompanied by a threat of criminal charges. Such developments may well put investors off, given that the Fed's stability and credibility are at the very heart of the global financial system.

Up nearly 20%, UBS was the star Swiss market performer in December. The banking giant received a boost from an announced parliamentary agreement signalling greater flexibility for instruments eligible for use as regulatory capital. Despite ongoing sharp political tensions, European equity markets also posted solid gains toward year's end.

After an expected wave of profit-taking, precious metals rebounded, driven by persistent geopolitical tensions and generally accommodating monetary policies.

January 2026 opened with the stunning announcement of a U.S. operation in Venezuela aimed at apprehending President Maduro for transfer to a New York court, while also securing control over the world's largest oil reserves. Buoyed by the undeniably successful operation known as "Absolute Resolve", President Trump has since threatened to take on Iran or Cuba and to seize Greenland by hook or crook. All these developments point to a tense geopolitical environment in 2026. While the intervention seems to have taken the international community by surprise, it is consistent with the new U.S. strategic doctrine published in November 2025. Informally referred to as the "Donroe" doctrine, a contraction of Donald and Monroe, it openly asserts U.S. hegemonic ambitions over what it calls the Western Hemisphere, understood broadly as the American continent.



## PERFORMANCE

In terms of performance, December extended the positive trend seen throughout 2025, primarily driven by the strength of Swiss equities and precious metals.



Our real estate portfolio was subject to an external valuation, which served as a benchmark for the swap transaction within the new single-investor investment group created for us under the SFP Real Estate Foundation. Including these updated valuations in our accounts added approximately 2% to the Swiss real estate segment in December.

Our entire asset portfolio increased by 0.84% over the month, bringing our provisional, unaudited annual performance to 6.65%. This constitutes a robust result, one that few would have anticipated when the so-called "Liberation Day" arrived, marking the onset of the trade war that shaped much of the past year.

This good showing was mainly due to Swiss equities and gold, both of which posted solid gains. Our Investment Committee had decided in January to tactically increase the weighting of these two asset classes, a move that today proves to have been most judicious.

The principal negative contributor was the U.S. dollar, which depreciated by nearly 13% against the Swiss franc. Despite our policy of reducing currency risk via forward hedging, our residual exposure to the U.S. dollar remained significant and impaired the performance of certain asset classes, in particular international equities, where close to 70% of the nominal gain was wiped out by the falling U.S. dollar.

With our annual performance of 6.65%, we are not only well above our long-term average of approximately 4% but also on a par with the Pictet LPP-25 and LPP-40 indices, which posted gains of 2.60% and 4.26% respectively.

The Swisscanto Pension Fund Monitor ended the 2025 financial year at 5.3%, while the UBS Pension Fund Indices and the UBS Indices for pension funds with assets exceeding CHF 1 billion were up 5.81% and 5.83%.



## PENSION CERTIFICATES

The final pension certificates will be available as of 30 January 2026 on the web portal for the insured. Of course, we remain at the disposal of our insured members to answer any questions they may have.



## LPP GUARANTEE FUND CONTRIBUTION RATE

For 2026, the contribution rate payable to the LPP Guarantee Fund in respect of subsidies has been slightly reduced to 0.11% of coordinated salaries (down from 0.13% in 2025). Affiliated companies with access to the web portal for business are invited to order the new contribution schedules for the 2026 financial year via the portal. For all other employers, the contribution schedules will be sent by post by the end of January 2026.



## DECISIONS OF THE BOARD OF TRUSTEES

### Technical bases

The Board has decided to maintain the Foundation's technical interest rate at 2.25% and to update the current LPP actuarial tables taking into account the latest edition of these (2025).

Based on these criteria, all technical provisions have been fully recognised as balance sheet liabilities as at 31 December 2025, reflecting an excellent financial position.

### Remuneration on retirement savings

An interest rate of 5.00% is credited on the retirement savings of active insured persons as at 31 December 2025.

Consequently, the average interest rate distributed by COPRÉ over the past 10 years comes to 3.00%, or more than twice the minimum statutory rate for the same period (1.075%).

For 2026, the interest rate credited on retirement savings has been provisionally fixed at 1.25%.

As in previous years, the final interest rate for 2026 will be determined in January 2027, after the relevant criteria have been reviewed.

### Coverage rate

The Foundation's unaudited coverage rate improved over the course of the past year to approximately 108.81% as at 31 December 2025, taking into account the allocation of the additional interest rate.

The audited annual accounts will be published in the annual report, which will as usual be made available in three languages in early May 2026 on our website.

### Reserve for fluctuations in asset value

In order to pursue the will to consolidate COPRÉ's financial stability, the board of Trustees utilized a part of the performance to strengthen the fluctuation reserve which will be constituted over 60% of its target value at the end of 2025.

### Retirement pension indexation

The board of Trustees took the decision to not index the retirement pension as at 1st January 2026.

### Conversion rate

The conversion rate in 2030 will be maintained at 5.6% (at 65 for men and women).

All of these decisions, the result of more than five decades of proven experience, further strengthen the Foundation's security, which remains COPRÉ's guiding principle.



## CHANGES TO OUR COMMUNICATION: LAUNCH OF OUR NEWSLETTER

Until now, we have been pleased to share our monthly publication "Together and informed" with you in PDF format, updating you on the Foundation's activities and on financial market developments.

With a view to enhancing our communication and offering a more dynamic and accessible format, we are pleased to inform you that our future communications will be in newsletter format.

We invite you to subscribe to our newsletter [here](#) to continue receiving our updates and to ensure you do not miss any of our news.

Many thanks for your continued trust! We remain at your disposal should you require any further information.

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, 16 January 2026

A black ink signature of the name "Claude Roch".

**Claude Roch**  
Chairman

A black ink signature of the name "Pascal Kuchen".

**Pascal Kuchen**  
Chief Executive Officer