

TOGETHER AND INFORMED 02 / 2026

KEY FIGURES AS AT 31 JANUARY 2026 (INDICATIVE DATA)



108.17%
NON-AUDITED RATE
OF COVERAGE



+ 0.93%
NON-AUDITED NET
PERFORMANCE

Our Foundation has a total assets of CHF 8.080 Billion.

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form during this February break week.



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

In the face of persistent threats to the Fed's independence, the weak dollar, and the buildup of speculative positions, precious metal prices literally took off in January.

Silver's advance was particularly spectacular, rising over 60% in USD terms over three weeks. By comparison, the 25% increase in gold, albeit also exceptional, appeared almost modest.

The announcement of Kevin Warsh's nomination as the new Chair of the Federal Reserve, succeeding Jerome Powell as of 15 May 2026 acted as a detonator, abruptly bursting the bubble. Mr Warsh is viewed as a serious inflation-fighting candidate and is well received by the bond markets. The news led to a brief dollar rebound, enough to trigger a correction in precious metals, which was rapidly amplified by the forced unwinding of the most speculative positions.

COPRE

Silver's price per ounce plummeted, shedding nearly 30% of its value on 30 January alone, its worst trading session since March 1980. Once the most aggressive market participants had been flushed out, gold and silver prices returned to a seemingly more sustainable level, although volatility is still elevated. Over the medium to long term, the fundamentals of precious metals remain attractive.

January was also a volatile month on the US share market. Technology giants such as Microsoft and Amazon suffered sharp losses following announcements of less spectacular prospects or of investment plans in artificial intelligence deemed overly ambitious. There was a shift towards the more traditional sectors of the economy, notably energy stocks. This trend strengthened further in early February after Anthropic launched a new AI tool that could potentially cause major disruption, especially within the software sector, resulting in a wave of selloffs among the companies concerned.

By comparison, the Swiss market appeared as something of a safe haven, given its defensive profile and limited exposure to technology

The standout geopolitical event in January was without any doubt the Davos World Economic Forum, where Trump treated a stunned audience to a rambling speech lasting more than an hour and a half and punctuated by a wealth of snide remarks. Was he getting back for the small climbdown that was to follow? After several days of punitive trade sanction threats to European countries over their refusal to cede Greenland to the USA, the crisp alpine air of the Graubünden ski resort seemed to work wonders on the occupant of the White House, who ultimately announced that he was abandoning his trade-war plans, of which stock markets had taken a very dim view. Indeed, it was those markets that forced Trump's hand: in such a crucial election year, a stock market decline directly affecting nearly half of all Americans would undoubtedly have hurt Republican candidates. For the time being at least, the trade war with Europe and the hostile takeover bid for Greenland appear to have been shelved.

On the other hand, pressure on Iran continues to mount, with a veritable armada assembling near the Persian Gulf. This may reflect inadequate military preparedness, concerns over possible retaliation against US bases in the region, or pressure from neighbouring allies that fear chaos more than anything else. The intervention long desired by some has yet to come and threats persist, while negotiation attempts currently seem to be at a dead end. The regime of the mullahs remains firmly in place following a bloody crackdown on protests across the country.

Cuba, which has been subject to an almost total oil embargo following the kidnapping of President Maduro in Venezuela, also appears to be in the crosshairs of the US Administration.



PERFORMANCE

Our indicative performance as at 31 January was +0.93%. By comparison, the UBS indexes of all pension funds and of funds of over 1 billion CHF posted results of +0.53% et +0.55% respectively.



REINSURANCE AS OF 1 JANUARY 2026

As announced in our communication of October 2025, our Foundation changed reinsurers on 1 January 2026, at which time PK Rück took over the congruent reinsurance cover for our Foundation's biometric death and disability risks.

As part of our collaboration with PK Rück, new prevention services are now available to you and your employees.

You will find more information on how you, as an employer, can effectively prevent inability to work. For a website dedicated to prevention, please click on the following link (The website is only available in French and German): <https://pkrueck.com/fr/prevention-et-reinsertion/>

We will go into further detail on the range of services available in a future edition of 'Together and Informed'.

Notification of cases: for the time being, nothing changes for you as an employer as regards notification of inability to work or death.

Please continue to register claims as usual via the web portal or submit them to us using the standard form.



INSURANCE CERTIFICATES

We are pleased to inform you that, as from the end of January, the insurance certificates as at 1 January 2026, including the allocation of 5% interest, have been published on the web portal for the insured.

Please do not hesitate to contact your pension file manager if you have not yet received your personal access details.

We remain at your disposal for any questions.



PENSION TAX CERTIFICATES & LIFE CERTIFICATES

We have pleasure in informing you that pension tax certificates and payment certificates for pensioners receiving a pension abroad for the year 2025 were sent to all our pensioners at the end of January 2026.

Life certificates were also enclosed with this mailing, and must be returned to us for 2026.



CHANGES TO OUR COMMUNICATION: LAUNCH OF OUR NEWSLETTER

Until now, we have been pleased to share our monthly communication "Together and Informed" in PDF format to keep you abreast of news from our Foundation and financial market developments.

As part of our efforts to enhance our communication and offer you a more dynamic and user-friendly format, we are pleased to inform you that our future communications will take the form of a newsletter.

We invite you to subscribe to our newsletter [here](#), so that you can keep receiving our updates and not miss any of our news.



RETIREMENT PREPARATION SEMINARS

In the coming weeks, insured members aged 55 and over will receive an information letter regarding the online retirement preparation seminars.

This letter will outline the proposed dates proposed and participation details. Recipients will be able to register directly using the link provided.

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 February 2026

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer