

## TOGETHER AND INFORMED

05 / 2026

KEY FIGURES AS AT 30 APRIL 2026 (INDICATIVE DATA)



**109.59%**

NON-AUDITED RATE  
OF COVERAGE



**+ 1.66%**

NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 8.314 billion.  
33'240 persons are affiliated 4'057 pensioners are insured.*

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

The price of a barrel of crude oil has been seesawing since the beginning of April depending on the statements, varying from optimistic to threatening, of Donald Trump. The Strait of Hormuz is still blocked, apart from a few exceptions, and a number of countries are already suffering from shortages, especially India. Europe could be hit harder from June onwards, according to certain experts.

Numerous outbreaks of fighting are undermining the ceasefire, which is still officially in force.

The markets seemed to hope that the meeting in Beijing between the American President and Xi Jinping would manage to break the deadlock.

# COPRE

The Wall Street indexes have posted quite spectacular hikes in recent weeks to achieve new historic records, driven by the announcement of excellent results by most of the technology giants, AMD, Intel and Alphabet among others. On the other hand the Swiss and European stock markets, which move in a virtually synchronised manner, progressed much more timidly.

Bond markets, for their part, are being more cautious in the face of inflation which is rising everywhere, even in Switzerland, with a level of 0.6%, which has doubled compared to 0.3% for the previous month. In the United States the price index even reached the 3.8% mark.

The European and British central banks are now hinting openly at a possible hike in their prime rates as early as June. But it is the American FED that is attracting most attention with the impending first few steps of Kevin Warsh, whose independence vis-a-vis the White House remains to be seen.

Long-term bond rates are still logically at high levels, in particular the American 30-year rate which is again at 5%.



## PERFORMANCE

Our performance for the month of April shows a progression of 1.87%, driven mainly by international shares and commodities.

Since 1 January 2026 our indicative result amounts to +1.66%, which puts us practically in line with the UBS index of all pension funds and of funds of over CHF 1 billion, which post results of +1.56% et +1.58% respectively. For its part the Swisscanto monitor of pension funds ends the period at +1.79%

A more recent increase in the value of foreign shares, together with an upturn in the price of gold, enabled our indicative performance as at 19 May to rise further to +1.99%



## UPDATE OF OUR OFFICIAL LEGAL IDENTITY

We would like to inform you that our name 'La Collective de Prévoyance – COPRE' is being deleted officially from the Cantonal Register of Pension Funds as well as from the Trade Register.

As the new statutes were accepted by the members of the Staff Pension Fund Committees at our last General Assembly/information Session in 2025, our Foundation is now officially called and listed as COPRÉ.

We thank you in advance for ensuring that this new denomination appears in your future correspondence and contracts, as well as in your databases.

# COPRE



## PUBLICATION OF OUR ANNUAL REPORT 2025

Our annual report is now available on our website <https://copre.ch/en> in French, German and English. It can be downloaded under <https://copre.ch/en/download-center>.

In summary:

The 2025 financial period confirms the continued solid and sustainable development of our Foundation. In an increasingly demanding environment, COPRE has successfully pursued its growth and strengthened its position on the occupational pension insurance market. We have reached and even passed the milestone of CHF 7 billion in assets.

Furthermore, on the occasion of its 20th edition, the 'Pensionskassen-Rating' awarded the Foundation a special prize in recompense for achieving the best performance over 20 years (2005 – 2024). This positive dynamic reflects the increase in the number of policyholders and of affiliated companies, the quality of our investment results and the steadfast confidence accorded to our strategy and our personalised service.

As in previous years, our annual report is composed of two complementary parts:

- The first part, entitled 'The Essential', contains the reports of the Board of Trustees, the Executive Committee and the Investment Committee. Also included is our report on climate and sustainability, developed in line with the recommendations of the ASIP (Swiss Pension Fund Association) and highlighting the main actions carried out during the past period.
- The second part contains the detailed financial accounts, including the balance sheet, operating account, annexes and the report of the statutory auditor.

We hope you will enjoy reading this document, and remain at your disposal for any questions you may have.

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, 21 May 2026

**Claude Roch**  
Chairman  
3/3

**Pascal Kuchen**  
Chief Executive Officer