COPRE

TOGETHER AND INFORMED

11 / 2026

KEY FIGURES AS AT 31 OCTOBER 2026 (INDICATIVE DATA)

111.30%
NON-AUDITED RATE OF COVERAGE

+ 3.95%
NON-AUDITED NET PERFORMANCE

Our Foundation has total assets of CHF 8.543 billion.
33'710 persons are affiliated and 4'221 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

October saw a severe correction in technology stocks, weighed down by disappointing results from industry giants such as Alphabet, Amazon, Intel and Samsung. The Nasdaq 100 index has fallen more than 10% from its early-October peak, and that was before the midterm election results and the disclosure of Nvidia's CEO's relationship with a Chinese businesswoman and spy, which allegedly enabled Beijing to evade US sanctions, in a scenario worthy of an old James Bond movie. The correction is even more severe in the Korean KOSPI index, which is very heavily exposed to the semiconductor sector, particularly sensitive to any slowdown in the momentum of investments in artificial intelligence. It has already lost more than 40% of its value since its record high last June. The outcome of Anthropic's upcoming IPO will be a good indicator of investor sentiment and the trend over the coming weeks. For their part, bond markets are already showing concern about this AI investment bubble by demanding a higher spread for hyperscalers than for the average of issuer with a comparable rating.

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At the same time, the Swiss equity market staged a spectacular comeback in October, driven by strong results from the index heavyweights: Nestlé, Roche and Novartis. The defensive and diversifying characteristics of Swiss shares relative to the overwhelming artificial intelligence theme are also appreciated and sought after by investors in the current environment.

From a macroeconomic perspective, the news is mixed. The Fed and the ECB left their interest rates unchanged at their latest meetings, and Christine Lagarde announced her early departure for next February. Bond yields eased somewhat following the massive increase in September, with the exception of France, where the budgetary and social situation remains very tense. Inflation nevertheless continues to rise in most developed economies. It stands at 3.7% in the United States and 1.5% in Switzerland, compared with 1% the previous month. Pressure on central banks therefore remains high. Swiss GDP growth forecasts for 2026 have been revised upwards by the SECO, going from 0.9% to 1.7%, a level of strength that contrasts with the weakness of certain European countries.

The crushing and unequivocal victory of the Democrats in the midterm elections has further intensified profit-taking in technology stocks and the energy sector. Investors fear a Congress that would seek to obstruct the construction of new data centres and regulate the development of AI, even if Donald Trump will probably not hesitate to exercise his right of veto. The United States will therefore find itself in a situation of potential deadlock starting in January, the famous 'gridlock', whose consequences remain unclear. What impact will this have on tariffs, the wars in Iran and Ukraine, the Defence budget, and energy policy? In foreign policy, it is possible that the President will seek to strike deals or force military decisions before the new chambers take office in January. In any case, a period of reduced visibility lies ahead. Historically, periods of gridlock with a Republican President and a Democratic Congress have not, on average, been particularly favourable for the performance of American stocks.

On the positive side of the equation, the victory of the Democrats, who are considered less supportive of the war against Iran, led to a significant drop in oil prices.

Gold continued its correction, briefly falling below the psychological threshold of USD 4.000 per ounce, before rebounding after the midterm elections. The yellow metal remains vulnerable in the short term in the face of possible further Fed rate hikes.



PERFORMANCE

Our performance for the month of October was very slightly positive at +0.17%. Gains on Swiss equities were wiped out by losses on foreign equities and gold.

Since the beginning of the year, the indicative result stands at +3.95%.

Over the same period, the UBS indices for all pension funds and for pension funds with more than CHF 1 billion CHF show YTD performances of +4.91% and +4.73% respectively. The Swisscanto pension fund monitor is doing even better at +5.13%.

As of 13 November, one week after the midterms, our indicative result had improved significantly to +4.27%.

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BUYBACK OF CONTRIBUTION YEARS

There is still time to buy back contribution years.

We would like to remind you that voluntary purchases allow you to strengthen your retirement provision by increasing your (personal) retirement savings. In particular, they offer the opportunity to make up for any pension gaps resulting from missing contribution years, salary increases or divorce.

In addition to improving your retirement benefits, voluntary purchases may also allow you to benefit from tax advantages, as the amounts paid are generally deductible from your taxable income.

Thanks to our web portal for the insured, you can view and simulate your potential buyback, then make your payment directly online through a fully automated process.

Our teams remain at your disposal for any further information or to guide you through your procedures.

BUSINESS WEB PORTAL – ENTRY OF 2026 ANNUAL SALARIES AND NOTIFICATION OF 2027 SALARIES

At the beginning of November, our affiliated companies received the information required to declare annual salaries for 2026, as well as for notifications for 2027 salaries.

We would like to remind our affiliated companies of the importance of submitting all changes relating to salaries for the 2026 financial year, as well as the annual salaries planned for 2027, before 23 December 2026.

This data can be submitted via our dedicated web portal or by e-mail.

Compliance with this deadline is essential to ensure that all salary changes are taken into account in the final billing for 2026 and the first billing for 2027. We thank you in advance for your valuable cooperation.

Dear insured persons, affiliated companies, and partners, we send you our best wishes.

Thank you for your trust, and take good care of yourselves.

Lausanne, 19 November 2026

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer

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