



TOGETHER AND INFORMED

10/2026

KEY FIGURES AS AT 30 SEPTEMBER 2026 (INDICATIVE DATA)



111.23%

NON-AUDITED RATE
OF COVERAGE



+ 3.77%

NON-AUDITED NET
PERFORMANCE

*Our Foundation has total assets of CHF 8.491 billion.
33'392 persons are affiliated and 4'192 pensioners are insured.*

Dear insured persons, affiliated companies, and partners,

We hope this message finds you in good health during this school holiday period.



SITUATION ON THE FINANCIAL MARKETS

As seen by our CIO, Jean-Bernard Georges

As expected, Kevin Warsh's Fed raised its key interest rate by 25 bps in September. This marks the first step in a new monetary tightening cycle aimed at bringing inflation back to its 2% target. Two or three additional adjustments will probably be needed to get there, but these will undoubtedly be made cautiously. The next step could come as early as December.

Bond markets, nevertheless, do not seem reassured by this; 10-year yields have even accelerated their rise in the United States and particularly in France. The US 10-year has settled into a range between 5.2% and 5.3% following new auctions of treasury bills that met with little enthusiasm, while its French equivalent is nearing the 5% level. The spread with German yields is around 150 bps, a level that reflects investors' loss of confidence in the French sovereign debt. Our French neighbour is facing a very worrying budgetary and social situation and, with the electoral calendar advancing, caution is justified.

COPRE

The risk of contagion to the most fragile countries in the eurozone is becoming palpable. The single currency has in fact abruptly halted its gradual upward movement against the Swiss franc a few days ago, in the face of the increasingly real threat of a new debt crisis.

These developments are unfortunately not a surprise. We have been aware of the risk posed by the sovereign bonds of most developed countries for several years already, particularly since the Covid pandemic and the war in Ukraine, which has generated enormous direct and indirect financial costs for the countries of the European Union.

Over the past two years, we have, in successive stages, sold all passive index-tracking foreign bonds, which were the most exposed to sovereign risk and had medium to long durations, replacing them with active strategies and shorter durations.

These strategies are evidently not immune to interest rate increases, but incur less severe losses.

The situation is quite different in Switzerland, where sovereign risk is in no way comparable to that of our neighbours, thanks to the Swiss Confederation's fiscal orthodoxy. In addition, Swiss bond indices have much greater exposure to corporate bonds. This has not prevented the 10-year yield on Swiss Confederation bonds from rising towards the 0.6% level, whereas it was still at 0.3% a few months ago. It should be noted that Swiss inflation is also rising and now stands at 1%, while SECO has almost doubled its forecast for Swiss GDP growth in 2026, raising it from 0.9% to 1.7%. This is good news for Swiss companies, particularly industrial firms, which are also benefiting from the franc's current weakness against the dollar and the euro.

Oil prices remain volatile but are generally trending upward, following the resumption of direct warfare between Saudi Arabia and the Houthis of Yemen. The proximity of the US mid-term elections should temper the war-mongering impulses of the boss of the White House.

In the stock markets, the preoccupations are quite different, and it is artificial intelligence that continues to dominate the debate. Some executives at US AI giants are talking about the need to slow down or better regulate the development of a technology whose dangers are beginning to cause serious concern. A public relations stunt or belated sincerity? Given the strategic importance at stake, we think it unlikely that these words will lead to anything concrete.

Corporate earnings remain very strong across the Atlantic and the US stock index has even recently hit a new all-time high. This economic strength continues to push the greenback higher, which mechanically leads to a downward correction in the price of gold.



PERFORMANCE

Our performance for the month of September was negatively impacted by the rise in the dollar, which increases losses on our foreign exchange hedging operations, as well as by the decline in the price of gold. It stands at -0.91%.

Since the beginning of the year, the indicative result posts as +3.77%.

Over the same period, the UBS indices for all pension funds and for funds with more than CHF 1 billion in assets show YTD performances of 4.41% and 4.28% respectively. The Swisscanto pension fund monitor performs slightly better at 4.63%.



INFORMATION SESSION 2026

Our information session took place on September 24 by videoconference and in person at the Royal Savoy Hotel in Lausanne. More than 140 delegates and guests participated.

The discussions were wide-ranging, interesting and enriching during the session itself, but also afterwards during the cocktail dinner reception.

We invite you to watch the video of this session on our website www.copre.ch. The video will be available until October 31, 2026.

You will find it at the following link: <https://copre.ch/actualites>

And please make a note now of the date of our 2027 information session, which will take place on Thursday, September 23, 2027 in Lausanne.



THRESHOLD AMOUNTS UNDER THE LPP (2ND PILLAR) IN 2027

At its meeting on 2 October 2026, the Federal Council decided to increase the minimum AVS/AI pension by 1.59% as of 1 January 2027, based on the mixed index provided for by law. This will thus increase from 1 260 to 1 280 francs per month.

This adjustment will also have an impact on the mandatory occupational pension provision. Below are the limits and thresholds for occupational pension plans (2nd pillar - LPP):

- **Entry threshold (minimum annual salary):**
CHF 23 040 (compared with CHF 22 680 in 2026)
- **Coordination deduction:**
CHF 26 880 (compared with CHF 26 460 in 2026)
- **Upper annual salary limit (maximum salary taken into account):**
CHF 92 160 (compared with CHF 90 720 in 2026)
- **Minimum coordinated salary:**
CHF 3 840 (compared with CHF 3 780 in 2026)
- **Maximum coordinated salary:**
CHF 65 280 (i.e. 92 160 minus 26 880)



BUYBACK OF CONTRIBUTION YEARS

Buybacks of contribution years make it possible to increase each insured person's personal retirement assets and thus improve retirement savings by filling gaps in pension provision due to missing contribution years, salary increases or divorce.

In addition, voluntary buybacks in the 2nd pillar can generate tax savings.

Our services are available to you to calculate individual contribution buyback options.

Furthermore, we would like to remind you that, on the insured members' web portal, you can calculate your personal buyback options and also make the payment of said buyback in a fully automated manner.



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

The information required for entering the 2026 annual salaries and notifying the 2027 salaries will be made available to you on your business web portal in mid-November 2026.

If your broker (or another authorized third party) is the only person authorized to access this platform, we leave it to you to contact them.

Furthermore, if no access to the business web portal has yet been created for your company, these documents will be sent to you by post.

Here too, our services are available to answer any questions you may have.

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

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

Lausanne, 21 October 2026

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer