

## TOGETHER AND INFORMED

06 / 2026

KEY FIGURES AS AT 31 MAY 2026 (INDICATIVE DATA)



**110.61%**

NON-AUDITED RATE  
OF COVERAGE



**+ 2.76%**

NON-AUDITED NET  
PERFORMANCE

*Our Foundation has a total assets of CHF 8.391 billion.  
33'320 persons are affiliated 4'084 pensioners are insured.*

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form at the beginning of summer.



### SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

Strong US employment data and inflation rising to 4.2% increase the likelihood that the Fed will raise interest rates at its long-awaited 17 June meeting, at which Kevin Warsh will take over as the new Chairman. Following a temporary dip driven by lower oil prices, long-term bond rates are once again trending higher, automatically boosting the dollar's appeal and extending the correction in gold and other precious metals. It should also be noted that India has introduced restrictions on gold imports, with a view to defending its currency and reducing its trade deficit.

# COPRE

Crude oil prices are showing unexpected weakness despite renewed tensions triggered by the downing of an Apache combat helicopter by Iranian forces and the continuing disruption in the Strait of Hormuz.

The welcome decline in crude oil prices is primarily due to the sharp drop in Chinese imports last month, which fell to their lowest level since 2018. Is this a temporary development, or an early warning sign for growth prospects in China? We shall see in the coming months.

Meanwhile, equity markets appear to be largely shrugging off these concerns and continue to ride the broader AI wave. Not only companies such as HP, IBM and Dell, but also Korean semiconductor giants Samsung Electronics and SK Hynix have recorded spectacular gains. The strong performance of emerging markets in recent months has been driven almost entirely by this small group of stocks, including Taiwan-based TSMC, which now accounts for 15% of the MSCI Emerging Markets Index. Thus, this trend towards concentration is not limited to the U.S. market, and investors' potential diversification from emerging market exposure is proving somewhat illusory, as performance remains tied to a single underlying theme.

As this theme is largely absent from the Swiss market, the Swiss Performance Index offers a much better source of diversification. However, it is naturally posting far more modest gains, even if it remains strong in absolute terms. Investors are also increasingly concerned about Switzerland's current referendum, which could restrict immigration and impact future economic growth.

The upcoming giant IPOs of SpaceX, Anthropic and OpenAI will only further increase the concentration of US and global equity indices around a handful of mega-cap stocks and technology as the only game in town. The current trend, albeit highly attractive to private investors, could well signal that the cycle of market euphoria is nearing an end. Historically, peaks in IPO activity have often coincided with the late stages of major bull markets.

Over the past few days, the technology sector has started to lose momentum: the Nasdaq-100 is down 4% since the end of May, while a sector rotation, at least temporary, appears to be underway.

Given these accumulating risks, and in order to reduce the long-term overall volatility of our asset portfolio, we recently introduced a dynamic risk-reduction programme covering our passive investments in Swiss and international equities, managed by a specialized external partner. The programme, which has been in place for several weeks, is designed to cushion future market shocks.



## PERFORMANCE

Our indicative results for May are up 0.97%, driven entirely by strong Swiss and international equities.

Since 1 January, our indicative year-to-date performance stands at +2.76%, slightly below the corresponding UBS indexes for all pension funds and for funds with assets exceeding CHF 1 billion, which posted +3.18% and +3.15%, respectively. The Swisscanto Pension Fund Monitor did even better with +3.31%.

# COPRÉ

This difference is entirely due to two factors: the relative weakness of Swiss equities, and our lower-than-average allocation to international equities compared with other pension funds. This trend has become particularly noticeable since mid-April.

As of 16 June 2026, the provisional return on our investments had increased to +2.94%.



## RATING OF PENSION FUNDS

As they do every year, SonntagsZeitung and Finanz und Wirtschaft have published their annual Pension Fund Rankings.

This year, our Foundation has once again delivered strong results across the various rankings:

- 4th place in the category 'Performance on investments, average over 10 years'
- 2nd place in the category 'Remuneration on retirement savings, best interest rate granted over 3 years'
- 4th place in the category 'Remuneration on retirement savings, best interest rate granted over 5 years'
- 4th place in the category 'Remuneration on retirement savings, best interest rate granted over 10 years'

Furthermore, we obtained 6th place in the category, 'Performance on investments, average over 5 years'.

In the context of tariffs for risk premiums and costs ('Mystery Shopping'), COPRÉ came out as the winner in this category.

We are proud of these results, which reflect our commitment in favour of sustainable quality growth and enable us to strengthen our position on the Swiss occupational pension insurance market!

You can find the detailed results on the websites of these publications.



## REINSURANCE – NEW REPORTING PROCEDURE

### **New procedure for reporting cases of work incapacity and death**

We are committed to providing you with the best possible support and are adapting our services accordingly.

We are pleased to inform you that we are taking a further step towards digitalizing our processes with the introduction of a new online platform, PK Net. This tool, provided by our reinsurer, PK Rück, is for reporting of cases of work incapacity and death.

# COPRE

## What changes for you?

This new tool is designed to simplify and speed up the processing of your notifications through:

- Full accessibility: the platform is available 24/7.
- Guided and intuitive data entry: you are guided step by step through submitting the required information in just a few stages, with detailed instructions provided throughout.
- Secure document uploading: you can upload supporting documents directly in a fully confidential and secure environment.

## How do I log in?

As of today, you can access the platform through two channels:

- Our business web portal: you will find the link to the PK Net platform in the drop-down menu under the "Reporting" section of the portal. With this option, many of the required data fields are pre-populated automatically. You can also review the information you have entered at any time and upload additional documents relating to cases reported.
- Our website: you will find the link under the "Documents for affiliated companies" section. With this option, you will need to complete all required data fields manually, and you can't upload additional documents at a later stage.

## What are the prerequisites?

To access PK Net via the business web portal, you must have personal access to the portal and ensure that your email address has been entered in your profile.

## For users who already have access to our business web portal

When registering for our business web portal, you were asked to choose a two-factor authentication method.

If you selected the SMS or TOTP option:

- You may contact your account manager so that we can add your email address to our system. In this case, two-factor authentication via SMS or TOTP remains unchanged;
- Alternatively, you can change your two-factor authentication method by switching from the SMS/TOTP option to the email option. To do so, you will need to update your personal details in your profile.

At present, it is not yet possible to add an email address in addition to two-factor authentication via SMS or TOTP.

# COPRE

## For users who do not yet have access to our business web portal

We encourage you to request access. When registering, we recommend selecting the email option for two-factor authentication. If you prefer the SMS option, you may contact your account manager to have your email address added to our system.

## Language options

The platform is currently available in French and German. The forms used until now will be phased out in these two languages.

For the time being, reports in English must still be submitted using the electronic forms available on the COPRE website under the "Documents for affiliated companies" section.

Naturally, your account manager is available by phone or email to assist you and answer any questions you may have.

Thank you for your trust.

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, 18 June 2026



**Claude Roch**  
Chairman



**Pascal Kuchen**  
Chief Executive Officer