



ANNUAL REPORT 2021

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PART 1
THE ESSENTIAL

OUR VALUES

COPRÉ is focusing its efforts on sustainable growth to further strengthen its position in the pension market in a fully independent manner.



INDEPENDENCE

We are not under the influence of any external institution, and devote all our efforts to our affiliates.



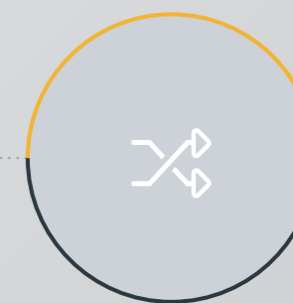
TRANSPARENCY

We are committed to informing our affiliates in a clear and proactive manner.



SECURITY

We work toward a dual ambition: increasing the benefits offered by the Foundation while weighting the risks.



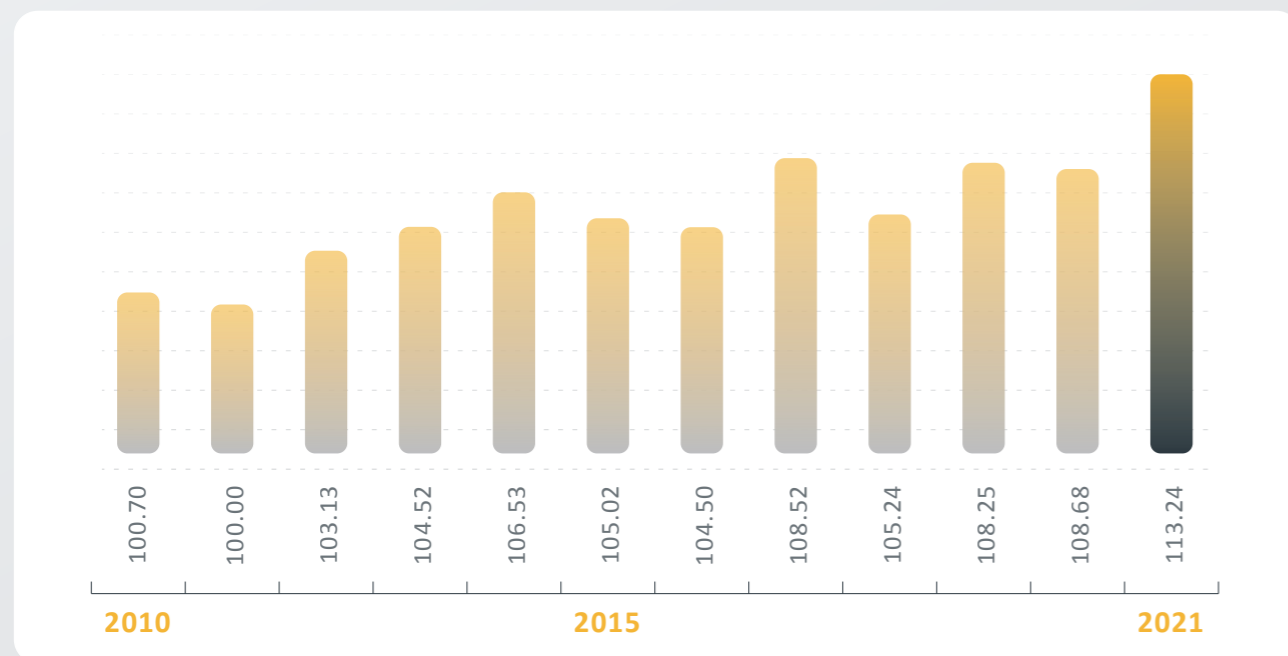
FLEXIBILITY

Capable of reproducing your pension plans precisely, our solution is your solution.

LOOK FURTHER AHEAD,

TOWARDS TOMORROW

EVOLUTION OF THE COVERAGE RATE



 **113.24%**
COVERAGE RATE
IN 2021

 **1.75%**
TECHNICAL INTEREST
RATE IN 2021

REPORT OF THE BOARD OF TRUSTEES



La Collective de Prévoyance – COPRÉ consolidated its financial strength in 2021. It now has a coverage rate of 113.24% with a technical interest rate of 1.75%.

Our Foundation is focusing its efforts on sustainable growth, enabling it to continue to strengthen its position on the occupational benefits market completely independently.

Our values remain the same: Independence – Transparency – Security – Flexibility

As we write these lines, we cannot ignore the crisis in Ukraine. The Board of Trustees is especially mindful of the civilian population affected by the war.

Following the health crisis, which has led to significant economic and social consequences, the conflict in Ukraine is a major new challenge. The occupational pension scheme will once again have to prove its resilience against crises.

The priorities of the Board of Trustees are to promote the values of our Foundation, to affirm the economic stability of the Foundation and to preserve its financial security.

In this regard, the Board of Trustees ensures that the values of our Foundation are respected at all times:

INDEPENDENCE

We are not under the influence of any external institution, and devote all our efforts to our affiliates.

TRANSPARENCY

We are committed to informing our affiliates in a clear and proactive manner.

SECURITY

We work toward a dual ambition: increasing the benefits offered by the Foundation while weighting the risks.

FLEXIBILITY

Capable of reproducing your pension plans precisely, our solution is your solution.

The Board of Trustees obviously wishes to maintain excellent benefits for our insured persons.

The 10.5% performance achieved on our investments enables us to credit interest of 6% on the retirement assets of our insured persons as at 31 December 2021, while at the same time consolidating our various reserves as much as possible. Over the last ten years, we were able to grant an average remunerative interest of 2.80%, whereas the average minimum interest rate over the same period was 1.275%.

In addition, during the 2021 financial year, we continued to strengthen our fundamentals. The Board of Trustees therefore focuses on the tasks of senior management, which are divided into four components:

GOVERNANCE

All of our governance rules have been reviewed and adapted.

THE REGULATORY FRAMEWORK

Our regulations are systematically reviewed and updated.

CONTROL ENVIRONMENT

The internal control system has been completely revised to meet the most stringent requirements.

STRATEGIC AREAS

The interests of our insured persons and affiliates: Long-term qualitative growth and the sustainability of our assets are at the heart of our concerns.

COPRÉ is also aware of its ethical, social and environmental responsibilities in sound corporate governance. Taking these responsibilities into account, the Board of Trustees decided to place greater emphasis on sustainability issues.

As a result of this decision, it amended its investment regulations. In addition, as of this year, a sustainability report is also attached to the annual report.

The Board of Trustees is pleased to note that COPRÉ continues to grow in a sustainable and healthy manner and that our development remains very promising.

The Board of Trustees sincerely thanks the affiliated companies, insured persons and pensioners for their trust, as well as the Management Committee and the employees of COPRÉ for their day-to-day commitment to the good of the Foundation.

The Board of Trustees



Claude Roch, Chairman
Geneva, 12 April 2022



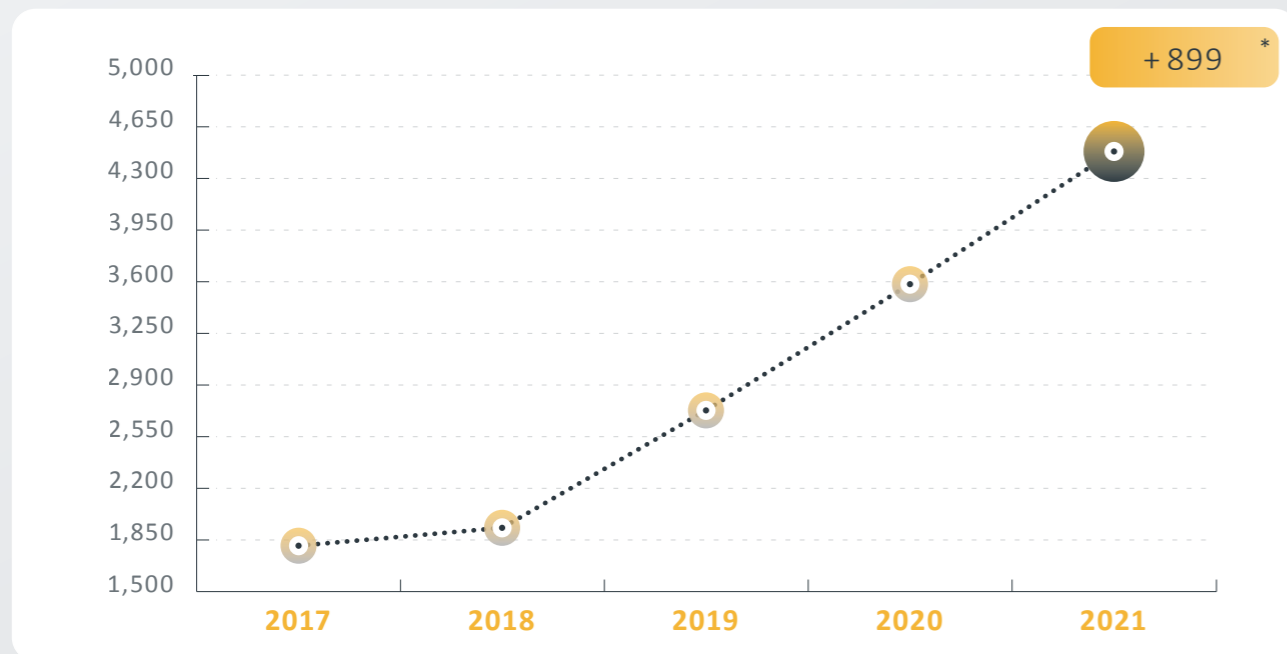
Kathlen Overeem, Vice-Chairman

Our Foundation
is focusing its efforts
on sustainable growth

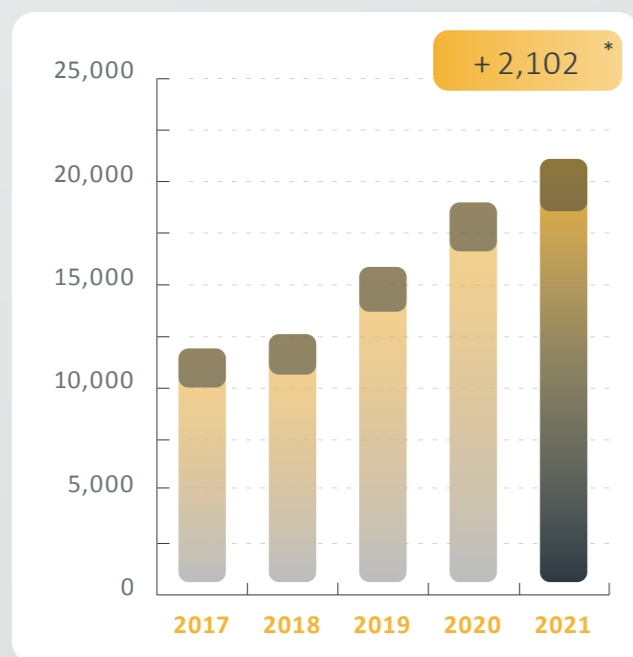


DEVELOPMENT OF THE FOUNDATION

BALANCE SHEET TOTAL IN MIO. CHF



NUMBER OF ACTIVE INSURED PERSONS AND PENSIONERS



ANNUAL CONTRIBUTION(S) IN MIO. CHF



● Active insured persons ● Pensioners

* Evolution of the growth rate 2020-2021

REPORT OF THE EXECUTIVE MANAGEMENT

La Collective de Prévoyance – COPRÉ continued to grow in terms of quality in 2021.

With this in mind, our Foundation welcomes the arrival of more than 100 new affiliated companies and nearly 2,000 active insured persons.

Our balance sheet total rose by 25% to CHF 4.483 bn.

In the past year, we have also increased the digitalisation of our services. The average administrative costs per insured person and pensioner remain stable and amount to CHF 216.

2021 marked the fourth year of the total insourcing of our Foundation’s services. We now have a staff of 32 people. We continue to be represented in Geneva, Lausanne and Zurich and are actively pursuing our development in the German-speaking part of Switzerland, which is reflected in robust growth throughout that region.

We continue our main mission, which is to manage the Foundation independently and in the interest of our affiliates, insured persons and pensioners, as well as to control our management costs. Today, on average, our administrative costs are stable and amount to CHF 216 per insured person and pensioner.

Our strong and qualitative growth truly occurs over time, as it has now continued since our internalisation.

Today, our Foundation has 1,105 affiliated companies, 18,572 active insured persons and 2,533 pensioners. Finally, our balance sheet total is CHF 4,483,328,200.

The LPP 2020 (periodic) actuarial tables are used to calculate pensioners’ liabilities and actuarial reserves with an actuarial interest rate of 1.75%.

In this context, we have decided to adjust the conversion rate in order to ensure intergenerational equity between our insured persons. The demographic balance between pensioners and active insured persons has increased, going from 24.7% to 21.3% (12% of our Foundation’s total membership consists of pensioners). Finally, the age structure of our Foundation remains excellent and healthy, with an average age of 42.4 years.

We would also like to point out that we continue to strive to provide our insured persons with excellent and generous benefits by achieving an appropriate and attractive return.

Our organisational structure continues to professionalise in order to improve the quality of our services, to serve our affiliates, pensioners and insured persons efficiently and individually. Indeed, each affiliate of our Foundation has a dedicated manager.

Moreover, we continue to digitalise our activities, particularly by improving our web portals for “Business” and the “Insured”. This development will continue to a large extent throughout 2022.

The Executive Management sincerely thanks the affiliated companies, insured persons and pensioners for their trust, as well as the Board of Trustees. In particular, we would like to emphasise our staff's commitment to the Foundation and thank them sincerely for their valuable cooperation.

The Executive Management



Pascal Kuchen, CEO
Geneva, 12 April 2022



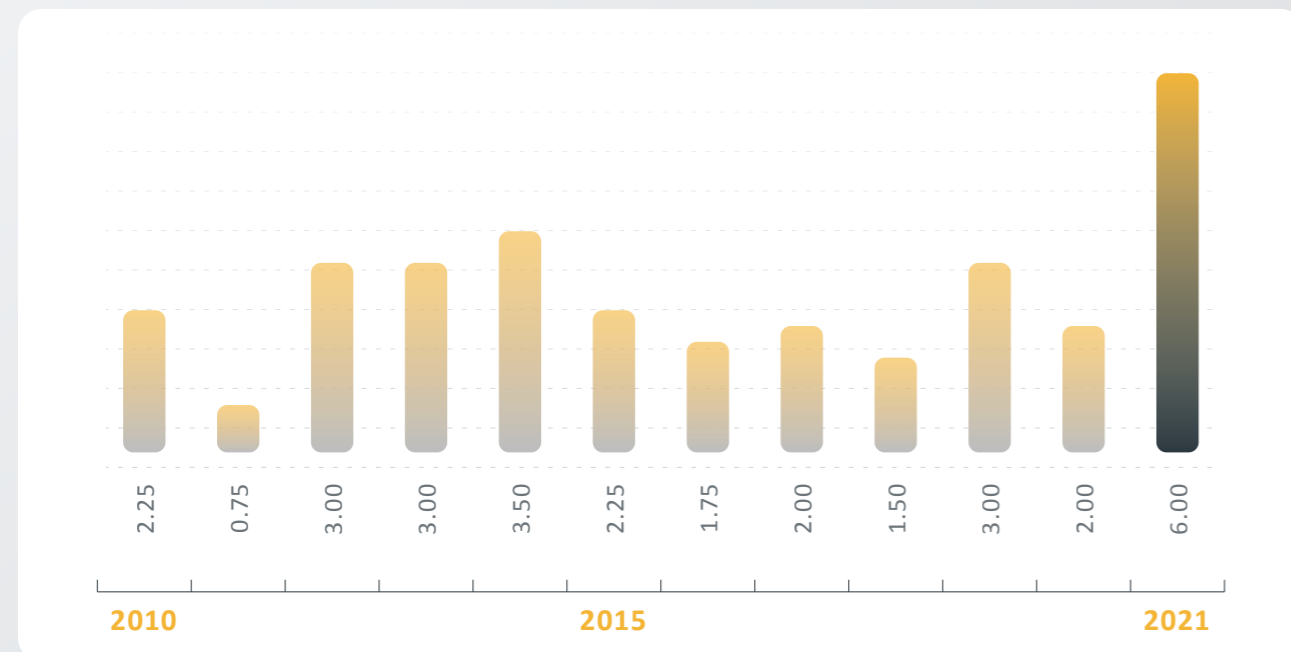
Stefanie Ajilian, Deputy CEO

Our strong
and qualitative growth
truly occurs
over time

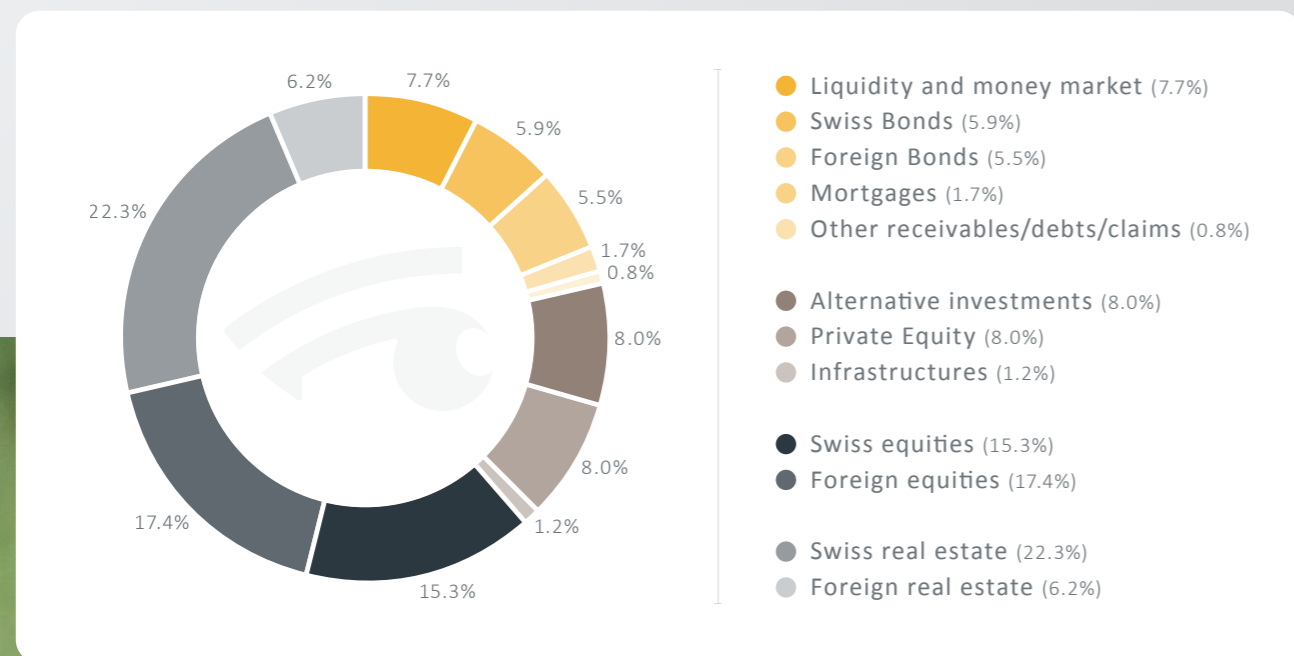
INTEREST ON RETIREMENT ASSETS



6%
INTEREST DISTRIBUTED
IN 2021



INVESTMENT STRATEGY



REPORT OF THE INVESTMENT COMMITTEE




2021 was a good year for the stock markets, driven by the strong post-lockdown economic recovery. The emergence of inflationary pressures tempered optimism at the end of the year. Overall, it was one of the best years of the last decade in terms of returns for Swiss pension funds.

The strong upswing in growth in developed countries has led to outstanding performance in the major equity markets. Emerging markets remained behind, particularly China, which was neglected by investors mainly because of over-indebtedness in its real estate sector and new regulations.

Continuing inflation, fuelled by rising commodities, supply-chain disruptions and unprecedented tensions in the US labour market, also signalled an imminent end to ultra-friendly central bank policies and a rise in key interest rates. The bonds naturally recorded losses as a result of higher interest rate expectations.

In 2021, our Foundation's investment performance was 10.5%. This is a very good result which compares favourably with the main benchmarks, namely 8.24% for the Credit Suisse Pension Fund Index and 8.03% for the UBS Pension Fund Index of over CHF 1 billion.

The asset class that produced the best result in our portfolio in 2021 was Private Equity, with a return of more than 40%.



10.5%

The performance of our Foundation's investments in 2021 was 10.5%.

ACTIVITIES OF THE INVESTMENT COMMITTEE

The Investment Committee met nine times in 2021.

In particular, it analysed a number of new thematic investment ideas, linked to two main underlying trends that we have identified for the current decade: decarbonisation and digitalisation. Three topics have been validated, Hydrogen and Blockchain, which have already resulted in actual investments. The Strategic Metals theme will come to fruition very soon.

In terms of Swiss real estate, the acquisition volume was CHF 107 million in 2021. We were able to acquire a portfolio of seven very well-located residential properties in the city of Basel for CHF 86 million. A mixed-use building was also purchased in the city of Lausanne for CHF 21 million. The average gross return on these acquisitions was around 3.4%, a good result given a tight Swiss real estate market due to its safe haven status, reinforced by the pandemic.

OUTLOOK FOR 2022

The financial markets were severely impacted by the news of the invasion of Ukraine on 24 February 2022. Strong economic sanctions against Russia will also have an impact on the growth of Western countries. As Russia is a major producer of raw materials, the price of commodities soared, further reinforcing the already existing inflationary trend. Stagflation is becoming a potential scenario for 2022.

The Foundation has no direct exposure to Russian or Ukrainian companies.

We are indirectly exposed through certain funds invested in equities or international bonds. However, Russia's weighting in the relevant indices is very limited (generally below 2%).

Recent events further strengthen the Investment Committee's confidence in its decision to focus on real values in the face of persistent high inflation and surging geopolitical tensions.

The Investment Committee



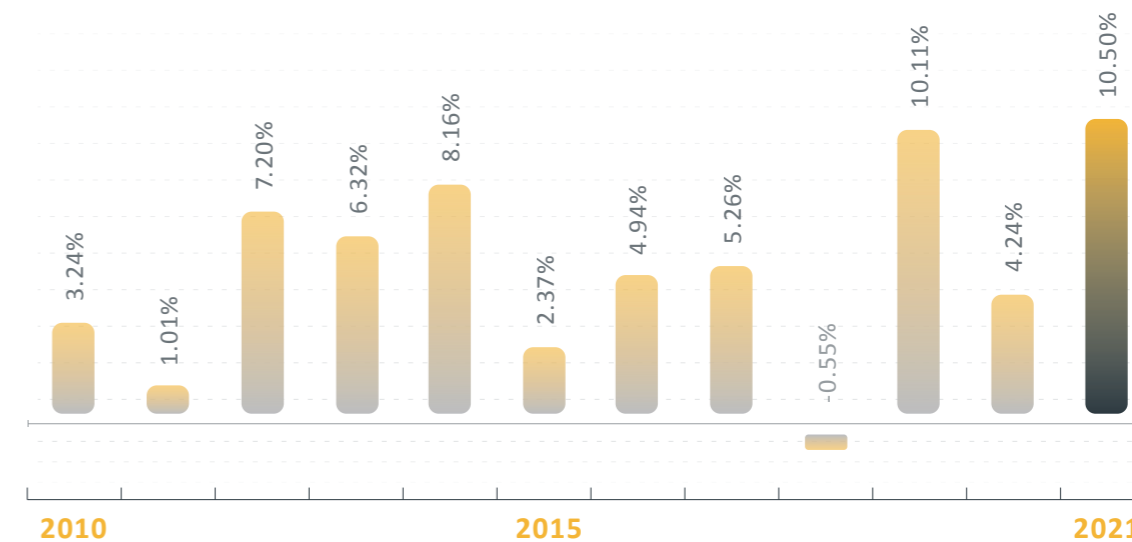
Jean-Bernard Georges, Chairman

Geneva, 12 April 2022

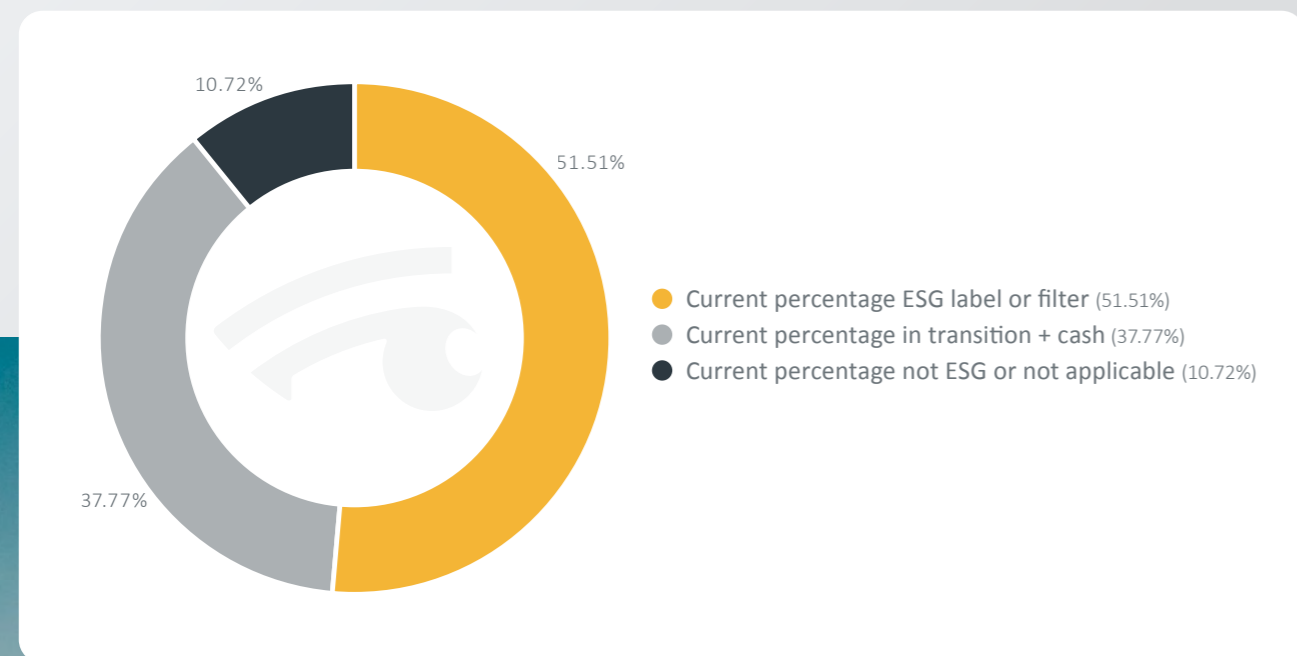
PERFORMANCE



10.5%
PERFORMANCE



PRESENTATION OF INVESTMENTS ACCORDING TO ESG CRITERIA



SUSTAINABLE DEVELOPMENT REPORT



Since 2018, our Foundation has focused on sustainable investments as far as possible and provided that this does not adversely affect the risk/return profile of our investments. Sustainability must therefore be synonymous with value management.

In this regard, our investment regulations stipulate that the Foundation applies responsibility and sustainability criteria to its investment portfolio.

As such, we encourage investments that respect good governance. This includes the concepts of environmental protection and social responsibility in accordance with applicable laws and regulations, all for the benefit of our members and insured persons.

We ensure that our investment managers comply with these principles with regard to the investments of COPRÉ.

As a result of the measures already introduced, the investment rate, which corresponds to the ESG criteria or includes ESG criteria in their selection of securities, is more than 50%.

Furthermore, 37% of our portfolio (including liquid funds) is currently in transition.

Our pragmatic and step-by-step approach prioritises simple and concrete actions over communication elements such as great charters and other declarations of intent.

Since 2021, we have also asked our key external investment managers to offer us investment solutions that meet the ESG criteria in one way or another and to integrate these into their process of managing our assets when they are appointed.



50%

More than 50% of investments include ESG criteria in their choice of securities.

REAL ESTATE INVESTMENTS

The real estate sector is one of the largest CO₂ producers in Switzerland. In order to comply with the 2030 and 2050 CO₂ reduction targets, we have asked our directly held real estate portfolio manager to carry out a comprehensive energy audit of our Swiss real estate portfolio and to plan an ambitious renovation process aimed at reducing energy consumption and decarbonising the energy used.

This audit was carried out in 2021 with the assistance of a specialist company. The results have been analysed, and an action plan has already been approved by the Board of Trustees. Analysis of the results reveals that our real estate portfolio is in line with the Swiss average in terms of CO₂ emissions and that it is already significantly better for the heat consumption index IDC, as illustrated in the figure on page 23.

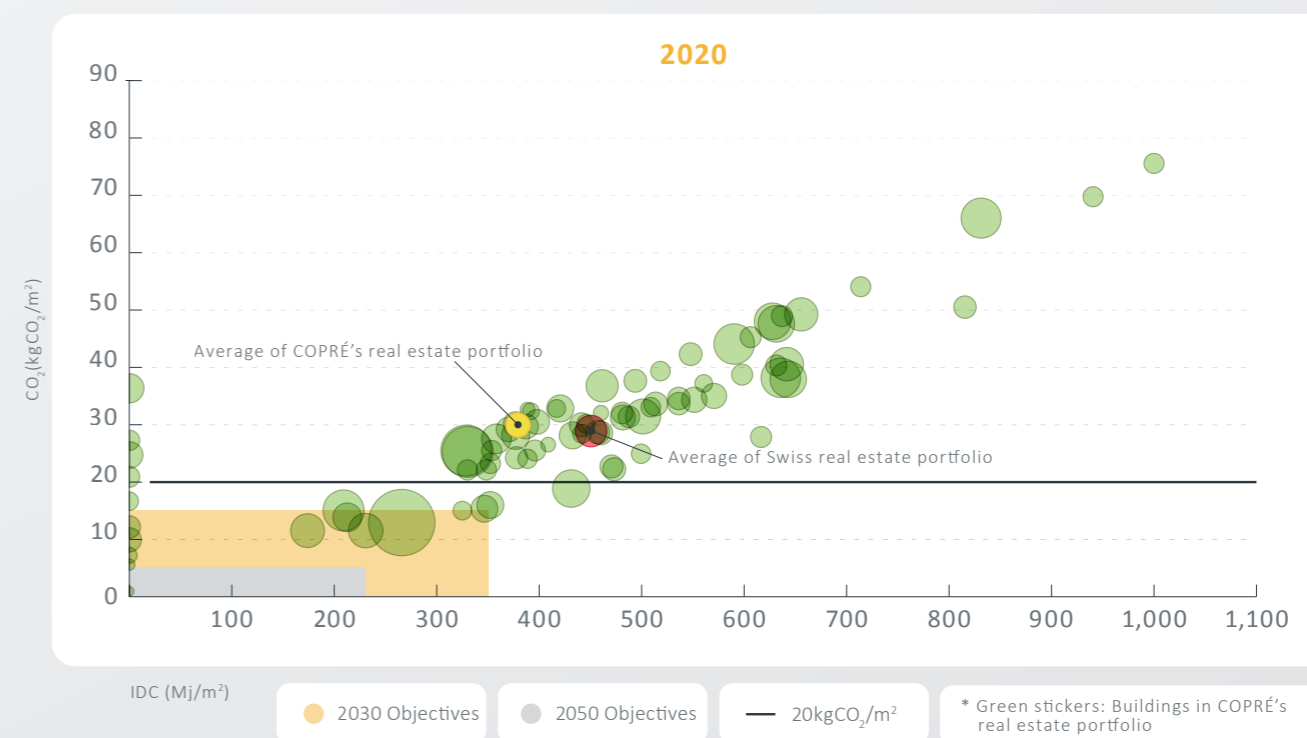
A five-step construction campaign is planned, depending on the degree of urgency of each building, which can be measured using the CO₂ and IDC indices.

This work will also improve the quality and attractiveness of the properties, reduce burdens and vacancies, and may sometimes be associated with the development of new rental space. Overall, this work will yield a positive return. This may vary greatly from one property to another.

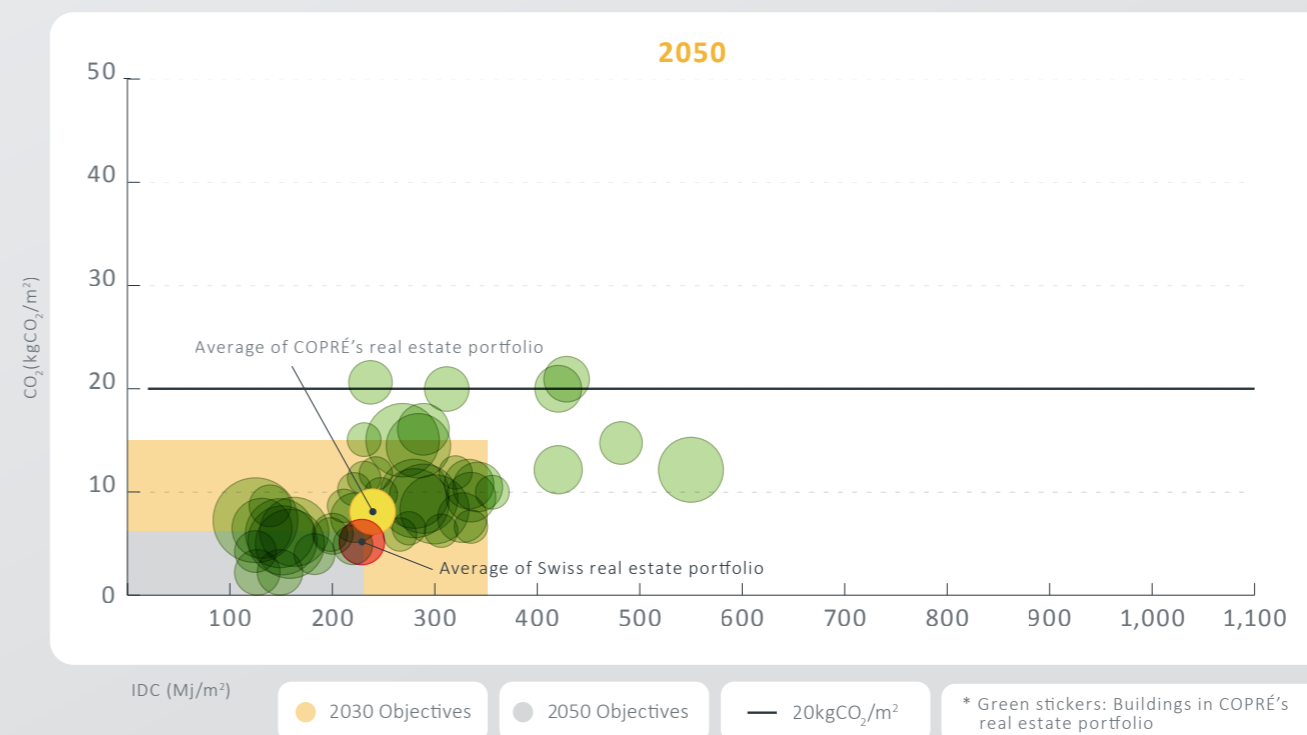
Examples of concrete actions taken in 2021 include:

- Signing of a Thermoreso district heating contract at La Levratte in Nyon to replace the current oil heating system.
- Work on the Hügelstrasse building in Zurich to replace the existing gas boiler room with a connection to the city's heat network.
- Implementation of a communication strategy to raise awareness among tenants of environmentally friendly habits during presentation sessions.
- Optimisation of roof insulation in Gerlafingen, replacement of the oil boiler room with geothermal energy with a photovoltaic add-on.
- Heat insulation of the domestic heating and hot water pipes to reduce losses at Herzogenbuchsee.
- Replacement of the exterior joinery of the building Gutenberg 18/Tilleul 16 in Vevey.
- Deposit of the building permit for the energy renovation of the building Gaspard Valette 10 in Geneva.
- Completion of studies for the energy renovation of the buildings Lausanne 8 in Bussigny and Bergstrasse in Embrach, with a view to starting work in 2022.

ENERGY BALANCE OF COPRÉ 2020 REAL ESTATE PORTFOLIO



2050 OBJECTIVES



Source: CBRE, Geneva

SECURITIES INVESTMENTS

In the area of securities investments, we also carried out specific actions in 2021:

- Transfer of passive index funds in equities and bonds to ESG-labelled tranches whenever these were available. These transactions accounted for almost 30% of our assets.
- Inclusion of an ESG component in the annual report of the manager of our Private Equity portfolio. A brief analysis shows that 80% of the funds we invest in have a sustainability approach and that over 99% of the underlying companies are neutral or positive in terms of ESG impact.
- Negotiation of a dedicated agency agreement for the infrastructure debt. Our Foundation will have a veto right on every project and will be able to reject those that are unsatisfactory in terms of sustainability.
- Investment in a managed certificate, customised at the request of our Foundation, in the green Hydrogen economy at large. We believe that this energy is an essential component of energy transition and independence in this area.

THE FOUNDATION

More broadly, we would like to emphasise that we continue to strive to offer excellent conditions to the insured persons of our Foundation and to achieve an appropriate and attractive return in relation to the market.

We also like to inform our insured persons, pensioners, affiliated companies and partners transparently by publishing a “Together and Informed” message on our website on a regular basis.

As an employer, we also strive to be a trustworthy partner for our employees. We seek dialogue and exchange.

We also strive to provide pleasant business areas with sitting/standing desks as well as new large screens. As part of our new Personnel Regulations, we focus on teleworking, continuing education and modern employment conditions. We also encourage our employees to favour public transport by paying for CFF’s GA travelcard or half-fare travelcard.

We will continue to establish clear and precise measures in 2022.

Board of Trustees



Claude Roch, Chairman
Geneva, 12 April 2022

Executive Management



Pascal Kuchen, CEO

We encourage
investments that respect
good governance



KEY FIGURES





PART 2
ANNUAL ACCOUNTS
AND REPORT OF THE
STATUTORY AUDITOR

ANNUAL ACCOUNTS

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

BALANCE SHEET

ASSETS	NOTE	31.12.2021 CHF	31.12.2020 CHF
INVESTMENTS		4,475,549,229	3,577,245,771
Cash and money market investments	6.4	344,607,508	221,648,559
Foreign exchange transactions	6.4	5,952,874	160,087
Bonds	6.4	511,361,533	527,145,936
Mortgages	6.4	75,202,481	–
Equities	6.4	1,462,358,740	1,199,864,786
Alternative investments	6.4	720,383,605	559,500,527
Infrastructure	6.4	53,895,206	35,675,130
Real estate	6.4	1,278,306,950	1,010,425,902
Employers' contribution receivables	6.15	23,480,332	22,824,843
PREPAYMENTS AND ACCRUED INCOME	7.2	7,778,971	7,848,326
TOTAL ASSETS		4,483,328,200	3,585,094,097
LIABILITIES			
LIABILITIES		109,919,469	109,172,835
Vested termination benefits accounts and pensions		88,611,011	86,234,051
Employers' contribution liabilities	6.15	1,619,209	1,504,412
Mortgage liabilities	7.4	10,000,000	10,000,000
Liabilities linked to life annuity properties purchased	6.4	9,683,980	11,005,022
Banks / Insurances		5,268	429,350
ACCRUED LIABILITIES AND DEFERRED INCOME	7.3	56,638,303	9,190,775
EMPLOYER-PAID CONTRIBUTION RESERVES	6.15	17,033,449	14,542,671
NON-ACTUARIAL PROVISIONS	7.5	414,000	460,000
PENSION LIABILITIES AND ACTUARIAL RESERVES		3,796,640,592	3,176,159,585
Active participants' liabilities	5.3	2,686,170,004	2,151,334,394
Pensioners' liabilities	5.5	953,836,745	885,473,538
Actuarial reserves	5.6	156,633,843	139,351,653
RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	470,783,433	275,568,231
FOUNDATION CAPITAL / NON-COMMITTED FUNDS / UNDERFUNDING		31,898,954	–
Balance at the beginning of the period		–	–
Income surplus (+) / expenses surplus (–)		31,898,954	–
TOTAL LIABILITIES		4,483,328,200	3,585,094,097

OPERATING ACCOUNT

	NOTE	2021 CHF	2020 CHF
ORDINARY AND OTHER CONTRIBUTIONS AND TRANSFERS-IN		286,019,151	238,216,372
Employee contributions	7.1	93,036,614	78,708,214
Employer contributions	7.1	145,947,947	123,062,308
Withdrawal from employer-paid contribution reserves to finance contributions	6.15	-1,830,585	-4,421,888
One-time payments and purchase amounts		46,668,917	36,836,441
Transfers to employer-paid contribution reserves	6.15	2,100,031	3,886,582
Payments from Guarantee Fund LPP		96,227	144,714
ENTRY LUMP SUM TRANSFERS		557,791,078	839,052,587
Vested termination benefits transfers		518,768,661	661,325,229
Transfers following take-over of participants			
to the mathematical reserves and actuarial reserves		18,991,957	107,229,056
to the non-committed funds of affiliated companies	5.6	10,905,412	55,925,658
to the employer-paid contribution reserve	6.15	2,221,333	8,948,026
Reimbursements of withdrawals for home ownership/divorce		6,903,714	5,624,619
INFLOW FROM CONTRIBUTIONS AND ENTRY LUMP SUM TRANSFERS		843,810,229	1,077,268,959
REGULATORY BENEFITS		-112,287,652	-100,165,589
Retirement pensions		-51,741,708	-48,104,010
Spouse's and survivors' pensions		-6,695,904	-6,344,289
Disability pensions		-6,250,522	-5,968,783
Exemption from payment of contributions		-3,890,968	-3,172,677
Lump sum payments on retirement		-36,359,258	-34,591,797
Lump sum payments on death and disability		-7,349,292	-1,984,033
TERMINATION BENEFITS		-260,524,570	-249,359,115
Vested termination benefits for leavers		-241,625,989	-238,960,448
Transfer of additional funds in case of collective exit		-2,332,154	-48,139
Withdrawals for encouragement of home ownership/divorce		-16,566,427	-10,350,528
OUTFLOW FOR BENEFITS AND WITHDRAWALS		-372,812,222	-349,524,704

	NOTE	2021 CHF	2020 CHF
DECREASES (+) / INCREASES (-) IN PENSION LIABILITY, ACTUARIAL RESERVES, EMPLOYER-PAID CONTRIBUTION RESERVES		-622,971,786	-767,192,408
Increase in active participants' liabilities	5.3	-400,110,731	-547,425,879
Increase in pensioners' liabilities	5.5	-68,363,208	-110,086,952
Increase in actuarial reserves	5.6	-17,282,190	-62,856,964
Remuneration of active participants' liabilities	5.3	-134,724,879	-38,409,893
Increase in employer-paid contribution reserves	6.15	-2,490,779	-8,412,720
INCOME FROM INSURANCE BENEFITS		9,308,034	7,040,960
Insurance benefits		9,308,034	7,040,960
INSURANCE COSTS		-13,198,747	-14,163,217
Insurance premiums:			
risk premiums		-11,110,500	-9,891,792
premiums for management costs		-999,945	-890,261
One-time contributions to insurances		-1,026,693	-3,358,363
Contributions to Guarantee Fund		-1,061,554	-913,062
NET RESULT OF INSURANCE ACTIVITIES		-155,864,493	-46,570,410

	NOTE	2021 CHF	2020 CHF
NET RETURN ON INVESTMENTS		392,156,959	130,636,306
Result from cash and money market investments	6.10	-1,794,811	-2,189,092
Result from foreign exchange transactions	6.10	2,662,648	2,610,507
Result from bonds	6.10	-12,253,125	13,153,046
Result from equities	6.10	283,531,820	109,581,477
Result from mortgages	6.10	284,131	-
Result from alternative investments	6.10	115,478,654	12,503,315
Result from infrastructure	6.10	3,255,589	-816,821
Result from real estate	6.10	36,563,500	22,755,425
Asset management costs	6.13	-36,315,282	-27,035,772
Retrocessions	6.9	1,583,864	655,673
Interest on termination benefits	6.10	-840,028	-581,452
DECREASE IN NON-ACTUARIAL PROVISIONS	7.5	46,000	46,000
OTHER INCOME		1,205,199	1,520,767
OTHER EXPENSES		-160,449	-173,029
ADMINISTRATION EXPENSES	7.6	-4,552,235	-4,065,709
General administration		-4,387,817	-3,889,023
Auditor and occupational pension expert		-138,167	-149,862
Supervisory authority		-26,251	-26,824
COMMERCIALISATION EXPENSES	7.7	-5,716,826	-5,329,454
Commercialisation		-824,443	-941,817
Marketing and advertising		-224,076	-314,659
Brokerage fee		-4,668,307	-4,072,978
INCOME SURPLUS (+) / EXPENSE SURPLUS (-) BEFORE ADDING TO OR RELEASING FROM RESERVE FOR FLUCTUATIONS IN ASSET VALUE		227,114,156	76,064,472
INCREASE IN RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	-195,215,202	-76,064,472
INCOME SURPLUS (+) / EXPENSE SURPLUS (-)		31,898,954	-

1

GENERAL INFORMATION
AND ORGANISATION

1.1 LEGAL FORM AND PURPOSE

La Collective de Prévoyance – COPRÉ (hereinafter „the Foundation“), formerly Columna Fondation communautaire de prévoyance professionnelle, was founded by the former Banque Populaire Suisse.

Its registered office is in Geneva. It is a semi-autonomous collective foundation, governed by Articles 80 et seq. of the Swiss Civil Code, by Articles 331 to 331e of the Swiss Code of Obligations (CO), by the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA), by the relevant federal ordinances, by the federal and cantonal pension provisions, as well as by its articles and regulations.

The purpose of the Foundation is to protect the staff of all affiliates against the economic consequences of old age, invalidity and death by guaranteeing benefits defined in accordance with the provisions of the pension regulations and the pension plan.

1.2 LPP AND GUARANTEE FUND REGISTRATION

The Foundation fulfils the obligations under the LPP and is entered in the register of occupational benefits institutions. It shall contribute to the LPP Guarantee Fund.

1.3 PLAN STATUTES AND REGULATIONS

Foundation Charter	Entered into force on 30.06.2020
Pension Regulations	Entered into force on 01.01.2021
Organisational Regulations	Entered into force on 01.12.2021
Investment Regulations	Entered into force on 01.12.2021
Internal Regulations for Affiliated Companies	Entered into force on 05.12.2017
Regulations on the Valuation of Actuarial Liabilities	Entered into force on 31.12.2020
Partial Liquidation Regulations	Applicable to partial liquidations as of 01.07.2020

1.4 FUND'S OWN SUPERVISORY BOARD, MANAGEMENT AND AUTHORISED SIGNATORIES

The Foundation's governing bodies are the Board of Trustees, the Assembly of Delegates and the Auditor.

The Board of Trustees is composed as follows:

FIRST AND LAST NAME	POSITION	END OF TERM	REPRESENTATION
Claude Roch	Member, Chairman	2022	Insured persons
Robert Fiechter	Member, Vice-Chair (until 27.05.2021)	2021	Employer
Kathlen Overeem	Member, Vice-Chair (as of 27.05.2021)	2023	Insured persons
Mario Izzo	Member	2023	Insured persons
Daniel Hofstetter	Member	2022	Employer
Marcel Burger	Member	2024	Employer
Leila Hawa	Member (as of 27.05.2021)	2025	Employer

The Executive Management of the Foundation is conducted by Mr Pascal Kuchen, Managing Director, and Ms Stefanie Ajilian, Deputy Managing Director.

The Management Committee is composed of the Managing Director, the Deputy Managing Director, the Investment Director (Mr Jean-Bernard Georges) and the Commercial Director (Mr Loïc Perroud).

All member of the Board of Trustees and the Management Committee have the joint signature of two.

1.5 ACTUARIES, AUDITORS, ADVISORS, REGULATORY SUPERVISORY AUTHORITY

Occupational pension expert:	Stéphane Riesen, executing expert Pittet Associates SA, of Lausanne, co-contractor
Auditor:	PricewaterhouseCoopers Ltd, Geneva
Supervisory authority:	ASFIP Geneva, Register No GE-1118

1.6 AFFILIATED EMPLOYERS

	2021	2020
Employers affiliated as at 31.12. of the previous year	1,057	913
Entries	184	203
Exits*	-136	-59
EMPLOYERS AFFILIATED AS AT 31.12.	1,105	1,057

* In 2021, 80 contracts were withdrawn from the workforce of affiliated companies in the case of companies acquired at the time of insourcing without any active insured.

2

ACTIVE PARTICIPANTS AND PENSIONERS

2.1 ACTIVE PARTICIPANTS

	2021	2020
Active participants as at 31.12. of the previous year	16,633	13,190
Entries	6,270	8,058
Retirement, death, disability	-276	-170
Exits	-4,055	-4,445
ACTIVE PARTICIPANTS AS AT 31.12.	18,572	16,633

2.2 PENSIONERS

	2021	2020
Pensioners as at 31.12. of the previous year	2,370	2,170
Entries and takeovers of pensioners	329	335
Departures, death and termination of entitlement	-166	-135
PENSIONERS AS AT 31.12.	2,533	2,370

	31.12.2021	31.12.2020
BREAKDOWN BY TYPE OF PENSION		
Retirees	1,747	1,608
Children of retirees	52	39
Disabled persons	301	296
Children of disabled persons	86	66
Spouse's and survivors ¹	308	323
Orphans ¹	39	38
PENSIONERS AS AT 31.12.*	2,533	2,370

* including 396 beneficiaries whose pension is reinsured on 31.12.2021 (31.12.2020: 233)

3

IMPLEMENTATION OF OBJECTIVES

3.1 CHARACTERISTICS OF THE PENSION PLANS

La Collective de Prévoyance – COPRÉ is a pension foundation with several pension schemes. It operates a defined contribution plan. The Foundation has drawn up pension regulations that describe its benefits in detail. This is common to all affiliated companies. The pension plan defines the insured benefits chosen by the affiliated company. This is specific to each affiliation.

3.2 FINANCING, FINANCING METHODS

The financing is governed by the pension regulations. The composition and amount of the contributions vary from one affiliated company to another and are defined in the pension plans.

3.3 FURTHER INFORMATION ON PENSION PLAN ACTIVITIES

At its meeting on 17 January 2022, the Board of Trustees decided not to adjust pensions for inflation as of 1 January 2022.

4

SIGNIFICANT ACCOUNTING
POLICIES AND VALUATION
METHODS, CONSISTENCY

4.1 STATEMENT OF COMPLIANCE WITH SWISS GAAP FER 26

The Foundation's financial statements have been prepared and disclosed as per Swiss GAAP FER 26.

4.2 SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

Investments	The valuation of the securities is based on the stock market values on the balance sheet date or the last known NAV. Based on the accounting policy adopted (market value), capital gains/losses resulting from the annual valuations used to draw up the balance sheet are recognised separately so as not to be confused with gains/losses on securities sold during the year, which imply cash flow transactions.
Foreign currencies	Income and expenses in foreign currencies are converted at the daily exchange rate. Assets and liabilities denominated in foreign currencies are shown in the balance sheet at the year-end exchange rate (bank exchange rate): USD 0.91, EUR 1.04 and GBP 1.23. The resulting exchange rate losses or gains are recognised in the operating account.
Direct real estate in Switzerland	Directly held real estate assets in Switzerland are valued at their earnings value, which is based on the capitalisation of sustainably realisable rents, specifically from the rental status as at the closing date. The capitalisation rate for each property is determined on the basis of factors recognised by the chartered appraisers and real estate experts, namely location, maintenance level and vacancy rate. In order to better reflect the prevailing real estate market in the major centres, a new location-specific capitalisation rate has been determined and applied to properties held in the cities of Zurich, Basel, Bern, Geneva and Lausanne. This category, called "Premiums", is in line with the categories applied so far, namely "Lake Geneva Area", "Rest of French-speaking Switzerland" and "German-speaking Switzerland". Our valuation method for real estate is described in Annexe 5 to our Investment Regulations. The capitalisation rates as at 31.12.2021 were between 3.7% and 9.4%.
Direct real estate abroad	Directly held real estate assets abroad are stated in the balance sheet at acquisition cost less economically justified value adjustments.
Real estate acquired in life annuity	The balance sheet value corresponds to the acquisition cost, taking into account the present value of the life annuity and the right of residence, but no more than the market value of a comparable property.
Mortgage	The mortgage is valued at its nominal value.
Other assets	Other assets are valued at their nominal value.
Other liabilities	Other liabilities are valued at their nominal value.
Tangible and intangible assets	These are computer hardware, office furniture and IT licences reported at their present value and amortised on a straight-line basis over a term of 3, 5 and 10 years respectively. These fixed assets are grouped under deferred assets.

4.3 CHANGES IN POLICIES CONCERNING VALUATION, BOOKKEEPING AND ACCOUNTING

As of 2021:

- Receivables have been included in the investments and are disclosed together with the prepayments and accrued income account.
- Employer contribution liabilities (in favour of affiliated companies) are shown under liabilities.
- Infrastructure investments are disclosed separately from alternative investments.
- Management fees charged in connection with capital calls are included in the asset management fees and are disclosed under the TER costs.
- Internal asset management costs are disclosed together with the administration and asset management costs or as part of the profit/loss on investments.

The comparative figures for 2020 have been restated.

5

ACTUARIAL RISKS RISK BENEFIT COVERAGE COVERAGE RATE

5.1 TYPE OF RISK BENEFIT COVERAGE, REINSURANCE

In 2021, the Foundation was fully reinsured by a comprehensive and appropriate reinsurance contract for death and disability risks with elipsLife Ltd for a period of 3 years starting on 1 January 2020. The risk premium is based on a flat premium rate.

5.2 COMMENTS ON ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS

The Foundation holds assets and liabilities with the following 4 insurers:

	2021 CHF	2020 CHF
elipsLife	13,362,189	3,148,318
Zurich Insurance*	31,771,358	22,487,933
Bâloise Assurances*	14,789,553	15,828,456
SwissLife*	184,119	179,205
TOTAL ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS	60,107,219	41,643,912

* result from previous insurance contracts

5.3 DEVELOPMENT AND RETURN ON SAVINGS CAPITAL IN DEFINED CONTRIBUTION PLANS

	2021 CHF	2020 CHF
Balance of active participants' liabilities as at 01.01.	2,151,334,394	1,565,498,623
Retroactive corrections	148,857	608,075
Savings contributions	209,092,110	175,626,945
One-time payments and purchase amounts	46,668,917	36,836,441
Vested termination benefits transfers	525,052,618	665,450,645
Reimbursements of withdrawals for encouragement of home ownership / divorce	6,903,714	5,624,619
Vested termination benefits for leavers	-247,973,670	-245,419,173
Withdrawals for encouragement of home ownership / divorce	-16,566,427	-10,272,108
Transfers to vested pension benefits of disabled persons	-1,912,246	-2,822,583
Decrease due to retirement and death	-121,007,957	-78,169,971
Remuneration on active participants' liabilities	134,724,879	38,409,893
Decrease (-) in the provision under Article 17 LFLP	-295,186	-37,012
ACTIVE PARTICIPANTS' LIABILITIES AS AT 31.12.	2,686,170,004	2,151,334,394

For insured persons still in employment on 1 January 2022 and for the reference period from 1 January 2021 to 31 December 2021, interest on the savings accounts of active insured persons, insured persons who are unable to work, disabled persons and insured persons who left on 31 December 2021 was calculated on the regulatory assets at a rate of 6% (2% in 2020). The remuneration of vested pension benefits shall comply in full with the provisions of Article 46 OPP 2.

For insured persons leaving during 2021, the interest accrued up to the date of departure was calculated on the entire retirement assets at the minimum LPP interest rate set by the Federal Council.

5.4 TOTAL RETIREMENT SAVINGS CAPITAL IN ACCORDANCE WITH THE LPP

	2021	2020
	CHF	CHF
RETIREMENT ASSETS AS PER THE OPA (SHADOW ACCOUNTS)	981,376,034	841,671,388
Minimum LPP interest rate set by the Federal Council	1%	1%

5.5 DEVELOPMENT OF ACTUARIAL RESERVES FOR PENSIONERS

	2021	2020
	CHF	CHF
EVOLUTION AND REMUNERATION OF DISABLED PERSONS' LIABILITIES		
Balance as at 01.01.	38,513,941	35,115,509
Retroactive corrections	180,438	9,698
Transfers from active participants' liabilities	2,309,026	2,822,583
Savings contributions	1,912,246	1,885,491
Vested termination benefits transfers	3,683,092	3,618,751
Withdrawals for encouragement of home ownership / divorce	–	–78,420
Decrease in vested pension benefits	–4,474,181	–5,609,234
Remuneration of disabled persons' liabilities	2,501,863	745,654
Decrease (–) / Increase (+) in the provision under Article 17 LFLP	–5,634	3,908
DISABLED PERSONS' LIABILITIES AS AT 31.12.	44,620,790	38,513,941
MATHEMATICAL RESERVES (MR) FOR RETIREES		
Balance as at 01.01.	739,823,043	634,928,528
Transfers from active participants and disabled persons' liabilities	36,350,575	41,778,789
Retirees' MR contributions from new affiliated companies	7,083,632	96,906,100
Change due to new numbers as at 31.12. and changes in actuarial bases	26,845,716	–33,790,374
RETIREES' MATHEMATICAL RESERVES AS AT 31.12.	810,102,966	739,823,043

	2021	2020
	CHF	CHF
MATHEMATICAL RESERVES (MR) FOR OASI TRANSITION BENEFITS		
Balance as at 01.01.	745,539	937,756
OASI transition benefits' MR contributions from new affiliated companies	16,211	–
Change due to new numbers as at 31.12. and changes in actuarial bases	–33,727	–192,217
MATHEMATICAL RESERVES FOR OASI TRANSITION BENEFITS AS AT 31.12.	728,023	745,539
MATHEMATICAL RESERVES (MR) FOR DISABLED PERSONS		
Balance as at 01.01.	36,536,641	37,101,934
Disabled persons' MR contributions from new affiliated companies	782,535	5,433,284
Change due to new numbers as at 31.12. and changes in actuarial bases	–4,824,285	–5,998,577
MATHEMATICAL RESERVES FOR DISABLED PERSONS AS AT 31.12.	32,494,891	36,536,641
MATHEMATICAL RESERVES (MR) FOR SPOUSES AND SURVIVORS		
Balance as at 01.01.		67,302,859
Spouses and survivors' MR contributions from new affiliated companies		4,889,672
Change due to new numbers as at 31.12. and changes in actuarial bases		–2,338,157
MATHEMATICAL RESERVES FOR SURVIVORS AS AT 31.12.	65,890,075	69,854,374
PENSIONERS' LIABILITIES AS AT 31.12.	953,836,745	885,473,538

5.6 COMPOSITION OF, DEVELOPMENT OF AND EXPLANATION REGARDING ACTUARIAL RESERVES

	2021	2020
	CHF	CHF
LONGEVITY PROVISION		
Balance as at 01.01.	–	11,045,000
Amendment due to regulatory changes	–	–11,045,000
Change due to new numbers as at 31.12.	4,525,000	–
LONGEVITY PROVISION AS AT 31.12.	4,525,000	–
NON-ACTUARIAL CONVERSION RATE PROVISION		
Balance as at 01.01.	80,266,000	62,531,000
Change due to new numbers as at 31.12.	–7,074,000	17,735,000
NON-ACTUARIAL CONVERSION RATE PROVISION AS AT 31.12.	73,192,000	80,266,000
RISK FLUCTUATION PROVISION		
Balance as at 01.01.	650,000	700,000
Change due to new numbers as at 31.12.	–94,000	–50,000
RISK FLUCTUATION PROVISION AS AT 31.12.	556,000	650,000
SPECIAL ACTUARIAL PROVISION FOR AFFILIATES		
Balance as at 01.01.	781,575	16,213
Reclassification to special actuarial provisions for affiliates	–	265,362
Special actuarial provision for affiliates contributions from new affiliated companies	10,100,807	500,000
SPECIAL TECHNICAL PROVISION FOR AFFILIATES AS AT 31.12.	10,882,382	781,575
NON-COMMITTED FUNDS OF AFFILIATES		
Balance as at 01.01.	57,654,078	2,202,476
Reclassification from special actuarial provisions for affiliates	–	–265,362
Increase in non-committed funds of affiliates	10,905,412	55,925,658
Decrease in non-committed funds of affiliates	–1,081,030	–208,693
NON-COMMITTED FUNDS OF AFFILIATES AS AT 31.12.	67,478,461	57,654,078
ACTUARIAL RESERVES AS AT 31.12.	156,633,843	139,351,653

According to the regulations on the valuation of actuarial liabilities, the longevity provision (or provision for changes in actuarial tables) corresponds to 0.5% of the pensioners' liabilities per year since the projection year of the actuarial tables applied (excluding temporarily disabled persons' liabilities and children's pensions). As at 31 December 2021, the projection year for the applied tables was 2020.

The provision for non-actuarial conversion rate is intended to cover the cost of opening a retirement pension. This cost corresponds to the portion of the mathematical reserve of the pension that is not financed by the accumulated retirement assets. The target of this provision was determined on the basis of the active participants and temporarily disabled persons reaching the regulatory retirement age within the next five years and taking into account the proportion of retirement as a lump sum of 25%.

The risk fluctuation provision has been established to cover costs that are not covered by the appropriate reinsurance held by the Foundation as of 1 January 2015. As at 31 December 2021, the risk fluctuation provision consists of CHF 215,000 relating to the takeover of current and future pensions in connection with Lloyds' affiliation in 2014 for which a special premium was charged at the time, as well as CHF 341,000 for any non-reinsured costs relating to current disability pensions at the end of 2021.

The special actuarial provision for affiliates consists of CHF 500,000 relating to the takeover of two disabled persons, for an affiliate, whose cases are not yet settled, CHF 265,362 relating to an affiliate for the pre-financing of OASI transition benefits and CHF 10,117,020 corresponding to actuarial reserves awaiting division following the takeover of an occupational benefits institution in liquidation.

The non-committed funds of affiliates correspond to the total non-committed funds of affiliated companies that have not yet been allocated.

5.7 CONCLUSIONS OF THE LAST ACTUARIAL REPORT

The occupational pension expert has prepared an actuarial expert opinion as at 31 December 2021, with the following conclusions:

In our capacity as chartered expert of the Foundation within the meaning of Article 52e LPP, we hereby certify that:

- Regulations of an actuarial nature relating to benefits and financing comply with the statutory requirements at the time of certification.
- With a coverage rate of 113.2%, the Foundation is in a position to guarantee its liabilities as at the date of the expert opinion.
- The technical bases applied by the Foundation are considered to be adequate. The characteristics of the Foundation allow us to recommend maintaining the actuarial interest rate at 1.75%.
- The actuarial reserves established at the end of 2021 comply with regulatory requirements. The measures taken by the Foundation (conclusion of a full reinsurance contract for the risks of invalidity and death with elipsLife) are sufficient to cover the risks of invalidity and death.
- The structural financial equilibrium of the Foundation is ensured, taking into account its current financing, the contribution rate, the expected level of performance, the actuarial interest rate applied and the pension plan in force. However, the contributions collected do not cover the entire losses on retirement pensions, which are partially performance-related. This means that for a performance of 2.45%, the remuneration on retirement assets should not exceed 2.25%.

5.8 ACTUARIAL PRINCIPLES AND OTHER SIGNIFICANT ACTUARIAL ASSUMPTIONS

At its meeting of 17 January 2022, the Board of Trustees decided to use the LPP 2020 (periodic) actuarial tables with a technical interest rate of 1.75%, the same as for 2020, for the calculation of pensioners' liabilities (with and without employers) and actuarial reserves.

5.9 FUNDED STATUS UNDER ARTICLE 44 BVV/OPP 2

	31.12.2021	31.12.2020
	CHF	CHF
Active participants' liabilities	2,686,170,004	2,151,334,394
Pensioners' liabilities	953,836,745	885,473,538
Actuarial reserves	156,633,843	139,351,653
VESTED PENSION CAPITAL REQUIRED AS PER ARTICLE 44 BVV/OPP 2 (VPC)	3,796,640,592	3,176,159,585
Total assets on the balance sheet	4,483,328,200	3,585,094,097
./. Liabilities and accruals and deferred income account	-166,557,772	-118,363,610
./. Employer-paid contribution reserves	-17,033,449	-14,542,671
./. Non-actuarial provisions	-414,000	-460,000
AVAILABLE PENSION ASSETS AS PER ARTICLE 44 BVV/OPP 2 (APA)	4,299,322,979	3,451,727,816
COVERAGE RATE (APA/VPC)	113.24%	108.68%

6

EXPLANATORY NOTES ON INVESTMENTS AND NET RETURN ON INVESTMENTS

6.1 ORGANISATION OF INVESTMENT ACTIVITIES, INVESTMENT ADVISORS, INVESTMENT MANAGERS AND INVESTMENT RULES AND REGULATIONS

SECURITIES CUSTODIANS

The Foundation's assets are deposited with Credit Suisse AG, with the exception of a few investments, which are deposited with Alinda Capital Partners Ltd USA, Caisse d'Épargne de Nyon, New York Life Investors, Swiss Collective Pensions CY, Supre Real Estate Ltd CY, Banque Edmond de Rothschild SA, Banque Lombard Odier & Cie SA and Partners Group AG.

INVESTMENT MANAGERS

ACCREDITATION

Credit Suisse AG (Global custodian)	FINMA
UBS Inc.	FINMA
Partners Group AG	FINMA
Blackrock Ltd	FCA (Financial Conduct Authority UK)
Fondation AFIAA	CHS PP (Supervisory commission for occupational benefits)
Cantonal Bank of Zurich	FINMA
Vontobel SA	FINMA
Bank Rothschild & Co.	FINMA
Baloise Asset Management	FINMA
Abrdn plc.	CSSF Luxembourg (Supervisory commission for the financial sector)
William Blair & Co.	SEC (United States Securities and Exchange Commission)
J. Safra Sarasin SA	FINMA
Threestone Capital Management SA	CSSF Luxembourg (Supervisory commission for the financial sector)
BlueOrchard Finance Ltd.	FINMA
Banque privée Edmond de Rothschild	FINMA
Banque Lombard Odier & Cie Ltd	FINMA
Invesco Asset Management SA	FINMA
BAF Capital SA	Financial Services Authority of the Central Bank of Uruguay in Montevideo
Alinda Capital Partners	FCA (Financial Conduct Authority UK) / SEC (United States Securities and Exchange Commission)
EFA Group Ltd (EuroFn Investments Pte Ltd.)	CIMA (Cayman Island Monetary Authority) / Monetary Authority of Singapore
Unigestion SA	FINMA

INVESTMENT MANAGER (PRIVATE EQUITY)

ACCREDITATION

Portfolio Advisors, LLC, Zurich	SEC (United States Securities and Exchange Commission)
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MANAGER OF DIRECTLY HELD REAL ESTATE INVESTMENT PORTFOLIO

CBRE (Geneva) SA

ADMINISTRATION OF DIRECTLY HELD REAL ESTATE INVESTMENT PORTFOLIO

Régie du Rhône SA, Lancy et Privera SA, Geneva

INVESTMENT COMMITTEE	POSITION
Jean-Bernard Georges	Member, Chairman
Marcel Burger	Member
Mario Izzo	Member
Pascal Kuchen	Member

6.2 EXPANSION OF INVESTMENT POSSIBILITIES (ART. 50 PARA. 4 BVV/OPP 2)

In accordance with the Investment Regulations, the Foundation has made use of its statutory freedom to broaden the investment options. The investment areas concerned are set out in Annexe 2 to the Investment Regulations. As at 31 December 2021, these are alternative investments.

The necessary arrangements have been made to ensure that due care is taken in the selection, management and control of investments. The Board of Trustees has made special efforts to ensure that pension objectives are met, particularly by adopting a management strategy that takes account of assets and liabilities as well as the structure and foreseeable future trends in the number of insured persons.

6.3 TARGET RESERVE FOR FLUCTUATIONS IN ASSET VALUE AND CALCULATION OF THE RESERVE

The new target of the RFAV corresponds to the provision that would be required to ensure that the probability of the Foundation becoming underfunded within one year is less than 3.5%. This is a value-at-risk (VaR) with a security level of 96.5% and a one-year time horizon.

As at 31 December 2021, the reserve for fluctuations in asset value has been established at 100%.

	2021	2020
	CHF	CHF
Balance as at 01.01.	275,568,231	199,503,759
Increase in reserve for fluctuations in asset value	195,215,202	76,064,472
RESERVE FOR FLUCTUATIONS IN ASSET VALUE AS AT 31.12.	470,783,433	275,568,231
Target value of the reserve for fluctuations in asset value	470,783,433	393,843,789
Shortfall in the reserve for fluctuations in asset value	–	–118,275,558

6.4 BREAKDOWN OF INVESTMENTS INTO INVESTMENT CATEGORIES

	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2020	31.12.2020
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
FIXED INCOME INVESTMENTS	937,124,396	20.9	18	6-78.5	748,954,583	20.9
Cash and money market investments	344,607,508	7.7	2	0-47.5	221,648,559	6.2
Foreign exchange transactions	5,952,874	0.1			160,087	0.0
Bonds	511,361,533				527,145,936	
Bonds in CHF	263,917,873	5.9	9	4-19	271,034,181	7.6
Bonds in foreign currencies	247,443,660	5.5	3	2-6	256,111,756	7.1
Bonds in foreign currencies hedged in CHF	247,443,660				256,111,756	
Mortgages	75,202,481				–	
Swiss mortgages	75,202,481	1.7	4	0-6	–	–
EQUITIES	1,462,358,740	32.6	32	14-40	1,199,864,786	33.5
Equities in CHF	684,333,053	15.3	16	7-20	559,485,779	15.6
Equities in foreign currencies	778,025,687	17.4	16	7-20	640,379,007	17.9
ALTERNATIVE INVESTMENTS	720,383,605	16.1	15	7.5-21	559,500,527	15.6
Hedge funds	85,041,840				78,135,389	
Private Equity	359,328,404				235,708,348	
Senior loan funds	62,920,540				60,679,619	
Trade finance	24,050,835				31,849,286	
Mortgage loans	5,330,228				5,171,108	
Commodities	134,155,450				100,285,570	
Other	49,556,309				47,671,207	
INFRASTRUCTURE*	53,895,206	1.2	4	2-6	35,675,130	1.0

* From 2021 onwards, infrastructure investments are disclosed separately from alternative investments. The comparative figures for 2020 have been restated.

	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2020	31.12.2020
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
REAL ESTATE	1,278,306,950	28.5	31	23-47	1,010,425,902	28.2
Swiss real estate	998,639,212	22.3	25	20-40	872,739,951	24.3
Directly held real estate	884,920,905				774,240,468	
Real estate under construction	78,737,004				61,357,600	
Life annuity properties	33,164,090				33,164,090	
Real estate for sale	1,817,213				3,977,794	
Foreign real estate	279,667,738	6.2	6	3-7	137,685,950	3.8
Directly held real estate	–				–	
Indirect real estate	279,667,738				137,685,950	
EMPLOYERS' CONTRIBUTION RECEIVABLES	23,480,332	0.5			22,824,843	0.6
PREPAYMENTS AND ACCRUED INCOME	7,778,971	0.2			7,848,326	0.2
TOTAL ASSETS	4,483,328,200	100.0			3,585,094,097	100.0

6.5 MONITORING OF MAXIMUM GLOBAL LIMITS AS PER THE INVESTMENT REGULATIONS

	31.12.2021	31.12.2021	31.12.2021	31.12.2020	31.12.2020
	Effective share	Effective share	Global limits	Effective share	Effective share
	CHF	%	%	CHF	%
Commodities	134,155,450	3.0	5	100,285,570	2.8
Emerging markets	41,390,348	0.9	15	42,093,768	1.2
Total foreign currency exposure, net of foreign currency hedge	930,285,496	20.8	40	1,017,348,104	28.4

6.6 CONTROL OF LIMITS AS PER BVV/OPP 2

As at 31 December 2021, the individual investment limits set out in Articles 54, 54a and 54b are observed.

	31.12.2021	31.12.2020	OPP 2 limits
	Effective share	Effective share	as per Art. 55
	%	%	%
Mortgage securities	1.7	–	50
Equities	32.6	33.5	50
Real estate	28.5	28.2	30
up to one third abroad	6.2	3.8	10
Alternative investments	16.1	15.6	15
Investments in foreign currencies without currency hedging	26.4	28.4	30
Infrastructure	1.2	1.0	10

As at 31 December 2021, mortgage indebtedness of CHF 10 million accounted for 0.78% of real estate assets and 0.22% of total assets. The staggered maturity dates are disclosed in Note 7.4.

As at 31 December 2020, mortgage indebtedness amounted to CHF 10 million and accounted for 0.99% of real estate assets and 0.28% of total assets.

6.7 CURRENT OPEN FINANCIAL DERIVATIVE INSTRUMENTS

Products	Maturity	Forward price	31.12.2021	31.12.2021	31.12.2021
			Value	Valuation at end of contract	Unrealised profit/loss
			CHF	CHF	CHF
SALES					
EUR/CHF futures contract – EUR 50,000,000	03.03.2022	EUR/CHF 1.035827	54,107,400	51,791,345	2,316,055
EUR/CHF swaps – EUR 50,000,000	20.01.2022	EUR/CHF 1.036076	54,261,200	51,803,779	2,457,421
EUR/CHF swaps – EUR 50,000,000	26.04.2022	EUR/CHF 1.035508	52,453,250	51,775,411	677,839
USD/CHF swaps – USD 50,000,000	08.03.2022	USD/CHF 0.909661	45,524,950	45,483,047	41,903
USD/CHF swaps – USD 50,000,000	07.04.2022	USD/CHF 0.908861	45,902,700	45,443,043	459,657
TOTAL			252,249,500	246,296,625	5,952,875

As at 31 December 2021, the provisions of Article 56a OPP 2 are observed.

As at 31 December 2020, open derivatives (currency swaps) amounted to CHF 160,087.

6.8 OPEN COMMITMENTS

As at 31 December 2021, open commitments amount to:

Category	Foreign currencies	31.12.2021		31.12.2021	
		Value in foreign currencies	CHF	Value in CHF	CHF
Private Equity	USD	67,856,359	CHF	61,827,329	
	EUR	50,961,439	CHF	52,804,200	
	CHF	4,576,800	CHF	4,576,800	
	GBP	304,629	CHF	375,936	
Infrastructure	USD	3,131,276	CHF	2,853,062	
	EUR	90,596,386	CHF	93,872,351	
	CHF	15,000,000	CHF	15,000,000	
Foreign real estate	EUR	37,549,738	CHF	38,907,537	
TOTAL				270,217,215	

As at 31 December 2020, the outstanding commitments amounted to CHF 163,530,947.

6.9 RETROCESSIONS

A total of CHF 1,583,864 in retrocessions was recorded for the financial year 2021 (2020: CHF 655,673).

6.10 COMMENTS ON NET RETURN ON INVESTMENTS

	2021	2020
	CHF	CHF
CASH AND MONEY MARKET INVESTMENTS	-1,794,811	-2,189,092
Interest	-750,304	-947,358
Dividends	118,642	1,372,518
Net profit/loss	-1,163,150	-2,614,251
FOREIGN EXCHANGE TRANSACTIONS	2,662,648	2,610,507
Interest	-	-
Net profit/loss	2,662,648	2,610,507
BONDS	-12,253,125	13,153,046
Swiss bonds	-4,543,376	2,402,706
Interest	2,933,990	2,240,430
Net profit/loss	-7,477,366	162,276
Foreign bonds in CHF	-486,399	2,895,357
Interest	1,100,988	924,575
Net profit/loss	-1,587,387	1,970,782
Foreign bonds in foreign currencies (hedged in CHF)	-7,223,350	7,854,984
Interest	3,598,877	3,416,010
Net profit/loss	-10,822,227	4,438,973
EQUITIES	283,531,820	109,581,477
Equities in CHF	131,564,200	40,568,512
Dividends	12,376,094	10,739,952
Net profit/loss	119,188,106	29,828,559
Equities in foreign currencies	151,967,620	69,012,965
Dividends	8,940,422	10,686,626
Net profit/loss	143,027,198	58,326,338
MORTGAGES	284,131	-
Interest	81,648	-
Net profit/loss	202,483	-
ALTERNATIVE INVESTMENTS	115,478,654	12,503,315
Dividends	4,411,950	5,917,577
Net profit/loss	111,066,704	6,585,738
INFRASTRUCTURE	3,255,589	-816,821
Dividends	3,245,414	138,750
Net profit/loss	10,175	-955,571

	2021	2020
	CHF	CHF
REAL ESTATE	36,563,500	22,755,425
Swiss real estate	21,940,562	19,827,091
Operating income and expenses	29,836,336	25,367,912
Mortgage interest	-360,000	-360,000
Revaluation	-9,258,331	-8,586,457
Net profit/loss on life annuity properties	1,321,042	2,371,178
Profit/loss on sale	401,515	1,034,458
Foreign real estate	14,622,938	2,928,333
Dividends	4,269,404	2,708,499
Net profit/loss	10,353,534	219,835
ASSET MANAGEMENT COSTS	-36,315,282	-27,035,772
Internal administration costs	-510,034	-569,075
Asset management costs	-6,077,227	-6,745,169
TER costs	-29,728,021	-19,721,527
RETROCESSIONS	1,583,864	655,673
INTEREST ON TERMINATION BENEFITS	-840,028	-581,452
NET RETURN ON INVESTMENTS	392,156,959	130,636,306

6.11 INVESTMENT PERFORMANCE

According to the securities custodian, the performance achieved on all investments in the 2021 financial year was 10.5%, compared to 4.24% in the 2020 financial year.

6.12 REPORTING ON THE INVESTMENT TRANSPARENCY LEVEL IN TERMS OF COSTS

	31.12.2021	31.12.2020
	CHF	CHF
Total investments	4,475,549,229	3,577,245,771
Non-transparent investments (as detailed below)	104,698,285	74,908,340
TRANSPARENT INVESTMENTS	4,370,850,944	3,502,337,431

Collective investments whose costs are unknown (non-transparent investments as per Article 48a (3) OPP 2):

ISIN	Provider	Name of product	31.12.2021 Quantity / Nominal	31.12.2021 Market Value CHF
LU1773289282	Partners Group	PG Real Estate Opportunities 2019 (EUR) C.S.C	12,450	11,543,460
LU0284878518	Partners Group	Partners Group Global Mezzanine 2007	1,894	19,294
XF0040864757	Portfolio Advisors	Athora Holdings Ltd	12,859,820	17,322,277
XF0040972964	Portfolio Advisors	Trivest Growth Investment Fund II L.P.	780,528	755,718
XF0040985321	Portfolio Advisors	Summit Partners Europe Growth Equity Fund III	2,394,497	2,449,514
XF0041018908	Credit Suisse	Segregated Portfolio Cell 07 (What Light)	1,007	11,836,557
XF0041036728	Portfolio Advisors	BBOF VI Feeder SCSp	999,649	798,719
XF0041036751	Portfolio Advisors	MCP Opportunity Secondary Program V S.L.P.	804,067	1,740,961
XF0041135942	Portfolio Advisors	Astorg MidCap	880,000	754,202
XF0041142138	Portfolio Advisors	PA Co-Investment Fund IV L.P.	10,859,959	11,352,095
XF0041144803	Portfolio Advisors	Insight Partners Fund X (Cayman) Follow-On Fund L.P.	1,950,000	1,940,592
XF0041148911	Portfolio Advisors	Insight Partners XII LP	3,500,000	3,135,180
XF0041151220	Portfolio Advisors	Charlesbk Eq Fund X LP	1,602,728	1,450,299
XF0041151279	Portfolio Advisors	Charlesbk Eq Ov Fd X LP	940,515	872,854
CH1105866276	Zürcher Kantonalbank (Cantonal Bank of Zurich, ZKB)	Cert Zuercher Kantonalbank	45,000	38,726,563
NON-TRANSPARENT INVESTMENTS				104,698,285
			31.12.2021	31.12.2020
TRANSPARENCY LEVEL IN TERMS OF COSTS			97.7%	97.9%

After analysing the weighting of the investments, the Board of Trustees voted in favour of continuing the investment policy at its meeting on 18 March 2022.

6.13 COMMENTS ON THE ASSET MANAGEMENT COSTS

	31.12.2021	31.12.2020
	CHF	CHF
INTERNAL ADMINISTRATION COSTS*	- 510,034	- 569,075
Investment salaries and social security contributions	-354,136	-459,844
Investment operating costs	-78,208	-33,565
Investment Committee attendance fee	-77,690	-75,666
ASSET MANAGEMENT COSTS	- 6,077,227	- 6,745,169
Investment management fees	-2,277,036	-1,763,564
Transaction and other bank charges	-1,208,039	-1,086,217
Real estate management fees	-1,240,620	-1,059,364
Real estate management and consultancy fees	-1,294,882	-2,745,744
Life annuity properties management and consultancy fees	-56,650	-90,280
TER COSTS	- 29,728,021	- 19,721,527
ASSET MANAGEMENT COSTS*	- 36,315,282	- 27,035,772
TRANSPARENT INVESTMENTS (NOTE 6.12)	4,370,850,944	3,502,337,431
PERCENTAGE OF ASSET MANAGEMENT COSTS IN RELATION TO TOTAL TRANSPARENT INVESTMENTS IN TERMS OF COSTS	0.83%	0.77%

* From 2021 onwards, internal asset administration costs are disclosed together with the asset management costs, i.e. in the net return on investments. The 2020 comparative figures for salaries and social security contributions, operating costs and attendance fees of the Investment Committee have been restated.

6.14 MARKET VALUES AND COUNTERPARTIES IN SECURITIES LENDING

None

6.15 COMMENTS ON INVESTMENTS IN AN EMPLOYER'S ENTITY AND ON EMPLOYER-PAID CONTRIBUTION RESERVES

	31.12.2021	31.12.2020
	CHF	CHF
Employers' contribution receivables*	23,980,332	23,324,843
Provision for losses on employer receivables	-500,000	-500,000
EMPLOYERS' CONTRIBUTION RECEIVABLES	23,480,332	22,824,843
Employers' contribution liabilities*	1,619,209	1,504,412
EMPLOYERS' CONTRIBUTION LIABILITIES	1,619,209	1,504,412

* From 2021 onwards, employer contribution liabilities (in favour of affiliated companies) are shown under liabilities. The comparative figures for 2020 have been restated.

Employers' contribution receivables and liabilities correspond to the current accounts of each company affiliated to the Foundation. Most of the contributions were paid in the first quarter of 2022. The outstanding contributions are regularly monitored by our finance department, and those outstanding as at 31 March 2022 are reported to the ASFIP.

	2021	2020
	CHF	CHF
Balance of employer-paid contribution reserves as at 01.01.	14,542,671	6,129,951
Transfers to the employer-paid contribution reserves	4,321,364	12,834,608
Use of the employer-paid contribution reserves	-1,830,585	-4,421,888
EMPLOYER-PAID CONTRIBUTION RESERVES AS AT 31.12.	17,033,449	14,542,671

6.16 EXERCISE OF VOTING RIGHTS

The Foundation does not hold any shares directly, therefore no voting rights are required.

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COMMENTS ON OTHER BALANCE SHEET AND OPERATING ACCOUNT POSITIONS

7.1 CONTRIBUTIONS

	31.12.2021	31.12.2020
	CHF	CHF
Savings contributions	211,079,806	177,239,724
Contributions to cover the risks of disability and death	22,367,564	19,419,573
Contributions to the Guarantee Fund	867,841	734,993
Contributions for administration costs	4,249,887	3,837,749
Contributions for the adjustment of pensions to inflation	419,463	538,484
GROSS CONTRIBUTIONS	238,984,561	201,770,522
That is:		
Employee contributions	93,036,614	78,708,214
Employer contributions	145,947,947	123,062,308

7.2 PREPAYMENTS AND ACCRUED INCOME

	31.12.2021	31.12.2020
	CHF	CHF
Vested pension benefits and pensions receivable	700,993	1,364,232
Lump-sum payments made in advance	384,765	–
Provisions receivable	500,000	500,000
Insurance benefits receivable	176,400	80,664
Income from investments receivable	770,347	1,317,079
Withholding taxes to be recovered	2,855,131	2,682,170
Rent of directly held real estate receivable	1,631,240	1,146,697
Other accrued income	19,617	–
Accrued interest	72,072	33,895
Prepaid expenses	90,609	2,764
Fixed assets	148,774	250,238
Intangible assets	429,025	470,588
PREPAYMENTS AND ACCRUED INCOME	7,778,971	7,848,326

7.3 ACCRUED LIABILITIES AND DEFERRED INCOME

	31.12.2021	31.12.2020
	CHF	CHF
Vested pension benefits and pensions received in advance	45,916,366	2,169,886
Vested pension benefits and pensions payable	2,780,494	948,841
Mathematical reserves received in advance	1,088,171	351,868
Insurance benefits received in advance	1,657,321	1,612,989
Insurance benefits payable	67,592	12,351
Guarantee Fund contributions payable	372,703	320,438
Brokerage fees payable	2,482,557	2,190,105
Other accrued expenses payable	240,062	591,645
Asset management costs payable	1,003,392	399,630
Rent of directly held real estate received in advance	835,011	161,974
Miscellaneous expenses for directly held real estate payable	194,633	431,050
ACCRUED LIABILITIES AND DEFERRED INCOME	56,638,303	9,190,775

7.4 MORTGAGE LIABILITIES

The details of the mortgage liability with Credit Suisse as at 31 December 2021 are as follows:

	AMOUNT IN CHF	INTEREST RATE	COMMENCEMENT OF CONTRACT	MATURITY
Fixed mortgage	10,000,000	3.60%	31.03.07	30.03.22
MORTGAGE LIABILITIES	10,000,000			

The mortgage is repaid in full upon maturity.

7.5 NON-ACTUARIAL PROVISIONS

These are one-off administration costs, which were invoiced in 2016 following the takeover of the management of a portfolio of non-employer pensioners. They are amortised each year for a total term of 14 years.

7.6 ADMINISTRATION EXPENSES

	2021	2020
	CHF	CHF
GENERAL ADMINISTRATION*	- 4,387,817	- 3,889,023
Salaries and social security contributions	-2,673,468	-2,424,107
Operating costs	-1,426,635	-1,139,496
Attendance fees of the Board of Trustees and the Committees	-229,425	-234,644
Miscellaneous mandate fees	-58,289	-90,776
AUDITOR AND OCCUPATIONAL PENSION EXPERT	- 138,167	- 149,862
Fees of the chartered occupational pension expert	-62,681	-71,155
Auditing fees	-75,486	-78,707
SUPERVISORY AUTHORITY	- 26,251	- 26,824
Cantonal supervisory authority	-17,400	-19,300
Overall supervision of occupational benefits	-8,851	-7,524
ADMINISTRATION EXPENSES	- 4,552,235	- 4,065,709

* From 2021 onwards, internal asset administration costs are disclosed together with the asset management costs, i.e. in the net return on investments. The 2020 comparative figures for salaries and social security contributions, operating costs and attendance fees of the Board of Trustees and the Committees have been restated.

7.7 COMMERCIALISATION EXPENSES

	2021	2020
	CHF	CHF
COMMERCIALISATION	- 824,443	- 941,817
Commercial salaries and social security contributions	-735,354	-824,989
Commercial operating costs	-56,025	-73,939
Miscellaneous commercial mandate fees	-33,064	-42,890
MARKETING AND ADVERTISING	- 224,076	- 314,659
Miscellaneous marketing and advertising costs	-224,076	-314,659
BROKERAGE FEE	- 4,668,307	- 4,072,978
Brokerage fees	-4,668,307	-4,072,978
COMMERCIALISATION EXPENSES	- 5,716,826	- 5,329,454

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SUPERVISORY AUTHORITY REQUIREMENTS

The requests from the ASFIP were all processed at the closing date of the 2021 accounts.

All updates to the various regulations have been sent to the ASFIP.

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FURTHER INFORMATION REGARDING FINANCIAL SITUATION

9.1 PLEDGE OF ASSETS

The mortgage certificates pledged for the mortgage loans amount to CHF 10,000,000 as at 31 December 2021 (amount used: CHF 10,000,000).

A limit of CHF 200 million, secured by a portion of the securities on deposit, has been opened and distributed for bank guarantees, foreign exchange hedging transactions and options transactions.

9.2 UNDERFUNDING/MEASURES TAKEN (ARTICLE 44 –BVV/OPP 2)

None

9.3 WAIVER OF USE BY THE EMPLOYER OF THE EMPLOYER-PAID CONTRIBUTION RESERVES

None

9.4 PARTIAL LIQUIDATIONS

As at 31 December 2021, the Foundation is in partial liquidation. Among the terminations, six affiliated companies are entitled to an allocation of additional funds. The amount of vested benefits transferred is CHF 2,496,011. Termination results in the payment of a portion of the non-actuarial conversion-rate provision of CHF 21,054 and a portion of the longevity provision of CHF 593. A pensioner is included in one of the terminations. Thus, this entails a payment of mathematical reserves in the amount of CHF 118,695. Finally, all six terminations will be allocated a share of the reserve for fluctuations in asset value and a share of the non-committed funds. The amounts will be determined as soon as the 2021 financial statements have been approved and paid to the companies concerned. Disclosure to the companies concerned and to the ASFIP will follow the approval of the annual accounts.

9.5 LEGAL PROCEEDINGS IN COURSE

None

9.6 FURTHER INFORMATION

Supre Ltd, Cayman Island, was established in 2015 for investments made in the United States, principally in Private Equity. It is wholly owned by COPRÉ.

Swiss Collective Pension Ltd, Cayman Island, was established in 2016 in order to grant a mortgage loan of USD 5,850,000 to HHG PX Cayman LTD. A mortgage certificate in the same amount guarantees the loan. This company is wholly owned by COPRÉ.

Supre Real Estate Ltd, Cayman Island, was established in 2016 in order to acquire 50 lots from the Margarita Ville Beach Resort, Grand Cayman. It is wholly owned by COPRÉ.

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EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No events have come to our attention that have occurred after the balance sheet date and would have a major impact on the financial statements for 2021.



REPORT OF THE STATUTORY AUDITOR

Report of the statutory auditor

to the Foundation Board of La Collective de Prévoyance - COPRE

Geneva

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of La Collective de Prévoyance - COPRE, which comprise the balance sheet, operating accounts and notes, for the year ended 31 December 2021.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and with the foundation's deed of formation and the regulations. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the expert in occupational benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e paragraph 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and with the foundation's deed of formation and the regulations.

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Report on additional legal and other requirements

We confirm that we meet the legal requirements on licensing (article 52b OPA) and independence (article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by article 52c paragraph 1 OPA and article 35 OPO 2. The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied.

We have assessed whether

- organisation and management comply with the legal and regulatory requirements and whether internal controls exist that is appropriate to the size and complexity of the foundation;
- funds are invested in accordance with legal and regulatory requirements;
- the occupational pension accounts comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfil their duties of loyalty and disclosure of interests;
- the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been given to the supervisory authority;
- the pension fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal and statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Philippe Lienhard
Audit expert
Auditor in charge



Yann Pasche
Audit expert

Geneva, 12 April 2022



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