



ANNUAL REPORT 2022

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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.



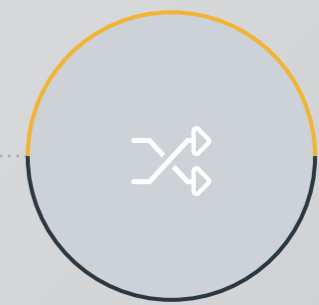
TRANSPARENCY

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.



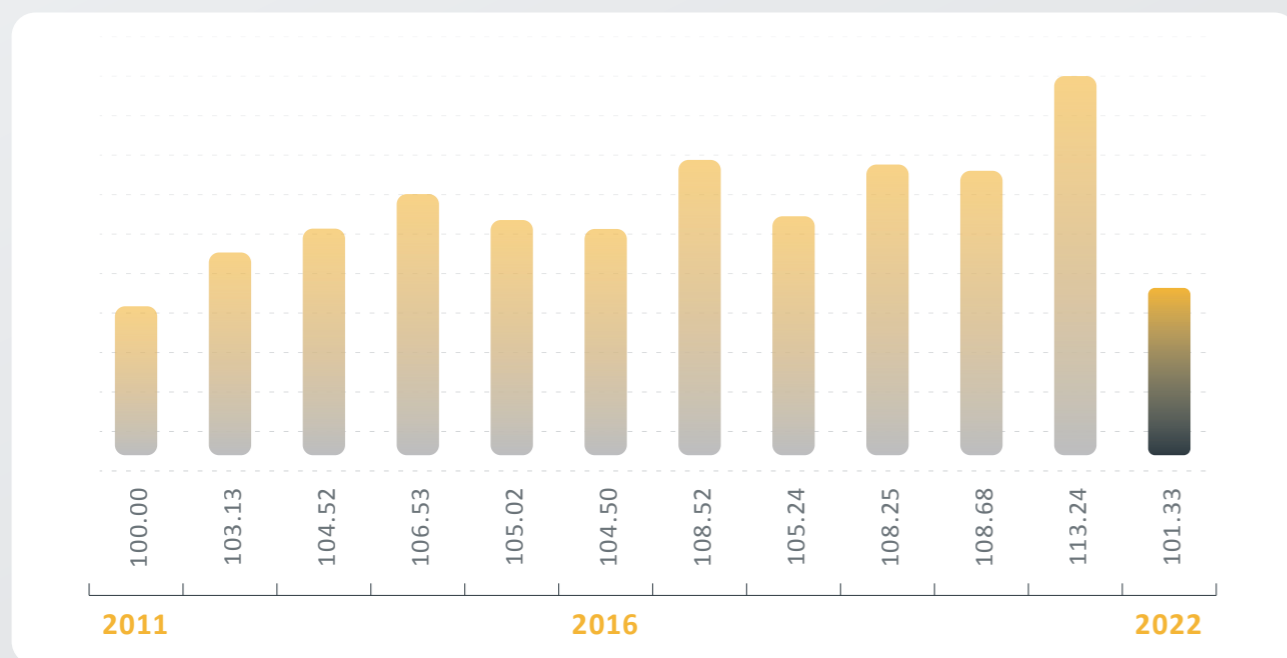
FLEXIBILITY


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

LOOK FURTHER AHEAD,

TOWARDS TOMORROW

EVOLUTION OF THE COVERAGE RATE



 **101.33%**
COVERAGE RATE
IN 2022

 **1.75%**
TECHNICAL INTEREST
RATE IN 2022

REPORT OF THE BOARD OF TRUSTEES

At the end of a very difficult year on the stock markets in 2022, La Collective de prévoyance – COPRÉ demonstrated its financial solidity by remaining over-hedged. Despite a performance of –7.39% on its investments, its coverage ratio is 101.33%, with the actuarial interest rate remaining unchanged at 1.75%.

Our Foundation has significantly strengthened its position in the occupational pension market. Without departing from its now well-established values of independence, transparency, security and flexibility, it recorded a net balance sheet growth of +4.4%.

The global, European and, more recently, Swiss markets have been hit by a series of crises. The take-over of Credit Suisse by UBS has shaken the financial markets. Then, there are the challenges facing pension funds with the AVH/AVS21 and BVG/LPP21 reforms. Once again this year, occupational pension funds will have to prove their resilience in the face of crises and changes. The Board of Trustees is focused on these issues and its priority is to ensure and maintain the financial durability of the Foundation and to be even more vigilant in the management of its assets.

In addition to our core values, we pay particular attention to strengthening the proximity with our affiliates, insured persons and pensioners. In order to support the sustained growth since the internalisation and to meet the demands of the environment in which it operates, the Foundation has made significant investments in its infrastructure while continuing to reduce its administrative costs per insured person.

One of the main objectives of the Board of Trustees is to offer quality benefits for our insured persons while maintaining the financial stability of the Foundation. As a result, following the –7.39% performance of our investments in 2022, the Board of Trustees has decided to pay 1% interest on our members’ retirement savings capital as of 31 December 2022. This brings the average interest rate over the last 10 years to 2.60%, while the average minimum interest rate over the same period is 1.125%.

Conscious of its ethical, social and environmental responsibilities, COPRÉ is continuing its efforts in the area of sustainability, despite the energy issues that have arisen over the past year, which have made their implementation more complex. This year too, a report on sustainable development is attached to the financial statements.

The Board of Trustees notes that COPRÉ’s sustainable and healthy growth carries on. The adventure continues and our Foundation will celebrate its 50th anniversary next year.

The Board of Trustees sincerely thanks the affiliated companies, insured persons, pensioners and all partners for their trust, as well as the employees of COPRÉ for their daily commitment to the good of the Foundation.

The Board of Trustees



Claude Roch, Chairman
Geneva, 25 April 2023



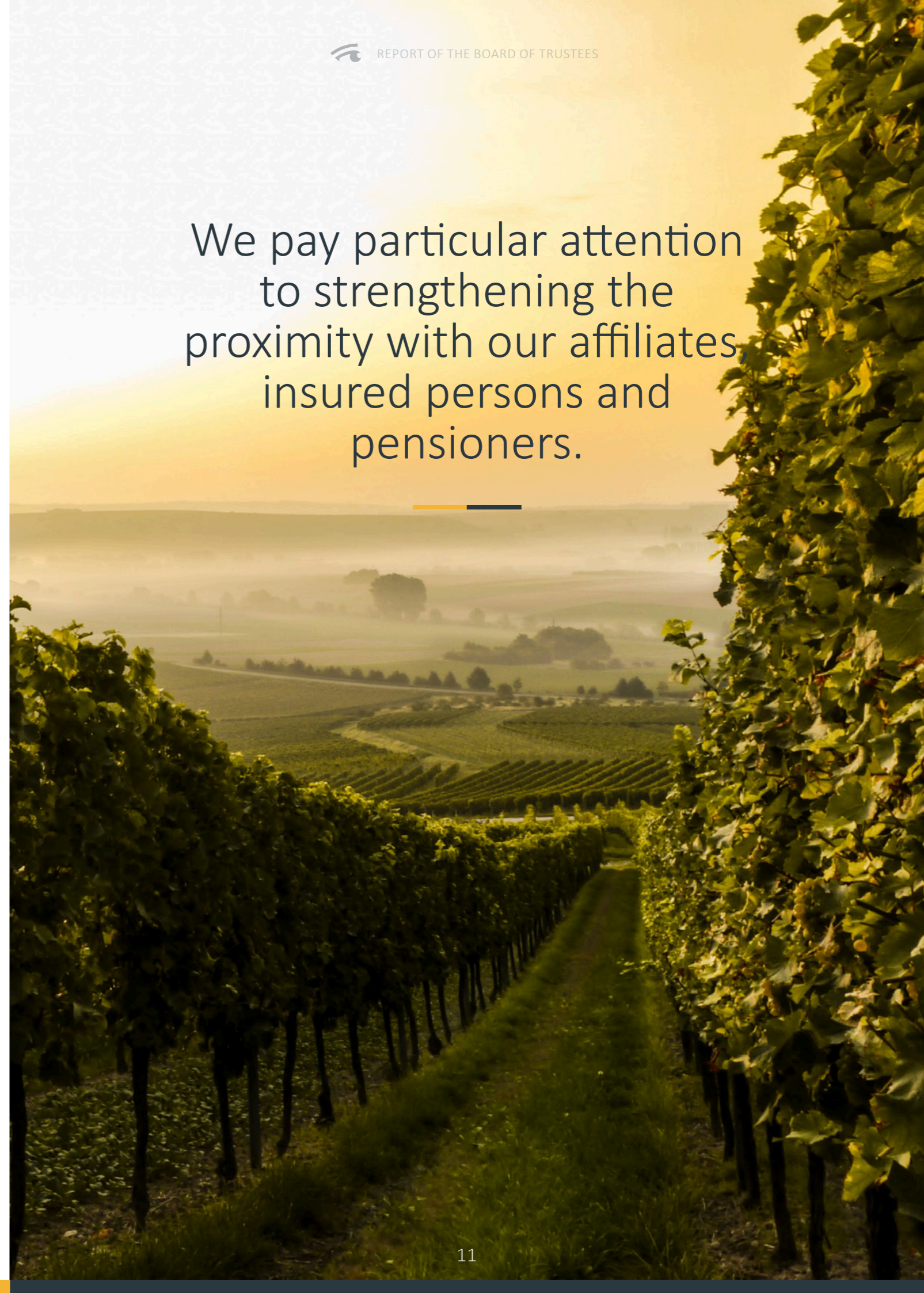
Kathlen Overeem, Vice-Chairman

101.33%



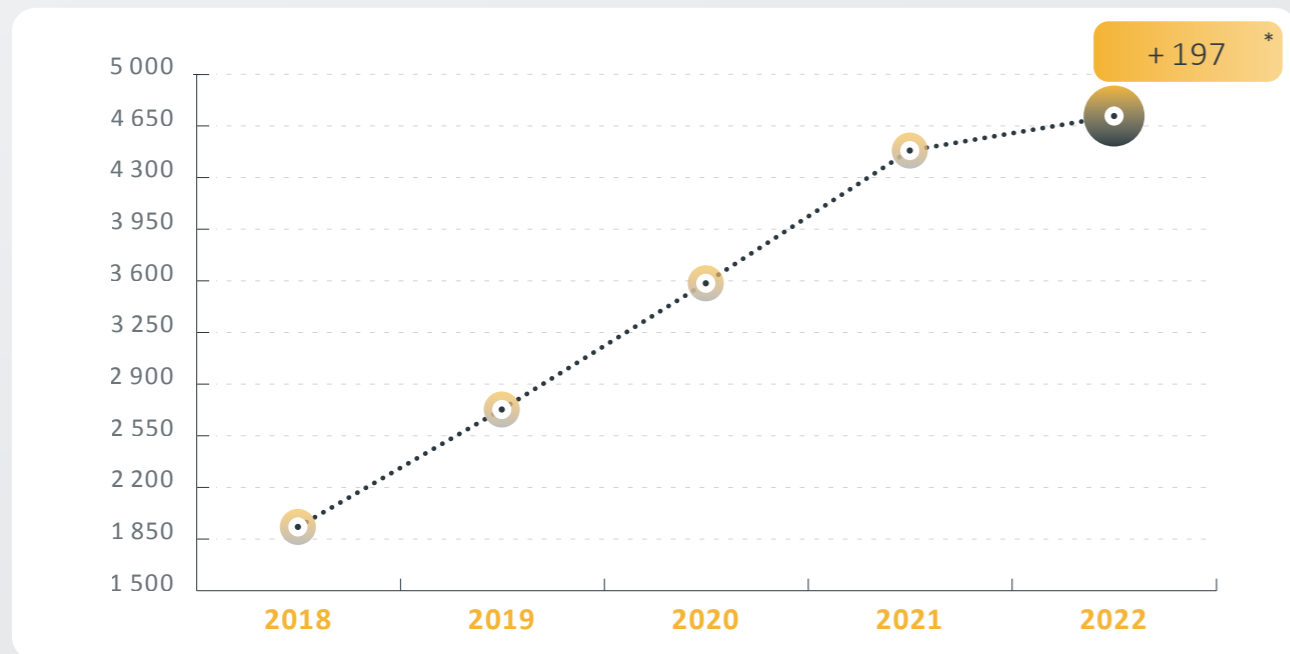
Its coverage ratio is 101.33%, with the actuarial interest rate remaining unchanged at 1.75%.

We pay particular attention to strengthening the proximity with our affiliates insured persons and pensioners.

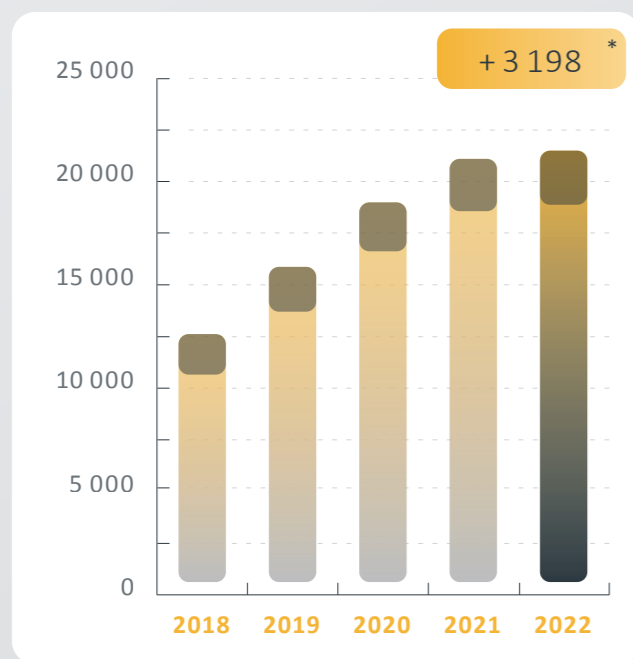


DEVELOPMENT OF THE FOUNDATION

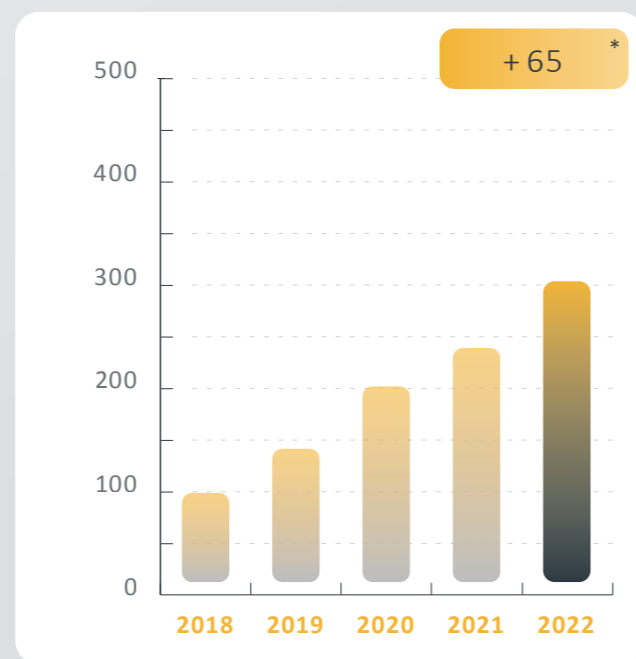
BALANCE SHEET TOTAL IN MIO. CHF



NUMBER OF ACTIVE INSURED PERSONS AND PENSIONERS



ANNUAL CONTRIBUTION(S) IN MIO. CHF



● Active insured persons ● Pensioners

* Evolution of the growth rate 2021-2022

REPORT OF THE EXECUTIVE MANAGEMENT

La Collective de Prévoyance – COPRÉ continued its qualitative growth in 2022. 50 new affiliated companies and nearly 2 900 new active insured persons joined our Foundation.

The balance sheet total increased by 4.4% to CHF 4.680 billion.

The year 2022 was marked by the continued digitalisation of our services and the strengthening of our infrastructure, while maintaining our objective of stabilising the average administrative cost per insured person, which now stands at CHF 208.

In 2022, our Foundation celebrated the fifth anniversary of the internalisation of its activities. We now have 35 employees in five different departments (Pensions - Finance and Accounting - Commercial - Investments - Staff) and are present in Geneva, Lausanne and Zurich. We are actively developing in the German-speaking part of Switzerland.

Our main mission remains unchanged – to manage the Foundation independently and in the best interest of our affiliates, insured persons and pensioners. We continue to strive to provide them with excellent services, while achieving an appropriate and attractive return ensuring the financial stability of the Foundation.

Our organisational structure will be further professionalised to ensure the quality and efficiency of our services to our affiliates, insured persons and pensioners. We remain committed to serving them on an individual basis, which is reflected in each member’s personal assignment to a pension fund manager.

Since internalisation on 1 January 2018, our Foundation has experienced strong growth. As a result, our balance sheet total has increased by 158%, from CHF 1.811 billion to CHF 4.680 billion. Similarly, the annual contributions of affiliated companies have risen from CHF 89 million to CHF 304 million (an increase of 242%). The number of insured persons and pensioners has increased from 11 930 to 24 303 (103% growth). This growth was accompanied by a reduction in the average administrative cost per insured person from CHF 340 to CHF 208.

The demographic balance between pensioners and active insured persons is stabilising (11.6% of the Foundation’s total workforce are pensioners). Finally, the Foundation’s age structure remains excellent and healthy, with an average age of 42.3 years.

Our Foundation currently has 1 157 affiliated companies, 21 465 active insured persons and 2 838 pensioners. Finally, our balance sheet as of 31 December 2022 total amounts to CHF 4 679 571 984.

We continue to use the BVG/LPP 2020 (periodic) actuarial tables to calculate the pensioners’ retirement capital and the technical provisions, as well as a technical interest rate of 1.75%, which reflects our desire for the financial stability of the Foundation.

These are very pleasing results for our Foundation and in 2023 we will continue this solid and qualitative growth, which is truly sustainable.

2023 will also be marked by the further digitalisation of our activities, the automation of certain work processes and the strengthening of our infrastructure. Our aim is to meet the expectations of our affiliates and insured persons, as well as regulatory requirements, while improving the efficiency of our processes.

The Executive Management sincerely thanks the affiliated companies, insured persons, pensioners and brokerage partners for their trust, as well as the employees of COPRÉ for their daily commitment to the good of the Foundation.

The Executive Management



Pascal Kuchen, CEO
Geneva, 25 April 2023



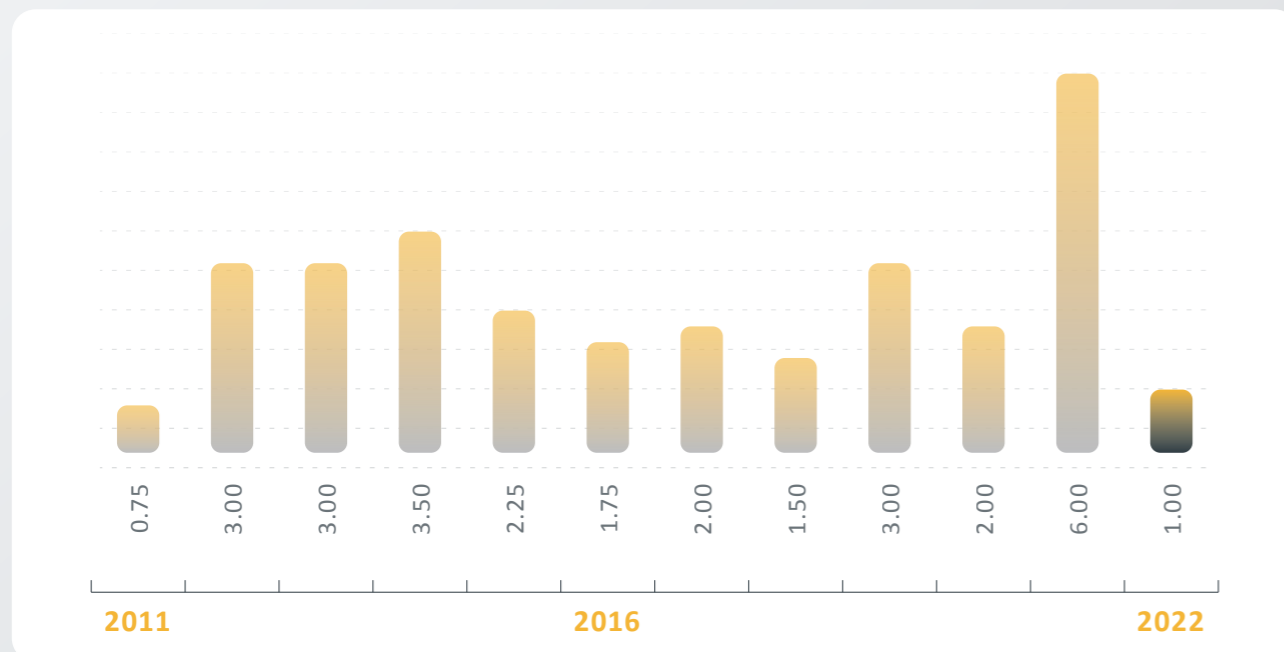
Stefanie Ajilian, Deputy CEO

The Foundation's age structure remains excellent and healthy.

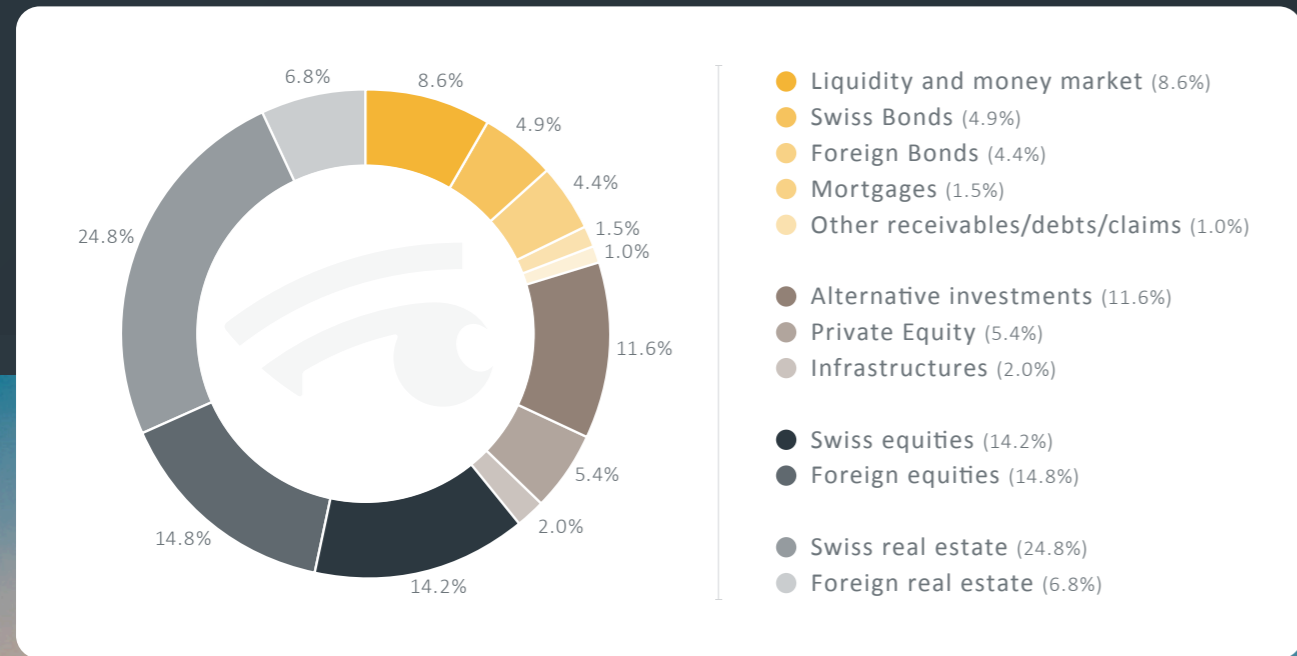
INTEREST ON RETIREMENT ASSETS



1%
INTEREST DISTRIBUTED
IN 2022



INVESTMENT STRATEGY



REPORT OF THE INVESTMENT COMMITTEE



The year 2022 saw an exceptional convergence of crises, both geopolitical and economic. Such an unfavourable investment environment is very rare and has posed a real challenge for pension funds. The traditional rules of diversification proved ineffective, and only alternative and illiquid investments served as a lifeline.

Russia's invasion of Ukraine on 24 February 2022 had a major impact, with soaring commodity and energy prices. This further exacerbated the post-Covid inflationary trend already in place at the end of 2021.

The central banks reacted with unprecedented speed and vigour, and the Swiss National Bank (SNB) quickly put an end to its negative interest rate policy which had been in place since 2015. Long-term interest rates also followed the trend and led to very heavy losses in global bond markets.

Equities markets likewise experienced massive corrections, particularly technology stocks and growth-type companies, which had reached very high valuation levels.

The Swiss real estate market remained relatively stable overall despite the rise in mortgage rates. Some weakening was noticeable at the end of the year in some locations and categories.

In 2022, our Foundation's investment performance was -7.39%. This obviously frustrating result compares favourably with the main benchmarks, whether the Credit Suisse pension fund index at -10.14%, or the UBS pension fund index at over CHF 1 billion with a result of -9.16%.

The predominant role played by non-traditional and illiquid investments should be noted once again. Logically, therefore, the best-performing investments in our portfolio in 2022 were private equity and real estate. Gold and other commodities also made positive contributions.

-7.39%

The performance of our Foundation's investments in 2022 was -7.39%.

ACTIVITIES OF THE INVESTMENT COMMITTEE

The Investment Committee met nine times in 2022.

The very difficult situation on the financial markets did not require a specific response. While monitoring the situation very closely, the Committee did not fall under the pressure to start doing activism but rather continued the usual implementation of our investments.

In particular, it approved a new investment in a certificate of shares related to the production and recycling of strategic metals essential for the energy transition. It also decided to sell the Microfinance position due to insufficient net returns. The allocation for infrastructure was further increased. Two new funds were selected following a comprehensive market analysis process.

The gold bullion position was strengthened in autumn.

The new property acquisitions completed in 2022 include a newly renovated residential building next to the Vevey train station, as well as a portfolio of seven properties in downtown Zurich, which will be the subject of a major renovation project.

OUTLOOK FOR 2023

The underlying inflationary trends are still present, even when energy prices are excluded. Between the risk of a further rise in interest rates and the risk of a recession, many hazards remain.

The collapse of Silicon Valley Bank in the United States triggered a panic in the banking sector in March. Credit Suisse, already weakened by years of setbacks, was devastated by an unprecedented crisis of confidence. The forced takeover by UBS put out the fire, but the strength of the financial sector has been seriously challenged, and further mishaps are likely if interest rates continue to rise at this rate.

The war in Ukraine continues, and tensions between the US and China concerning Taiwan continue to worsen.

In view of all these uncertainties, the Investment Committee has decided to spread out the deployment of the liquidity resulting from the new affiliations until May in the case of listed investments and to prioritise bonds over equities.

The Investment Committee



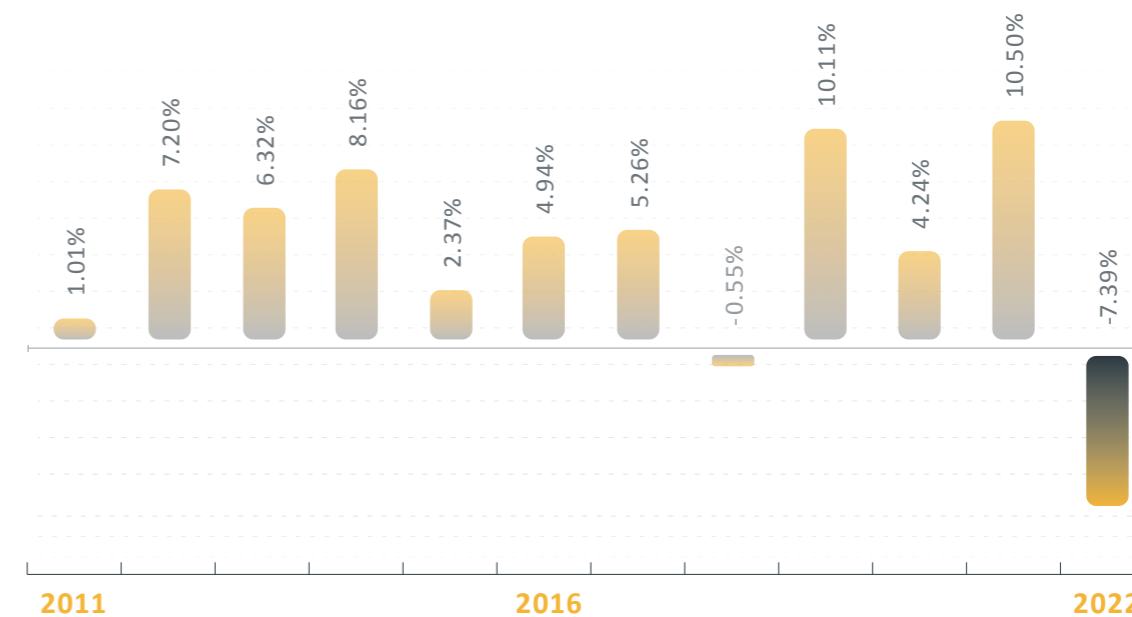
Jean-Bernard Georges, Chairman

Geneva, 12 April 2022

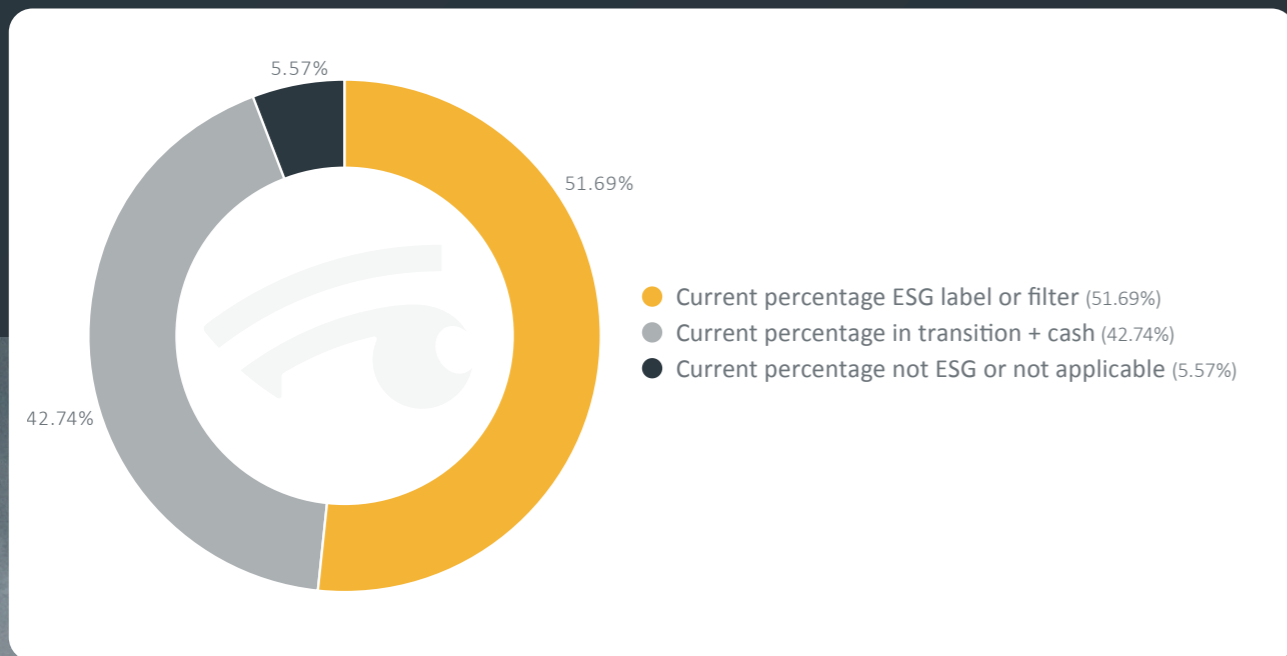
PERFORMANCE



-7.39%
PERFORMANCE



PRESENTATION OF INVESTMENTS ACCORDING TO ESG CRITERIA



SUSTAINABILITY REPORT

Since 2018, the Foundation has prioritised sustainable investments wherever possible and provided that this does not affect the risk/return profile of our investments.

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

Since 2021, we have also asked our key external agents 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.

As we do not own companies directly, we do not set exclusion or selection criteria ourselves, but delegate this responsibility to the managers of the funds in which we invest.

Thanks to the measures already implemented, the percentage of investments that meet ESG criteria or take ESG criteria into account when selecting securities, is 51.7%. Furthermore, 42.7% of our portfolio (including liquidity) is currently in transition. Only 5.6% of our investments can be considered “unsustainable” (10% in 2021).

51.7%



The percentage of investments that meet ESG criteria is 51.7%.

REAL ESTATE INVESTMENTS

We are pursuing our strategy of the gradual renovation of our property portfolio in order to meet the CO₂ reduction targets set by the Swiss government for 2030 and 2050.

The first phase of work, extending to 2025, has already been costed and validated, and major work is underway. These works will also improve the quality and maintain the attractiveness of the properties, reduce charges and vacancy rates, and in some cases may be associated with the development of new rental space. Overall, these works will have a positive return on investment, although this will vary from property to property, particularly as construction costs have risen significantly since the return of high inflation.

Here are a few examples of concrete actions carried out in 2022:

- Lisières, Gland: Signing of an electric mobility contract and creation of a residents' association to improve the quality of life in the neighbourhood
- Levratte, Nyon: Dismantling of the oil-fired heating system and connection to the new Thermores^Ô CAD
- Gaspard Valette, Geneva: Start of energy renovation work
- Bussigny 8, Lausanne: Start of energy renovation work
- Pallets 23, Lancy: Study for connection to the new CAD
- Cavour 17, Geneva: Project to install photovoltaic panels
- Müllerstrasse 7, Zurich: Optimisation of boiler room settings.

SECURITIES INVESTMENTS

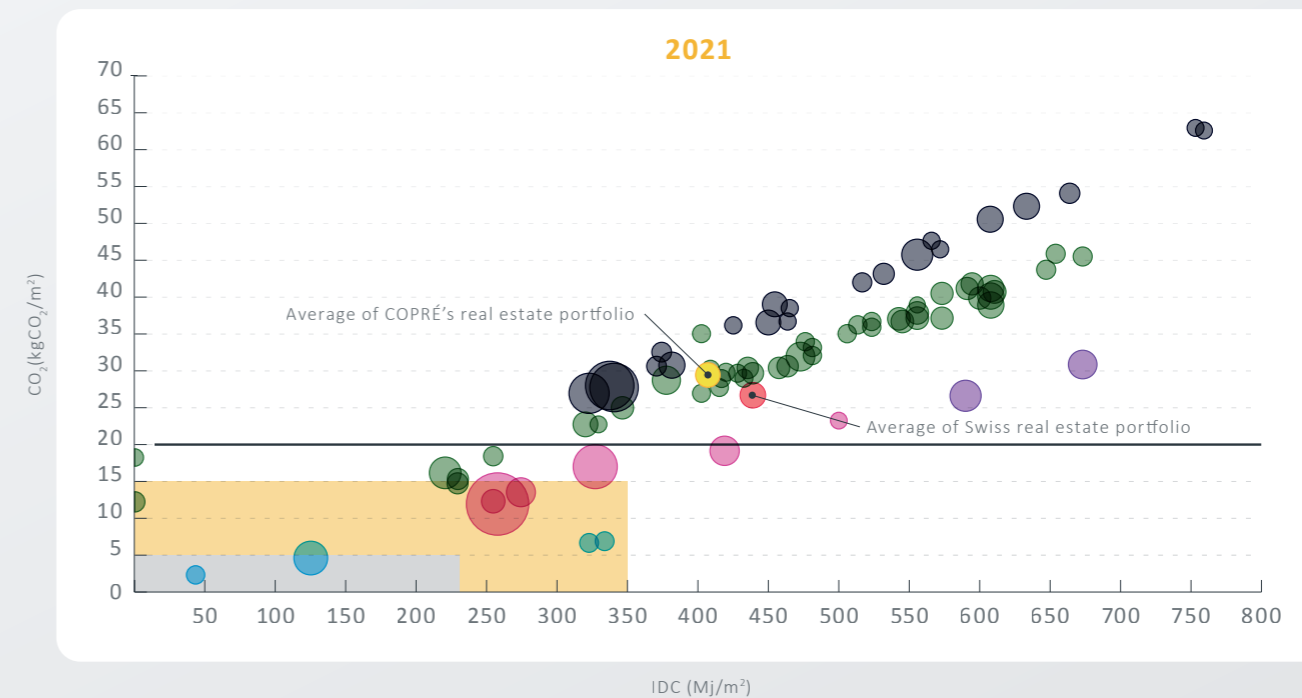
Very significant efforts have already been made in 2021, particularly for passive index funds, which represent a significant part of our securities investments.

The main changes for 2022 are:

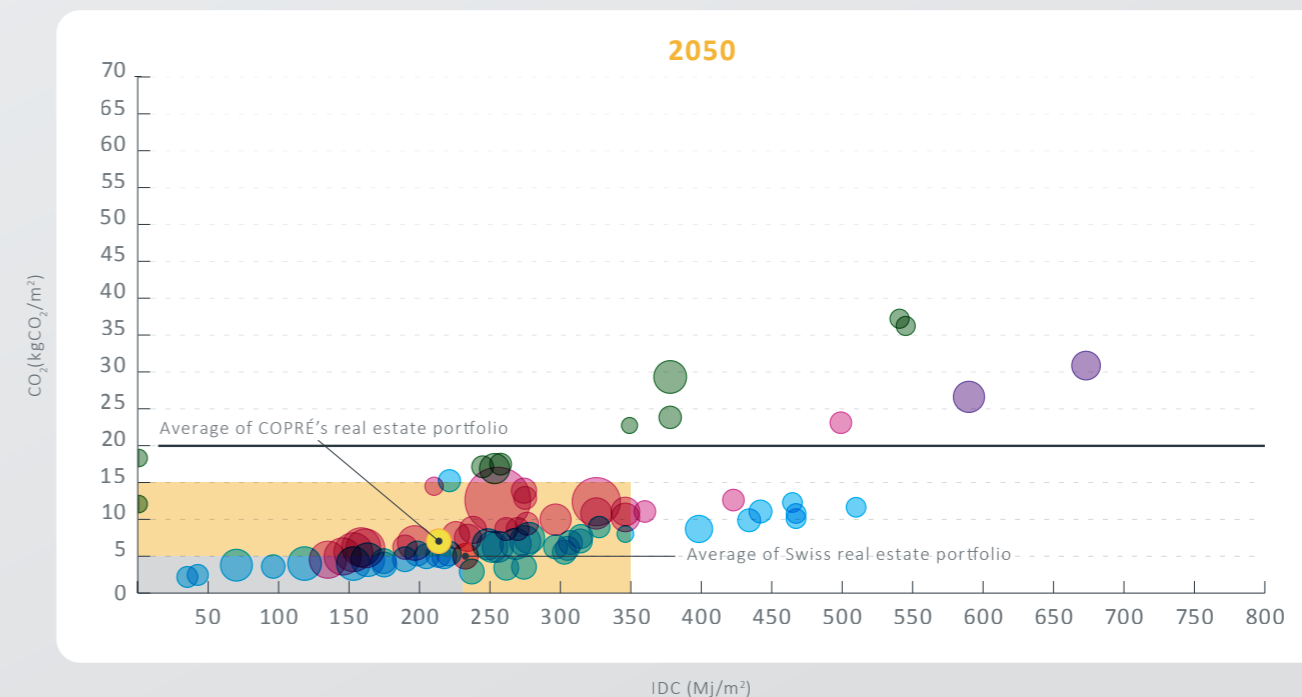
- Switching the passive index fund UBS World Bonds to a new ESG tranche
- Continued allocation of liquidity to the infrastructure debt mandate, with many projects having a direct positive impact.
- Investment in a bespoke managed certificate at the Foundation's request, investing in equities related to the production and recycling of key metals needed for the energy transition, excluding Chinese companies.

Our main focus in the future will be on assets in transition, accounting for 42.7% of the total, most of which is Swiss real estate.

ENERGY BALANCE OF COPRÉ 2021 REAL ESTATE PORTFOLIO



2050 OBJECTIVES



Caption:

2030 Objectives
 2050 Objectives
 20kgCO₂/m²
*Green stickers: Buildings in COPRÉ's real estate portfolio

Fuel oil
 Gas
 Heat pump
 City district heating
 Private district heating
 Wood, pellet
 Electricity
 Not specified

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 aim to provide regular and transparent information to our insured persons, pensioners, affiliated companies and partners by continuing to publish a newsletter entitled "Together and informed" on our website (11 issues per year).

As an employer, we also strive to be a trustworthy partner for our employees. We seek dialogue and exchange. We also create a pleasant working environment. At the beginning of 2023, we renovated our cafeteria to provide a social space for all employees.

As part of our human resources policy, we encourage teleworking, training and modern working conditions.

We also encourage our employees to favour public transport by paying for SBB's GA travelcard or half-fare travelcard.

We will continue to establish clear and precise measures in 2023.

Board of Trustees

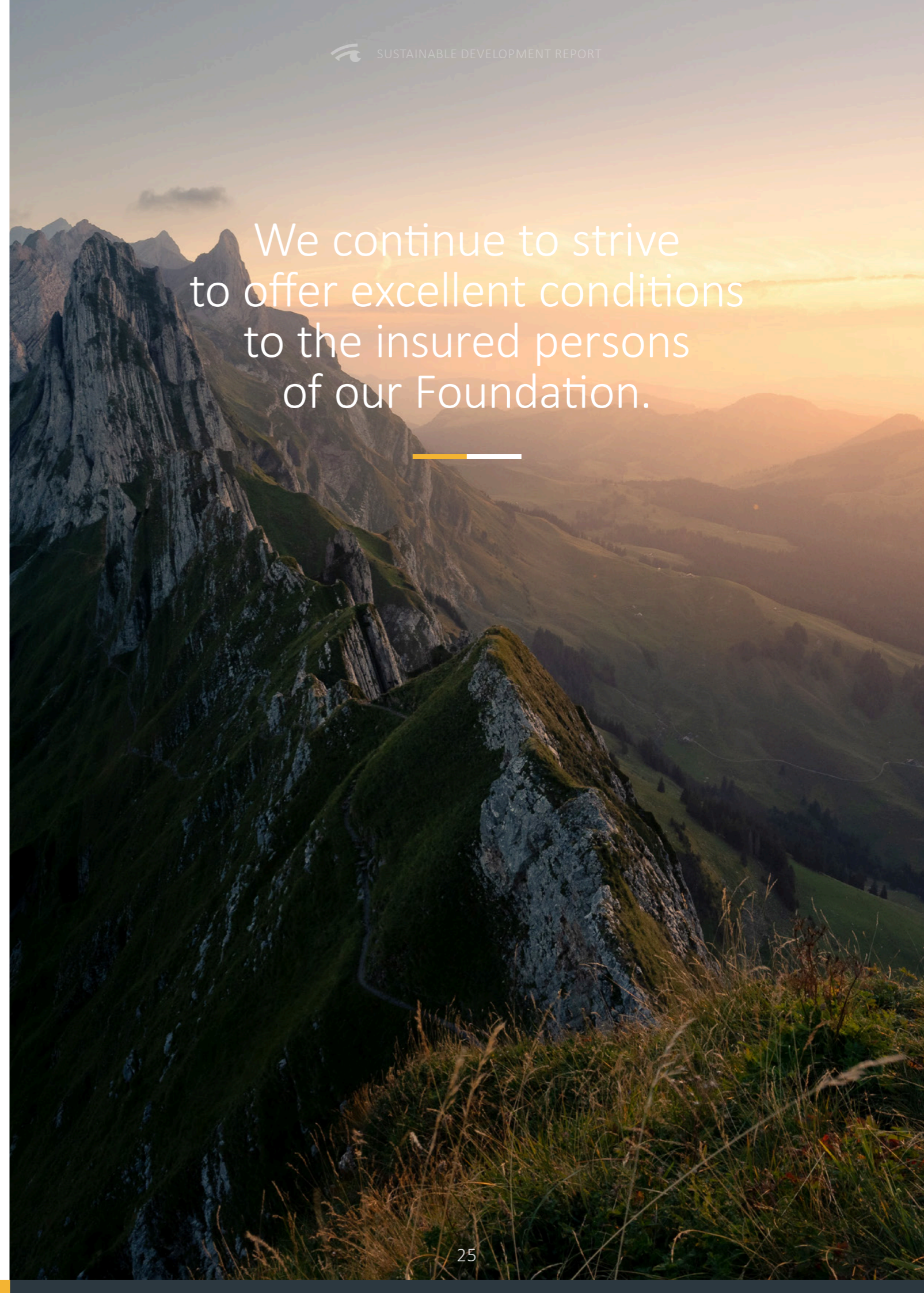


Claude Roch, Chairman
Geneva, 25 April 2023

Executive Management



Pascal Kuchen, CEO



We continue to strive to offer excellent conditions to the insured persons of our Foundation.

KEY FIGURES





PART 2
ANNUAL ACCOUNTS
AND REPORT OF THE
STATUTORY AUDITOR

ANNUAL ACCOUNTS

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

BALANCE SHEET

ASSETS	NOTE	31.12.2022 CHF	31.12.2021 CHF
INVESTMENTS		4 667 594 339	4 475 549 229
Cash and money market investments	6.4	401 878 546	344 607 508
Foreign exchange transactions	6.4	421 879	5 952 874
Bonds	6.4	438 619 936	511 361 533
Mortgages	6.4	68 555 261	75 202 481
Equities	6.4	1 360 496 374	1 462 358 740
Alternative investments	6.4	793 332 924	720 383 605
Infrastructure	6.4	95 523 211	53 895 206
Real estate	6.4	1 477 263 015	1 278 306 950
Employers' contribution receivables	6.15	31 503 194	23 480 332
PREPAYMENTS AND ACCRUED INCOME	7.2	11 977 645	7 778 971
TOTAL ASSETS		4 679 571 984	4 483 328 200
LIABILITIES			
LIABILITIES		151 610 689	109 919 469
Vested termination benefits accounts and pensions		141 404 885	88 611 011
Employers' contribution liabilities	6.15	1 090 003	1 619 209
Mortgage liabilities	7.4	–	10 000 000
Liabilities linked to life annuity properties purchased		9 114 811	9 683 980
Banks / Insurances		990	5 268
ACCRUED LIABILITIES AND DEFERRED INCOME	7.3	23 433 601	56 638 303
EMPLOYER-PAID CONTRIBUTION RESERVE WITHOUT WAIVER	6.15	15 107 509	17 033 449
NON-ACTUARIAL PROVISIONS	7.5	368 000	414 000
PENSION LIABILITIES AND ACTUARIAL RESERVES		4 430 083 317	3 796 640 592
Active participants' liabilities	5.3	3 252 180 734	2 686 170 004
Pensioners' liabilities	5.5	1 056 399 102	953 836 745
Actuarial reserves	5.6	121 503 481	156 633 843
RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	58 968 868	470 783 433
FOUNDATION CAPITAL / NON-COMMITTED FUNDS / UNDERFUNDING		–	31 898 954
Balance at the beginning of the period		31 898 954	–
Income surplus (+) / expenses surplus (–)		–31 898 954	31 898 954
TOTAL LIABILITIES		4 679 571 984	4 483 328 200

OPERATING ACCOUNT

	NOTE	2022 CHF	2021 CHF
ORDINARY AND OTHER CONTRIBUTIONS AND TRANSFERS-IN		350 076 869	286 019 151
Employee contributions	7.1	117 079 815	93 036 614
Employer contributions	7.1	186 783 338	145 947 947
Withdrawal from employer-paid contribution reserve to finance contributions	6.15	-4 407 554	-1 830 585
One-time payments and purchase amounts		48 987 838	46 668 917
Transfers to employer-paid contribution reserve	6.15	1 610 217	2 100 031
Payments from Security Fund OPA		23 216	96 227
ENTRY LUMP SUM TRANSFERS		739 903 469	557 791 078
Vested termination benefits transfers		700 709 134	518 768 661
Transfers following take-over of participants			
to the mathematical reserves and actuarial reserves		20 207 328	18 991 957
to the non-committed funds of affiliates	5.6	11 635 635	10 905 412
to the employer-paid contribution reserve	6.15	871 397	2 221 333
Reimbursements of withdrawals for home ownership/divorce		6 479 975	6 903 714
INFLOW FROM CONTRIBUTIONS AND ENTRY LUMP SUM TRANSFERS		1 089 980 338	843 810 229
REGULATORY BENEFITS		-119 264 326	-112 287 652
Retirement pensions		-57 169 890	-51 741 708
Spouse's and survivors' pensions		-7 084 299	-6 695 904
Disability pensions		-7 516 490	-6 250 522
Exemption from payment of contributions		-4 808 586	-3 890 968
Lump sum payments on retirement		-38 177 478	-36 359 258
Lump sum payments on death and disability		-4 507 583	-7 349 292
TERMINATION BENEFITS		-402 134 350	-260 524 570
Vested termination benefits for leavers		-378 948 975	-241 625 989
Transfer of additional funds in case of collective exit		-2 129 699	-2 332 154
Withdrawals for encouragement of home ownership/divorce		-21 055 676	-16 566 427
OUTFLOW FOR BENEFITS AND WITHDRAWALS		-521 398 676	-372 812 222

	NOTE	2022 CHF	2021 CHF
DECREASES (+) / INCREASES (-) IN PENSION LIABILITY, ACTUARIAL RESERVES, CONTRIBUTION RESERVES		-631 516 784	-622 971 786
Increase in active participants' liabilities	5.3	-535 848 552	-400 110 731
Increase in pensioners' liabilities	5.5	-102 562 357	-68 363 208
Decrease / Increase in actuarial reserves	5.6	35 130 362	-17 282 190
Remuneration of active participants' liabilities	5.3	-30 162 178	-134 724 879
Decrease / Increase in contribution reserves	6.15	1 925 940	-2 490 779
INCOME FROM INSURANCE BENEFITS		12 399 248	9 308 034
Insurance benefits		12 399 248	9 308 034
INSURANCE COSTS		-15 353 681	-13 198 747
Insurance premiums:			
risk premium		-12 994 278	-11 110 500
premium for management costs		-12 080 302	-10 110 555
premium for management costs		-913 977	-999 945
One-time contributions to insurances		-1 046 853	-1 026 693
Contributions to Security Fund OPA		-1 312 549	-1 061 554
NET RESULT OF INSURANCE ACTIVITIES		-65 889 555	-155 864 493

		2022	2021
	NOTE	CHF	CHF
NET RETURN ON INVESTMENTS		- 367 416 447	392 156 959
Result from cash and money market investments	6.10	-2 630 169	-1 794 811
Result from foreign exchange transactions	6.10	2 751 537	2 662 648
Result from bonds	6.10	-69 983 924	-12 253 125
Result from mortgages	6.10	-6 345 578	284 131
Result from equities	6.10	-296 948 043	283 531 820
Result from alternative investments	6.10	47 963 880	115 478 654
Result from infrastructure	6.10	-5 270 562	3 255 589
Result from real estate	6.10	13 778 058	36 563 500
Asset management costs	6.13	-50 794 347	-36 315 282
Retrocessions	6.9	923 930	1 583 864
Interest on termination benefits	6.10	-861 230	-840 028
DECREASE IN NON-ACTUARIAL PROVISIONS	7.5	46 000	46 000
OTHER INCOME		626 825	1 205 199
OTHER EXPENSES		- 72 235	- 160 449
ADMINISTRATION EXPENSES	7.6	- 5 057 159	- 4 552 235
General administration		-4 858 402	-4 387 817
Auditor and occupational pension expert		-165 457	-138 167
Supervisory authority		-33 300	-26 251
COMMERCIALISATION EXPENSES	7.7	- 5 950 950	- 5 716 826
Commercialisation		-1 012 781	-824 443
Marketing and advertising		-211 892	-224 076
Brokerage fee		-4 726 277	-4 668 307
INCOME SURPLUS (+) / EXPENSE SURPLUS (-) BEFORE ADDING TO OR RELEASING FROM RESERVE FOR FLUCTUATIONS IN ASSET VALUE		- 443 713 519	227 114 156
INCREASE IN RESERVE FOR FLUCTUATIONS IN ASSET VALUE	6.3	411 814 565	- 195 215 202
INCOME SURPLUS (+) / EXPENSE SURPLUS (-)		- 31 898 954	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 OPA REGISTRATION AND REGISTRATION WITH THE SECURITY FUND

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

1.3 PLAN STATUTES AND REGULATIONS

Foundation Charter	Entered into force on 30.06.2020
Pension Regulations	Entered into force on 01.01.2022
Organisational Regulations	Entered into force on 01.01.2021
Investment Regulations	Entered into force on 01.12.2022
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	TERM	REPRESENTATION
Claude Roch	Member, Chairman	2022-2026	Insured persons
Kathlen Overeem	Member, Vice-Chair	2019-2023	Insured persons
Mario Izzo	Member	2019-2023	Insured persons
Daniel Hofstetter	Member	2022-2026	Employer
Marcel Burger	Member	2020-2024	Employer
Leila Hawa	Member	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 members 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

	2022	2021
Employers affiliated as at 31.12. of the previous year	1 105	1 057
Entries	163	184
Exits	-111	-136
EMPLOYERS AFFILIATED AS AT 31.12.	1 157	1 105

2

ACTIVE PARTICIPANTS AND PENSIONERS

2.1 ACTIVE PARTICIPANTS

	2022	2021
Active participants as at 31.12. of the previous year	18 572	16 633
Entries	8 988	6 270
Retirement, death, disability	-322	-276
Exits	-5 773	-4 055
ACTIVE PARTICIPANTS AS AT 31.12.	21 465	18 572

2.2 PENSIONERS

	2022	2021
Pensioners as at 31.12. of the previous year	2 533	2 370
Entries and takeovers of pensioners	465	329
Departures, death and termination of entitlement	-160	-166
PENSIONERS AS AT 31.12.	2 838	2 533

	31.12.2022	31.12.2021
BREAKDOWN BY TYPE OF PENSION		
Retirees	1 968	1 747
Children of retirees	46	52
Disabled persons	346	301
Children of disabled persons	114	86
Spouse's and survivors ¹	322	308
Orphans ¹	42	39
PENSIONERS AS AT 31.12.*	2 838	2 533

* including 483 beneficiaries whose pension is reinsured on 31.12.2022 (31.12.2021: 296)

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 16 January 2023, the Board of Trustees decided not to adjust pensions for inflation as of 1 January 2023.

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 0.93, EUR 0.99 and GBP 1.11. 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. The real estate portfolio is broken down into four major regions: "Lake Geneva Area", "Rest of French-speaking Switzerland", "German-speaking Switzerland" and "Prime" (regarding properties held in the cities of Zurich, Basel, Bern, Geneva and Lausanne). Our valuation method for real estate is described in Annexe 5 to our Investment Regulations. The capitalisation rates as at 31.12.2022 were between 3.7% and 9.3%.
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.
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

For reporting purposes, certain reclassifications have been made as regards the figures for 2021.

5

ACTUARIAL RISKS RISK BENEFIT COVERAGE FUNDING RATIO

5.1 TYPE OF RISK BENEFIT COVERAGE, REINSURANCE

In 2022, 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:

	2022 CHF	2021 CHF
elipsLife	37 435 301	13 362 189
Zurich Insurance*	47 883 508	31 771 358
Bâloise Assurances*	13 690 350	14 789 553
SwissLife*	189 386	184 119
TOTAL ASSETS AND LIABILITIES FROM INSURANCE CONTRACTS	99 198 545	60 107 219

* result from previous insurance contracts

5.3 DEVELOPMENT AND RETURN ON SAVINGS CAPITAL IN DEFINED CONTRIBUTION PLANS

	2022 CHF	2021 CHF
Balance of active participants' liabilities as at 01.01.	2 686 170 004	2 151 334 394
Retroactive corrections	-730 653	148 857
Savings contributions	267 654 767	209 092 110
One-time payments and purchase amounts	48 987 838	46 668 917
Vested termination benefits transfers	732 730 171	525 052 618
Reimbursements of withdrawals for encouragement of home ownership / divorce	6 479 975	6 903 714
Vested termination benefits for leavers	-366 805 339	-247 973 670
Withdrawals for encouragement of home ownership / divorce	-21 045 676	-16 566 427
Transfers to vested pension benefits of disabled persons	-4 892 496	-1 912 246
Decrease due to retirement and death	-126 614 603	-121 007 957
Remuneration on active participants' liabilities	30 162 178	134 724 879
Decrease (-) in the provision under Article 17 LFLP	84 567	-295 186
ACTIVE PARTICIPANTS' LIABILITIES AS AT 31.12.	3 252 180 734	2 686 170 004

For insured persons still in employment on 31 December 2022, 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 2022 was calculated on the regulatory assets at a rate of 1% (6% in 2021). The remuneration of vested pension benefits shall comply in full with the provisions of Article 46 OPO 2.

For insured persons leaving during 2022, the interest accrued up to the date of departure was calculated on the entire retirement assets at the minimum OPA interest rate set by the Federal Council.

5.4 TOTAL RETIREMENT SAVINGS CAPITAL IN ACCORDANCE WITH THE OPA

	2022	2021
	CHF	CHF
RETIREMENT ASSETS AS PER THE OPA (SHADOW ACCOUNTS)	1 158 656 140	981 376 034
Minimum OPA interest rate set by the Federal Council	1%	1%

5.5 DEVELOPMENT OF ACTUARIAL RESERVES FOR PENSIONERS

	2022	2021
	CHF	CHF
EVOLUTION AND REMUNERATION OF DISABLED PERSONS' LIABILITIES		
Balance as at 01.01.	44 620 790	38 513 941
Retroactive corrections	1 931 843	180 438
Transfers from active participants' liabilities	4 892 496	1 912 246
Savings contributions	2 833 748	2 309 026
Vested termination benefits transfers	8 552 893	3 683 092
Withdrawals for encouragement of home ownership / divorce	-10 000 00	-
Decrease in vested pension benefits	-6 834 685	-4 474 181
Remuneration of disabled persons' liabilities	860 315	2 501 863
Decrease (-) / Increase (+) in the provision under Article 17 LFLP	5 191	-5 634
DISABLED PERSONS' LIABILITIES AS AT 31.12.	56 852 591	44 620 790
MATHEMATICAL RESERVES (MR) FOR RETIREES		
Balance as at 01.01.	810 102 966	739 823 043
Transfers from active participants and disabled persons' liabilities	85 837 591	81 237 480
Retirees' MR contributions from new affiliated companies	18 987 625	7 083 632
Change due to new numbers as at 31.12.	-24 336 603	-18 041 190
RETIREES' MATHEMATICAL RESERVES AS AT 31.12.	890 591 580	810 102 966

	2022	2021
	CHF	CHF
MATHEMATICAL RESERVES (MR) FOR OASI TRANSITION BENEFITS		
Balance as at 01.01.	728 023	745 539
OASI transition benefits' MR contributions from new affiliated companies	-	16 211
Change due to new numbers as at 31.12.	-137 424	-33 727
MATHEMATICAL RESERVES FOR OASI TRANSITION BENEFITS AS AT 31.12.	590 599	728 023
MATHEMATICAL RESERVES (MR) FOR DISABLED PERSONS		
Balance as at 01.01.	32 494 891	36 536 641
Disabled persons' MR contributions from new affiliated companies	324 145	782 535
Change due to new numbers as at 31.12.	786 601	-4 824 285
MATHEMATICAL RESERVES FOR DISABLED PERSONS AS AT 31.12.	33 605 637	32 494 891
MATHEMATICAL RESERVES (MR) FOR SPOUSES AND SURVIVORS		
Balance as at 01.01.	65 890 075	69 854 374
Spouses and survivors' MR contributions from new affiliated companies	895 557	992 559
Change due to new numbers as at 31.12.	7 973 063	-4 956 858
MATHEMATICAL RESERVES FOR SURVIVORS AS AT 31.12.	74 758 695	65 890 075
PENSIONERS' LIABILITIES AS AT 31.12.	1 056 399 102	953 836 745

5.6 COMPOSITION OF, DEVELOPMENT OF AND EXPLANATION REGARDING ACTUARIAL RESERVES

	2022	2021
	CHF	CHF
LONGEVITY PROVISION		
Balance as at 01.01.	4 525 000	–
Change due to new numbers as at 31.12.	5 424 000	4 525 000
LONGEVITY PROVISION AS AT 31.12.	9 949 000	4 525 000
NON-ACTUARIAL CONVERSION RATE PROVISION		
Balance as at 01.01.	73 192 000	80 266 000
Change due to new numbers as at 31.12.	1 137 000	–7 074 000
NON-ACTUARIAL CONVERSION RATE PROVISION AS AT 31.12.	74 329 000	73 192 000
RISK FLUCTUATION PROVISION		
Balance as at 01.01.	556 000	650 000
Change due to new numbers as at 31.12.	–136 000	–94 000
RISK FLUCTUATION PROVISION AS AT 31.12.	420 000	556 000
SPECIAL ACTUARIAL PROVISION FOR AFFILIATES		
Balance as at 01.01.	10 882 382	781 575
Transfer to non-committed funds of affiliates	–10 028 498	–
Contribution from special actuarial provision for affiliates	–	10 100 807
Increase in special actuarial provision for affiliates	75 000	–
Decrease in special actuarial provision for affiliates	–65 467	–
SPECIAL TECHNICAL PROVISION FOR AFFILIATES AS AT 31.12.	863 417	10 882 382
NON-COMMITTED FUNDS OF AFFILIATES		
Balance as at 01.01.	67 478 461	57 654 078
Transfer from special actuarial provisions for affiliates	10 028 498	–
Increase in non-committed funds of affiliates	11 642 274	10 905 412
Decrease in non-committed funds of affiliates	–53 207 169	–1 081 030
NON-COMMITTED FUNDS OF AFFILIATES AS AT 31.12.	35 942 064	67 478 461
ACTUARIAL RESERVES AS AT 31.12.	121 503 481	156 633 843

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 2022, the amount of the longevity provision is equal to 1.00% of the aforementioned vested pension benefits, using 2020 as the projection year for the applied tables.

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 2022, the risk fluctuation provision totals CHF 420 000 for any non-reinsured costs relating to current disability pensions at the end of 2022.

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 199 895 relating to an affiliate for the pre-financing of OASI transition benefits and CHF 163 522 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 2022, with the following conclusions:

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

- Regulations of an actuarial nature relating to benefits and financing comply with the statutory requirements at the time of the expert opinion.
- With a funding ratio of 101.3%, 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 technical interest rate at 1.75%.
- The actuarial reserves established at the end of 2022 comply with regulatory requirements. The target level of the value fluctuation reserve for the 2022 year-end accounts is lower than that expected for the 2023 year-end accounts. The measures taken by the Foundation (conclusion of a full reinsurance contract for the risks of invalidity and death with ElipsLife) as regards coverage of the risks of invalidity and death are sufficient.
- 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.

5.8 ACTUARIAL PRINCIPLES AND OTHER SIGNIFICANT ACTUARIAL ASSUMPTIONS

At its meeting of 16 January 2023, the Board of Trustees decided to use the OPA 2020 (periodic) actuarial tables with a technical interest rate of 1.75%, the same as for 2021, for the calculation of vested pension benefits for pensioners (with and without employers) and actuarial reserves.

5.9 FUNDING RATIO UNDER ARTICLE 44 OPO 2

	31.12.2022	31.12.2021
	CHF	CHF
Active participants' liabilities	3 252 180 734	2 686 170 004
Pensioners' liabilities	1 056 399 102	953 836 745
Actuarial reserves	121 503 481	156 633 843
VESTED PENSION CAPITAL REQUIRED AS PER ARTICLE 44 OPO 2 (VPC)	4 430 083 317	3 796 640 592
Total assets on the balance sheet	4 679 571 984	4 483 328 200
./. Liabilities and accruals and deferred income account	-175 044 290	-166 557 771
./. Employer-paid contribution reserves	-15 107 509	-17 033 449
./. Non-actuarial provisions	-368 000	-414 000
AVAILABLE PENSION ASSETS AS PER ARTICLE 44 OPO 2 (APA)	4 489 052 185	4 299 322 979
FUNDING RATIO (APA/VPC)	101.33%	113.24%

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
Basel 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
Kepler Cheuvreux (Suisse) S.A.	FINMA
L1 Digital	FINMA
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

Gérofinance Régie du Rhône, Geneva and Privera S.A., Gümlingen

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 OPO 2)

The Foundation carefully selects, manages and monitors the investments it makes. In accordance with the investment regulations, the Foundation manages its assets so as to guarantee their security and the spreading of risks. The Board of Trustees ensures that the Foundation's pension-related objectives are met, particularly by adopting a management strategy that takes account of assets and liabilities, as well as the structure and foreseeable future changes in the number of persons insured.

As it has been conclusively established that Article 50 paras. 1-3 OPO 2 have been observed, the Foundation has taken the liberty of expanding its investment possibilities in accordance with Article 50 para. 4 OPO 2, let c, as specified by its investment regulations. As at 31 December 2022, these expansions have been utilised for real estate and alternative investments.

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

The new target of the VFR corresponds to the provision that would be required to ensure that the probability of the Foundation becoming underfunded within one year is less than 2.5% (2021: 3.5%). This is a value-at-risk (VaR) with a security level of 97.5% (2021: 96.5%) and a one-year time horizon.

As at 31 December 2022, the value fluctuation reserve has been established at 10.1%.

	2022	2021
	CHF	CHF
Balance as at 01.01.	470 783 433	275 568 231
Decrease (-) / Increase (+) of the value fluctuation reserve	-411 814 565	195 215 202
RESERVE FOR FLUCTUATIONS IN ASSET VALUE AS AT 31.12.	58 968 868	470 783 433
Target value of the reserve for fluctuations in asset value	584 770 998	470 783 433
Shortfall in the reserve for fluctuations in asset value	-525 802 130	-

6.4 BREAKDOWN OF INVESTMENTS INTO INVESTMENT CATEGORIES

	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
FIXED INCOME INVESTMENTS	909 475 622	19.4	18	6-79	937 124 396	20.9
Cash and money market investments	401 878 546	8.6	2	0-48	344 607 508	7.7
Foreign exchange transactions	421 879	0.0			5 952 874	0.1
Bonds	438 619 936				511 361 533	
Bonds in CHF	231 354 704	4.9	9	4-19	263 917 873	5.9
Bonds in foreign currencies	207 265 233	4.4	3	2-6	247 443 660	5.5
Bonds in foreign currencies hedged in CHF	207 265 233				247 443 660	
Mortgages	68 555 261				75 202 481	
Swiss mortgages	68 555 261	1.5	4	0-6	75 202 481	1.7
EQUITIES	1 360 496 374	29.1	32	14-40	1 462 358 740	32.6
Equities in CHF	665 797 731	14.2	16	7-20	684 333 053	15.3
Equities in foreign currencies	694 698 643	14.8	16	7-20	778 025 687	17.4
ALTERNATIVE INVESTMENTS	793 332 924	17.0	15	7-21	720 383 605	16.1
Hedge funds	43 266 996				47 819 800	
Private Equity	440 059 577				396 550 443	
Senior loan funds	60 040 558				62 920 540	
Trade finance	18 449 191				24 050 835	
Mortgage loans	5 141 799				5 330 228	
Commodities	219 054 300				134 155 450	
Other	7 320 502				49 556 309	
INFRASTRUCTURE	95 523 211	2.0	4	2-6	53 895 206	1.2

	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Effective share	Effective share	Strategy	Fluctuation margin	Effective share	Effective share
	CHF	%	%	%	CHF	%
REAL ESTATE	1 477 263 015	31.6	31	23-45	1 278 306 950	28.5
Swiss real estate	1 160 406 067	24.8	25	20-37	998 639 212	22.3
Directly held real estate	1 132 685 719				884 920 905	
Real estate under construction	–				78 737 004	
Life annuity properties	27 134 090				33 164 090	
Real estate for sale	586 258				1 817 213	
Foreign real estate	316 856 948	6.8	6	3-8	279 667 738	6.2
Directly held real estate	–				–	
Indirect real estate	316 856 948				279 667 738	
EMPLOYERS' CONTRIBUTION RECEIVABLES	31 503 194	0.7			23 480 332	0.5
PREPAYMENTS AND ACCRUED INCOME	11 977 645	0.3			7 778 971	0.2
TOTAL ASSETS	4 679 571 984	100.0			4 483 328 200	100.0

6.5 MONITORING OF MAXIMUM GLOBAL LIMITS AS PER THE INVESTMENT REGULATIONS

	31.12.2022	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Effective share	Effective share	Global limits	Effective share	Effective share
	CHF	%	%	CHF	%
Total foreign currency exposure, net of foreign currency hedge	895 866 727	19.1	40	930 285 496	20.8

6.6 CONTROL OF LIMITS AS PER OPO 2

As at 31 December 2022, the individual investment limits set out in Articles 54, 54a and 54b OPO 2 are observed.

As at 31 December 2022, the limits per investment category as per Article 55 OPO 2 are observed except those set for the real estate and alternative investments for which the Foundation has utilised investment expansions.

	31.12.2022	31.12.2021	OPO 2 limits
	Effective share	Effective share	as per Art. 55
	%	%	%
Mortgage securities	1.5	1.7	50
Equities	29.1	32.6	50
Real estate	31.6	28.5	30
up to one third abroad	6.8	6.2	10
Alternative investments*	17.0	16.1	15
Investments in foreign currencies without currency hedging	25.3	26.4	30
Infrastructure	2.0	1.2	10

* Alternative investments are made in the form of diversified collective investments as per Article 53 para. 4 OPO 2.

6.7 CURRENT OPEN FINANCIAL DERIVATIVE INSTRUMENTS

Products	Maturity	Forward price	31.12.2022	31.12.2022	31.12.2022
			Value	Valuation at end of contract	Unrealised profit/loss
			CHF	CHF	CHF
SALES					
EUR/CHF futures contract – EUR 50 000 000	17.04.2023	EUR/CHF 0.983484	49 174 214	48 993 850	–180 364
EUR/CHF swaps – EUR 50 000 000	20.01.2023	EUR/CHF 0.986954	49 347 699	48 079 850	–1 267 849
EUR/CHF swaps – EUR 50 000 000	06.03.2023	EUR/CHF 0.985193	49 259 661	48 137 400	–1 122 261
EUR/CHF swaps – EUR 50 000 000	22.03.2023	EUR/CHF 0.98454	49 227 010	49 038 350	–188 660
USD/CHF swaps – USD 50 000 000	07.02.2023	USD/CHF 0.921841	46 092 067	48 471 750	2 379 683
USD/CHF swaps – USD 50 000 000	08.03.2023	USD/CHF 0.918898	46 746 250	45 944 921	801 329
TOTAL			289 846 901	288 666 121	421 879

As at 31 December 2022, the provisions of Article 56a OPO 2 are observed.

As at 31 December 2021, open derivatives (currency swaps) amounted to CHF 5 952 875.

6.8 OPEN COMMITMENTS

As at 31 December 2022, open capital commitments amount to:

Category	Foreign currencies	31.12.2022		31.12.2021	
		Value in foreign currencies	CHF	Value in CHF	CHF
Private Equity	USD	84 414 151	CHF	78 100 000	
	EUR	48 810 549	CHF	48 200 000	
	CHF	3 944 800	CHF	3 944 800	
	GBP	8 086 815	CHF	9 000 000	
Infrastructure	USD	104 197 758	CHF	96 403 766	
	EUR	55 046 396	CHF	54 357 821	
Foreign real estate	EUR	20 797 847	CHF	20 537 687	
TOTAL				310 544 073	

As at 31 December 2021, the outstanding capital commitments amounted to CHF 270 217 215.

6.9 RETROCESSIONS

A total of CHF 923 930 in retrocessions was recorded for the financial year 2022 (2021: CHF 1 583 864).

6.10 COMMENTS ON NET RETURN ON INVESTMENTS

	2022	2021
	CHF	CHF
CASH AND MONEY MARKET INVESTMENTS	- 2 630 169	- 1 794 811
Interest	-962 068	-750 304
Dividends	2 056 919	118 642
Net profit/loss	-3 725 019	-1 163 150
FOREIGN EXCHANGE TRANSACTIONS	2 751 537	2 662 648
Net profit/loss	2 751 537	2 662 648
BONDS	- 69 983 924	- 12 253 125
Swiss bonds	- 25 402 592	- 4 543 376
Interest	1 507 792	2 933 990
Net profit/loss	-26 910 384	-7 477 366
Foreign bonds in CHF	- 5 821 662	- 486 399
Interest	648 550	1 100 988
Net profit/loss	-6 470 212	-1 587 387
Foreign bonds in foreign currencies (hedged in CHF)	- 38 759 669	- 7 223 350
Interest	3 573 159	3 598 877
Net profit/loss	-42 332 829	-10 822 227
MORTGAGES	- 6 345 578	284 131
Interest	301 643	81 648
Net profit/loss	-6 647 221	202 483
EQUITIES	- 296 948 043	283 531 820
Equities in CHF	- 124 616 822	131 564 200
Dividends	12 243 050	12 376 094
Net profit/loss	-136 859 872	119 188 106
Equities in foreign currencies	- 172 331 221	151 967 620
Dividends	8 546 502	8 940 422
Net profit/loss	-180 877 723	143 027 198
ALTERNATIVE INVESTMENTS	47 963 880	115 478 654
Dividends	5 792 714	4 411 950
Net profit/loss	42 171 166	111 066 704
INFRASTRUCTURE	- 5 270 562	3 255 589
Dividends	2 820 995	3 245 414
Net profit/loss	-8 091 556	10 175

	2022	2021
	CHF	CHF
REAL ESTATE	13 778 058	36 563 500
Swiss real estate	6 185 267	21 940 562
Operating income and expenses	31 446 854	29 836 336
Mortgage interest	-90 000	-360 000
Revaluation	-25 770 200	-9 258 331
Net profit/loss on life annuity properties	355 939	1 321 042
Profit/loss on sale	242 674	401 515
Foreign real estate	7 592 791	14 622 938
Dividends	5 964 080	4 269 404
Net profit/loss	1 628 711	10 353 534
ASSET MANAGEMENT COSTS	- 50 794 347	- 36 315 282
Internal administration costs	-568 214	-510 034
External asset management costs	-7 397 165	-6 077 227
TER costs	-42 828 968	-29 728 021
RETROCESSIONS	923 930	1 583 864
INTEREST ON TERMINATION BENEFITS	- 861 230	- 840 028
NET RETURN ON INVESTMENTS	- 367 416 447	392 156 959

6.11 INVESTMENT PERFORMANCE

According to the securities custodian, the performance achieved on all investments in the 2022 financial year was -7.39%, compared to 10.50% in the 2021 financial year.

6.12 REPORTING ON THE INVESTMENT TRANSPARENCY LEVEL IN TERMS OF COSTS

	31.12.2022	31.12.2021
	CHF	CHF
Total investments	4 667 594 339	4 475 549 229
Non-transparent investments (as detailed below)	101 719 736	104 698 285
TRANSPARENT INVESTMENTS	4 565 874 603	4 370 850 944

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

ISIN	Provider	Name of product	31.12.2022	31.12.2021
			Quantity / Nominal	Market Value CHF
LU0284878518	Partners Group	Partners Group Global Mezzanine 2007	1 894.30	16 723
XF0041194048	Portfolio Advisors	GRO Fund III K/S	1 128 531.63	979 533
XF0041197892	Portfolio Advisors	Synova Fund V LP	127 225.87	141 593
XF0041202080	Portfolio Advisors	PA Co-Investment Fund V (Offshore) L.P.	6 997 699.00	6 474 271
XF0040864757	Portfolio Advisors	Athora Holdings Ltd	12 859 820.00	19 937 369
XF0040865606	Portfolio Advisors	Glendower Capital SOF IV LP	1 855 268.31	4 225 943
XF0041148937	Portfolio Advisors	Linden Co-Investment V	412 274.95	409 723
XF0041148952	Portfolio Advisors	Linden Capital Part. V	2 291 933.34	2 059 190
CH1105866276	Zürcher Kantonalbank	Hydrogen Certificate (H2C)	45 000.00	31 745 092
CH1180530094	UBS AG	AMC Métaux Stratégiques	450 000.00	35 730 299
NON-TRANSPARENT INVESTMENTS			101 719 736	
			31.12.2022	31.12.2021
TRANSPARENCY LEVEL IN TERMS OF COSTS			97.8%	97.7%

After analysing the weighting of the investments, the Board of Trustees voted in favour of continuing the investment policy at its meeting on 21 March 2023.

6.13 COMMENTS ON THE ASSET MANAGEMENT COSTS

	31.12.2022	31.12.2021
	CHF	CHF
INTERNAL ADMINISTRATION COSTS	- 568 214	- 510 034
Investment salaries and social security contributions	-451 874	-402 607
Investment operating costs	-39 434	-29 736
Investment Committee attendance fee	-76 907	-77 690
EXTERNAL ASSET MANAGEMENT COSTS	- 7 397 165	- 6 077 227
Investment management fees	-3 043 472	-2 277 036
Transaction and other bank charges	-803 834	-1 208 039
Real estate management fees	-1 440 315	-1 240 620
Real estate management and consultancy fees	-2 064 309	-1 294 882
Life annuity properties management and consultancy fees	-45 234	-56 650
TER COSTS	- 42 828 968	- 29 728 021
ASSET MANAGEMENT COSTS	- 50 794 347	- 36 315 282
TRANSPARENT INVESTMENTS (NOTE 6.12)	4 565 874 603	4 370 850 944
PERCENTAGE OF ASSET MANAGEMENT COSTS IN RELATION TO TOTAL TRANSPARENT INVESTMENTS IN TERMS OF COSTS	1.11%	0.83%

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

	31.12.2022	31.12.2021
	CHF	CHF
Employers' contribution receivables*	31 703 194	23 980 332
Provision for losses on employer receivables	-200 000	-500 000
EMPLOYERS' CONTRIBUTION RECEIVABLES	31 503 194	23 480 332
Employers' contribution liabilities*	1 090 003	1 619 209
EMPLOYERS' CONTRIBUTION LIABILITIES	1 090 003	1 619 209
	2022	2021
	CHF	CHF
Balance of employer-paid contribution reserves as at 01.01.	17 033 449	14 542 671
Transfers to the employer-paid contribution reserves	2 481 614	4 321 364
Use of the employer-paid contribution reserves	-4 407 554	-1 830 585
EMPLOYER-PAID CONTRIBUTION RESERVES AS AT 31.12.	15 107 509	17 033 449

* 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 2023. The outstanding contributions are regularly monitored by our legal department, and those outstanding as at 31 March 2023 are reported to the ASFIP.

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

	31.12.2022	31.12.2021
	CHF	CHF
Savings contributions	269 981 663	211 079 806
Contributions to cover the risks of disability and death	27 562 330	22 367 564
Contributions to the Security Fund	1 120 457	867 841
Contributions for administration costs	4 980 962	4 249 887
Contributions for the adjustment of pensions to inflation	217 741	419 463
GROSS CONTRIBUTIONS	303 863 153	238 984 561
That is:		
Employee contributions	117 079 815	93 036 614
Employer contributions	186 783 338	145 947 947

7.2 PREPAYMENTS AND ACCRUED INCOME

	31.12.2022	31.12.2021
	CHF	CHF
Vested pension benefits and pensions receivable	58 211	700 993
Lump-sum payments made in advance	–	384 765
Provisions receivable	–	500 000
Insurance benefits receivable	434 694	176 400
Income from investments receivable	1 187 957	770 347
Withholding taxes to be recovered	3 050 037	2 855 131
Rent of immovable property receivable	1 794 750	1 631 240
Other prepayments and accrued income of immovable property	3 871 897	–
Other accrued income	30	19 617
Accrued interest	30 449	72 072
Prepaid expenses	994 442	90 609
Fixed assets	155 893	148 774
Intangible assets	399 285	429 025
PREPAYMENTS AND ACCRUED INCOME	11 977 645	7 778 971

7.3 ACCRUED LIABILITIES AND DEFERRED INCOME

	31.12.2022	31.12.2021
	CHF	CHF
Vested pension benefits and pensions received in advance	1 226 694	45 916 366
Vested pension benefits and pensions payable	4 987 000	2 780 494
Mathematical reserves received in advance	4 177 325	1 088 171
Benefits from the reinsurer received in advance	2 115 500	1 657 321
Benefits to be paid to the reinsurer	3 150	67 592
Security Fund contributions payable	600 483	372 703
Brokerage fees payable	2 703 374	2 482 557
Other accrued expenses payable	168 538	240 062
Asset management costs payable	1 147 351	1 003 392
Rent of immovable property received in advance	1 343 881	835 011
Other accrued liabilities and deferred income from immovable property	4 960 306	194 633
ACCRUED LIABILITIES AND DEFERRED INCOME	23 433 601	56 638 303

7.4 MORTGAGE LIABILITIES

The mortgage liability with Credit Suisse as at 31 December 2021 was repaid in full at maturity, i.e. on 30 March 2022.

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

	2022	2021
	CHF	CHF
GENERAL ADMINISTRATION	- 4 858 402	- 4 387 817
Salaries and social security contributions	-2 974 603	-2 673 468
Operating costs	-1 594 436	-1 426 635
Attendance fees of the Board of Trustees and the Committees	-239 806	-229 425
Miscellaneous mandate fees	-49 557	-58 289
AUDITOR AND OCCUPATIONAL PENSION EXPERT	- 165 457	- 138 167
Fees of the occupational pension expert	-77 975	-62 681
Fees of the auditor	-87 483	-75 486
SUPERVISORY AUTHORITY	- 33 300	- 26 251
Cantonal supervisory authority	-21 800	-17 400
Overall supervision of occupational benefits	-11 500	-8 851
ADMINISTRATION EXPENSES	- 5 057 159	- 4 552 235

7.7 COMMERCIALISATION EXPENSES

	2022	2021
	CHF	CHF
COMMERCIALISATION	- 1 012 781	- 824 443
Salaries and social security contributions	-882 351	-735 354
Operating costs	-96 255	-56 025
Miscellaneous mandate fees	-34 175	-33 064
MARKETING AND ADVERTISING	- 211 892	- 224 076
Miscellaneous marketing and advertising costs	-211 892	-224 076
BROKERAGE FEE	- 4 726 277	- 4 668 307
Brokerage fees	-4 726 277	-4 668 307
COMMERCIALISATION EXPENSES	- 5 950 950	- 5 716 826

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SUPERVISORY AUTHORITY REQUIREMENTS

An update of the partial liquidation regulations has been pending approval by the Supervisory Authority since August 2022.

At the request of the Supervisory Authority dated 10 November 2022, a set of internal control regulations is being developed. This document will be delivered to said Authority by the end of the first half of 2023.

All other enquiries have been processed and answered.

9

FURTHER INFORMATION REGARDING FINANCIAL SITUATION

9.1 PLEDGE OF ASSETS

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 OPO 2)

None

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

None

9.4 PARTIAL LIQUIDATIONS

The chartered expert's report on the partial liquidation of 31 December 2021 was prepared on 5 December 2022 and approved by the ASFIP on 16 December 2022. The affiliated companies and the members were informed on 1 March 2023.

As at 31 December 2022, the Foundation is not in partial liquidation.

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 significant impact on the financial statements for 2022.

These financial statements are a translation of the French original text. In case of discrepancies between the English and the French versions, the French version shall apply and prevail.



REPORT OF THE STATUTORY AUDITOR

Report of the statutory auditor

to the Foundation Board of La Collective de Prévoyance - COPRE

Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of La Collective de Prévoyance - COPRE (the Pension Fund), which comprise the balance sheet as at 31 December 2022, and the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the pension fund's deed and the internal regulations.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Pension Fund in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, the pension fund's deed and the internal regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the expert in occupational benefits for the audit of the financial statements

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).

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PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Pension Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 83b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Foundation Board.

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 carried out the required audits in accordance with article 52c paragraph 1 OPA and article 35 OPO 2.

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.

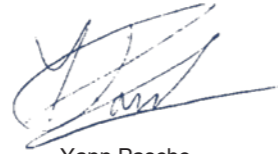
We confirm that the applicable legal and statutory and regulatory requirements have been met.

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

PricewaterhouseCoopers SA



Stéphane Jaquet
Licensed audit expert
Auditor in charge



Yann Pasche
Licensed audit expert

Geneva, 25 April 2023



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