

To whom it may concern

Lausanne, 21 April 2021

TOGETHER AND INFORMED 3/2021

Dear insured persons, affiliated companies and partners,

We hope our message finds you in good health.

You will find below our monthly communication providing you with information on our Foundation.

Situation on the financial markets

The long-term American interest rates, whose increase had been of considerable concern to investors in February, have begun to stabilise following the reassuring statement of the US Federal Reserve. The Fed implied that its monetary policy would remain very accommodating until at least 2023, and that the temporary rise in inflation should not be cause for concern. 10-year rates fell back to 1.6% after reaching 1.78% towards the end of March.

The leading economic indicators continued to improve. The purchasing managers' Indexes in the USA, Europe and Switzerland are at record levels and suggest a strong recovery of economic activity over the coming quarters.

The Biden administration recently announced a gigantic investment plan of 2,225 billion USD which will be spent on the country's infrastructures in the broad sense over the next 8 years. The downside will be the funding of this plan, which provides for a significant increase in corporate tax rates in the future.

The global context thus remains very favourable for shares, especially in the most cyclical sectors.

The difficulties of the American hedge fund Archegos, whose bankruptcy led to billions of losses for some major banking institutions, put a damper on the proceedings for several days, but the results of the month of March and the first half of April remain very positive overall.

Stock market performances have already been impressive since the beginning of the year. On 16 April, the American and European indexes posted increases in the order of 15% in CHF. The Swiss market, again penalised by its defensive character, progressed by only 7.5%. International diversification has thus played its role to the fullest in this early part of the year.

Performance

Our Foundation's non-audited performance at 31 March 2021 is +3.27%. This result compares favourably with the major reference indexes: the Credit Suisse index of all pension funds posted a result of +2.75% at the same date, while the UBS index of pension funds of over 1 billion posted +2.28%.

On 16 April, our indicative performance continues to progress and stands at +3.9%.

Our financial statements for 2020 have been audited. The coverage rate as per art. 44 OPP2 has increased slightly to 108.7% for a total balance sheet amount of CHF 3,583 billion.

Assembly of Delegates

As already announced, our Ordinary General Assembly of Delegates will take place via videoconference. Next Monday we will send to delegates the invitation together with the agenda. Registrations should reach us by 17 May 2021 at the latest.

The financial statements as at 31 December 2020, as well as the statutory reports, will be available on our website www.copre.ch from 17 May 2021.

Granting discharge to the Board of Trustees and the election of an employers' member to the Board of Trustees will take place through electronic voting between 18 and 25 May.

Directive of the Commission for the High Supervision of Occupational Pension Schemes CHS PP concerning the requirements of transparency and internal control for pension institutions in competition with each other

This new directive came into force on 1 March 2021 and applies for the first time to the financial periods ending 31 December 2021.

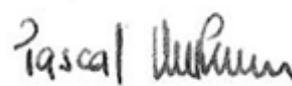
It should guarantee uniform supervision of pension institutions in competition with each other (common and collective pension institutions). On the basis of an actuarial appraisal, the accredited expert will attest, for each structural model and each year, that the current financing is actuarially correct and that the technical bases are appropriate. This information should enable efficient supervision, taking into account the specificity of each pension foundation.

Dear insured persons, affiliated companies and partners, we send you our warm greetings and thank you for your confidence.

Take good care of yourselves!



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director