

To whom it may concern

Lausanne, 18 June 2021

TOGETHER AND INFORMED 5/2021

Dear insured persons, affiliates and partners,

We hope this message finds you in good health.

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

Situation on the financial markets

The favourable economic environment enabled the financial markets to continue their progression over the past few weeks. Nevertheless, the cautionary statements from the American and European central banks on the exuberance of the markets, which could entail a risk for financial stability, tempered the prevailing optimism. Another concern is the level of inflation in the USA. After reaching 4.2% in April, the consumer price index rose to 5% at the end of May. The official line seeks to be reassuring and speaks of a temporary phenomenon related to recovery from the crisis. The major stock markets thus post limited progressions over the last 4 weeks, in the order of 1.5% to 3% in CHF.

The Swiss market stands out with a progression of 6.5% over the same period. Different elements contributed to this, notably the good results published by the Richemont Group, the very successful stock market listing of the Montana Aerospace company, which supported the whole industrial sector, and most recently the FDA's approval of a new molecule from the Biogen Group for the fight against Alzheimer's disease, which boosted the prices of Lonza and Roche in particular. The abandonment of the framework agreement project with the European Union has therefore not affected the morale of investors, as it appears that this outcome was largely anticipated.

This recovery over the past 4 weeks enabled the Swiss market to make up all the lost ground accumulated since the beginning of the year vis-a-vis the American and European indexes. The SPI posts an impressive progression of nearly 15% since the start of the year.

The Foundation's indicative performance amounts to +5.9 % as at 18 June 2021.

Performance

Our Foundation's non-audited performance as at 31 May 2021 is +4.99%. This result compares favourably with the UBS index for pension funds of over 1 billion CHF, which stands at +3.86%.

Our non-audited coverage rate as at 31 May 2021 is 113.1%.

Assembly of Delegates

Our Ordinary General Assembly of Delegates took place on 27 May via videoconference, with over 120 delegates participating.

The Assembly of Delegates granted discharge to the Board of Trustees for the 2020 financial period, while the employer delegates elected Ms Leila Hawa to the Board of Trustees.

Ms Hawa is a partner at the law firm Des Gouttes & Associés. She was admitted to the Geneva Bar in 2002 and holds a Masters in Law from Columbia University in New York. Leila specialises in transactions (company and property acquisitions, private equity and venture capital investments), company law (capital and debt structure, corporate governance) and commercial contract law. She also sits on the Foundation's Audit Committee.

Born in 1976, Leila Hawa is married and the mother of three children. She lives in Crans-près-Céligny, in the canton of Vaud.

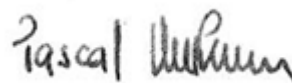
We invite you to take a look at the presentation and video of the Assembly of Delegates on our website www.copre.ch. For your information, the video will remain accessible until 30 June 2021.

Dear insured persons, affiliates 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