

Lausanne, 21 July 2021

TOGETHER AND INFORMED 6/2021

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 share markets continued their upswing in June, despite the progression of the Delta variant and concerns about a future reduction of the expansionist policies of the central banks, especially the American FED. Speculations are rife as to when the FED will reduce its bond purchases and start to increase its key interest rates – only in 2023, or already in 2022 – and by how many points. It must be said that there are no really attractive alternatives to shares and that there is still ample liquidity. All major markets are on the rise, and the dollar remains well positioned, which further improves the performance of American stocks once converted into Swiss francs. The Swiss market also continues to progress, with a good performance of industrial stocks in particular.

The indicative performance of the Foundation's assets as at 15 July amounts to 7.1% since the beginning of the year.

Performance

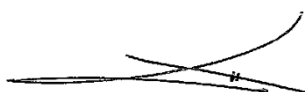
Our Foundation's non-audited performance as at 30 June is 6.73%, a result that compares favourably with the main reference indexes: the UBS index for all pension funds is at 5.86%, and 5.44% for funds over 1 billion. The Credit Suisse index for all pension funds is at 6.13%. The Pictet LPP25 and LPP40 indexes, for their part, post results at 3.19% and 5.85% respectively.

Our non-audited coverage rate as at 30 June 2021 is 114.7%.

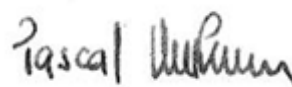
Dear insured persons, affiliates and partners, we send you our warm greetings and thank you for your confidence.

Take good care of yourselves!

We wish you a good summer and look forward to further contact after the holidays.



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director