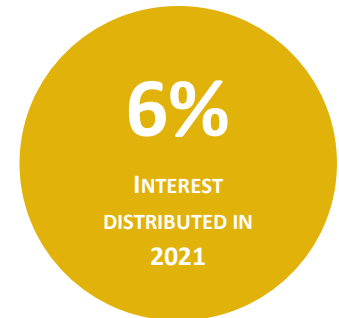


TOGETHER AND INFORMED 02/2022

Dear insured persons, affiliated companies and partners,

We hope our message finds you in good health, and that you have been able to enjoy the pleasures of winter sports.



Key figures at 31 January 2022 (indicative data)



110.0%

NON-AUDITED COVERAGE RATE



-1.52%

NON-AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 4.631 million.
21,400 persons are affiliated and 2,650 pensioners are insured.

Situation on the financial markets

This beginning of the year 2022 has been particularly difficult on the financial markets.

Persistent inflation, which continues to worsen in the major developed countries, raises fears of a hike in interest rates by the US Federal Reserve that is likely to be more rapid and substantial than previously expected. The European Central Bank should follow suite more or less promptly. These prospects have weighed negatively both on shares and bonds, generating a significant sector-based rotation on the share markets. Technological and growth stocks have been sold massively, while sectors deemed to benefit from inflation, such as energy and finance, have fared much better.

The amassing of troops at the Ukrainian border has further encouraged the flight from risky assets. Only gold and raw materials, driven by oil prices, have posted positive performances since the beginning of January.

Performance

The non-audited indicative performance of our Foundation's assets at 31 January 2022 is -1.52%.

By way of comparison, the UBS index of all pension funds posted a result of -1.86%, and -1.77% for funds of over 1 billion.

As at 22 February the indicative performance of our investments shows a further decline to a level of -2.23%.

New pension regulations

Our pension regulations were updated as of 1 January 2022.

The articles have thus been adapted in line with the new ATF (judgments of the Swiss Federal Court) or jurisprudence. Furthermore, the articles concerning disability (new scale and transitional provisions following the 7th revision of the AI (disability insurance)) have been included.

You will find this document, as well as all our regulations, on our website: <https://copre.ch/fr/documents/#reglements>

We are at your disposal for any questions you may have.

Web portal for business

We would like to remind you that a modernised version of our web portal for business is now available. This contains new functionalities such as the reception and display of contribution invoices.

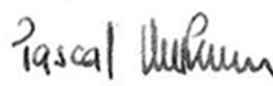
We strongly encourage affiliated companies to connect directly on our new web portal for business via our website www.copre.ch and to request that their contribution invoices be sent via the business portal.

Access to our web portal for business is done via the appropriate form that you will find under: <https://copre.ch/fr/documents/#formulaires>

Dear insured persons, affiliated companies and partners, we send you our best wishes. Take good care of yourselves.



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director