

TOGETHER AND INFORMED 03/2022

Dear insured persons, affiliates and partners

We hope that this message finds you in good health and that you are taking full advantage of the spring-like weather.



Key figures as of 28 February 2022 (indicative data)



108.5%

DEGREE OF COVERAGE
UNAUDITED



-2.73%

NET PERFORMANCE
UNAUDITED

Our Foundation has total assets of CHF 4.722 billion.
21,578 insured persons are affiliated and 2,703 pensioners are insured.

Situation on the financial markets

Already weakened by inflation and the prospect of future interest rate hikes, the financial markets were hit hard by the news of Russia's invasion in Ukraine on 24 February. The drastic economic sanctions implemented against Russia will also have negative effects on growth for Western countries and many Swiss and European multinationals will also be impacted. As Russia is a major producer of certain raw materials, such as wheat, gas, oil, palladium and nickel, the prices of these commodities have soared, further reinforcing the pre-existing inflationary trends and negative impacts on growth. Oil is playing an especially significant role but the explosion in the price of wheat is equally worrying, we may also see food crises similar to those experienced in 2007-2008 in certain emerging countries.

The foreign exchange markets have also been affected, and the Euro briefly reached parity against the Swiss Franc before recovering.

This conflict is symbolic of the change in paradigm in terms of geopolitical confrontation between the United States, China and Russia. Strategic issues relating to energy sovereignty and defence capabilities will come back to the fore in significant ways.

Our Foundation has no direct exposure to Russian or Ukrainian companies.

However, we do have indirect exposure to Russia through a certain number of funds invested in international shares and bonds. The weighting of Russian securities in the underlying indices is, however, very limited (generally less than 2% of all concerned index-related funds).

The war and the sanctions are affecting a large number of companies around the world, it is therefore impossible to precisely quantify the actual impact they will have on our performance, nor our exact exposure to Russia through the various funds we hold.

Performance

As of 28 February 2022, the Foundation's unaudited indicative performance stood at -2.73%. The UBS index for all pension funds posted a performance of -3.58%, while the LPP25 and LPP40 indices saw performance levels of -4.34% and -4.88% respectively.

The asset classes that provided most protection were, unsurprisingly, gold and commodities, as well as real estate and infrastructure. Other illiquid investments, such as private equity, have not yet been impacted by the correction in publicly-traded equity prices.

By 25 March 2022, the indicative performance had improved somewhat, provisionally standing at -2.3%.

Web portal for the insured persons

We would like to remind you that an updated version of the Web portal for the insured is now available.

This provides information about key figures on any given date and allows you to obtain a current copy of your pension certificate.

You can also calculate your early retirement benefits and maximum buy-in opportunities by simulating future benefits scenarios with given buy-in amounts. The portal also lets you perform simulations regarding encouragement for home ownership, and the effects of a withdrawal in the event of divorce on your benefits.

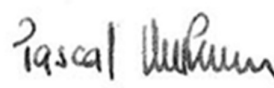
You can log into the Web portal for the insured persons from our website www.copre.ch. Our support staff are at your disposal should you have any questions.

Dear insured persons, affiliates and partners, we send you our warm greetings.

Please take good care of yourselves.



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director