copré
LA COLLECTIVE
DE PRÉVOYANCE
DEPUIS 1974

Lausanne, 16 June 2022

TOGETHER AND INFORMED 06/2022

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you are enjoying this summer period to the full.

Key figures as at 31 May 2022 (indicative data)

107.30% NON-AUDITED COVERAGE RATE	-3.39% NON-AUDITED NET PERFORMANCE

Our Foundation has total assets of CHF 4.751 billion.
21,704 persons are affiliated and 2,787 pensioners are insured.

SITUATION ON THE FINANCIAL MARKETS

The financial markets continue their downward trend. Investors are faced with the multiple effects of a staglation scenario that is becoming increasingly clear.

The slowdowns in economic growth will put a brake on company profits, and the persistence of very high inflation is dampening consumer morale and leading to an erosion of profit margins.

The latest figure on the evolution of the consumer price index in the USA posts a rise of 8.6%, while in Switzerland it is at 2.9%. Accordingly hopes of an imminent pause in the increase of the key interest rate of the US Federal Reserve have vanished. Expectations are now rather for a strengthening and acceleration of the increase in interest rates. US 10-year bonds again exceed 3%. In Switzerland, these post a level of 1.18%, whereas they were still in negative territory only 6 months ago.

PERFORMANCE

In this extremely difficult economic context, the performance of the Foundation's assets continued to erode, posting an indicative level of -3.39% as at 31 May

On the same date, the UBS index of all pension funds posted a performance of -5.6%, while the Pictet LPP25 and LPP40 indexes were at -8.59% and -8.58% respectively.

As at 16 June 2022, the indicative performance of the Foundation's assets is -5.5%.

ASSEMBLY OF DELEGATES

Our Ordinary General Assembly of Delegates took place on 2 June by video-conference, with over 100 delegates participating. The Assembly gave discharge to the Board of Trustees for the 2021 financial period by a vote of 65 in favour, 8 abstentions and 1 against.

Daniel Hofstetter (employer representative) and Claude Roch (employee representative) were re-elected to the Board of Trustees for a further mandate of four years.

Mr Hofstetter was re-elected with 26 in favour, 3 abstentions and none against; Mr Roch was re-elected with 37 in favour, 6 abstentions and none against.

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 15 July 2022.

RATING OF PENSION FUNDS

As each year, the publications 'Sonntags-Zeitung' and 'Finanz und Wirtschaft' have published their 'pension fund ratings'.

Our Foundation gained a number of places on the podium. Here they are:

- 2nd place in the category 'Remunerative Interest 2021'
- 2nd place in the category 'Remunerative Interest, average over 10 years'
- 3rd place in the category 'Remunerative Interest, average over 5 years'
- 2nd place in the category 'Remunerative Interest, average over 3 years'
- 3rd place in the category 'Performance on investments, average over 10 years'

You will find the detailed results on the website of one or the other of these publications.

We wish you a good summer, enjoyable holidays and look forward to renewed contact after the break. Our next communication will be issued on Wednesday 17 August 2022.

Dear insured persons, affiliated companies and partners, we send you our cordial greetings.

Take good care of yourselves

Claude Roch
Chairman of the Board of Trustees

Pascal Kuchen
Managing Director