

TOGETHER AND INFORMED 01/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you have made a good start to 2023.

We have turned the page on a demanding and highly eventful year.

A review of some of the major happenings in 2022:

Learning to live definitively with the Covid, the death of a queen, the crowning of Argentina in the football World Cup, the spontaneity of the Jura entering the Federal Council, Tesla shares down 70% in one year, the SMI and SPI losing 17%, the winds of revolt in Iran, the horror of the war in Ukraine, the retirement of a tennis king, parts of southern Europe burning due to successive heatwaves, the return of inflation and positive interest rates, the death of the king of football voted athlete of the century, and the Swiss franc becoming stronger than the Euro.

The year 2022 was also marked by a great deal of turbulence on the financial markets, entailing a difficult exercise with respect to performance.

Our Foundation begins its 49th year in very sound financial health, and remains a reference in the field of occupational pension plans in Switzerland.

Key figures as at 31 December 2023 (after distribution of interest and full constitution of provisions and reserves)



102.10%

NON-AUDITED COVERAGE RATE

-7.38%

NON-AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 4.664 billion.
22,179 persons are affiliated and 2,918 pensioners are insured.



SITUATION ON THE FINANCIAL MARKETS as seen by our CIO, Jean-Bernard Georges

In line with investors' expectations, the FED increased its rates by a notch of 0.5% in December, whereas it was on a rhythm of 75 base points previously. The other major central banks followed suit.

In order to avoid any excessive optimism on the part of investors, the FED and the ECB made sure to insist in their comments on the need to maintain a restrictive monetary policy for a long time to come. Mission accomplished! Cooled down by these statements, the financial markets immediately corrected downwards, abandoning a major portion of the gains accumulated in October and November, and this on both the share and bond markets. We saw Swiss 10-year rates go from 1% to 1.6% in just a few days.

Accordingly the month of December reflected the whole year 2022, turbulent and down.

The leading macro-economic indicators continue to point in the direction of a recession, which does not augur well for investments in shares, which have not yet integrated this scenario.

On the verge of a social crisis, China made a spectacular reversal in its health policy by suddenly lifting all its restrictions relating to the pandemic. For a population with little immunity and a low level of vaccination, having been confined for 3 years, it is not surprising that they are experiencing an impressive upsurge in Covid cases and deaths, which negatively impacts the country's growth in the short term.

2023 began on a significantly more positive note, but it is still too early to draw any conclusions as to a potential underlying trend.



PERFORMANCE

The Foundation's provisional indicative performance fell by 1.96% in December, to end the year 2022 with a result of -7.38%.

The principal reference indexes post the following performances:

UBS index of all pension funds	-9.63%
UBS index of pension funds over 1 billion	-9.16%
Credit Suisse index of pension funds	-10.14%
Pictet LPP25 index	-14.16%
Pictet LPP40 index	-14.8%
COPRÉ	-7.38%

Our Foundation's result, significantly better than the market average, is mainly due to our illiquid assets, in particular direct Swiss real estate, as well as to the portfolio of private equity funds. Our investments in raw materials and precious metals also held up well over the year as a whole and once again proved their worth.



DECISIONS OF THE BOARD OF TRUSTEES

Maintenance of the technical bases

Following the recommendation of the Foundation's accredited expert, a technical rate of 1.75% and the LPP 2020 mortality tables continue to be applied on the whole of the commitments.

In line with these criteria, all the technical provisions have been fully constituted on the liabilities side of the balance sheet at 31 December 2022, which indicates very good financial health.

Remuneration of savings

An interest rate of 1.0% is granted on the retirement assets of insured persons active on 31 December 2022.

Thus the average rate distributed by Copré over 10 years is 2.60%, which represents more than double the legal minimum rate over the same period (1.225%).

For 2023, the rate of remuneration on retirement capital has been set provisionally at 1%.

As is our practice each year, the definitive interest rate for 2023 will be determined in January 2024 after review of the key criteria.

Degree of coverage

The Foundation's non-audited coverage rate dropped during last year and will be around 102.1% as at 31 December 2022 (the revised annual accounts will be available in April 2023).

All these decisions, the fruit of solid experience over more than four decades, strengthen the Foundation's security, a fundamental value for Copré.



ASSEMBLY OF DELEGATES

It was decided that the Assembly of Delegates, scheduled for Thursday 1 June 2023 will be held, as last year, by video-conference but also once again with participants present at the Olympic Museum of Lausanne.

Voting will again take place electronically.

Further information will be communicated to you at the beginning of April.

Before concluding, we can note that our Foundation continued its sustainable growth in 2022.

Once more we have reached several important achievement levels:

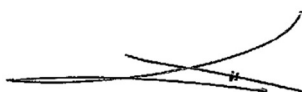
We have far exceeded CHF 4.5 million in assets despite a negative performance throughout the year, welcomed major new affiliated companies, and passed the mark of 25,000 insured persons/pensioners in December (25,097).

Our organisation continued to grow and pursue its professionalisation process.

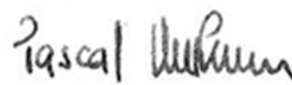
We can therefore look forward to 2023 with confidence. The prospects are bright!

Dear insured persons, affiliated companies and partners, we send you our cordial greetings and wish you a very good year in 2023.

Thank you for your confidence, and take good care of yourselves



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director