

TOGETHER AND INFORMED 04/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that you made the most of the Easter break.

Key figures as at 31 March 2023 (indicative data)



102.60%

NON-AUDITED COVERAGE
RATE



+2.32%

NON-AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 5.454 billion.
26,044 persons are affiliated and 2,973 pensioners are insured.



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

After much tension following the bank failures in the United States, as well as the takeover of Credit Suisse by UBS, stock markets recovered a certain calm and are again able to focus on the fundamentals relating to inflation and interest rates.

The US job market remained very resilient in the first quarter, probably excessively so for the taste of the FED. On the other hand, inflation was down significantly at the end of March, 5% at an annual rate as against 6% at the end of February.

Long-term interest rates declined globally in March, and this trend continues into April, leading to gains being made on bond investments.

In this somewhat calmer context, share markets also produced positive performances over the last few weeks.

The situation on the Swiss and international real estate markets remains worrying due to the significant hike in mortgage rates. The volume of transactions is very low, and prices are starting to fall on certain markets.

Prudent deployment of our liquidities continues in successive stages.



PERFORMANCE

The indicative performance of the Foundation's assets was +2.32% as at 31.03.2023, in line with the Credit Suisse index of pension funds at +2.47%, as well as with the UBS index of pension funds of over 1 billion at +2.3%



ASSEMBLY OF DELEGATES

As announced in January, the Assembly of Delegates planned for Thursday 1 June 2023, will be held, as last year, by videoconference but also in person at the Olympic Museum in Lausanne. Voting will again be organised by electronic means. On 24 April 2023 we will send to delegates by post the invitation to the Assembly of Delegates together with the agenda and the CVs of the candidates for reelection to the Board of Trustees. The financial statements as at 31 December 2022, as well as the statutory reports, will be available on our website www.copre.ch as from 15 May 2023.

To be able to participate in the Assembly of Delegates (by videoconference or in person), we look forward to receiving your registration by 15 May 2023, at the latest.



WEB PORTAL FOR THE INSURED

We take this opportunity of reminding you that our web portal for the insured is at your disposal. This allows you to easily view your key figures at a given date, and, of course, to obtain your current insurance certificate.

In addition you can make calculations on early retirement and on your maximum buy-back potential.

You can also run simulations of your future benefits taking into account the inclusion of a buy-back amount.

Our portal also enables you to run simulations for encouragement of home ownership and on the consequences of a withdrawal on your benefits in the event of a divorce.

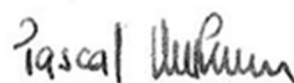
Don't hesitate therefore to connect directly to our web portal for the insured via our website www.copre.ch. Our managers are at your disposal for any questions you may have.

Dear insured persons, affiliated companies and partners, we send you our cordial greetings and wish you an enjoyable spring period.

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



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director