

TOGETHER AND INFORMED 05/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form and ready to spend an enjoyable Ascension weekend.

Key figures as at 30 April 2023 (indicative data)



102.50%

NON-AUDITED COVERAGE
RATE



+2.39%

NON-AUDITED NET
PERFORMANCE

Out Foundation has total assets of CHF 5,473 billion.
26,476 persons are affiliated and 3,084 pensioners are insured.



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

Inflation continues to slow down in the United States, in Switzerland and elsewhere in the world. This is largely due to the constant decline in raw material prices, in particular gas and oil, over the past few months.

After the last hike of 25pbs in prime rates in the USA, investors are now hoping for a pause in the monetary tightening cycle. This is all the more probable and desirable as the fragility of the regional banking sector in the USA continues to be of concern. Recently the First Republic Bank had to be taken over by the J.P. Morgan Bank. On the other hand those who were expecting a signal on a cut in interest rates in the second quarter were disappointed by the comments of the Chairman of the FED, who remains very prudent.

The psychodrama of the raising of the debt ceiling in the United States continues to weigh on people's minds. While the deadline for avoiding a default of payment approaches dangerously, politicians from both camps have still not succeeded in reaching an agreement.

The markets are therefore moving in seesaw fashion, in function of the macro-economic publications that blow hot and cold, and of corporate results which in general are rather robust for the large capitalisations.



PERFORMANCE

The indicative performance of our Foundation's assets improved by +2.39% as at 30 April. The UBS index of pension funds of over 1 billion posted a result of +2.72%, and the Credit Suisse pension funds index was at +3.07%.

The difference in performance is explained by the significant decline in the dollar over the month of April, which had a considerable impact on our alternative investments and international shares, as well as on the continuing high proportion of liquidities awaiting deployment.



AVAILABILITY OF THE ANNUAL REPORT

The annual report, containing the financial statements as at 31 December 2022 together with the auditor's report, is now available on our website www.copre.ch, in French, German and English. It can be downloaded under: <https://copre.ch/en/documents/>

In order to improve its readability, our annual report has been split, since last year, into two parts. The first part contains 'the essential' and is accompanied by charts to improve understanding. The second part contains the balance sheet, operating account, notes and the auditor's report.



ASSEMBLY OF DELEGATES

As you know, our 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.

Online secured voting will take place (for persons registered for our Assembly) from 17 to 26 May 2023.

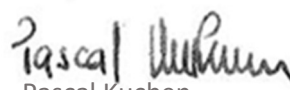
We will inform you of the voting results in our next communication.

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

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



Claude Roch
Président du Conseil de fondation



Pascal Kuchen
Directeur général