

## TOGETHER AND INFORMED 03/2024

Dear insured persons, affiliated companies and partners,

We hope that this message finds you in good health a few days before the arrival of spring.

**Key figures as at 29 February 2024 (indicative data)**



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**105.90%**  
NON-AUDITED  
COVERAGE RATE



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**+1.86%**  
NON-AUDITED NET  
PERFORMANCE

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Our Foundation has total assets of CHF 5,848 billion.  
28,262 persons are affiliated and 3,236 pensioners are insured.

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

The month of February saw US stock markets beat new historical records. The spectacular profits announced by the technology giant Nvidia spurred on the whole of the sector concerned with artificial intelligence. The company is now part of the very exclusive club of market capitalisations of over 2000 billion dollars. The results published by Dell a few days later served to confirm this trend. For its part, the Swiss market has continued to lag well behind since the beginning of January. Low on technology stocks and weighed down by the weakness of the German economy, the Swiss shares index is also suffering from the underperformance of heavyweights such as Nestlé or Roche.

The Chairman of the SNB (Swiss National Bank), Thomas Jordan, announced that he would shortly be stepping down, after heading up the institution for 12 years which were far from being a seamless ride.

From the abandonment of the floor rate in 2015, the fight against inflation through to the fall of Credit Suisse, his mandate was marked by numerous major challenges. His unexpected departure and the credit he enjoyed with international investors open up a period of uncertainty concerning the SNB's monetary policy and the Swiss franc.

On the economic front, the leading indicators continue to weaken in both Europe and the United States, increasing the possibility of a reduction of key rates in June. This perspective allowed a significant progression of the price of gold, further reinforced by geopolitical tensions becoming more intense between Europe, Russia and Middle East. The Bitcoin, on the other side increased drastically fed by a significant inflow of ETF type products recently approved in the USA.

After a decision in his favour by the Supreme Court and repeated successes in the primaries, nothing now seems able to stop the triumphal march of Donald Trump towards investiture by the Republicans as their candidate, which will in all probability lead to a new Biden-Trump confrontation in the presidential elections next November.

This prospect is provoking concern and agitation in European capitals, while the financial markets appear so far to be a lot more serene.



## PERFORMANCE

The indicative performance of the Foundation's assets for the month of February amounts to +1.38%, bringing the total result since 1 January to +1.86%.

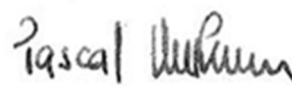
For its part the Credit Suisse index of pension funds post a performance of +1.95% over the same period, and the UBS index of all pension funds is at +1.83%.

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

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



Claude Roch  
Chairman of the Board of Trustees



Pascal Kuchen  
Managing Director