

TOGETHER AND INFORMED 08/2022

Dear insured persons, affiliates and partners,

We hope this message finds you in good health and that you have enjoyed relaxing holidays. The back-to-school season has already begun in some cantons, and will continue over the next few weeks.

Key figures as at 31 July 2022 (indicative data)



105.60%

**NON-AUDITED
COVERAGE RATE**



-4.70%

**NON-AUDITED NET
PERFORMANCE**

Our Foundation has total assets of CHF 4,598 billion.
21,652 persons are affiliated and 2,816 pensioners are insured.



SITUATION ON THE FINANCIAL MARKETS

The financial markets recovered a certain degree of optimism during the summer holiday period, based on an ideal scenario reflecting an easing of inflation and a slowdown in the global economy without falling into a deep recession.

The start of a drop in inflation in the United States, moving from 9.1% to 8.5%, as well as the reduction of prices for numerous cyclical raw materials, contributed to this positive feeling.

Nevertheless, it is still too early to talk about a change in trend, and the central banks will be obliged to pursue the cycle of raising key interest rates in order to prevent a new surge in consumer prices.

The slowdown in economic growth is becoming increasingly apparent, and the risk of falling into a more or less severe recession is real. This has provoked a net drop in long-term rates, which is good news for holders of bonds and real estate assets.

The financial markets are not anticipating a severe recession for the moment. If it were to occur, the potential for a fall in risky assets would still be significant.

After many months of negotiation, the ambitious 'Inflation Reduction Act' was finally adopted by the US Senate. Among other things, this provides for very large amounts to be allocated to supporting new sources of renewable energy, leading to renewed optimism throughout the sector.

The continuing conflict in Ukraine, with its risks of getting out of control, as well as the heightened tensions between China and the USA following Nancy Pelosi's visit to Taiwan, do not appear to be of concern to investors for the moment.



PERFORMANCE

In this economic context, the performance of the Foundation's assets has therefore improved, posting at -4.70% at 31 July. On the same date, by comparison, the UBS index for all pension funds posts at -6.6%, while the Pictet LPP25 and LPP40 indexes show results of -8.87% and -9.42% respectively.




ADMINISTRATION / DIGITALISATION

The Foundation is taking a further step towards digitalisation. As from the end of the 3rd quarter 2022, the current account of affiliated companies will be available on the web portal. You will be able to do a checkout at any time.

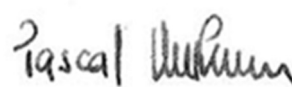
We strongly encourage you to register on the web portal for business, so as to benefit from the numerous advantages it offers you.

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

Take good care of yourselves.



Claude Roch
Chairman of the Board of Trustees



Pascal Kuchen
Managing Director