

## TOGETHER AND INFORMED 09/2022

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health and that all goes well for you after the summer break.

**Key figures as at 31 August 2022 (indicative data)**



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**104.50%**  
NON-AUDITED  
COVERAGE RATE



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**-5.69%**  
NON-AUDITED NET  
PERFORMANCE

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Our Foundation has total assets of CHF 4,657 billion.  
21,677 persons are affiliated and 2,845 pensioners are insured.

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### SITUATION ON THE FINANCIAL MARKETS

For the past few weeks the ambiance has again been rather morose on the stock markets. The meeting of central bankers in Jackson Hole was the opportunity for the FED to repeat its tough talk on the fight against inflation, which promises to be still long and painful. The latest statistics published in the USA a few days ago dampened the last hopes of experiencing a marked drop in the rate of inflation, which remains very high at 8.3%.

The strong increase in the costs of electricity as the winter season approaches, as well as the closing of the gas pipeline Nordstream 1 by Russia, give rise to fears of an energy crisis in Europe which would have potentially serious consequences on growth and would also not fail to impact the Swiss economy.

China, still mired in a real estate crisis and its zero-Covid policy, also has to face serious shortages of water and electricity, which further reduce its industrial production capacity.



## PERFORMANCE

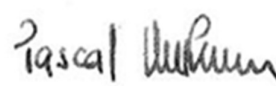
In this context which remains very difficult, the performance of the Foundation's assets dropped further by 1.07% in August to post at -5.69% since the beginning of 2022. In comparison, the UBS index of all pension funds posts a result of -7.87%. The Pictet LPP25 and LPP40 indexes are even further in the red, at -11.30% and -11.70% respectively.

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

Take good care of yourselves.



Claude Roch  
Chairman of the Board of Trustees



Pascal Kuchen  
Managing Director