

## TOGETHER AND INFORMED 08/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health, and that you have made the most of the summer before the return to work.

**Key figures as at 31 July 2023 (indicative data)**



**102.50%**

NON-AUDITED COVERAGE RATE



**+2.70%**

NON-AUDITED NET  
PERFORMANCE

Our Foundation has total assets of CHF 5,549 billion.  
26,464 persons are affiliated and 3,129 pensioners are insured.



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

Despite the decline in inflation which is apparent just about everywhere in the world, the major central banks again increased their interest rates in July, as was expected. It must be noted that underlying inflation (excluding energy and food prices) remains relatively high and that the American economy is showing great resilience, with an unemployment rate that continues at a very low level.

Most investors expect an early end to this cycle of interest rate hikes, followed by a trend reversal which could occur in 2024 and is feeding general optimism, while corporate results remain globally rather solid. The euphoric ambiance surrounding stocks related to Artificial Intelligence continues, as illustrated by the performance of the Nasdaq 100 index of nearly 45% in USD as at 31 July 2023.

In this context, the USA's loss of its AAA rating with the Fitch credit rating agency was a disappointment that was rapidly digested by the financial markets. The slowdown in the European and emerging economies is more advanced, somewhat tempering expectations.

China remains a subject of preoccupation. The world's second largest economy is disappointing due to the weakness of its growth. The rate of unemployment among young people, particularly high at over 20%, is another source of concern, together with the real estate sector which remains fragile. New measures to support the economy are expected.

Nevertheless, the scenario of a soft landing for the global economy remains favoured by investors.

The US dollar continued to fall in July. It posted losses of nearly 6% against the Swiss franc since January, leading to a significant drop in the performance in Swiss francs of assets denominated in dollars, and negatively impacting our annual performance.



## PERFORMANCE

The indicative performance of our Foundation's assets amounts to +2.7% at the end of July.

By comparison, the UBS and Credit Suisse pension fund indexes post results of +3.91% and +4.22% respectively.

Our relative underperformance is explained above all by our higher-than-average exposure to foreign currencies, in particular the US dollar, as well as by our significant allocation in real estate investments and private equity, which constitute the least promising contributors to the performance in this first half-year



## DIGITALISATION AND WEB PORTALS

In order to serve you better and respond to your expectations in a precise manner, our Foundation is taking a further step forward in the development of its digitalisation strategy.

We have put in place a system of automated processing for certain changes entered via the web portal for business, covering fields such as salary adjustments, entry announcements and updates of personal data. This digitalised process will enable rapid access to documents that are pertinent for insured persons and affiliated companies via the web portals. By way of illustration, in the event of a salary adjustment entered on the company's web portal, the employer will be able to obtain in general and directly the new contributions resulting from this change, while the insured person will note an instantaneous update of his/her employee web portal.

Furthermore, we are preparing to automate additional change processes in the coming weeks (namely exit and buy-back announcements). Full details concerning these developments will be communicated in our next editions of "Together and Informed".


We strongly recommend affiliated companies to take advantage of our web portal for business, which is easily accessed via our official website [www.copre.ch](http://www.copre.ch).

For those wishing to register, the access request is facilitated via the dedicated form available under <https://copre.ch/fr/documents/#formulaire>.

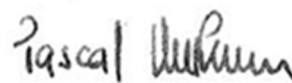
In order to guarantee optimum use of our web portals for the insured and for business, we wish to underline the importance of accessing these platforms exclusively through the web browsers "Google Chrome", "Safari" or "Firefox".

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

Take good care of yourselves.



Claude Roch  
Chairman of the Board of Trustees



Pascal Kuchen  
Managing Director