

## TOGETHER AND INFORMED 09/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good health, and that the return has been excellent.

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



**101.90%**

NON-AUDITED COVERAGE RATE



**+2.22%**

NON-AUDITED NET  
PERFORMANCE

Our Foundation has total assets of CHF 5,541 billion.  
26,512 persons are affiliated and 3,126 pensioners are insured.



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

The major stock markets posted losses in August.

The resilience of the American economy, and of its labour market in particular, as well as the increase in oil prices, are sources of concern. These factors could in effect delay the long-awaited end to the cycle of interest rate hikes by the central banks.

10-year rates thus remain high in the USA at nearly 4.3%, and the US dollar rallied after the sharp decline in July. The situation is different in Switzerland, where the drop in inflation to below 2% led to a strengthening of the bond market.

The persistence of negative news from China, in particular with respect to its parallel financial system, also contributed to cool down the atmosphere, and significant support measures have been necessary to counteract the fall of the Chinese currency and stabilise its share market.

The Swiss market continued to underperform global, and especially American, stocks to a quite considerable extent. It should be noted that the rise in American indexes is mainly due to the strength of a technological sector which is poorly represented on the Swiss indexes. Moreover, the valuation of some of these technological companies is somewhat reminiscent of the euphoria at the end of the 1990s.

The Bank of Japan has been relaxing its steering of long-term interest rates for the past several months, allowing these to rise regularly to a current 0.7%, a level not seen for 10 years. While escaping from the deflationary trap is basically good news for Japan, the increase in long-term interest rates, if continued beyond a certain level, could lead to less positive consequences on the global markets when one considers the importance of Japanese savings in US Treasury bills.

Finally, the announcement of the expansion of the BRIC to 6 new members, including Saudi Arabia and the United Arab Emirates, contributes to strengthening the geopolitical status of China and its role as a global power. One should not expect spectacular consequences in the short term, but in the longer run this will accelerate the trend to the de-dollarisation of commercial transactions and in particular to the decline of the petrodollar, which has been a key element of America's prosperity since its creation in the 1970s.



## PERFORMANCE

The indicative performance of the Foundation's assets as at 31.08.2023 amounted to +2.22%.

By way of comparison, the UBS and Credit Suisse indexes posted results of +3.34% and +3.62% respectively.

The gap in performance is again explained principally by our significant underweighting in Swiss bonds as well as our above-average exposure to illiquid investments such as real estate and private equity, which are clearly losing ground this year.



## DIGITALISATION AND WEB PORTALS

During the summer, the Foundation continued setting up the automated processing system for certain changes entered via the web portal for business. Exit notifications are now also automated.

We will now proceed to develop the automation of certain changes for our insured persons.

In effect, in the coming weeks insured persons will be able themselves to make a reimbursement on EPL (encouragement for home ownership), a reimbursement on divorce as well as a buy-in, via their dedicated web portal.

Full details on these new features will be communicated in the next edition of our "Together and Informed" newsletter.

We strongly urge both our affiliated companies and our insured persons to take advantage of their respective dedicated web portals (portal for business, portal for the insured).

For affiliated companies wishing to register, the access process is facilitated via the dedicated form available on: <https://copre.ch/fr/documents/#formulaire>.

For insured persons wishing to register, we invite you to send an e-mail to [support@copre.ch](mailto:support@copre.ch) or to contact your file manager.

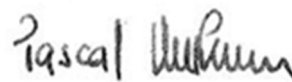
The web portals are easily accessible via our official website [www.copre.ch](http://www.copre.ch).

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