

TOGETHER AND INFORMED 11/2023

Dear insured persons, affiliated companies and partners,

We hope this message finds you in good form

Key figures as at 31 October 2023 (indicative data)



100.30%
NON-AUDITED
COVERAGE RATE



+0.62%
NON-AUDITED NET
PERFORMANCE

Our Foundation has total assets of CHF 5.439 billion.
26,959 persons are affiliated and 3,170 pensioners are insured.



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

Marked by the conflict in the Middle East and the continued rise in American interest rates, the month of October was faithful to its bad reputation in posting the worst performance of the year for diversified portfolios in shares and bonds.

The resilience of the US economy and its labour market, confirmed by solid corporate results in the 3rd quarter, continues to surprise investors and justifies repeated tough talk on the part of the Chairman of the Fed. The important psychological barrier of 5% was even briefly reached on US 10-year rates.

In Europe and Switzerland on the other hand, signs of slowdown are more apparent, leading to hopes for a future reduction in interest rates. China, for its part, remains stuck in its real estate crisis, and is facing a rare deflationary situation.

In this context of uncertainty, gold and the Swiss franc have again played their full role as safe havens.

From the beginning of November, the situation on interest rates has relaxed to some extent, with financial markets again posting positive movements.



PERFORMANCE

As at 31 October, our Foundation's indicative performance dropped back to +0.62%. The same goes for the UBS and Crédit Suisse reference indexes, which posted results of +1.13% and +1.09% respectively.



MINIMUM INTEREST RATE

As from 1 January 2024, the Federal Council has decided to adjust upwards the minimum interest rate for occupational pension insurance. This increase, set at 0.25%, will bring the minimum rate to **1.25%**.

This percentage establishes the minimum remuneration of retirement assets under the compulsory scheme. From 2017 to 2023, it was set at 1%.



ADAPTATION OF THE LPP SURVIVORS' AND DISABILITY PENSIONS

On 1 January 2024, survivors' and disability pensions under the mandatory occupational pension insurance which started in 2020 will be adjusted for the first time to price evolution. The adaptation rate is 6.0%.

Survivors' and disability pensions under the mandatory occupational pension insurance must be adapted periodically up until the ordinary retirement age in the event of increases in the consumer price index. These LPP pensions must be adapted for the first time after three years, thereafter at the same time as the AVS pensions adjustment, which generally occurs every two years.

As AVS pensions are not due to be adjusted in 2024, there will not be a subsequent adaptation of the survivors' and disability pensions.

Accordingly, for those which started in 2020, they must wait for the next adjustment of AVS pensions, due 1 January 2025 at the earliest.



WEB PORTAL FOR BUSINESS – ENTERING ANNUAL SALARIES FOR 2023 AND NOTIFYING SALARIES FOR 2024


At the beginning of next week, our affiliated companies will receive the information needed for the declaration of annual salaries for 2023, together with the notifications concerning the salaries for 2024.

In order to include any modification of salary for the definitive billing of 2023 and the first invoice of 2024, we encourage our affiliated companies to send us, via our dedicated web portal or by email, all modifications relating to the 2023 financial period, as well as the annual salaries for 2024, by latest 22 December 2023.

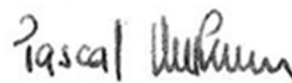
We thank you in advance for your precious collaboration.

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