

Key figures

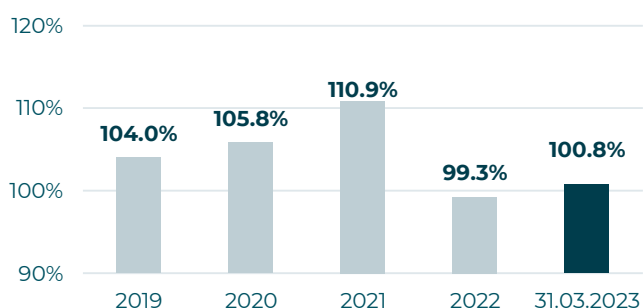
Results as at 31.03.2023

Groupe Mutuel OPSION-Joint Pension Fund

The pension fund's portfolio has proven to be resilient during these periods of stress, with a significant proportion of illiquid assets. However, it has suffered small relative losses since the beginning of 2023 due to the slight under-exposure to equities and credit.

Regardless of the fact that a respite in the rate tightening cycle seems likely (and unavoidable), inflation remains at unhealthy levels and pressure on profit margins from production costs could persist.

Increase in the coverage ratio



2022 was a reminder of the fundamentals of the occupational pension fund business: a long-term view and the building up of appropriate reserves during prosperous times with a view to absorbing fluctuations in market values.

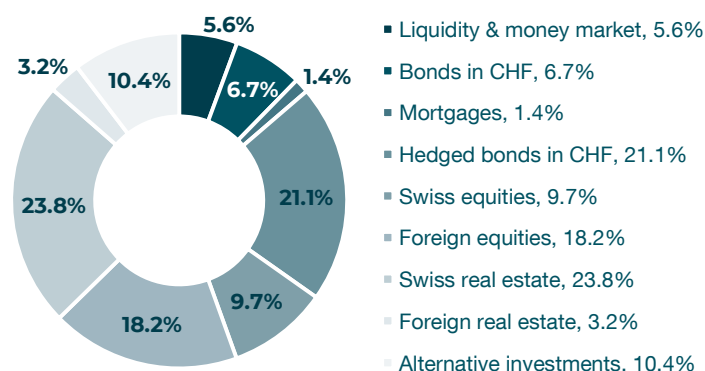
As a result, thanks to its sound management policy, Opsion Joint Pension Fund was able to contain the negative performance of 2022 and maintain a coverage ratio close to 100% at 31 December 2022.

As at 31 March 2023, the coverage ratio reached 100.8%.

Investments

Status at 31.03.2023

Performance net of costs	Opsion Joint Pension Fund	LPP 25 indice (2015)
2021	9.23%	4.42%
2022	-9.24%	-13.21%
31.03.2023	1.83%	2.54%
Annualised five-year performance	2.74%	0.77%



The global situation still calls for caution. The rise in inflation will have made it possible for companies to raise their prices and thus increase their income. The rise in costs, which takes longer to materialise for companies (salaries, taxes, etc.), should therefore somewhat erode margins in the first

quarter of 2023.

Overall, despite economic statistics that are somewhat worsening, employment and business appear resilient and do not indicate the onset of a marked recession. Inflation figures remain the central focus.

General information

Status at 31.12.2022

2022 interest rate (without splitting)	1.00%*
Fluctuation reserve target	15.2%
Technical bases	LPP2020 2.25%
Insured employees	544
Pensioners (at the expense of the Fund)	19
Affiliated companies	204
Total premiums 2022 (CHF)	4.5 mio
Total of balance (CHF)	37.6 mio

Assets under management (in CHF million)

Status at 31.03.2023

