

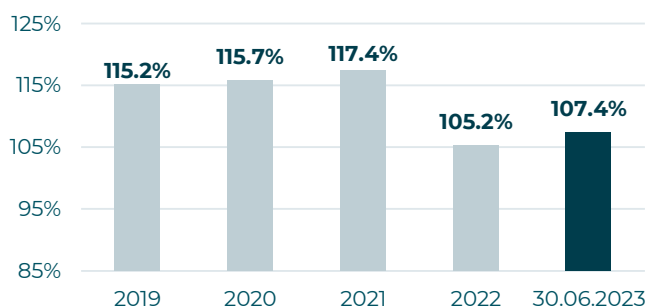
# Key figures

Results as at 30.06.2023

## Groupe Mutuel Prévoyance-GMP

The pension fund's portfolio was able to benefit from the gains offered by equities during the first half of the year. The underperformance in relation to its benchmark was mainly due to the performance of bonds in Swiss francs. The recovery in Swiss government bonds (+8% in the first half) far outstripped that of investment-grade Swiss corporate bonds (+2%). Given the low weighting of government bonds in the portfolio (with their much lower yield to maturity), the portfolio only marginally benefited from this unprecedented development. As expected, the inflation peak seems to be behind us.

### Increase in the coverage ratio



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

As a result, thanks to a sound investment policy, Groupe Mutuel Prévoyance-GMP was able to cope with the negative performance of 2022 while maintaining a coverage ratio of 105.25% as at 31 December 2022. This means that liabilities remain fully covered.

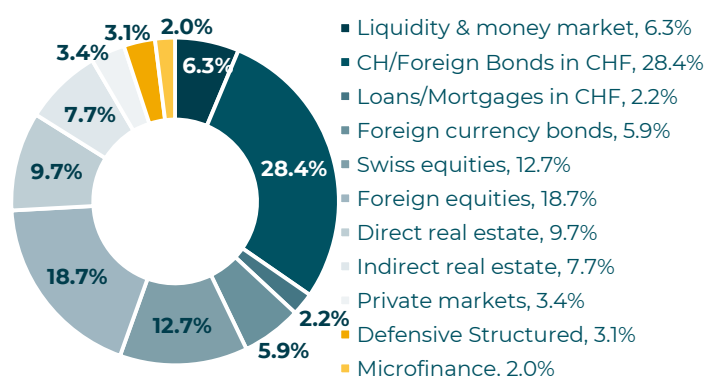
As at 30 June 2023, the coverage ratio increased to 107.4%.

### Investments

#### Status at 30.06.2023

Net of expenses performance	GMP	Reference index
2021	6.67%	7.44%
2022	-9.42%	-10.24%
<b>30.06.2023</b>	<b>3.45%</b>	<b>4.18%</b>
Annualised ten-year performance	2.79%	3.07%

Against a backdrop of persistent core inflation, central banks have been getting impatient since mid-June. The strength of the job market and the resilience of the economy in general have prompted central bank leaders in most major developed countries to consider further tightening of monetary conditions.



This message was delivered in a uniform manner, which will prevent the market from anticipating that rates will "peak" in the short term. Leading indicators continue to call for vigilance, and do not rule out a mild recession in the US and Europe in the fourth quarter. Our investment strategy remains highly diversified.

### General information

#### Status at 31.12.2022

2021 interest rate (without splitting)	4.00%*
<b>2022 interest rate (without splitting)</b>	<b>1.50%*</b>
Fluctuation reserve target	16.25%
Technical bases	LPP2020 1.5%
Insured employees in 2022	27'264
Retired employees 31.12.2022	1'303
Corporate clients 31.12.2022	2'802
Total premiums 2022 (CHF)	186.5 mios
Total of balance sheet 31.12.2022 (CHF)	2'555 mios

\* The distribution of the result increasing the LPP/BVG rate only concerns contracts in force on 31.12 of the previous year.

### Assets under management (in CHF million)

#### Status at 30.06.2023

