

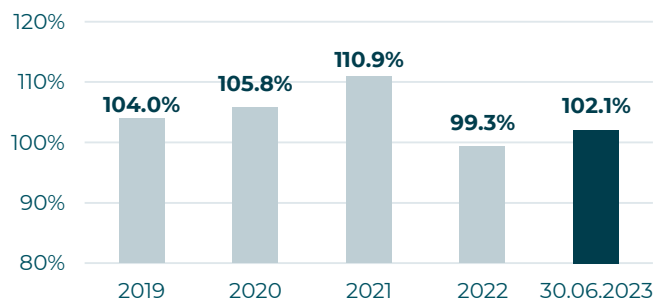
Key figures

Results as at 30.06.2023

Groupe Mutuel OPSION-Joint Pension Fund

The Fund's portfolio was able to capture the capital gains offered by equities during the first half of the year. The underperformance in relation to the LPP 25 benchmark was mainly due to the higher weighting of hedged foreign currency bonds and unlisted Swiss property in the Fund's strategy, to the detriment of bonds in Swiss francs (45% in the LPP 25 index). The CHF bond index returned +3.58%, while the hedged foreign currency bond index returned +0.75% and the unlisted Swiss property index +1.27%. On the macroeconomic front, 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 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.

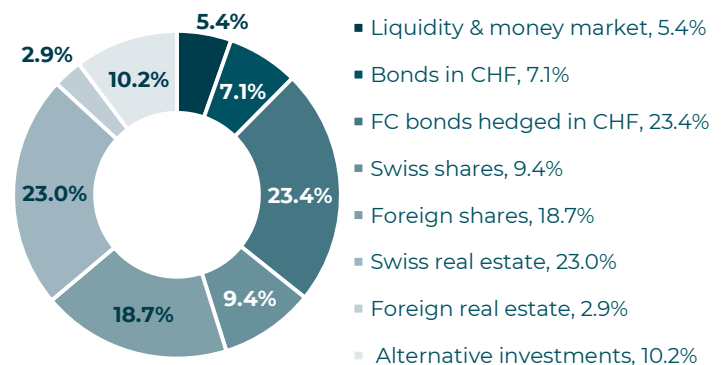
As at 30 June 2023, the coverage ratio reached 102.1%.

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%
30.06.2023		2.95%	4.18%
Annualised five-year performance		2.93%	1.01%

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

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 30.06.2023

