

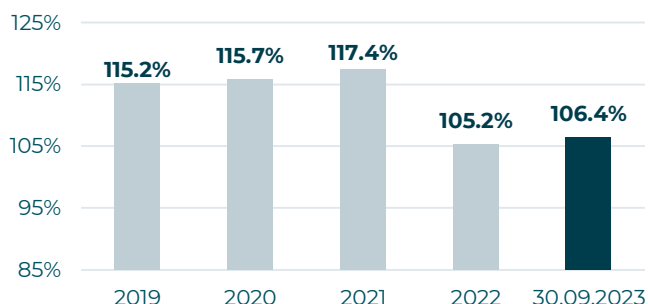
Key figures

Results as at 30.09.2023

Groupe Mutuel Prévoyance-GMP

In the third quarter, equities were still the main driver of the performance of the Foundation's portfolio. Mainly as a result of under-exposure to Swiss government bonds, performance was below its benchmark. Nevertheless, the portfolio of high-quality bonds offers a yield to maturity of over 2%, and will eventually compensate for the loss in value.

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.

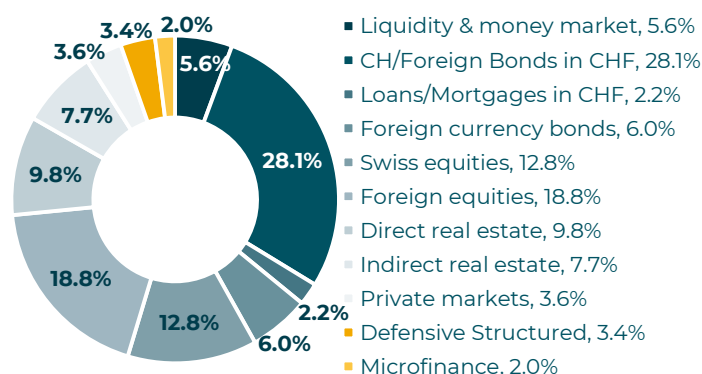
As at 30 September 2023, the coverage ratio increased to 106.4%.

Investments

Status at 30.06.2023

Net of expenses performance	GMP	Reference index
2021	6.67%	7.44%
2022	-9.42%	-10.24%
30.09.2023	2.80%	3.57%
Annualised ten-year performance	2.54%	2.84%

The Swiss National Bank's recent wait-and-see policy has been beneficial for the portfolio, which has seen its currency assets benefit from the rise in the US dollar and, to a lesser extent, the appreciation of the euro. As a result of the rise in yields, the durations of the Foundation's USD and EUR bonds were increased.



The resilience of the US economy is the main reason for the Fed's recent increase in interest rates. Indeed, the Fed's message is that it wants to keep rates "higher, and for longer". This shows that the Fed is determined to counter stubborn core inflation, which is now moving towards the target.

General information

Status at 31.12.2022

2021 interest rate (without splitting)	4.00%*
2022 interest rate (without splitting)	1.50%*
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 30.09.2023

