

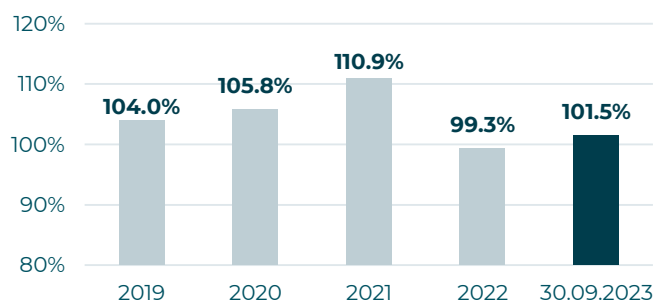
Key figures

Results as at 30.09.2023

Groupe Mutuel OPSION-Joint Pension Fund

In the third quarter, equities were still the main driver of the performance of the Fund's portfolio. The portfolio made up some of the ground lost against the LPP 25 index during the first two quarters of the year. As a reminder, this delay is 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). However, over five years, the annualised performance of the portfolio is well above that of the LPP 25 index. This excellent performance goes to show that the portfolio's strategic allocation is sound.

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.

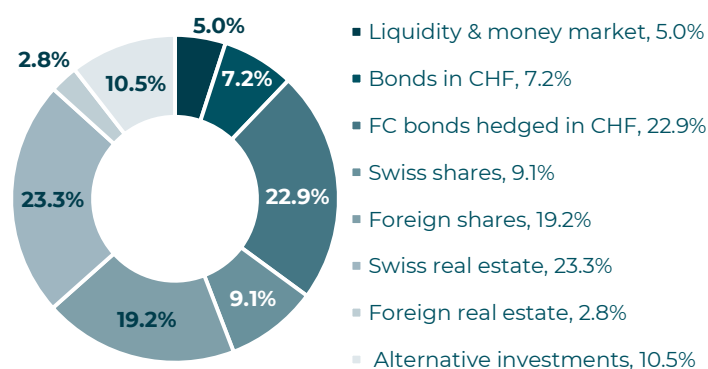
As at 30 September 2023, the coverage ratio reached 101.5%.

Investments

Status at 30.09.2023

Performance net of costs	Opsion Joint Pension Fund	LPP 25 indice (2015)
2021	9.23%	4.42%
2022	-9.24%	-13.21%
30.09.2023	2.34%	3.29%
Annualised five-year performance	2.64%	0.81%

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

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 30.09.2023

