



**AUGUST 17, 2022**

## **HALF YEAR RESULTS OF THE CAISSE DE DÉPÔT (CDPQ) FOR THE MANAGEMENT PERSONNEL PENSION PLAN (PPMP)**

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Dear members,

2022 was marked by the deterioration of the economic and geopolitical environment, particularly with the war in Ukraine combined with the severe confinement linked to COVID in China which contributed to the inflationary pressures for the whole planet.

In this extraordinary context, the central banks of the various countries are trying to control inflation by accelerating the tightening of their monetary policy through a general increase in interest rates, which has a major impact on the performance of the bond and stock markets, which had not been seen for more than 50 years.

**The returns for the PPMP fund are (-9.0%) for the first half of 2022 with a value of 5.9% over a period of 5 years and 8.0% over a period of 10 years.**

The index is (-11.8%), which means that the PPMP fund did "less worse" with its (-9.0%).

Despite a significant correction in liquid portfolios, real assets posted a positive performance. In Fixed Income, the yields of the Rates and Credit portfolios are strongly affected by the general rise in interest rates. The Real Estate and Infrastructure portfolios gave us an excellent performance, as did the Private Equity portfolio.

On the other hand, after a year 2021 with a return of more than 16%, the Stock Markets portfolio is greatly affected by the fall in the stock markets. The Private Equity portfolio is benefiting from the good operational performance of the securities held and private market valuations which are holding up compared to public securities.

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