

2020

Management Report
for the year 2020



PATRIMONIA
PREVOYANCE
MODERNE



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Comments on the period 2020

In early 2020, we anticipated the difficulties ahead in the face of an emerging pandemic. One year later the end is not yet in sight, but although the past year was challenging for many companies the occupational pensions sector was not severely impacted.

The financial results are satisfactory in a highly volatile environment (+4.04%) and are in the upper middle range of pension funds, which enabled the Board of Trustees to pay interest of 1.75% on the savings capital (statutory min. of 1%), and to fund a series of measures that were designed to strengthen the technical bases of the Foundation and follow the recommendations of the Swiss Association of Actuaries:

- The technical discount rate for pensions, which was formerly 2.5%, was reduced to 1.5% on 31.12.2020. This reduction in the technical rate had already been foreseen, but at a slower pace and provisions had already been created for this purpose.
- The transition from the LOB 2015 tables to the LOB 2020 tables is in turn dictated by major changes in the actuarial bases in relation to longevity and disability.
- The Board of Trustees also decided to follow this up with the expert of the Foundation and envisaged, from 2023 onwards, a downward trend of 0.1% in the conversion rate (2021 = 6.4%), at the same annual pace, for well-known demographic reasons.


As a direct consequence of the positive growth experienced by the Foundation in recent years the teams had to be expanded to enable our affiliates to continue enjoying the same quality of services. This became a reality in 2020 when 2 new employees were hired for technical management and accounting as well as an investment manager.

In figures, performance as at 31.12.2020 (compared to 31.12.2019) was as follows:

- Affiliated companies: 1,019 (877)
- Total number of insured persons: 14,191 (12,220), including active insured persons 13,138 (11,355) / pension beneficiaries 1,053 (865)
- Vested pension capital: 1,514 million (1,255 million)
- Balance sheet total: 1,740 million (1,425 million)

Lastly, we note the continuing efforts of the Foundation to ensure complete transparency in the management of its assets, which in 2020 manifested through the production of a report on sustainability documenting its commitment and their monitoring. This report will be revised and supplemented at regular intervals, the next time during 2021.

We are there for you!



Yves Cuendet
President

Key figures 2020

	2020	2019
Total assets of the Foundation	CHF 1 740 mio	CHF 1 425 mio
Interest rate credited to affiliated members's accounts	1,75 %	2,50 %
Net performance on investments	4,04 %	11,16 %
Funding ratio	107,23 %	107,73 %
Number of affiliated employers	1 019	877
Number of active insured members	13 138	11 355
Number of pension beneficiaries	1 053	865
Technical provisions	CHF 55.13 mio	CHF 44.34 mio
Benefits paid	CHF 173.47 mio	CHF 137.80 mio
Income collected	CHF 389.56 mio	CHF 444.73 mio

PATRIMONIA HAS PUBLISHED ITS FIRST SUSTAINABILITY REPORT

By publishing a Sustainability Report for the first time in 2020, the Patrimonia Foundation has set the first milestone to show its insured members and affiliated companies that it is fully committed to implementing an ESG investment policy.

As a collective pension fund, the Patrimonia Foundation is expected to maintain a high standard of professionalism and ethics towards its stakeholders and society. The Board of Trustees has a fiduciary duty to act in the interests of the insured members and affiliated companies and to make every effort to ensure the continued existence of the pension fund.

These are the underlying considerations for the importance that Patrimonia attaches to the implementation of a comprehensive asset management governance structure and its willingness to fully commit to implementing a sustainable investment policy.

Sustainable development is essential for the Patrimonia Foundation, both as an investor and enterprise, and figures prominently in its objectives and relationships with the stakeholders.



Prepared jointly with its moveable asset management advisor, PPC Metrics, and its immovable asset management advisor, HelvetAdvisors, this report explains why and how the Patrimonia Foundation implements a sustainable investment policy. In the report, Patrimonia explains its commitments in detail and describes how it takes into account of social, environmental and governance criteria in its investments.

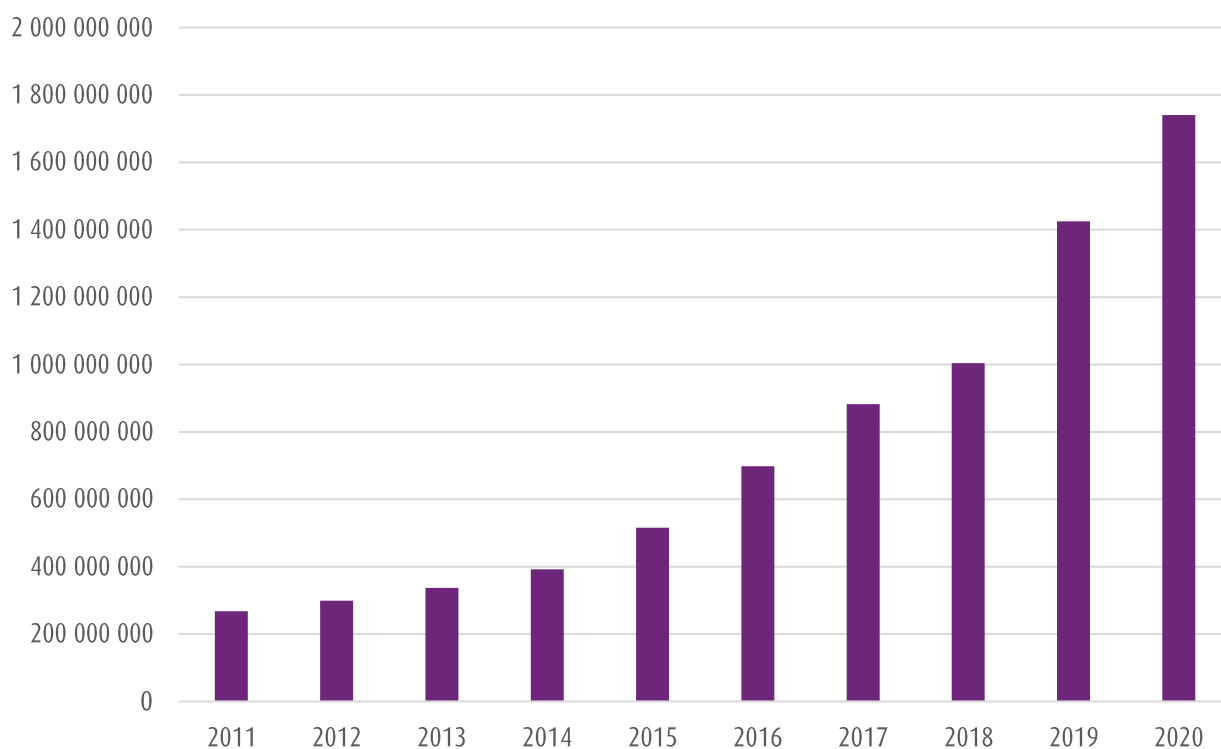
The report can be downloaded from our website at www.patrimonia.ch, menu "By the way", "Engagement and sustainability" page.

Balance sheet as of 31 December 2020

Assets

		31.12.2020 CHF	31.12.2019 CHF
	Appendix index		
Investments		1 736 630 832	1 421 150 247
Cash	63	19 033 095	20 308 663
Bonds and equivalents	63	616 497 747	543 587 516
Equities	63	460 966 824	389 506 558
Alternative Investments	63	93 223 179	61 987 499
Real estate	63	519 264 370	380 446 306
Investments with employers	67	27 645 617	25 313 705
Expenses prepaid	71	4 249 221	4 161 281
Total assets		1 740 880 053	1 425 311 528

Balance sheet evolution (in CHF)



Liabilities

		31.12.2020 CHF	31.12.2019 CHF
	Appendix index		
Amounts payable		50 311 648	49 543 800
Vested benefits and pensions		40 634 627	42 253 586
Investment in the employers (c/a affiliates)	67	764 021	490 214
Mortgage's debts	63	8 913 000	6 800 000
Expenses accrued	72	53 399 518	10 618 030
Employer's contribution reserve	67	9 558 242	9 378 475
Non actuarial provision	75	276 456	253 137
Free assets of affiliates	58	3 442 792	3 908 340
Occupational benefit capital and actuarial provisions		1 514 346 076	1 254 607 333
Occupational benefit of active insurees	53	1 094 079 730	922 041 716
Occupational benefits of pension beneficiaries	55	365 131 346	288 222 617
Actuarial provisions	57	55 135 000	44 343 000
Value fluctuation reserve	62	109 545 321	97 002 413
Foundation capital, free assets		-	-
Situation at the beginning of period		-	-
Excess of incomes / expenses		-	-
Total liabilities		1 740 880 053	1 425 311 528

Operating account as of 31 December 2020

		31.12.2020 CHF	31.12.2019 CHF
	Appendix index		
Contributions and other amounts received		122 694 545	113 694 415
Employee contributions	77	49 138 259	41 163 636
Employer contributions	77	62 307 904	53 189 913
Withdrawal of free assets		-604 591	-410 745
Withdrawal of employer contribution reserve		-3 723 708	-811 090
Single premium and purchases	53	10 383 871	13 952 229
Inflows of free assets in case of acquisition of new insurees		104 528	624 262
Inflows to the employer contribution reserve		3 806 460	5 301 469
Subsidies from Guarantee Fund		661 127	563 314
Additional allocation	53	620 695	121 427
Cash inflows		266 872 297	331 035 627
Inflows of vested benefits	73	264 339 778	328 947 078
Reimbursement of withdrawal for home ownership / divorce	53	2 532 519	2 088 549
Inflows from contributions and entry benefits		389 566 842	444 730 042
Regulatory benefits		-38 774 299	-27 574 400
Lump Sum disability benefits		-12 335	-409 700
Supplementary death capital		-267 945	-85 890
Capital benefits at retirement	53	-16 931 847	-8 588 259
Lump-sum benefits in case of death	53	-333 091	-210 384
Retirement pensions	55	-16 950 162	-15 436 422
Pensioners' child pensions	55	-243 001	-225 744
Survivor's pensions	55	-1 706 969	-929 917
Orphan's pensions	55	-148 986	-86 469
Disability pensions	55	-2 016 677	-1 456 197
Disabled member's child pensions	55	-163 286	-145 418
Cash outflows		-136 261 628	-110 225 437
Vested benefits in case of exit	74	-130 468 161	-104 926 402
Withdrawal for home ownership	53	-4 377 876	-4 048 163
Withdrawal for divorce	53	-1 415 591	-1 250 872
Expenses related to benefits and advance payments		-175 035 927	-137 799 837

Operating account as of 31 December 2020 (follow up)

Accumulation (-) / dissolution of pension capital, technical provisions and contribution reserve	-259 321 432	-335 993 908
Accumulation(-) of pension capital for active insurees	-155 046 993	-274 444 046
Accumulation(-) of pension capital for pensioners	-76 629 877	-26 519 894
Accumulation (-) of technical provisions	-10 792 000	-10 300 000
Income from savings capital of active insurees	-16 991 021	-19 690 602
Income from savings capital of disabled insurees	-278 852	-335 470
Dissolution (-) of affiliates' free assets ⁵⁸	500 063	-213 517
Accumulation (-) of the employers contribution reserve ⁶⁷	-82 752	-4 490 379
Proceeds of insurance benefits	206 318	288 655
Disability pensions received from the reinsurer	128 042	196 894
Disabled member's child pensions received from the reinsurer	6 958	22 629
Premium waivers received from reinsurer	71 318	69 132
Insurance costs	-865 672	-796 158
Insurance risk premium	-195 506	-230 841
Insurance cost premium	-8 421	-8 421
Guarantee fund contribution	-661 745	-556 896
Net result of the insurance activity	-45 449 871	-29 571 206

Operating account as of 31 December 2020 (follow-up)

		31.12.2020 CHF	31.12.2019 CHF
	Appendix index		
Net result of investments and other paid interests		64 161 462	125 713 018
Result of liquidity	66	-236 276	-129 183
Result of bonds and similar	66	19 168 035	23 366 302
Result of Equities and similar	66	34 372 194	73 287 420
Result of alternative investments	66	-384 921	504 685
Result of real estate	66	17 940 648	33 937 343
Assets management fees	66	-6 235 643	-4 939 050
Interests on affiliates' free assets	58	-34 515	-39 083
Interests on the employer contribution reserve	67	-97 015	-78 435
Interests on the termination vested benefit		-331 045	-196 981
Liquidation of non-actuarial provisions	75	-23 319	-53 137
Other proceeds	78	90 704	38 578
Administration and other costs		-6 236 068	-5 699 682
Administration costs	76	-2 887 205	-2 756 867
Regulatory authority costs		-21 677	-18 202
Auditors costs		-66 966	-59 747
Expert in occupational pension funds costs		-61 497	-53 888
Brokerage costs		-2 457 486	-2 052 925
Marketing and advertising costs		-92 441	-165 367
Selling costs		-647 681	-592 668
Other costs		-1 115	-18
Surplus income before setting up the value fluctuation reserve		12 542 908	90 427 571
Accumulation (-) / investment fluctuation reserve	62	-12 542 908	-90 427 571
Surplus incomes/charges (-)		-	-

SUSTAINABILITY IN QUALITY AS WELL

ISO 9001:2015: a reliable mark of quality for the Patrimonia Foundation

The Patrimonia Foundation was ISO 9001:2015 certified on 16 November 2010. On 4 February 2021, the pension fund successfully completed the recertification audit conducted by the Swiss Association for Quality and Management Systems (SQS).

The SQS conducts annual maintenance and recertification audits and consistently certifies that the Patrimonia Foundation completely satisfies the requirements of the ISO 9001:2015 standard.

The certified processes guarantee the quality of the services and enable the Patrimonia Foundation to continuously improve the services offered to the affiliates and insured members.





Notes on the Accounts

1. Bases and organisation

11. Legal form and purpose

A Foundation in the sense of Art. 89 bis et seq of the Swiss Code of Obligations exists under the name "Fondation Patrimonia"[in English: Patrimonia Foundation]. The Foundation is governed by Art. 80 et seq of the Swiss Civil Code, Art. 331 and 331a-c of the Swiss Code of Obligations, the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP), the Federal Law on Vesting in Occupational Retirement Plans, implementation ordinances, the present statutory provisions, the general conditions, retirement plans and the affiliation contracts.

The purpose of the Patrimonia Foundation is to provide occupational pensions for retirement, disability and death to employers (hereafter "the Affiliates"), who have one or more employees in their service (hereafter "the persons insured"), or any person who is not mandatorily subject to the LPP, but may choose to be insured.

12. Registration LPP and Guarantee Fund

The Foundation fulfils the LPP requirements and is duly registered with:

- The Register for Occupational Pension Funds with ASFIP Geneva, under the reference number CH-660-0752984-8;
- The Guarantee Fund, under the number GE 337.

13. Indications of Proceedings and Regulations

Deed of Foundation	12.12.1984
Latest modification, approved by ASFIP Geneva	06.04.2009
Affiliation contract and addenda	01.01.2005
Management Committee Rules and Regulations	01.01.2005
Investment Rules and Regulations	01.12.2020
Partial liquidation Rules and Regulations	01.06.2009
Approved by ASFIP Geneva	23.10.2017
Rules and Regulations for actuarial Liabilities	31.12.2020
Rules and Regulations for Organisation	01.01.2020
General Conditions	01.01.2019

14. Management Authority / Rights to Signature

The members of the Foundation Board, the Management and other persons authorised to sign jointly.

Foundation Board

	<i>Function</i>	<i>Representing</i>
Bardet Guy	Member until 31.07.2024 (4 year mandate)	Affiliated Employer
Curzon Jacqueline	Vice-Président until 01.12.2021 (4 year mandate)	Affiliated Employer
Giavera Andrea	Member until 31.08.2023 (4 year mandate)	Affiliated Employer
Cuendet Yves	President until 01.12.2021 (4 year mandate)	Employee
Moscheni Fabrice	Member until 31.08.2023 (4 year mandate)	Employee
Chassot Eric	Member until 01.12.2021 (4 year mandate)	Employee

Direction

Jaton Sylvie	Managing Director
Benvegner Eddy	Director

Other persons with authorised signature

Pahud Cédric	Technical Manager
Vuagniaux Thomas	Head Accountant
Gentina Catherine	Manager Offers
Eicher André	Commercial Manager
Ottiger Madison	Technical Specialist
Molleyres Anna-Maria	Technical Specialist
Toffoletto Pascale	Technical Specialist
Romo José	Technical Specialist
Hernandez Juan Carlos	Technical Specialist
Cocelli Guven	Technical Specialist
Brechbiehl Anne-Catherine	Technical Specialist
Tran Vinh-Lan	Technical Specialist

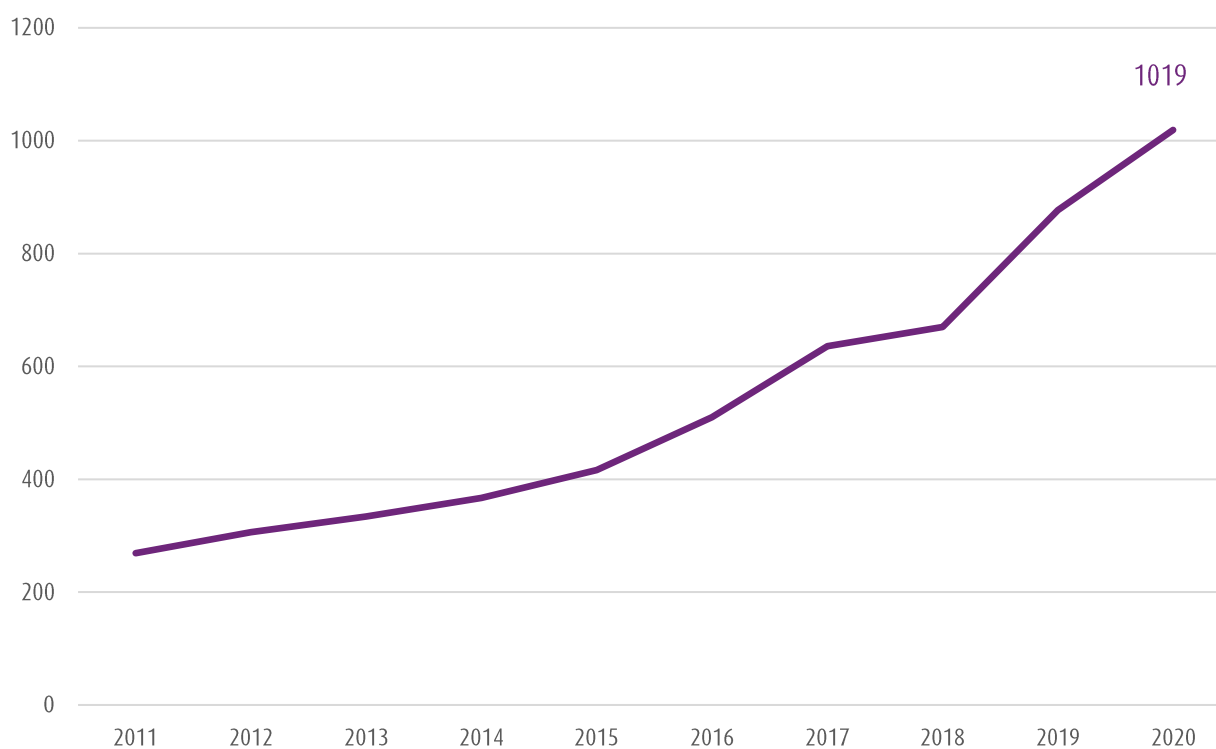
15. Expert, Supervisory Body, Counsellors and Regulatory Body

Expert in Occupational Pension Funds	Christophe Steiger (expert executor), allea, Lausanne (mandate holder)
Supervisory Body	Berney Associés Audit SA, Genève
Technical and Administrative Management	In-house management
Regulatory Body	ASFIP Genève
Foundation Asset Managers FINMA approved	UBS / Vontobel / Barings / Crédit Suisse / Pictet / Mirabaud / Patrimonium / Quaero / Zurich / IST / Schroders / BCV / Wellington / JP Morgan
Real Estate Agents	Bory & Cie Agence immobilière SA / Broillet SA
Real Estate Consultant	Helvetadvisors SA, Genève
Real Estate Expert	CBRE Geneva SA
Global Custody	UBS
Investment Controller	PPCmetrics, Zurich
Quality Certification ISO 9001: 2015	SQS, Zollikofen
Internal Quality Auditor	Nicolas Schwab, quality manager, Vernier

16. Affiliated employers

	31.12.2020	31.12.2019
Affiliated employers as on 01.01	877	724
Entries	213	232
Exits	71	79
Affiliated employers as on 31.12	1019	877

Historical development of employers headcount

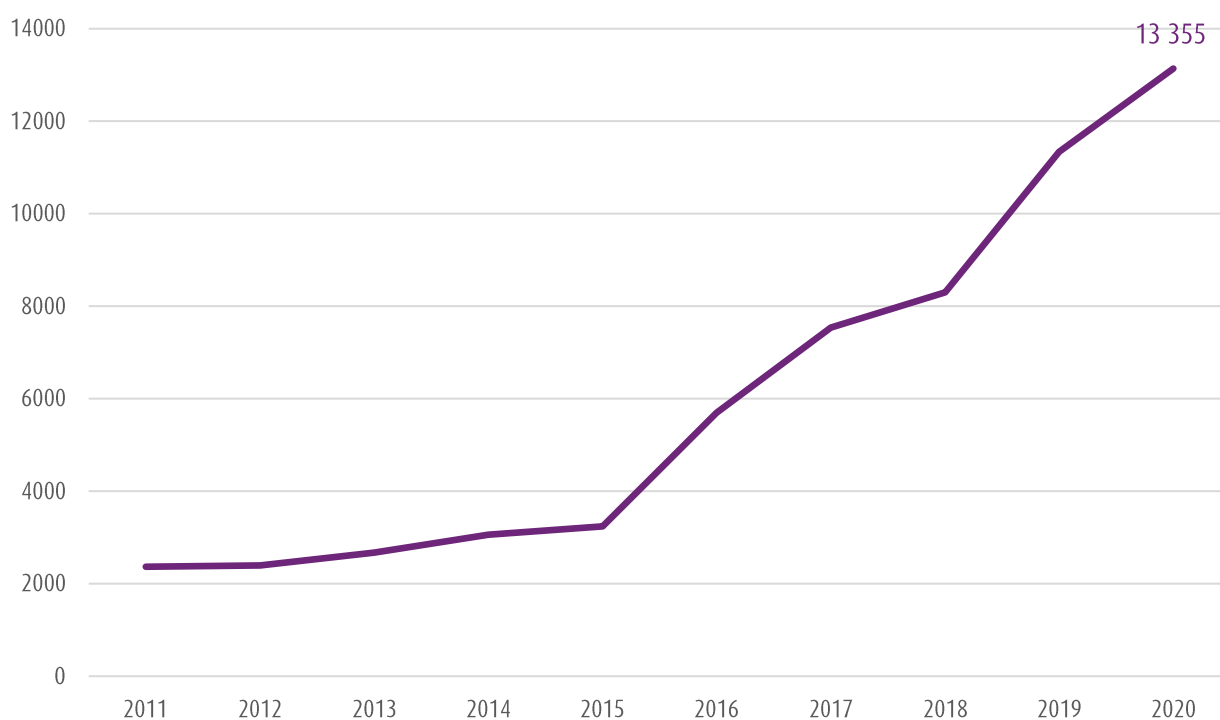


2. Active members and pensioners

21. Active insurees

	31.12.2020	31.12.2019
Active insurees as on 01.01	11 355	8 540
Entries	5 175	5 960
Exits	3 301	3 053
Retirement	85	88
Decease	6	4
Active insurees as on 31.12	13 138	11 355

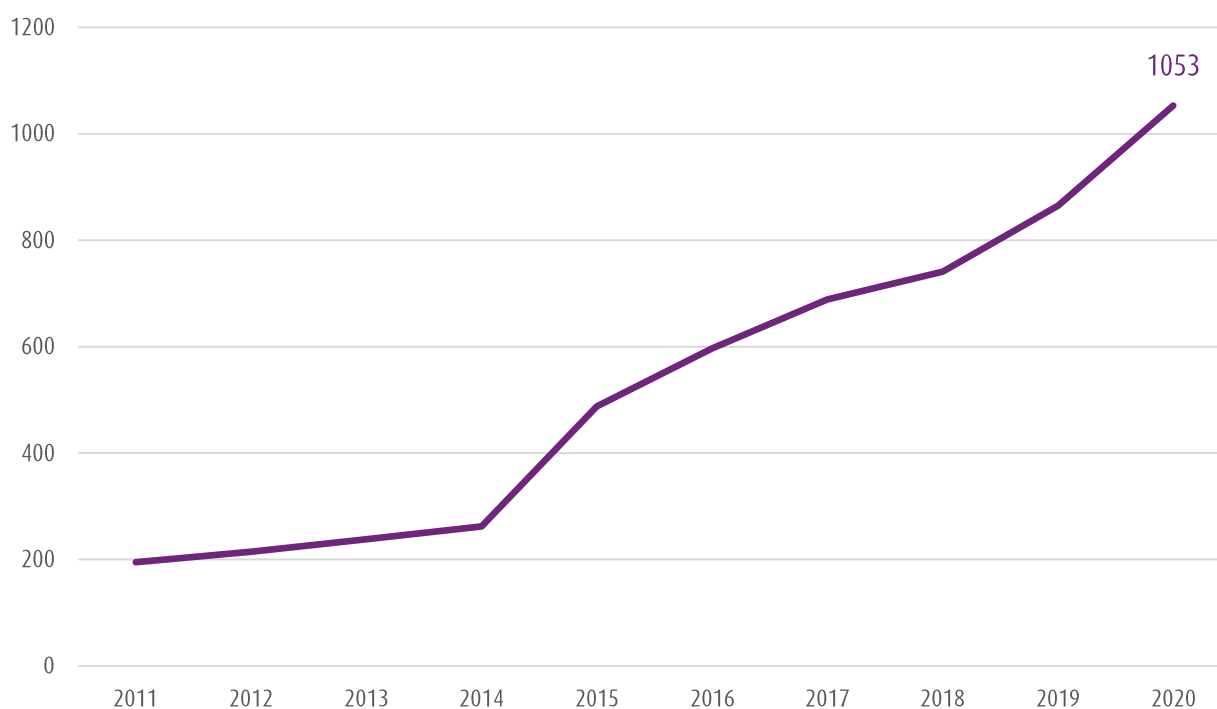
Historical development of active insurees headcount



22. Pensioners

	31.12.2019	Entries	Exits	31.12.2020
Retirees	589	133	3	719
Retirees' child	27	16	6	37
Disabled insurees	98	36	11	123
Disabled insurees' child	43	9	10	42
Widows/widowers	80	10	1	89
Orphans	25	11	1	35
Bridge pension	3	5	0	8
Total as on 31.12	865	220	31	1 053

Historical development of pensioners headcount



PATRIMONIA ACADEMY

Technology isn't everything... At a time when the 2nd pillar is tending to become more complex, we are convinced that information and training are key factors in maintaining the trust of the insured members and ensuring successful cooperation with the affiliated companies and brokers who are our partners.

At the beginning of 2020, Patrimonia launched an "academy" for its partners, namely a series of micro sessions to improve understanding of the way in which the Foundation and occupational pensions generally work.

The pandemic halted our training courses, but we expect to resume them remotely during 2021.

Some examples of the issues addressed: encouragement of home ownership, retirement, death, divorce, purchases, vested benefits, organization and governance of a pension fund, legislative developments and plans to reform the 2nd pillar, reading the accounts of a pension fund.



Our mission is to be at the service of the occupational pension scheme and this involves knowledge transfer through training as well.

3. Nature of application of objectives

31. Explanation of occupational pension plans

The affiliated companies have one or more compulsory and/or above-compulsory individual pension plans at their disposal. These plans are in conformity with occupational pension plans according to the “primacy of contributions” principle.

By virtue of meeting the Pension Plan Foundation’s objectives, the Patrimonia Foundation has established:

- General Conditions that are common to all the affiliated companies;
- Management Committee Rules and Regulations common to all the affiliated companies;
- An affiliation contract and a pension plan specific to each of the affiliated companies which include the description of all the insured benefits chosen by the company.

32. Financing, methods of financing

In order to achieve the objectives, the Foundation applies a financing system based on the primacy of contributions.

The financing of contributions is defined in each affiliated company’s pension plan.

The contributions are defined as a percentage of the insured salary (with or without a coordination deduction) and, in addition to savings, they finance the risk premiums, the guarantee fund and administrative costs.

The Foundation is financed through:

- a. Contributions by the insured persons;
- b. Contributions by the employer;
- c. Vested benefits brought in by the insured persons and repurchases;
- d. Benefits and allocations from the employer;
- e. Income from assets;

4. Valuation and accounting principles, continuity of operations

41. Confirmation of the presentation of accounts as per the Swiss GAAP RPC 26

The Foundation's accounts have been established and presented in conformity with the Swiss GAAP RPC 26 standard.

42. Accounting and valuation principles

Investments

The evaluation of stock is based on market value on 31.12.2020.

Foreign currency

The income and liabilities in foreign currencies are converted at the daily exchange rate. The assets and liabilities in foreign currencies are shown on the balance sheet at the exchange rate on 31.12.2020. The gains or losses on exchange rates arising therefrom are shown in the income statement.

Basis: UBS exchange rates.

Real estate

Real estate is evaluated on 31.12.2020 on the basis of an independent appraisal by our real estate expert according to the DCF (Discounted Cash-Flow) method, the cash flow relating to it is updated on the basis of the WACC rate which takes into consideration the risk linked to the typology and situation of the building over a period of 10 years.

The latest independent appraisals were made in November 2018, December 2019 and December 2020 for buildings acquired in 2018 and 2019 respectively.

New real estate acquisitions made during the current year will be valued at their purchase price. The amounts paid in the current year for the future acquisitions are assessed at nominal value

Other assets and participations

Other assets are assessed at their nominal value.

Other liabilities

Other liabilities are assessed at their nominal value.

Pension commitments

This is the pension capital of active insured persons and pension beneficiaries.

The mathematical reserves needed to finance current pensions are recalculated annually by the Expert in Occupational Pension Funds.



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The right focus:
to be responsive
to the needs

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5. Risk coverage / technical rules / degree of coverage

51. Nature of risk coverage, reinsurance

The Foundation assumes the longevity risk.

As of 1 January 2013, death and disability risks are partially reinsured by the reinsurance contract Stop Loss N° 85 258/000 with the Zurich Life Insurance Company Ltd. A provision for death and disability risks has been set up by the Foundation at its own expense.

52. Explanations of insurance contract assets and liabilities

The Foundation does not book any surrender values from collective insurance contracts in the balance sheet.

	31.12.2020	31.12.2019
	CHF	CHF
Amount of mathematical reserves held by insurers	841 571	937 328

53. Evolution and remuneration of defined contribution savings assets

	31.12.2020	31.12.2019
	CHF	CHF
Balance of pension capital as on 01.01	922 041 716	627 907 068
Employers and employees savings contributions	96 976 990	81 698 842
Single premiums and purchases	10 383 871	13 952 229
Additional allocations	614 403	121 427
Vested benefits received	223 749 897	318 965 113
Vested benefits in case of exit	-129 744 461	-104 695 139
Art. 17 LFLP	60 056	15 785
Reimbursement and payment for home ownership / divorce	-3 260 948	-3 210 486
Dissolution due of retirement, decease and disability	-43 732 815	-32 403 725
Return on savings capital	16 991 021	19 690 602
Total of the savings capital of active insurees as on 31.12	1 094 079 730	922 041 716
Interest rate allocated on mandatory and extra-mandatory parts of the accounts	1.75%*	2.50%*

* The insurees who left the Foundation before 31.12.2020 were credited with 1% interest on the mandatory and extra-mandatory parts of the vested benefit

54. Total of the LOB retirement savings capital

	31.12.2020	31.12.2019
	CHF	CHF
LOB retirement savings capital (shadow accounting)	521 986 316	429 084 432
LOB minimum interest rate decided by the Federal Council	1.00%	1.00%

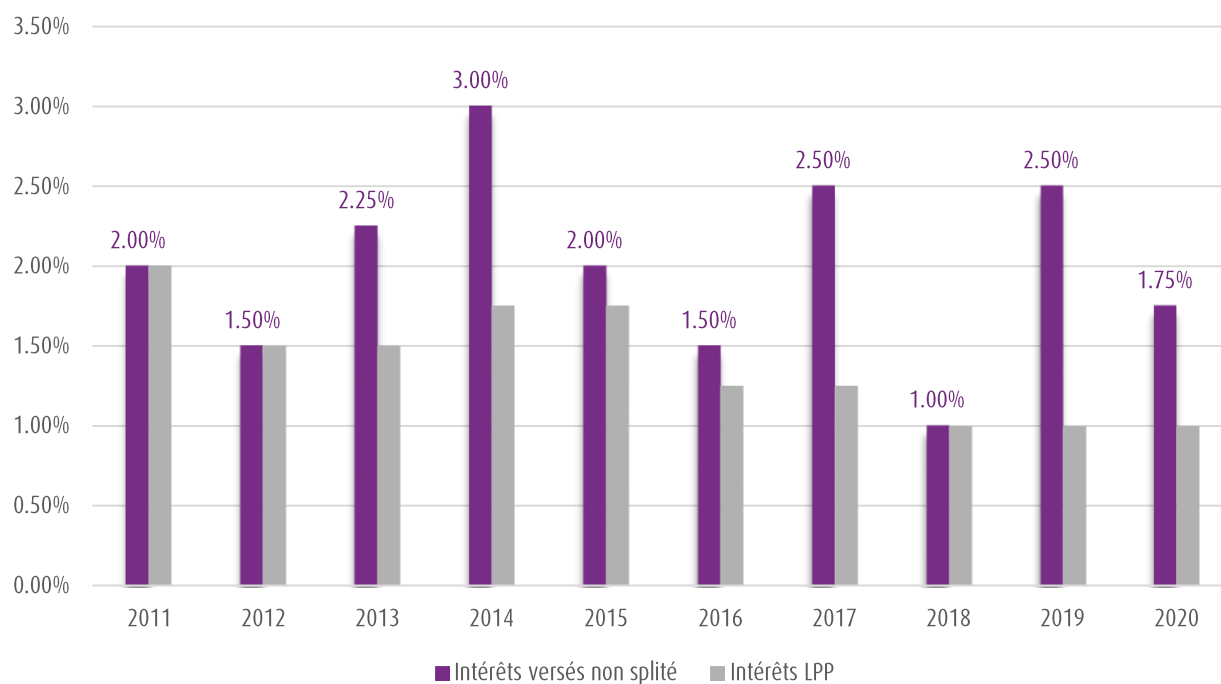
55. Evolution and return on actuarial capital of pensioners

Evolution and return on savings capital of disability

	31.12.2020	31.12.2019
	CHF	CHF
Balance of the savings capital of disability as on 01.01	13 796 570	10 955 726
Transfer from active insurees and contributions	4 298 125	4 099 531
Additional contributions	6 292	149
Savings contributions	916 495	844 403
Return on savings capital of disability	278 852	335 470
Vested benefits in case of exit	-181 585	-231 264
Dissolution of savings capital of disability	-1 516 892	-2 207 445
Total of the savings capital of disability as on 31.12	17 597 857	13 796 570
Interest rate allocated on mandatory and extra-mandatory parts of the accounts	1.75%*	2.50%*

* The insurees who left the Foundation before 31.12.2020 were credited with 1% interest on the mandatory and extra-mandatory parts of the vested benefit.

Historical of the interest rate given from 2011



Evolution of the mathematical reserve of the pensioners

	31.12.2020	31.12.2019
	CHF	CHF
Balance of the mathematical reserve of the pensioners as on 01.01	274 426 047	250 411 527
Pension payment	-21 229 081	-18 280 167
Inflows pensioners	64 244 408	31 129 995
Change related to the new status of insurees as on 31.12	30 092 115	11 164 692
Total of the mathematical reserve of the pensioners as on 31.12	347 533 489	274 426 047
Total of the mathematical reserve of the pensioners as on 31.12	365 131 346	288 222 617

56. Results of the last actuarial expertise

Conclusion of the actuarial expertise dated 31.12.2020, performed by the expert:

"The 2020 exercise closed with a profit of CHF 12,542,908. On 31.12.2020, the level of coverage, according to Art. 44 OPP 2 amounted to 107.23%. The Foundation therefore has the means to cover its liabilities.

The technical bases of the Foundation, the periodical LPP 2020, projected in 2020 are current and adequate.

On 31.12.2020, the 1.50% technical rate is adequate. It provides a sufficient security margin taking into account the expected income from assets, the need for income and the capacity for consolidation.

The regulatory actuarial provisions concerning the benefits and financing are in conformity with the legal provisions.

The measures taken to cover actuarial risk are sufficient."

57. Technical bases and other significant hypotheses on an actuarial level

The actuarial calculations are based on the following technical bases:

- On 31.12.2019 : A technical generational interest rate of 2.50% with the technical bases LPP 2015;
- On 31.12.2020 : A technical periodical interest rate of 1.50% with the technical bases LPP 2020.

Actuarial provisions

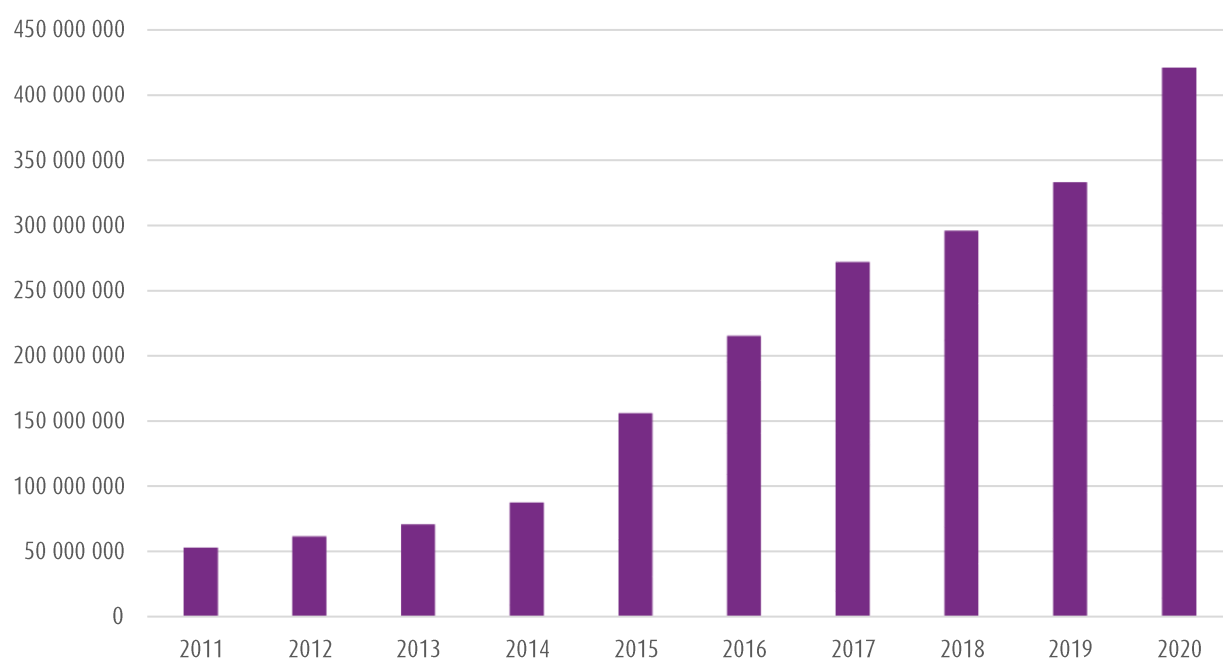
	31.12.2020	31.12.2019
	CHF	CHF
Provision for disability and death	6 087 000	4 965 000
Provision for non-actuarial conversion rate	49 048 000	32 727 000
Provision for actuarial rate changes	-	6 651 000
Total of the actuarial provisions	55 135 000	44 343 000

The death and disability provision represents a necessary provision in order to cover non-reinsured claims that are at the expense of the Foundation.

The provision for non-actuarial conversion rates serves to maintain the conversion rate as stable as possible over time and to insure the greatest equality of treatment between the generations of insured persons. The Foundation constitutes a provision to improve the conversion rate when opening an old age pension with the objective of financing the supplementary pension capital needed to guarantee the difference between the pension effectively paid and the pension that would be paid if the conversion rate applied was defined actuarially.


The provision for changing the technical rate serves to constitute provisions in order to reduce the technical rate over time. This provision was dissolved in 2020, as the foundation lowered its technical rate to 1.5% (2.5% in 2019).

Evolution of the actuarial provisions and reserves (in CHF)



58. Free assets of the affiliated employers

	31.12.2020	31.12.2019
	CHF	CHF
Balance as on 01.01	3 908 340	3 655 739
Accumulation of the free assets of the affiliated employers	104 528	624 262
Dissolution of the free assets of the affiliated employers	-604 591	-410 745
Interests on the free assets of the affiliated employers	34 515	39 083
Total as on 31.12	3 442 792	3 908 340



RESPONSIBILITY

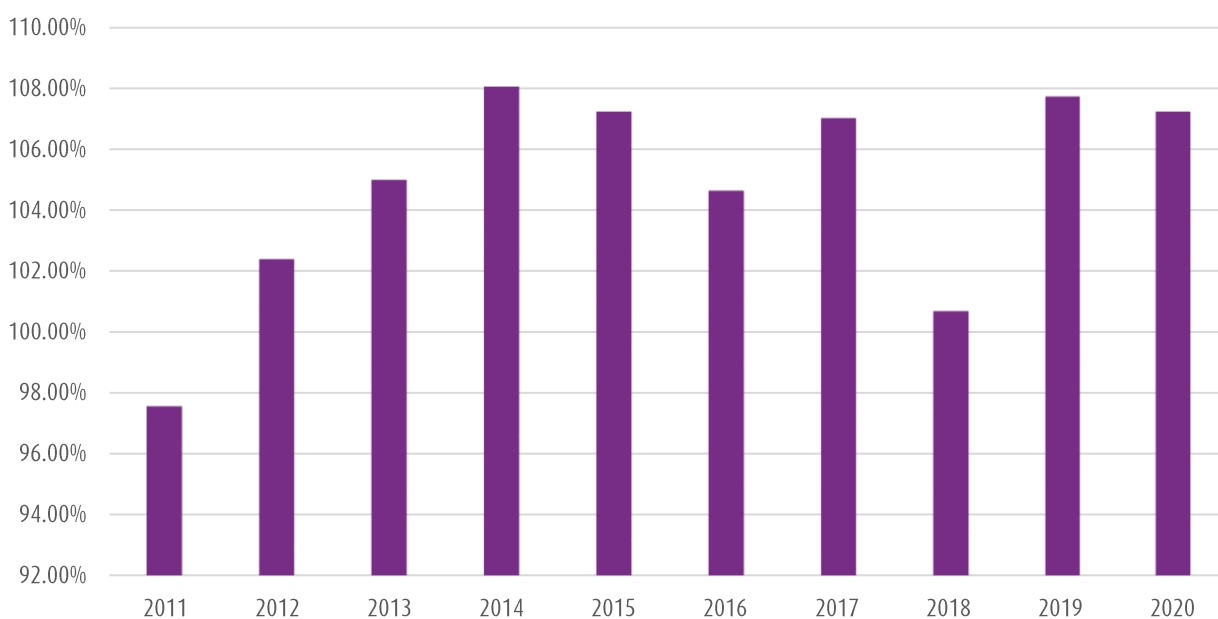
The right focus:
sustainability
for everyone

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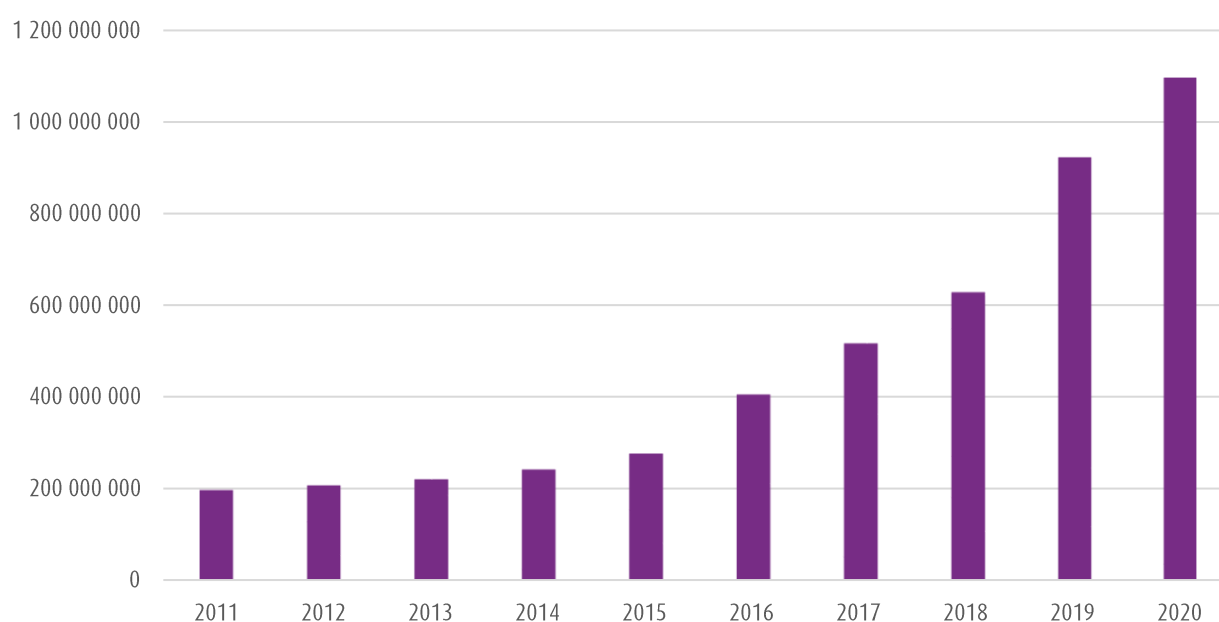
59. Funded status according article 44 OPP2

	31.12.2020	31.12.2019
	CHF	CHF
Total assets	1 740 880 053	1 425 311 528
Debts	-50 311 648	-49 543 800
Expenses accrued	-53 399 518	-10 618 030
Employer contribution reserve	-9 558 242	-9 378 475
Non-actuarial provision	-276 456	-253 137
Free assets	-3 442 792	-3 908 340
Fortune available	1 623 891 397	1 351 609 746
Actuarial capital of active insures	1 094 079 730	922 041 716
Actuarial capital of pension beneficiaries	365 131 346	288 222 617
Actuarial provisions	55 135 000	44 343 000
Necessary actuarial capital and technical provisions	1 514 346 076	1 254 607 333
Technical excess	109 545 321	97 002 413
Funded status according to art. 44 al. OPP2	107.23%	107.73%
Investment fluctuation reserve	109 545 321	97 002 413

Evolution of the funded status according to art. 44 al. OPP2



Evolution of assets (en CHF)



6. Explanations relative to investments and the net results of investments

6.1. Organisation of investment activities, Investment Rules and Regulations

The Foundation Board has adopted the Investment Rules and Regulations which came into force on 1st December 2020.

A new strategic allocation came into effect on 1 February 2020.

The asset managers are all approved by the FINMA.

The objective is to allow the Foundation Board to fully assume its tasks and responsibilities to manage the Foundation's assets effectively and ensure the conservation of the Foundation's capital, a return compatible with the legal requirements and the payment of insured benefits to all the beneficiaries.

The Investment Rules and Regulations define:

- The directives and organisation of investments
- Tasks and competencies
- Monitoring and the reporting process
- Principles for evaluation
- Reserve for value fluctuations
- Investments with the employer
- Administration costs
- Governance
- The exercise of shareholder's rights
- The strategic and tactical allocation of investments

62. Purpose and calculation of the investment fluctuation reserve

	31.12.2020	31.12.2019
	CHF	CHF
Balance of the investment fluctuation reserve as on 1st January	97 002 413	6 574 842
Liquidation / accumulation due to excess of expenses / incomes	12 542 908	90 427 571
Target Value of the investment fluctuation reserve of the balance sheet	109 545 321	97 002 413
Target value of the investment fluctuation reserve	164 910 000	124 580 000
Shortfall of the investment fluctuation reserve	-55 364 679	-27 577 587

The method used by the expert to calculate the value fluctuation reserves is based on the "value-at-risk", according to the provisions for settling actuarial liabilities.

63. Presentation of the investments by category

631. Investments structure

	31.12.2020		31.12.2019		Allocation margin
	CHF	%	CHF	%	
Liquidity/Money market investments*	19 033 095	1	20 308 663	1	0% - 3%
Bonds & equivalent	616 497 747	35	543 587 516	38	
Swiss bonds	249 104 421	14	212 186 676	15	12% - 18%
Government Bonds ME (hedged)	166 008 585	9	183 467 133	13	7% - 13%
Corporate Bonds ME (hedged)	133 375 411	8	93 805 544	7	6% - 10%
Emerging market bonds HC (hedged)	68 009 330	4	54 128 163	4	3% - 5%
Equities & equivalent	460 966 824	26	389 506 558	27	
Swiss Equities	217 314 916	12	191 886 878	13	9% - 15%
Emerging market equities	56 077 835	3	41 693 140	3	1% - 5%
International equities	187 574 073	11	155 926 540	11	8% - 12%
Real estate	519 264 370	30	380 446 306	27	
Swiss real estate	424 425 767	24	313 822 155	22	21% - 29%
<i>direct</i>	204 881 063	12	157 916 982	11	
<i>Fund units</i>	219 544 704	12	155 905 173	4	
Foreign fund Unit (hedged)	94 838 603	6	66 624 151	5	5% - 7%
Alternative investments	93 223 179	6	61 987 499	4	
SSL (hedged)	64 679 860	4	61 987 499	4	2% - 6%
Infrastructure	28 543 319	2	-	0	1% - 5%
Investments with employers	27 645 617	2	25 313 705	2	
Expenses prepaid	4 249 221	0	4 161 281	0	
Total assets	1 740 880 053	100	1 425 311 528	100	

Global limits, according articles of law :

	31.12.2020	31.12.2019	OPP2 max. limits
	%	%	%
54* (receivables by debtors max.)	1.1	1.4	10
54a (equities by compagny - participation)	0.1	0.1	5
54b al. 1 (investments by real estate)	1.5	1.7	5
55a (mortgage securities)	0.0	0.0	50
55b (equities)	26.5	27.3	50
55c (real estate)	29.8	26.7	30
55c (foreign real estate)	5.4	4.7	10
55d (alternative invesments)	5.4	4.3	15
55e (foreign currency invesments)	15.7	13.9	30
57 (investments by employer)	1.6	1.8	5

* Funds exceed the limit of 10% for one debtor, but after analysis of the content of the fund, the maximum position amounts is 1.4% for the largest debtor, thus complying with the OPP2 limit.

632. List of properties held

The value of the Pension Fund's real estate portfolio amounted to CHF 204,881,063 as at 31 December 2020 and consists of the following properties :

	Value CHF 31.12.2019	Value CHF 31.12.2018	mortgage CHF 31.12.2019	OPP2 54b, al. 2
Bois de la Chapelle 87, Onex, acquired on 28.01.08	14'600'000	14'600'000	-	0.0%
62 actions SI Cèdre Bleu, Genève, acquired on 12.09	6'050'000	6'050'000	-	0.0%
Quai du Cheval Blanc 14, Carouge, acquired on 09.10	4'280'000	4'280'000	-	0.0%
Edouard Racine 3, Genève, acquired on 30.06.12	7'400'000	7'400'000	1'850'000	25.0%
Léon Nicole 2, Genève, acquired on 30.06.12	5'950'000	5'950'000	1'440'000	24.2%
Lyon 18, Genève acquired on 30.06.12	6'000'000	6'000'000	1'740'000	29.0%
Servette 35, Genève acquired on 30.06.12	6'900'000	6'900'000	1'770'000	25.7%
Pré Bouvier 31, Satigny, acquired on 01.07.14 Sold on 19.02.2019	-	17'502'995	-	0.0%
Dauphiné 12-16, Genève, acquired on 19.09.16	24'500'000	24'500'000	-	0.0%
Colonel Corbat 7-17, Delémont, acquired on 22.11.18	6'830'000	7'467'294	-	0.0%
Brandards 5-7, Neuchâtel, acquired on 22.11.18	3'630'000	3'141'427	-	0.0%
Trois Portes 65, Neuchâtel, acquired on 22.11.18	2'550'000	2'170'133	-	0.0%
Perrière 28-30, Neuchâtel, acquired on 22.11.18	5'900'000	6'531'266	-	0.0%
Progrès 11-17, Couvet, acquired on 22.11.18	6'450'000	6'384'205	-	0.0%
Mettstrasse 57-59, Bienne, acquired on 22.11.18	3'070'000	2'592'674	-	0.0%
Mettstrasse 61, Bienne, acquired on 22.11.18	1'960'000	2'006'235	-	0.0%
Sonnhalde 25, Bienne, acquired on 22.11.18	1'570'000	1'419'797	-	0.0%
Pictet de Rochemont 23, Genève, held through S.I. de l'Avenue VERNONNEX SA acquired on 01.11.18	5'150'000	4'963'738	-	0.0%
Trente et Un Décembre 62, Genève, held through S.I. de l'Avenue VERNONNEX SA acquired on le 01.11.18	5'800'000	4'913'738	-	0.0%
Colladon 26, Genève, acquired on 12.04.2019	19'901'334	-	-	0.0%
Dancet 1, Genève, acquired on 12.07.2019	11'031'435	-	-	0.0%
David-Dufour 8, Genève, acquired on 30.08.2019	8'394'213	-	-	
Corminboeuf, acquired on 01.04.2020				
Henri-Blanvalet 15, Genève acquired on 30.06.2020				
Jean-Dassier 20, Genève acquired on 30.06.2020	3 652 895	-	1 015 000-	27.80%

Coquelicots 11 + 17 , Vernier en cours d acquisition	1 758 200	-	-	0.0%
Saint-Mathieu 18, Bernex in process of acquisition	10 359 915	-	-	0.0%
Av. Louis-Pictet 6 et 8, Vernier , held through S.I. Edinvest SA in process of acquisition	527 319	-	-	0.0%
Route de Soral 117, 117A/B, Bernex , held through S.I. Edinvest SA in process of acquisition	175 773	-	-	0.0%
Total	204 881 063	157 916 982	8 913 000	4.4%

**By the end of 2020, the Foundation has committed to acquire several properties and construction projects. The acquisitions will be finalized in 2021 while the Saint-Mathieu project will be delivered in 2023. The amounts recorded in the balance sheet correspond to deposits and payments made during the current year.*

64. Outstanding derivative financial instruments (open)

There are no derivative financial instruments in 2020.

65. Market values and co-contractors for securities lending

At the end of the year, there is no securities lending.

66. Explanation of net investment result

661. Explanation of net investment result

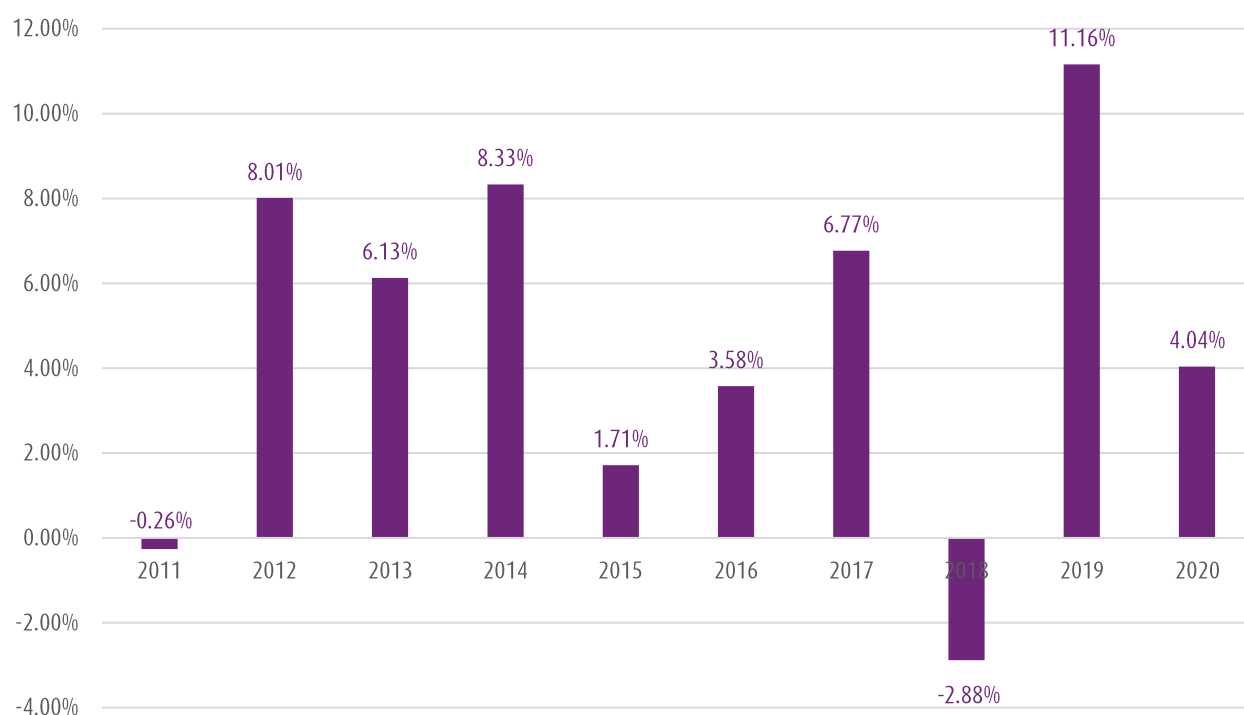
	31.12.2020		31.12.2019	
	CHF	% ^a	CHF	%
Cash	-236 276	-1	-129 183	-1
Interest on bank current account	-85 132		-89 875	
Exchange rate difference	-151 144		-39 308	
Bounds and equivalent	19 168 035	3	23 366 302	4
Interest on Swiss bonds	2 135 997		2 461 372	
Interest on government bonds	3 073 767		3 955 045	
Interest on corporate bonds	3 571 837		2 496 404	
Interest on emerging market bonds	1 382 915		1 087 700	
Profit and loss on Swiss bonds	122 983		3 056 556	
Profit and loss on government bonds ME	4 548 611		2 387 259	
Profit and loss on corporate bonds ME	3 769 120		4 469 844	
Profit and loss on emerging market bonds	558 118		3 469 215	
Exchange rate difference on emerging market bonds	4 687		-17 093	
Equities & equivalent	34 372 194	7	73 287 420	
Swiss equity dividends	4 295 218		3 505 128	19
International equity dividends	2 815 632		2 532 720	
Profit and loss on swiss equities	8 320 897		37 742 571	
Profit and loss on international equities	15 242 767		24 154 832	
Profit and loss on emerging market equities	9 293 593		6 240 439	
Exchange rate difference on emerging market equities	-4 327 519		-688 020	
Exchange rate difference on international equities	-1 268 394		-200 250	
Alternative investments	-384 921	0	504 685	
Incomes on alternative investments	420 458		-	1
Profit and loss on alternative investments	-411 023		504 685	
Exchange rate differences on alternative investments	-394 356		-	

Real estate	17 940 648	4	33 937 343	4
Swiss direct real estate income	7 725 412		5 865 612	
Swiss direct real estate expenses	-2 879 734		-1 291 496	
Unrealized profit and loss on swiss direct real estate	203 089		1 319 494	
Mortgage interests swiss direct real estate	-141 091		-127 364	
Results of real estate fund units listed on the swiss stock exchange	12 885 867		24 059 358	
Results of real estate fund units listed on foreign stock exchanges	147 105		4 111 739	
Investments administration fees	-6 235 643		-4 939 050	
Bank fees	-1 303		-1 798	
Asset management fees	-2 934 493		-2 330 600	
TER costs	-3 312 152		-2 645 473	
Retrocessions	12 305		38 821	

* The investment performance has been evaluated as a percentage of the different types of assets at 31.12.2020 value

	31.12.2020	31.12.2019
	%	%
Annual investment performance (regarding the global custody)	4.04	11.16

Investment performance history



662. Explanation of asset management fees

Rate of disclosure of the fees:

	Amount	Part of patrimony
	CHF	%
Total transparent investments	1 708 926 306	98.40%
Total non-transparent investments	27 704 526	1.60%
Total of patrimony	1 736 630 832	100.00%

Asset management expenses:

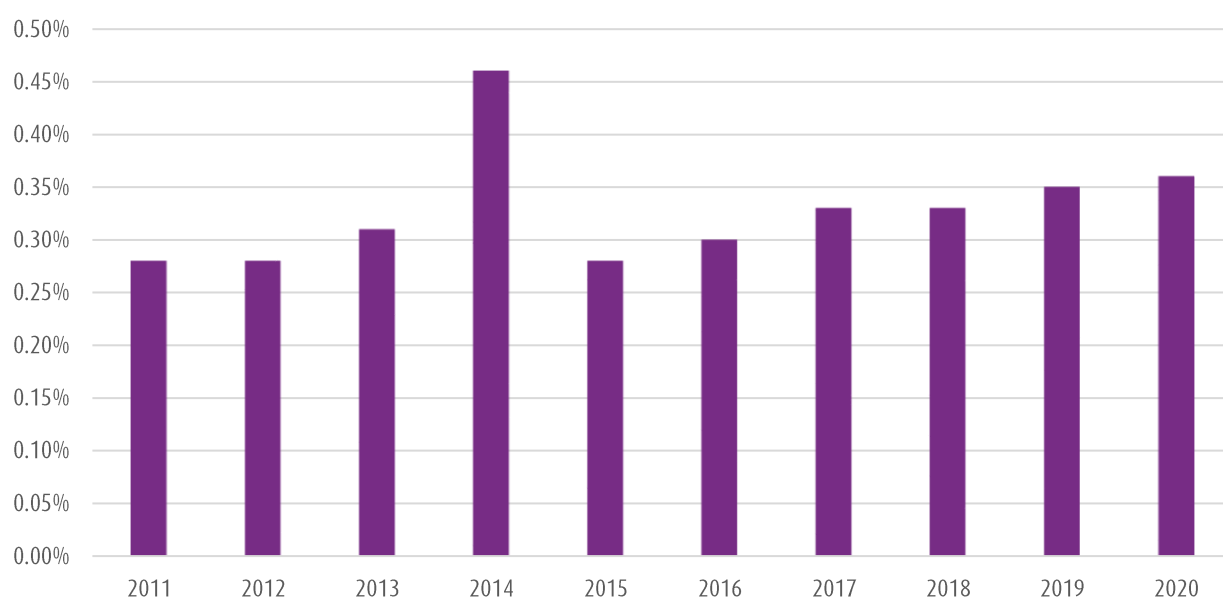
	Amount	Part of transparent investments
	CHF	%
Expenses recorded directly in the operating account	2 923 491	0.17%
Transparent investment asset management fees	3 312 152	0.19%
Total asset management fees in the operating account	6 235 643	0.36%

List of non-transparent collective investments on the closing date:

ISIN	Name of product	Provider	Quantity	Amount CHF
	Quaero European Infrastructure Fund II FPCI		2 800	14 445 276
	JPMAM – Infrastructure Investments Fund (IIF)	-	15 000 000	13 259 250

In 2019, 100% of the assets were invested in transparent investments and management fees amounted to 0.35% of the total transparent investments.

Evolution of TER (Total Expense Ratio)



67. Explanations of investments by employers and employer contribution reserve

	31.12.2020	31.12.2019
	CHF	CHF
C/C employers' contributions on the assets side of the balance sheet	27 645 617	25 313 705
C/C employers' contributions on the liabilities side of the balance sheet	- 764 021	-490 214
	26 881 596	24 823 491
Balance of the employer's contribution reserve as on 01.01	9 378 475	4 809 661
Contributions to the employer's contribution reserve	3 806 460	5 301 469
Withdrawal from the employer's contribution reserve	-3 723 708	-811 090
Interests on the employer's contribution reserve	97 015	78 435
Total of the employer's contribution reserve as on 31.12.	9 558 242	9 378 475

On 31 December 2020, 85 % of unpaid premiums correspond to amounts not yet due and invoiced on the exercise 2021. A non-technical provision of CHF 276 456 has been made (see Addendum 75) in order to cover any losses that are not borne by the LPP guarantee fund (2019: CHF 253,137).

At the date of the audit of the accounts, the balance of opened contributions amounted to CHF 2,909,547.00 (2019: CHF 2,664,672.00)

68. Use of extensions (Art. 50, para. 4 OPP2)

These possibilities for extensions are provided in the current Investment Rules and Regulation.

For the exercises 2019 and 2020, the use of extensions has not been necessary.

69. Retrocessions, restitution of financial advantages (Art. 48k OPP2)

During the 2020 exercise, the Foundation received an amount of CHF 12,305 (2019: CHF 38,821).

610. Exercise of voting rights

Exposure of the Patrimonia Foundation in Swiss and international equities is made only through collective investment funds. So, in accordance with the ORAb, in force since 1 January 2014, the Patrimonia Foundation will not be exercising the voting rights for the benefit of the collective investment fund, since it is the latter that is formally a shareholder in the companies.

Thus, the Patrimonia Foundation is a member of the Ethos Engagement Pool (EEP Suisse) who converses with companies traded in Switzerland, as well as the Ethos Engagement Pool International (EEP International) who converses with companies traded outside of Switzerland and takes part in various initiatives aimed at raising the awareness of good practice in sustainable development among business leaders.

7. Explanations for other items in the balance sheet and operating account

71. Explanation of the expenses prepaid

	31.12.2020	31.12.2019
	CHF	CHF
Withholding tax and tax at source	3 427 268	3 588 423
Guarantee fund	-	6 417
Insurance benefit to receive	75 198	49 540
Prepaid expenses	206 236	93 903
Income to receive	186 927	181 857
Real estate current account	353 592	241 141
Total of the expenses prepaid	4 249 221	4 161 281

72. Explanation of the expenses accrued

	31.12.2020	31.12.2019
	CHF	CHF
Fees provision	388 372	447 663
Guarantee fund provision	100 948	1 545 000
Broker provision	1 134 687	995 653
Administrative fees provision	145 726	223 171
Pensioner's benefits	35 961	46 602
Various benefits received in advance	51 593 824	7 359 941
Total of the expenses accrued	53 399 518	10 618 030

73. Explanation of the vested benefits position

	31.12.2020	31.12.2019
	CHF	CHF
Inflows of active insurees vested benefits	223 749 897	318 965 113
Inflows of disabled insurees vested benefits	4 028 784	4 099 680
Inflows pensioners	36 561 097	5 882 285
Total of the vested benefit position	264 339 778	328 947 078

74. Explanation of the position vested benefit in case of exit

	31.12.2020	31.12.2019
	CHF	CHF
Vested benefit in case of exit for the active insurees	-129 744 461	-102 678 159
Vested benefit transferred of pensioner's capital	-169 251	-2 016 980
Vested benefit in case of exit for the disabled insurees	-554 449	-231 263
Total of the position vested benefit in case of exit	-130 468 161	-104 926 402

75. Explanation of the position non-technical provision

	31.12.2020	31.12.2019
	CHF	CHF
Provision for loss on debts	276 456	253 137
Total of the position non-technical provision	276 456	253 137

The reserve for losses on debtors has been set up on a lump-sum basis to cover any losses not charged to the LOB Guarantee Fund. It corresponds to 1% of the investments with employers (c/c members) on the assets side of the balance sheet.

76. Explanation of the position administrative expenses

	31.12.2020	31.12.2019
	CHF	CHF
Internal management operating expenses	-2 574 069	-2 417 429
Foundation board expenses	-279 259	-320 954
Fees for external services	-33 877	-18 484
Total of the position administrative expenses	-2 887 205	-2 756 867

77. Explanation of the position contribution

	31.12.2020	31.12.2019
	CHF	CHF
Savings contributions	96 976 990	81 698 842
Risk and guarantee fund contributions	11 216 220	9 910 927
Administrative fees contributions	3 252 953	2 743 780
Total of the position contributions	111 446 163	94 353 549
<i>Employees contributions</i>	<i>49 138 259</i>	<i>41 163 636</i>
<i>Employers contributions</i>	<i>62 307 904</i>	<i>53 189 913</i>

78. Explanation of the position other revenues

	31.12.2020	31.12.2019
	CHF	CHF
Provision adjustment	2 580	74
Allocation of administrative expenses relating to SI de l'Avenue Versonnex SA	36 945	31 875
Various expenses on portfolio acquisition	40 000	
Tax at source collection commission	11 179	6 629
Total of the position other revenues	90 704	38 578

8. Demands from the Regulatory Authority

There are no unresolved issues open with the ASFIP Geneva at the time the report was established.

9. Other information relating to the financial situation

91. Pledging of assets

Buildings

	Schedule 1st rank	Schedule 2 nd rank	Total
Edouard Racine 3 à Genève	3 525 000	-	3 525 000
Léon Nicole 2 à Genève	2 900 000	-	2 900 000
Lyon 18 à Genève	3 000 000	50 000	3 050 000
Servette 35 à Genève	2 500 000	-	2 500 000
Jean-Dassier 20 à Genève	1 800 000	230 000	2 030 000
Henri-Blanvalet 15 à Genève	2 000 000	600 000	2 600 000
Total	11 925 000	880 000	12 805 000

92. Overdraft

There is no overdraft.

93. Partial liquidation

There are no partial liquidations taking place currently.

94. Current legal proceedings

There are no current legal proceedings.

95. Special transactions and asset transactions

There are no special transactions and asset transactions.

96. Special operations and transactions on assets

As at 31 December 2020, the Foundation has investment liabilities relating to real estate acquisitions and developments for a total amount of CHF 61 790 000. See also note 632.

10. Post-balance sheet date events

No events after the reporting date

Report of the Auditor for financial year 2020

Berney Associés

Genève, le 22 avril 2021

Rapport de l'organe de révision sur l'exercice 2020 au Conseil de fondation de la Fondation Patrimonia, Le Grand-Saconnex

Audit

Rapport de l'organe de révision sur les comptes annuels

En notre qualité d'organe de révision, nous avons effectué l'audit des comptes annuels ci-joints de la Fondation Patrimonia comprenant le bilan, le compte d'exploitation et l'annexe pour l'exercice arrêté au 31 décembre 2020.

Comptabilité

Responsabilité du Conseil de fondation

La responsabilité de l'établissement des comptes annuels, conformément aux dispositions légales, à l'acte de fondation et aux règlements, incombe au Conseil de fondation. Cette responsabilité comprend l'organisation, la mise en place et le maintien d'un contrôle interne relatif à l'établissement des comptes annuels afin que ceux-ci ne contiennent pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. En outre, le Conseil de fondation est responsable du choix et de l'application de méthodes comptables appropriées, ainsi que des estimations comptables adéquates.

Expertise & Conseil

Responsabilité de l'expert en matière de prévoyance professionnelle

Le Conseil de fondation désigne pour l'audit, en plus de l'organe de révision, un expert en matière de prévoyance professionnelle. Ce dernier examine périodiquement si l'institution de prévoyance offre la garantie qu'elle peut remplir ses engagements et si les dispositions réglementaires de nature actuarielle et relatives aux prestations et au financement sont conformes aux dispositions légales. Les provisions nécessaires à la couverture des risques actuariels se calculent sur la base du rapport annuel de l'expert en matière de prévoyance professionnelle au sens de l'art. 52e, al. 1, LPP en relation avec l'art. 48 OPP 2.

Fiscalité

Responsabilité de l'organe de révision

Notre responsabilité consiste, sur la base de notre audit, à exprimer une opinion sur les comptes annuels. Nous avons effectué notre audit conformément aux prescriptions légales et aux Normes d'audit suisses.

Payroll

Ces normes requièrent de planifier et réaliser l'audit de façon à obtenir raisonnablement l'assurance que les comptes annuels ne contiennent pas d'anomalies significatives.

Un audit inclut la mise en œuvre de contrôles en vue de recueillir des éléments probants concernant les valeurs et les informations fournies dans les comptes annuels. Le choix des procédures d'audit relève du jugement de l'auditeur, de même que l'évaluation des risques que les comptes annuels puissent contenir des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs. Lors de l'évaluation de ces risques, l'auditeur prend en compte le contrôle interne relatif à l'établissement des comptes annuels pour définir les procédures d'audit adaptées aux circonstances, et non pas dans le but d'exprimer une opinion sur l'efficacité de celui-ci. Un audit comprend, en outre, une évaluation de l'adéquation des méthodes comptables appliquées et du caractère plausible des estimations comptables effectuées ainsi qu'une appréciation de la présentation des comptes annuels dans leur ensemble. Nous estimons que les éléments probants recueillis constituent une base suffisante et adéquate pour former notre opinion d'audit.

Audit

Comptabilité

Opinion d'audit

Selon notre appréciation, les comptes annuels de l'exercice arrêté au 31 décembre 2020 sont conformes à la loi suisse, à l'acte de fondation et aux règlements.

Rapport sur d'autres dispositions légales et réglementaires

Nous attestons que nous remplissons les exigences légales relatives à l'agrément (art. 52b LPP) et à l'indépendance (art. 34 OPP 2) et qu'il n'existe aucun fait incompatible avec notre indépendance.

Expertise & Conseil

Nous avons également procédé aux vérifications prescrites aux art. 52c, al. 1, LPP et 35 OPP 2. Le Conseil de fondation répond de l'exécution de ses tâches légales et de la mise en œuvre des dispositions statutaires et réglementaires en matière d'organisation, de gestion et de placements.

Nous avons vérifié :

- si l'organisation et la gestion étaient conformes aux dispositions légales et réglementaires, et s'il existait un contrôle interne adapté à la taille et à la complexité de l'institution;
- si les placements étaient conformes aux dispositions légales et réglementaires;
- si les comptes de vieillesse étaient conformes aux dispositions légales;
- si les mesures destinées à garantir la loyauté dans l'administration de la fortune avaient été prises et si le respect du devoir de loyauté ainsi que la déclaration des liens d'intérêts étaient suffisamment contrôlés par l'organe suprême;

Fiscalité

Payroll

Berney Associés

- si les fonds libres ou les participations aux excédents résultant des contrats d'assurance avaient été utilisés conformément aux dispositions légales et réglementaires;
- si les indications et informations exigées par la loi avaient été communiquées à l'autorité de surveillance;
- si les opérations avec des personnes proches qui nous ont été annoncées garantissaient les intérêts de l'institution de prévoyance.

Nous attestons que les dispositions légales, statutaires et réglementaires applicables en l'espèce ont été respectées.

Nous recommandons d'approuver les comptes annuels présentés.

Berney Associés Audit SA

BA Signature électronique authentifiée



Gregory GRIEB
Expert-réviseur agréé
Réviseur responsable

BA Signature électronique authentifiée



Fabien SPANO
Expert-réviseur agréé

Annexe : comptes annuels comprenant : bilan, compte d'exploitation et annexe

Page 3/3

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Audit

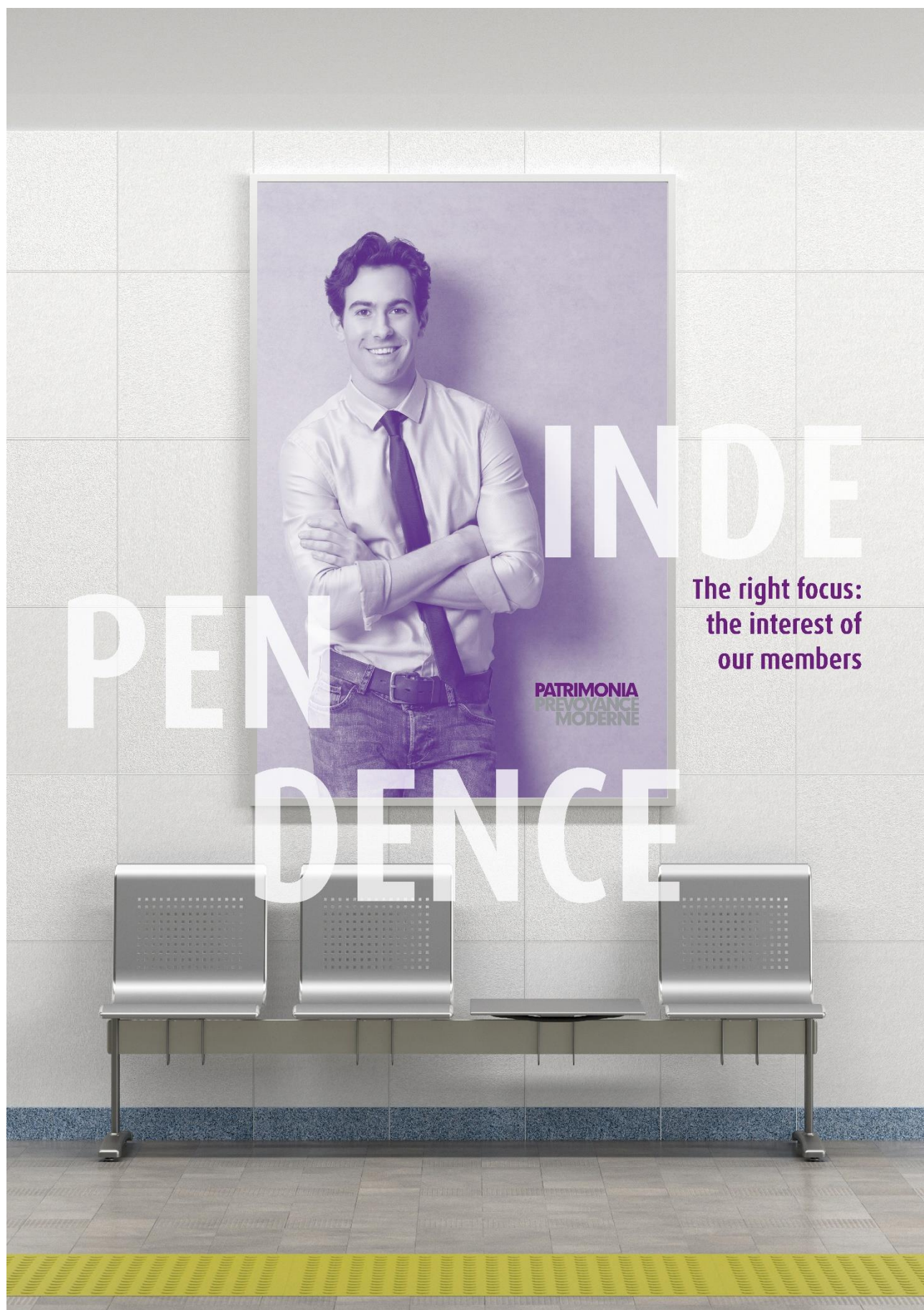
Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance



PATRIMONIA
PREVOYANCE
MODERNE

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the interest of
our members

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