



2020

Sustainability  
Report 2020

**PATRIMONIA**  
PREVOYANCE  
MODERNE



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# Summary

1. Preamble: message from the President	Page 4
2. Legislative framework and Patrimonia's mandate	Page 6
3. Responsible investments	Page 8
4. Sustainable commitments by Patrimonia	Page 12
5. Patrimonia's responsible investment strategy	Page 13
I. Stocks	Page 17
II. Bonds	Page 18
III. Swiss direct real estate	Page 18
IV. Swiss indirect real estate	Page 21
V. International real estate	Page 21
VI. Alternative investments	Page 22
VII. Infrastructure	Page 23
6. Process of selecting asset managers	Page 25
7. Climate risks	Page 28
8. Summary and outlook	Page 30

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# 1. Preamble: message from the President

Dear Sir/Madam,

We have prepared a sustainability report for the second consecutive year. It is designed to show our long-term commitment to providing complete and transparent information about our activities.

We are currently working on establishing indicators which will enable us to track, from next year onwards, the progress made on sustainability, as well as on movable and immovable investments.

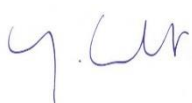
In addition to the endeavours with regard to the management of the assets that have been entrusted to us, we also consider the general functions of our own organisation. Patrimonia must ensure at all times that its governance and its activity are in line with the principles that we wish to promote, or as the saying goes, “put your hands where your mouth is”. We are consequently responsible for introducing and maintaining best practice in our organisation.

Sustainability issues concern us at every level and must be incorporated into all the Foundation’s processes, including Patrimonia’s relationships with its external providers, the affiliate management, insured persons and human resources. We believe that only a long-term holistic approach based on the standards of excellence and sustainability will enable us to safeguard the interests of the Foundation and its stakeholders.

It is now evident that the distinction between responsible investments and “generic” investments is becoming less and less relevant. The majority of asset classes refer to the ESG criteria and in an increasing number of investment vehicles they are even a basic component of a structured portfolio. The concept of a fiduciary duty to maximise returns for persons insured under the 2nd pillar is no longer incompatible with a social responsibility to invest sustainably. It is not surprising when one considers that the correlation between best practice in the areas of sustainability and performance has been known for some time, as profitability and responsibility are not mutually exclusive, but are in fact complementary (cf. for example the meta-analysis conducted by the University of Oxford in 2014/2015 entitled “From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance”).

This sustainability report is the result of a substantial amount of work done by the Directors of the Foundation, its asset management advisors and its Board. We consider these efforts to be an investment in the future of the Foundation for the benefit of its insured persons. We hope you will be interested in reading it!

I wish you enjoyable reading!



**Yves Cuendet**

President of the Patrimonia Foundation



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## 2. Legislative framework and Patrimonia's mandate

Nowadays it is essential to integrate environmental, social and governance issues into the management of the activities and the assets of the Patrimonia Foundation. This enables the Foundation to achieve its retirement income objectives by fully assuming its social responsibility as a company and as a holder of financial assets and real estate.

Patrimonia's primary objective, stated in Article One of the Law on Occupational Benefits (LOB), is to continue enabling the elderly, surviving dependants and persons with disabilities to maintain an adequate standard of living upon the occurrence of an insured event such as old age, death or disability.

The current legislative framework regulating the Foundation's activity (1) does not at present incorporate the aspects of sustainability apart from the implicit integration of the risks associated with them, particularly in the references to risks inherent in the investments that are to be taken into consideration and the guaranteed fulfilment of the retirement income objectives.

Regardless of the legislative framework which will moreover undoubtedly be subject to amendments, it is no longer possible nowadays to resist sustainable investing and endeavours to improve financial performance and risk management. These closely related concepts can no longer be considered separately, sustainability must be integrated into all the management and investment processes. By integrating best practice in this area, Patrimonia wishes to express the changing values and expectations of the company - of its insured persons - and to adopt a holistic approach to risk management to ultimately deliver the performance that is essential to achieve its objectives.

Consequently, the Foundation is constantly striving to progress by integrating the aspects of sustainability into all its processes, activities, regulations and by selecting products and partners that share its values.

*(1) Principally the Law on Occupational Benefits (LOB) and its Ordinance (OOB2)*



### 3. Responsible investments

The sustainability criteria are an integral part of Patrimonia's investment process. The Foundation's strong commitment to these criteria is included in its investment regulations :

*“As a collective pension scheme, the Patrimonia Foundation is aware of its ethical, environmental and social responsibility and takes it into account in its investment policy. Sustainability is an integral part of its relationships with its existing asset managers and in its selection of new managers.”*

The sustainability criteria, as implemented in Patrimonia's investment policy, are a component of its risk management. These environmental, social and governance considerations are integrated into the process which aims at to fulfil the investment objectives. Furthermore, Patrimonia endeavours to give a voice to its capital by seeking a dialogue with its asset managers and indirectly with the companies whose shares are held in these portfolios.

Patrimonia particularly aligns itself with the standards and goals that are recognised in Switzerland and at international level. The 17 Sustainable Development Goals set by the United Nations (\*) comply with the aspirations which Patrimonia is striving to realise in respect of sustainability. They represent an international policy goal that is attainable throughout the world. Moreover, they cover all the aspects of sustainability by combining economic, environmental and social objectives, as well as corporate governance objectives.




















Source: United Nations, [www.un.org](http://www.un.org)



Patrimonia is well aware that these 17 Sustainable Development Goals cannot all be addressed in the same manner, but considers all of them to be relevant. The measurement of the actual impact of the investments made in accordance with these 17 goals is only just beginning to bear fruit in the financial sector. Patrimonia thus wishes to play a pioneering role in this area by encouraging the asset managers to assess the real and lasting impact of their investments.

The following table shows that each sustainable development goal is taken into account at least once by a Patrimonia manager:

Objectifs		Prise en compte par Patrimonia	Classe d'actifs
UN SDG 1 : Pas de pauvreté		Oui	« Infrastructures »
UN SDG 2 : Faim « zéro »		Oui	Actions « Impact Investing »
UN SDG 3 : Bonne santé et bien-être		Oui	Actions « Impact Investing »
UN SDG 4 : Education de qualité		Oui	« Infrastructures »
UN SDG 5 : Egalité entre les sexes		Oui	Actions « Impact Investing »
UN SDG 6 : Eau propre et assainissement		Oui	Immobilier international
UN SDG 7 : Energie propre et d'un coût abordable		Oui	Actions « Impact Investing »
UN SDG 8 : Travail décent et croissance économique		Oui	Actions « Impact Investing »
UN SDG 9 : Industrie, innovation et infrastructure		Oui	Immobilier international
UN SDG 10 : Inégalités réduites		Oui	« Infrastructures »
UN SDG 11 : Villes et communautés durables		Oui	Immobilier direct
UN SDG 12 : Consommation et production durables		Oui	Actions « Impact Investing »
UN SDG 13 : Mesures relatives à la lutte contre les changements climatiques		Oui	Actions suisses Small & Mid
UN SDG 14 : Vie aquatique		Oui	Actions « Impact Investing »
UN SDG 15 : Vie terrestre		Oui	Immobilier direct
UN SDG 16 : Paix, justice et institutions efficaces		Oui	Immobilier international
UN SDG 17 : Partenariats pour la réalisation des objectifs		Oui	Actions « Impact Investing »

Data provided by the asset managers

Lastly, the Foundation is closely following the regulatory changes and the implementation of standard classifications to ascertain the degrees of integration of the ESG issues. True to its values of transparency, the Foundation aims to establish clear communication on the measure to integrate ESG into its asset management from 2022 onwards and to publish the progress made on an annual basis.

*(\*) For further information about the 17 Sustainable Development Goals set by the United Nations, visit the website <https://www.un.org/sustainabledevelopment/>*



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## 4. Sustainable commitments by Patrimonia

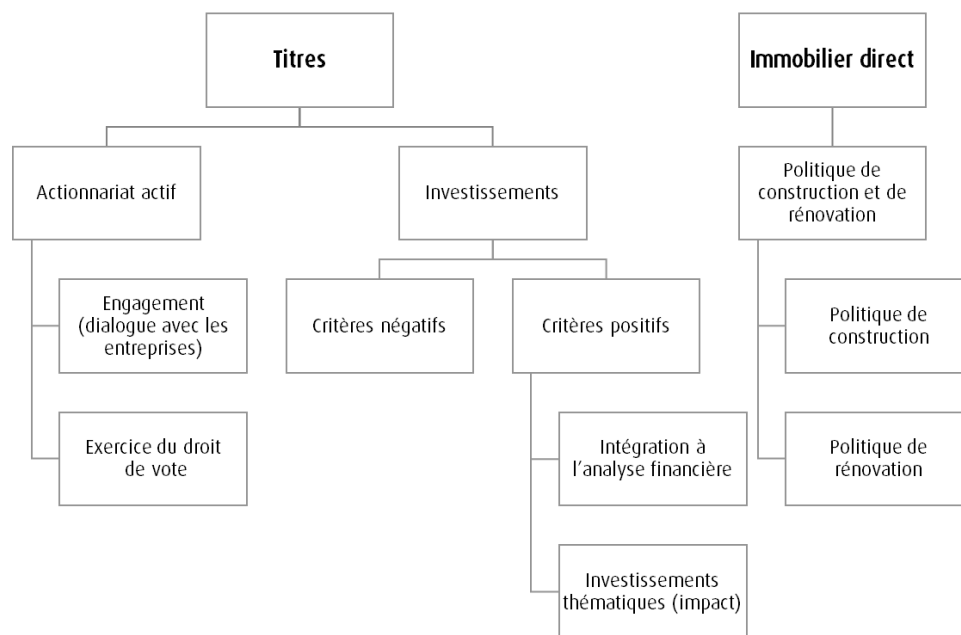
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Membre de l'Association suisse des institutions de prévoyance (ASIP) <a href="http://www.asip.ch">www.asip.ch</a>	2011
Membre de Ethos, Fondation suisse pour un développement durable <a href="https://www.ethosfund.ch/fr">https://www.ethosfund.ch/fr</a>	2011
Adhésion à l'Ethos Engagement Pool Suisse <a href="https://www.ethosfund.ch/fr/prestations-et-services/dialogue-entreprises#suisse">https://www.ethosfund.ch/fr/prestations-et-services/dialogue-entreprises#suisse</a>	2011
Membre de Interpension <a href="http://www.inter-pension.ch">www.inter-pension.ch</a>	2012
Exercice du droit de vote par Patrimonia pour les sociétés suisses	2012
Certification ISO 9001-2015 : Système de management de la qualité <a href="http://www.iso.org/fr">www.iso.org/fr</a>	2014
Premier gestionnaire d'actifs indiciel à appliquer la liste d'exclusions de l'ASIR <a href="https://www.svk-asir.ch/fr/nos-activites/">https://www.svk-asir.ch/fr/nos-activites/</a>	2017
Critères ESG considérés dans la sélection de nouveaux gérants	2018
Membre du Groupement des Institutions de Prévoyance (GIP) <a href="https://groupement-ip.ch/">https://groupement-ip.ch/</a>	2019
Premier rapport sur la durabilité Disponible à l'adresse <a href="http://www.patrimonia.ch">www.patrimonia.ch</a>	2019
Premier investissement dans un fonds en actions « Impact Investing » <a href="https://www.wellingtonfunds.com/ch/en/institutional/investment-ideas/sustainable-investing/impact-investing/">https://www.wellingtonfunds.com/ch/en/institutional/investment-ideas/sustainable-investing/impact-investing/</a>	2019
Adhésion à l'Ethos Engagement Pool International <a href="https://www.ethosfund.ch/fr/prestations-et-services/dialogue-entreprises#international">https://www.ethosfund.ch/fr/prestations-et-services/dialogue-entreprises#international</a>	2020
Mandat à Signa-terre pour le suivi énergétique des bâtiments <a href="https://www.signa-terre.ch/">https://www.signa-terre.ch/</a>	2020

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## 5. Patrimonia's responsible investment strategy

The following diagram depicts the development of the various elements of the responsible investment strategy implemented by Patrimonia:



### Investment universe and exclusions

Specific investment decisions are mainly made by the asset managers on behalf of Patrimonia. However, selecting the investment vehicles gives Patrimonia the opportunity to implement the sustainability criteria. One of the first options entails restricting the investment universe by means of exclusions. Nowadays, exclusion criteria may also be imposed on traditional passive products.

The exclusion list of the Swiss Association for Responsible Investments (ASIR) is a perfect example of this. In 2015, seven institutional investors with assets totalling around CHF 200 billion, founded the ASIR. The ASIR namely keeps an exclusion list of controversial companies involved in the development, production, storage and/or distribution of anti-personnel mines, cluster munitions and/or nuclear weapons. Furthermore, companies may be excluded when the dialogue has not led to better practices (“conduct exclusion”).

Patrimonia does not wish to invest in companies that are on this list, which is used as the minimum criterion for awarding new mandates. Patrimonia accordingly takes into consideration the Swiss law on military equipment and assumes its social and ethical responsibility as an investor. At the end of 2020, none of Patrimonia’s passive products had been invested in a company on the exclusion list of the ASIR.

The following companies are currently on the exclusion list of the ASIR:

Sociétés	Pays	Cause d'exclusion			
		Mines anitpersonnels	Armes à sous- munition	Armes nucléaires (Non-NPT)	relative à la conduite
Anhui GreatWall Military Industry Co., Ltd.	Chine		●		
Aryt Industries Ltd.	Israël	●	●		
Bharat Dynamics Ltd.	Inde		●	●	
China Aerospace Science & Industry Group Corp.	Chine		●		
China Aerospace Science & Technology Corp.	Chine		●		
China North Industries Group Corp. Ltd.	Chine		●		
Elbit Systems Ltd.	Israël		●		
Hanwha Corp.	Corée du Sud	●	●		
Larsen & Toubro Ltd.	Etats-Unis			●	
LIG Nex1 Co., Ltd.	Etats-Unis		●		
Lockheed Martin Corp.	Etats-Unis	●	●		
Northrop Grumman Corp.	Etats-Unis	●	●		
Petróleos de Venezuela S.A.	Venezuela				●
Poongsan Corp.	Corée du Sud		●		
Poongsan Holdings Corp.	Corée du Sud		●		
Premier Explosives Ltd.	Inde			●	
S&T Dynamics Co., Ltd.	Corée du Sud	●			
S&T Holdings Co., Ltd.	Corée du Sud	●			
Solar Industries India Ltd.	Inde		●		
Tata Power Co., Ltd.	Inde			●	
Textron, Inc.	Etats-Unis		●		
Walchandnagar Industries Ltd.	Inde			●	

Source: <https://www.svkk-asir.ch/>

### Active shareholders

Academic studies and the growing number of shareholder resolutions submitted and their acceptance rate show that the exercise of the right to vote and dialogue with the companies can have a significant impact on sustainability. One of the pillars of the approach by Patrimonia in terms of sustainability is thus to ensure that its managers actively exercise their voting rights and seek to engage the companies in a dialogue in order to encourage ethical and responsible business practices.

A signatory to the ASIP Charter, Patrimonia has also been a member of Ethos, Swiss Foundation for Sustainable Development, since 2011. In order to achieve its sustainability goals, Patrimonia became a member of Ethos Engagement Pool Switzerland in 2011 and Ethos Engagement Pool International in 2020. On behalf of their affiliates, these two programmes actively seek to engage the directors of the 150 largest listed Swiss companies and about 500 outside Switzerland in a constructive dialogue.

As is the case each year, the members of the association have confirmed the priority issues to be addressed in 2021 in the areas of climate change, good corporate governance, human rights and employment rights. For Switzerland, the new topic of corporate digital responsibility has been adopted by the members, while a direct engagement international programme to combat deforestation has been approved.

Through its commitment to Ethos, Patrimonia is a signatory to the Climate Action 100+ initiative, the aim of which is to ensure that the major emitters of greenhouse gases take measures to tackle climate change. Ethos is, moreover, in charge of the dialogue with the members of the initiative at Nestlé, LafargeHolcim and Thyssenkrupp.

As an example, several managers at Patrimonia have also made a commitment to the Climate Action 100+ initiative for the funds that were entrusted to them. Since the last report, Credit Suisse joined the initiative in 2020, like the last two selected managers which are JPMorgan Asset Management and Wellington Management.

*Asset managers at Patrimonia committed to the Climate Action 100+ initiative*

	% fortune Patrimonia
Barings	3,9%
Credit Suisse Asset Management	5,3%
JPMorgan Asset Management	0,7%
Mirabaud Asset Management	2,3%
UBS asset Management	66,6%
Wellington Management	1,0%
Autres	20,3%
Total	79,7%

Source: Climate Action 100+





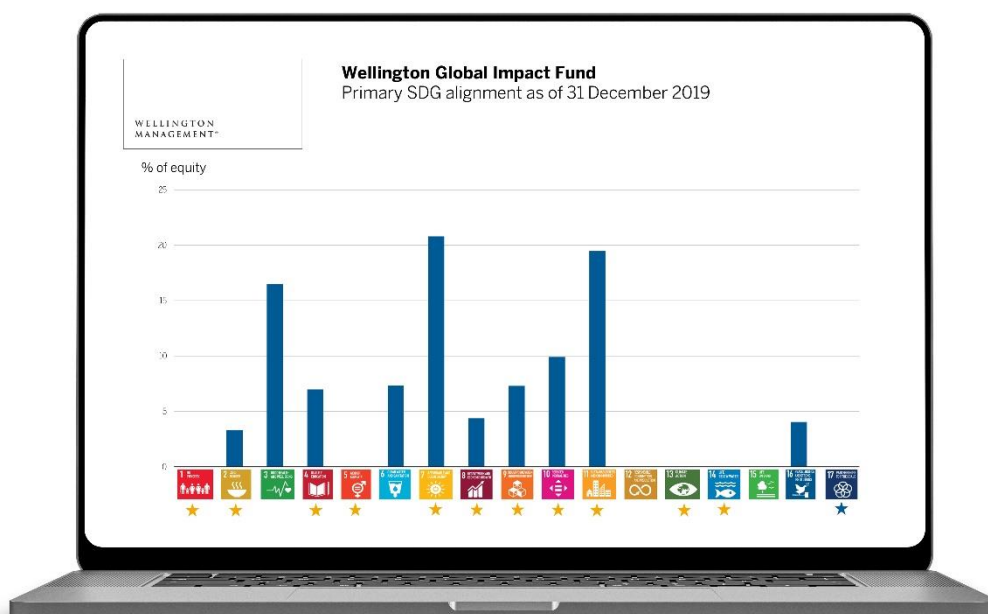
## Specific approaches to sustainability

The measures initiated by Patrimonia may be summarised according to the different asset classes demonstrating the possibilities of adopting a sustainable investment approach.

### I. Stocks

Patrimonia makes the majority of investments in stocks through index funds in order to spread the risks, regardless of the sources, and to limit the specific exposure to each company. These funds apply the exclusion list of the ASIR and do not invest in companies that are involved in the development, production, storage or distribution of anti-personnel mines, cluster munitions or nuclear weapons, and thermal coal mining.

In 2019, Patrimonia took another step towards integrating sustainability into its asset management by selling part of its investments in a global equity index fund in favour of impact investing. The aim of this product is to generate attractive returns by investing in innovative companies whose core products and services address the main social and environmental challenges. This fund consequently covers 15 of the 17 Sustainable Development Goals set by the UN.



Noting the excellent financial and extra-financial performance, Patrimonia has decided to increase its investment in this fund and aims to allocate 15% of its large cap stocks from developed countries.

In the case of Swiss Small & Mid Cap Equity and emerging markets stocks, active funds are used. The two Swiss Small and Mid Cap Equity Funds fully integrate the ESG criteria into their investment processes by developing sustainable solutions which focus on the impact for their clients. Sustainable development criteria are also incorporated into emerging market stocks and certain securities may also be excluded.

## II. Bonds



















As is the case with stocks, Patrimonia makes the majority of obligatory investments through index funds. The managers apply the exclusion list of the ASIR and septically do not invest in companies that are involved in the development, production, storage and/or distribution of anti-personnel mines, cluster munitions and/or nuclear weapons.

Patrimonia is examining the possibility of extending the diversification of this asset class to investments in funds that place sustainability criteria at the core of the investment process, following the development of more sustainable investment opportunities in this asset class or in index funds that track sustainability indices.

## III. Swiss direct real estate

Improvement of the sustainability characteristics of direct real estate is a powerful lever for the local implementation of Patrimonia's sustainable investment policy. A sustainable investment charter for the investments in direct real estate was adopted in 2020 on the basis of the 18 criteria selected by the Green Building Observatory (OID). The latter proposes to go beyond the sole energy performance of buildings and extend the analysis to environmental, social and governance issues. Consequently, 18 indicators have been selected to identify the key issues. In addition to the conventional energy indicators "Energy", "Carbon", "Water", "Waste", "Biodiversity" and "Mobility", there are social topics relating to the occupants: "Health & Safety", "Comfort & Wellbeing", "Accessibility", "Territorial Impact & Employment and "Services Provided". Good governance is in turn essentially no longer assumed at the asset level, but by teams in charge of real estate investment and management, since the OID places the emphasis on "Business Ethics", "Sustainable Procurement" as well as improved governance taking all the aforementioned issues into consideration.

### *The 18 ESG issues according to the Green Building Observatory*

ENVIRONNEMENT	SOCIAL	GOVERNANCE
E1- Energie 	S1 - Sécurité et Santé des occupants 	G1 - Ethique des affaires 
E2 - Carbone 	S2 - Confort et bien-être 	G2 - Intégration des enjeux ESG dans la politique d'investissement, de gestion et de contrôle des risques 
E3- Ressources et déchets 	S3 - Impact territorial et emploi 	G3 - Relations parties prenantes 
E4 - Eau 	S4 - Accessibilité 	G4 - Gouvernance interne 
E5 - Biodiversité 	S5 - Services rendus aux occupants 	G5 - Achats responsables 
E6 - Mobilité et déplacement 	E6 - Impact social positif 	
E7 - Résilience au changement climatique 		

Source: Green Building Observatory

The Patrimonia Foundation has one or more indicators for each criterion in order to assess the progress made.

In an effort to adopt a particularly proactive approach towards energy consumption, Patrimonia has acquired tools to define specific and measurable objectives: CECB Plus reports<sup>1</sup> have been prepared on the real estate owned by the Foundation, which also commissioned the Signa-Terre SA company in 2021 to produce a technical and energy inventory of each building, which will enable scheduled maintenance and renovation integrated into a cutting-edge digital tool. Energy indicators (thermal and electric), heating energy consumption, CO2 consumption, and electricity, water and domestic hot water consumption will be monitored.

Illustration of ImmoLabel indicators (Signa-Terre)

**Immeuble : 3181 - AUBEPINE 1**  
 Responsable gérance : Monsieur Dupont  
 Octobre 2019

**Synthèses ImmoLabel**

Résumé des étiquettes

Indicateur	2018	2017	2016	Tendance
Énergie thermique (SIA2031)	C	C	C	Stable
Énergie électrique	A	A	A	Stable
Énergie totale	C	C	C	Stable
Émission de CO2	C	C	C	Stable
Indice de consommation d'eau	C	C	C	Stable
Indice de consommation d'ECS	B	B	B	Stable

2018

**Indice énergie SIA2031 (thermique + électrique)**

Énergie (thermique + électrique)

2018

**Indice de dépense de chaleur IDC**

Indice de dépense de Chaleur IDC

2018

**Indice climat CO2**

CO2 effet de serre

2018

**Indicateur électricité**

Électricité (commune)

2018

**Indicateur eau**

Eau (commune + appartement)

2018

**Indicateur ECS**

Eau Chaude Sanitaire (ECS)

2018

Source: Signa-Terre SA

Source: Signa-Terre SA

<sup>1</sup> The Cantonal Energy Certificate for Buildings (CECB) indicates the energy efficiency of the building envelope and the amount of energy that a structure designed for standard use requires. The CECB Plus includes improvement measures.

Illustration of the ImmoData planning and monitoring tool (Signa-Terre)



Source: Signa-Terre SA

Lastly, the eGain tool has been used in four buildings in Geneva. There are room temperature sensors in every apartment in the building and external temperature sensors which, in combination with meteorological data, enable optimal use of heating.

Thanks to its real estate consultant Helvetadvisors and to its real estate agents in charge of the real estate portfolio, the Foundation is surrounded by partners who share their values and is equipped with monitoring tools for analysing and improving the energy performance of the sites.

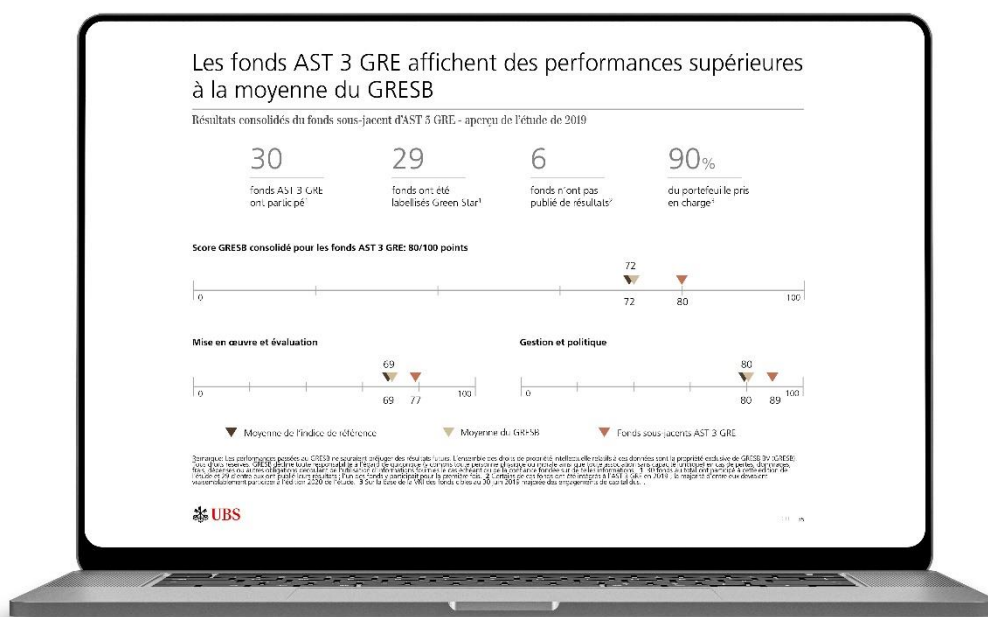
#### IV. Swiss indirect real estate

Like the Foundation’s considerations of its buildings, the majority of funds and active investment foundations in the asset class gradually develop and integrate sustainability criteria in their construction and renovation policies. Patrimonia is seeking to invest in vehicles, taking account of the changing practices, expectations and regulation, particularly with regard to the environment, but progress has yet to be made on transparency and standardisation of the measures to enable communication in an intelligible form of the practices and progress made.

#### V. International real estate

Among the investments in non-listed international real estate, the UBS AST 3 Global Real Estate is Patrimonia’s most important product. This investment foundation is making significant efforts with regard to sustainability:

- Inclusion of sustainability criteria in portfolio management
- Consideration of several development goals of the United Nations



- Consideration of Climate Factors
- Several sustainable certified properties in the target funds
- Higher rating than the average assessment by GRESB (“Global Real Estate Sustainability Benchmark”) which is the best known international benchmark for real estate investments

The second largest position in international real estate is invested in the Credit Suisse Real Estate Fund International. This investment also has a higher GRESB rating than the average assessment. The assets in the fund's portfolio have various labels and certificates. More specifically, 75% of the real estate properties of the fund are certified.

Asset Management  
Revue | Mars 2021

**CREDIT SUISSE**

**Credit Suisse Real Estate Fund International**

ESG Compliant  
Credit Suisse Sustainability Framework

**Résumé**

- La performance du marché secondaire au 31/03/2021 s'est élevée à 16,34%, tandis que l'indice de référence s'élevait à 10,42%.
- Le Credit Suisse Real Estate Fund International est noté à ses investisseurs qualifiés.
- Le fonds est le premier et le plus grand fonds immobilier suisse qui investit directement dans des biens immobiliers étrangers avec une valeur nette de 766,8 mio CHF (17 milliards USD) sur une plus de 100 localités.
- Sélection de placement plus rigoureuse localisant sur des immobiliaires modernes avec des revenus locaux élevés et de longue durée.
- Le nombre de bureaux est passé par Credit Suisse. Le volume moyen des transactions des cinq dernières années s'est élevé à plus de 30 mio CHF par mois.

Meinchele (responsable Senior Portfolio Manager)

**Chiffres clés du portefeuille\***

Horizon des placements	0,75%
Caractéristique d'investissement	23,72%
Quote par des charges et coût de fonds (avant taxes)	1,16%
Taux de perte sur l'oyer	0,01%
Titre "Securité"	21 données
Rendement sur dette nette	3,66%
Débit net de l'actif à la fin de l'exercice	49,00
Normal d'immobiliaires (123) au 31/03/2021	10
Part des 10 plus grands immeubles	14,62%
Devise de référence	CHF
Indice de référence	CSI Real Estate Funds Total RE
Structure	Fonds de placement de droit suisse du type "Fonds mentionnés pour investisseurs qualifiés"

**Performance sur le marché secondaire**

**Performance mensuelle en % (après couverture)**

Fonds (%)	YTD
CSI	94,7%
LUR	1,4%
USO	1,2%
CAJ	0,9%
NSP	0,8%
ALP	0,6%
JPV	0,4%
NZO	0,2%
CLP	0,1%
NSV	0,1%

Frais courants: 1,10%; source: Credit Suisse. Données sur 31/03/2021.  
Les performances indiquées et les notations de risque (si elles sont indiquées) sont des résultats rétrospectifs et ne constituent pas un indicateur fiable de résultats récents ou futurs. Elles doivent être lues en conjonction avec la performance passée et les données de base du pays dans lequel vous résidez, veuillez noter que, en raison des fluctuations des taux de change, la performance présentée est susceptible d'augmenter ou de diminuer si les chiffres sont convertis dans la devise de votre pays. Les calculs au niveau du client (par exemple les commissions de courtage de dépôt de titres) ne sont pas pris en compte et pourraient, par conséquent, également influencer la performance.  
Le fonds respecte les critères de double (Green, ESG) du Credit Suisse Sustainable Investing Framework, L'attribution ESG signifie l'investissement (E), Social (S) et Gouvernance (G). Plus d'informations sur credit.suisse.com/fr/eng. Plus en détail sur les critères d'investissement ESG, consultez la page credit.suisse.com/eng.  
Revue | Mars 2021 | Credit Suisse Real Estate Fund International | 1/4

**Répartition géographique des immeubles**

Pays	Pondération au sein du fonds (%)
France	29,2%
Canada	12,2%
Royaume-Uni	12,2%
Allemagne	12,2%
Pologne	9,3%
Australie	8,4%
Asie	6,0%
Nouvelle Zélande	5,8%
États-Unis	4,4%
Autres	5,9%

**Répartition structurelle selon produit net des loyers encaissés**

Produit	Pondération au sein du fonds (%)
Bureau	51,7%
Logement	34,8%
Parcings	5,7%
Logistique	2,8%
Hôtels, centres, restaurants	2,0%
Industrie	0,9%
Autres	0,4%

**Les 10 plus grands immeubles selon la valeur vénale**

Immeuble	Valeur vénale (mio)	Pondération au sein du fonds (%)
Varouzeau BC, The Exchange	288,0	7,3%
Austin, Hood + Street	250,0	7,2%
Boston, Independence Way	180,0	4,7%
Brisbane, Elizabeth Street	170,0	4,2%
Frankfurt am Main, Theodor-Strömer-Kai 1	137,0	4,0%
München, Langer-Wald	154,4	3,8%
Wellington, Justice Centre	150,7	3,8%
Crazevo, Highrise	140,0	3,5%
London, Monument	131,0	3,4%
Toronto, Blue Street East 100	131,0	3,3%

**Les 10 plus grands locataires selon le produit net des loyers encaissés**

Locataire	Pondération au sein du fonds (%)
Ashtree (Location Office (Suisse))	5,1%
Facebook Inc. (Suède)	4,8%
Ministry of Justice (Wellington)	2,1%
Amazon (Australie) (Wellington)	1,5%
Alstom Deutschland AG (Frankfurt)	1,5%
Walton Park & Wilms LLP (Londres)	1,5%
Accipiter Corporation (Wellington)	1,5%
Masthead Mutual Reinsurance Company (Boston)	1,7%
Ministry of Justice (Australie) (Australie)	1,1%
Miller Group, LLC (New York)	1,1%

**Répartition monétaire en % (après couverture)**

Fonds (%)	YTD
CSI	94,7%
LUR	1,4%
USO	1,2%
CAJ	0,9%
NSP	0,8%
ALP	0,6%
JPV	0,4%
NZO	0,2%
CLP	0,1%
NSV	0,1%

Source: Credit Suisse. Données au 31/03/2021.  
Il s'agit d'une répartition indicative de la fortune, qui peut varier au fil du temps.  
Revue | Mars 2021 | Credit Suisse Real Estate Fund International | 2/4

Source: Crédit Suisse

The values related to energy efficiency are included in the ratings. Patrimonia is aware of the fact that these values would have to improve over time and that, for example, the existing energy-intensive installations, such as the heating and ventilation systems, would have to be replaced by more efficient installations. This investment thus meets Patrimonia's requirements aimed at reducing energy consumption and increasing efficiency.

## VI. Alternative investments

Patrimonia's Senior Secured Loans, a product that is guaranteed by the borrower's assets (collateral), are managed by Barings.

This asset manager attaches great importance to the sustainability criteria, which is confirmed by its sustainability commitments. As an example, Barings was a major participant in the Catalytic Finance Initiative, a collective commitment of USD 8 billion toward high-impact environmentally sustainable projects alongside institutions such as the European Investment Bank and the International Finance Corporation.

This initiative has allocated capital to a wide range of areas, including the financing of renewable energy infrastructures, green bonds and other green asset-backed securities. Lastly, Barings participated in three transactions which mobilised more than one billion dollars towards rolling out sustainable energy globally.



Source: Barings Sustainability and ESG, June 2019

## VII. Infrastructure

The investments in sustainable infrastructure are essential for achieving the Sustainable Development Goals set by the UN and by the Paris Climate Agreement, which the Patrimonia Foundation is striving towards. There is an enormous need in every sector, particularly with regard to financing the energy transition by developing renewable energy generation capacities and improving the energy efficiency of existing facilities, and soft mobility. The need for social infrastructure is also very important, for example in the field of health, research and education, and is often created by means of public-private partnerships (PPP).

Patrimonia's strategic allocation, which was changed in 2019, now incorporates a target of 3% of investments in non-listed infrastructure. The UBS, JPMorgan and Quaero Capital managers, chosen by the Foundation to assist it with its investments in this asset class, invest in the aforementioned sectors. The latter two managers, who account for almost all of the investments by Patrimonia as at 31.12.2020, have consequently for example invested overall more than 40% of the funds under management in renewable energy companies that generate solar, wind and hydroelectric power.





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## 6. Process of selecting asset managers

Patrimonia integrates ethical, environmental and social criteria in its investment decisions. The sustainability aspects are integrated into the dialogue with the existing asset managers and into the process for selecting new asset managers.

Patrimonia has a duty of care which includes meeting high ethical standards. As a member of the Swiss Pension Fund Association (ASIP), Patrimonia is subject to the ASIP Charter, which contains a binding code of conduct.









Patrimonia undertakes to adhere to these ethical standards by taking the appropriate measures to achieve them. The incorporation of the ASIP Charter into the investment regulations ensures adherence to the rules of loyalty and integrity. In the asset management sector, Patrimonia accordingly only works with partners that undertake to abide by the principles of the ASIP Charter. They may also be subject to a recognised assessment or to all the rules that meet the requirements of integrity and loyalty embodied in the ASIP Charter.

Moreover, it is important for Patrimonia that its asset managers, in their capacity as organisations, undertake to provide proof of responsibility in their investments. For example, the majority of Patrimonia's asset managers have signed the Principles for Responsible Investment (PRI) of the United Nations. By signing the PRI, the managers agree to include sustainability criteria in their financial analyses and their decision-making processes. The other commitments entered into by Patrimonia's asset managers include the United Nations Global Compact, the Global Impact Investing Network, the Task Force on Climate-related Financial Disclosures, the European Sustainable Investment Forum, etc.

The following table summarises the various affiliations of Patrimonia’s asset managers in the sustainability sector.

*Initiatives, network and associations of asset managers of Patrimonia*

	cdp	carbon disclosure project	<a href="https://www.cdp.net/en">https://www.cdp.net/en</a>
	Climate Action 100+	Climate Action 100+	<a href="http://www.climateaction100.org/">http://www.climateaction100.org/</a>
	FNG	Forum für nachhaltige Geldanlagen	<a href="https://www.forum-ng.org/de/">https://www.forum-ng.org/de/</a>
	GIIN	Global Impact Investing Network	<a href="https://thegiin.org/">https://thegiin.org/</a>
	IIGCC	Institutional Investor Group on Climate Change	<a href="https://www.iigcc.org/">https://www.iigcc.org/</a>
	SSF	Swiss Sustainable Finance	<a href="https://www.sustainablefinance.ch/">https://www.sustainablefinance.ch/</a>
	PRI	Principles for Responsible Investment	<a href="https://www.unpri.org/">https://www.unpri.org/</a>
	UNEP FI	United Nations Environment Programme Finance Initiative	<a href="https://www.unepfi.org/">https://www.unepfi.org/</a>
	UN Global Compact	UN Global Compact	<a href="https://www.unglobalcompact.org/">https://www.unglobalcompact.org/</a>
	IRIS	Impact Reporting and Investment Standards	<a href="https://iris.thegiin.org/">https://iris.thegiin.org/</a>
	GRESB	Global Real Estate Sustainability Benchmark	<a href="https://gresb.com/">https://gresb.com/</a>
	RSPO	Roundtable on Sustainable Palm Oil	<a href="https://rspo.org/">https://rspo.org/</a>
	ICGN	International Corporate Governance Network	<a href="https://www.icgn.org/">https://www.icgn.org/</a>
	CFI	Catalytic Finance Initiative	<a href="https://unfccc.int/climate-action/momentum-for-change/financing-for-climate-friendly-investment/catalytic-finance-initiative">https://unfccc.int/climate-action/momentum-for-change/financing-for-climate-friendly-investment/catalytic-finance-initiative</a>
	TCFD	Task Force on Climate-related Financial Disclosures	<a href="https://www.fsb-tcd.org/">https://www.fsb-tcd.org/</a>

When invitations to tender for new mandates or investments are issued by Patrimonia, additional questions about sustainability are asked, for example:

**Exemples de questions pour un appel d'offres**

1. Veuillez décrire les ressources internes dans le domaine de la durabilité
  - a. ...au niveau de l'entreprise,
  - b. ...au niveau de l'équipe responsable du produit.
2. Veuillez nommer tous les prestataires externes de recherche sur la durabilité avec lesquels vous travaillez.
3. Veuillez décrire votre approche de la durabilité en général.
4. Comment considérez-vous spécifiquement la durabilité dans ce produit ?
5. Quels sont les critères de durabilité utilisés ?

	Oui / Yes	Non / No
Exclusions (Negativ Screening)		
Positiv Screening		
Best-in-Class		
Worst-in-Class		
Investissement thématique		
Engagement		
Intégration de critères ESG dans l'analyse financière		

*complétez vos réponses par une « X »*

Pour chacun des critères considérés dans votre approche d'investissement, expliquez comment vous les intégrez dans votre démarche d'investissement.

6. Avez-vous une exposition aux titres de ce produit ? Si oui, veuillez décrire sous quelle forme.
7. De quelle manière un investissement dans votre produit contribue-t-il à la lutte contre le changement climatique ?
8. Les titres de référence sont-ils exclus en raison de sanctions, d'embargos ou d'accords internationaux ? Si oui, lesquels ?
9. Quelle est l'empreinte carbone relative (quantité d'émissions de CO<sub>2</sub> par montant investi) du portefeuille par rapport au benchmark (définition selon le Protocole GHG) ?

	Portefeuille	Benchmark
Niveau 1		
Niveau 2		
Niveau 3		

10. Pouvez-vous proposer un rapport sur la durabilité pour ce produit ? Veuillez joindre un exemple.

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## 7. Climate risks

Climate change is a highly topical issue which affects us all simultaneously. The Paris Climate Agreement, which Switzerland ratified in 2017, gives this issue added significance.

The Paris Climate Agreement aims to limit global warming to well below 2 degrees Celsius by 2100 in relation to pre-industrial levels and to continue the efforts made to limit the rise in temperatures to 1.5° Celsius. Some asset managers have already stated that the products used by Patrimonia adhere to the Paris Climate Agreement. Patrimonia pays particular attention to the climate risks and they are taken into account by the asset managers in their selection of investments. By joining the Climate Action 100+ initiative, Patrimonia is supporting the measures to tackle climate change.



Patrimonia supports the Climate Action 100+ initiative as a member of Ethos. The aim of Climate Action 100+ is to engage in a dialogue with the largest greenhouse gas emitters to ensure that they take measures to tackle climate change. The initiative was officially launched in 2017 and at the time of going to press has more than 575 investors throughout the world, with more than 54,000 billion dollars in assets under management. At the outset, the MSCI AC World universe was used to identify 100 companies with the highest direct and indirect greenhouse gas emissions. Furthermore, more than 60 additional companies with significant potential to lead the clean energy transition have been identified. These companies are jointly responsible for more than 80% of total greenhouse gas emissions.

The dialogue with these companies focuses on the following three themes:

1. establishment of an effective governance structure that defines and regulates responsibilities in respect of climate risks;
2. definition of the measures aimed at reducing greenhouse gas emissions to a level that is compatible with the Paris Climate Agreement;
3. encouragement of exchange and transparency of climate data in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

The successes of the initiative are published periodically in a Progress Report (\*). The 2020 Report specifically mentions the companies that have now established plausible commitments to reach net zero emissions by 2050 or sooner.



(\*) The Climate Action 100+ 2020 Progress Report is available online at [www.climateaction100.org](http://www.climateaction100.org).

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## 8. Summary and outlook

As stated in this sustainability report, Patrimonia is fully aware of the impact of its investments. This is why the sustainability criteria are an integral part of Patrimonia's investment process and risk management. Patrimonia's commitment to its insured persons is to generate a return in line with the market while guaranteeing social and environmental responsibility.

Patrimonia will continually monitor the developments in the sustainability sector and will adapt its sustainability policy and related communication accordingly.



# PATRIMONIA PREVOYANCE MODERNE

[www.patrimonia.ch](http://www.patrimonia.ch)