Sustainability Report 2023

PATRIMONIA

Table of Contents

Message from the Chairman

We are pleased to present the third **sustainability** report by the Fondation Patrimonia. For the first time, it includes the strategy that we employ in order to achieve the financial performance goal that is necessary to pay current and future pensions, while maintaining a positive environmental and social impact with the requisite good governance.

It should in fact be emphasised that in the performance of its fiduciary duty, the Board of Trustees does its utmost to ensure sound and effective management of the assets that are entrusted to it and to protect the interests of all its insured members and affiliates.

In an increasingly complex and uncertain environment, with proliferating crises, inflation that is not yet under control, and major social issues that remain unresolved, simultaneous compliance with the fiduciary duty and with sustainability may seem like a real challenge. Although this may be true in the short term, the perspective naturally changes in the time horizon of the occupational pension fund.

This long-term perspective is an opportunity as well as a challenge. Since our choices will have a negative impact on future performance we must absolutely include the aspects of sustainability in our decision criteria. This is in line with our **quality** approach which, as you know, is one of Patrimonia's core values.

With regard to sustainable investing, the policy instruments are constantly evolving and there are no one-size-fits-all solutions and indicators. However, we are confident that the choices made today will maximise the chances of achieving our goals, while maintaining an accurate risk profile and keeping costs under control. The strategy will be adjusted over time by considering the development of instruments and indicators in order to maximise the probability of achieving the performance goals.

The proximity to our affiliated companies and our insured members is a core value of the Foundation. The consequent need for **transparency** naturally leads the Foundation to provide regular updates on the sustainability of its investments, as it does on all its activities.

This new edition of the sustainability report is the result of teamwork. I would like to thank all our employees, our management and our experts for their valuable contribution.

I wish you an enjoyable read!

Guy Bardet
Chairman of the Board of Trustees

Sustainability strategy

Sustainability strategy

1. INTRODUCTION

Sustainable investments are not specifically mentioned in the current Swiss legislation governing pension funds. The Patrimonia Foundation nevertheless believes that in order to perform its fiduciary duty in the long term, sustainability must be integrated into the investment processes and the selection of service providers. This principle is enshrined in the Foundation's investment regulations. Its sustainability charter[01] sets out the key areas of engagement and the sustainability vision. The purpose of this report is to describe in detail the strategy followed and its implementation for the transferable securities as well as the real estate. A separate section is dedicated to the climate strategy, which is covered by a regulatory framework and fully defined indicators, in particular with the ratification of the Paris Agreement by the Swiss Confederation[02] , the Federal Acts on climate[03] and CO_2[04]. This is followed by the presentation of a situation report which emphasises the main achievements and the next steps.

References/links

[01] http://www.patrimonia.ch/website/en/homepage/

[02] https://www.bafu.admin.ch/bafu/fr/home/themes/climat/info-specialistes/climat--affaires-internationales/l_accord-de-paris-sur-le-climat.html

[03] https://www.admin.ch/gov/fr/accueil/documentation/votations/20230618/loi-sur-le-climat.html

[04] https://www.admin.ch/gov/fr/accueil/documentation/votations/20210613/loi-sur-le-CO2.html

1.1 Context

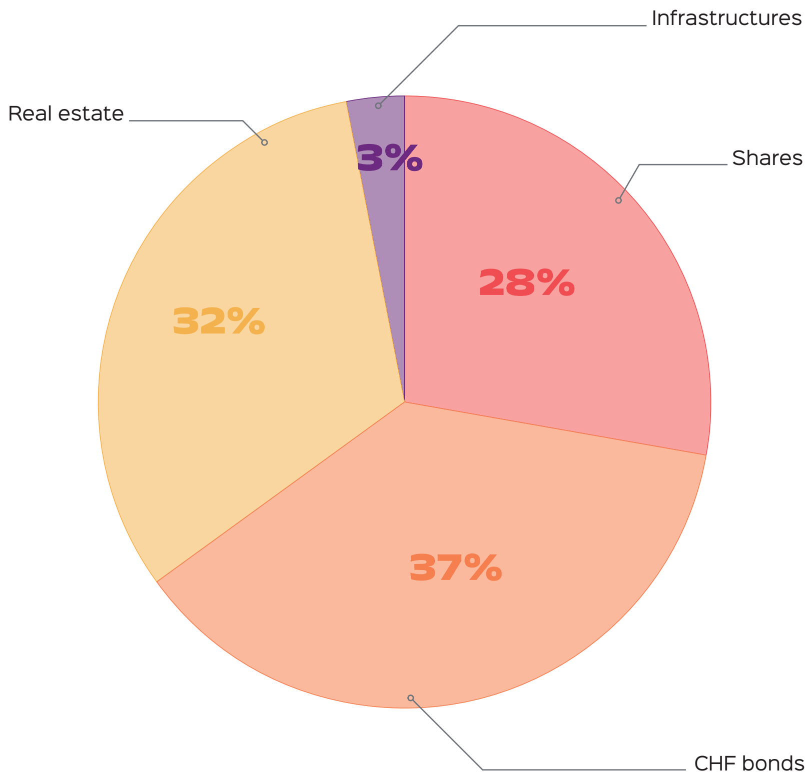
Portfolio management is delegated to external managers. Consideration of the aspects of sustainability in the investment strategies of these external managers is now consistently integrated into the selection criteria, as is climate change risk management.

Data availability and reliability, implementation opportunities and key performance indicators are continually evolving. It is now moreover possible to verify some quantitative data scientifically, but there is a limit to the standardisation of goals and strategies: the priorities are not universal like the diversity values of our companies. **The Foundation consequently endeavours to routinely analyse whether the selected goals, strategy and indicators are still relevant.**

1.2 Asset classes and management styles

The investment strategy is defined through studies that are conducted every 3 to 5 years, and must ensure that the current and future pensions of persons insured with Patrimonia are adequately funded. The anticipated yields from investments are determined over a long time horizon. **The carbon intensity of the various asset classes and strategy is integrated into the study**, together with the financial characteristics. However, sustainability is primarily implemented in the and selection and appointment of portfolio managers.

The following investment strategy has been successfully implemented since 01.01.2022:



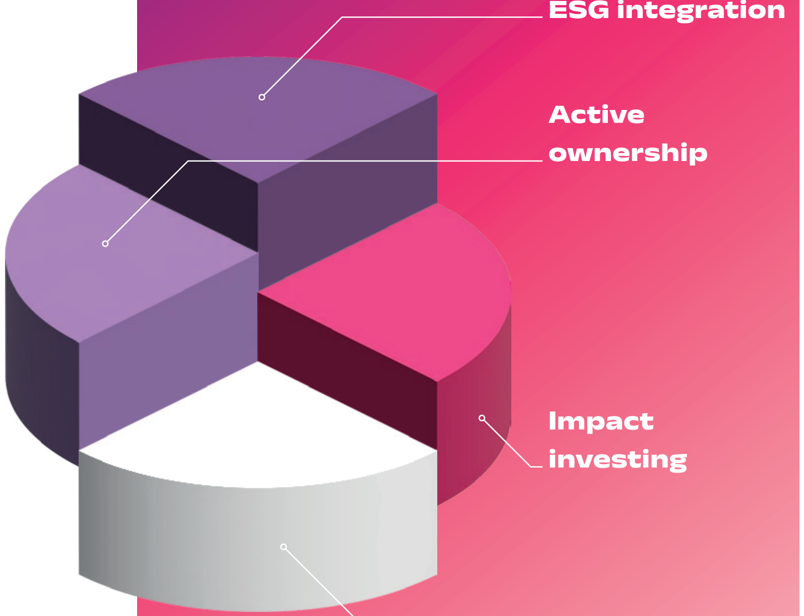
the management of the Foundation's assets is delegated to carefully selected external partners. The Foundation adopts a so-called core-satellite approach for the management of its movable assets. This involves investing the majority of the assets in so-called "index" (core) portfolios and the rest in actively managed portfolios (satellites). Index management involves holding a broad spread of securities in the major stock indexes with the aim of tracking the performance of the asset class through broad portfolio diversification. The investment processes of "satellite" portfolios are designed to outperform the benchmark index in the long term.

2. SUSTAINABILITY

The sustainability strategy of the Fondation Patrimonia is structured around **4 thematic areas**. Firstly, **the active ownership strategy is the Foundation's preferred strategy**. It is based on dialogue with the companies in which it invests and on the responsible exercise of shareholder voting rights to promote change. As a result of the exclusion of companies from the investment universe, the focus is on companies that have already adopted good practices. The aim is to transform the company rather than the portfolios. In addition to the dialogue, **impact investing** and **ESG integration** complement the strategies, whereas the **exclusions** are applied in certain cases. Details of the implementation and results are presented in the section entitled "Situation Report".

The Foundation is convinced that companies are part of the solution and not the problem for a more sustainable economy

Sustainability is structured around 4 thematic areas in Patrimonia's investments:



2.1 Movable assets

THEMATIC AREA 1 - ACTIVE OWNERSHIP

Active ownership is **the involvement and active participation of investors in the decisions made by the companies in which they invest, as shareholders**, in order to influence the strategy. Shareholders are in fact the co-owners of companies by virtue of holding shares in these companies, and their role involves more than just holding shares and collecting dividends. Shareholder commitment plays an important role in improving corporate transparency, responsibility and sustainability, and contributes to long-term value creation by aligning the interests of shareholders with the interests of companies and their stakeholders.

Dialogue with companies (credible commitment)

Definition

The dialogue with corporate managers seeks to promote the implementation of good governance and sustainability practices in order to initiate a continuous improvement process.

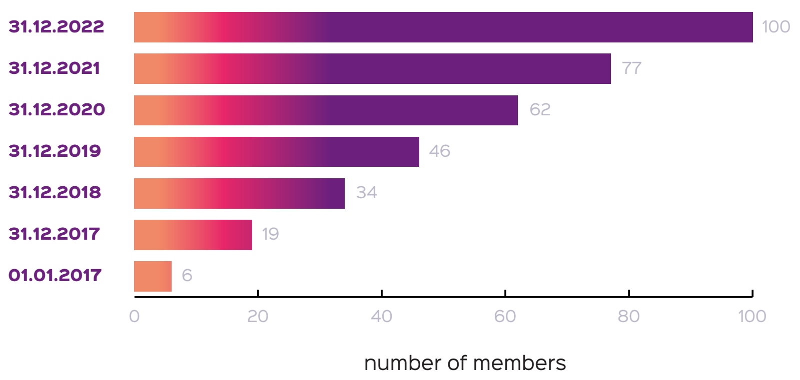
Aim

The aim is to improve in a sustainable manner the long-term value of the company for its shareholders and stakeholders and to reduce the risks.

Implementation

In order to benefit from synergies and have stronger leverage on companies, investors may come together to engage in a dialogue. Patrimonia has thus been a member of the **Ethos Engagement Pool Switzerland (EEP Switzerland)** since 2011 and a member of the **Ethos Engagement Pool International** since 2020. They comprise 178 pension funds with assets of CHF 343 billion and 110 funds with assets of CHF 278 billion respectively. The growing number of pension funds joining these groups illustrates their growing desire to act as responsible investors, and consequently to improve their impact on companies. Ethos conducts a dialogue either directly with listed companies, or indirectly by participating in international collective engagement initiatives comprising a significant number of international investors. The engagement initiatives for a given year are voted on at the annual general meeting.[05]

Growth of Ethos Engagement Pool International[06]

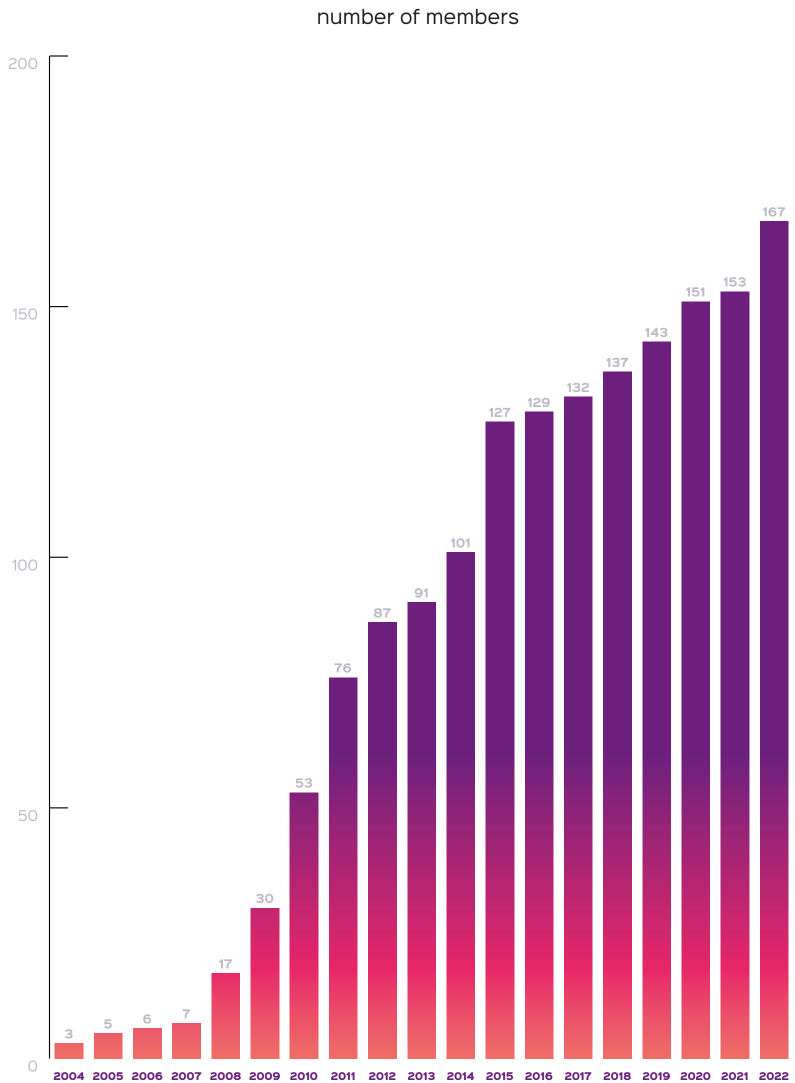


References/links

[05] Further information is available at https://www.ethosfund.ch/fr/prestations-et-services/dialogue-entreprises

[06] Source: https://www.ethosfund.ch/sites/default/files/EEPi_AR_2022_FR_version_courte.pdf

Growth of Ethos Engagement Pool Switzerland[07]

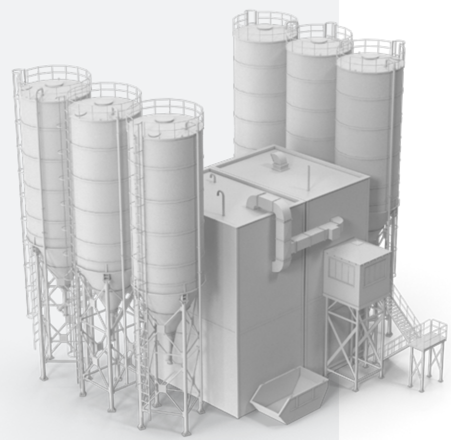


Patrimonia simultaneously ensures that its equity portfolio managers, and whenever possible, its bond portfolio managers, also come together to engage in a dialogue with the companies in which they invest, and provide updates on their activities in a transparent manner.

[Case study]

Holcim

Holcim, a Swiss-based company, is a global leader in building materials, an activity that produces large amounts of greenhouse gas emissions. Due to the engagement activities, in particular the SBTi initiative[08] which encourages companies to adopt the emissions reduction targets and verifies these targets, the company has adopted the carbon neutrality target in 2050 or earlier, with science-based targets.
It also discloses its environmental impact by participating in the CDP Carbon Disclosure Project[09].



Source: Ethos

References/links

[07] Source: https://www.ethosfund.ch/sites/default/files/EEP_RA_2022_FR_COURT.pdf

References/links

[08] https://sciencebasedtargets.org/
[09] https://www.cdp.net/fr

Groups of investors have more weight

Ethos Engagement Pool International

178 members with assets of CHF 343 billion

Ethos Engagement Pool Switzerland

110 members with assets of CHF 278 billion

2. Strategy / 2.1 Movable assets / Thematic area 1 - Active ownership

Exercise of voting rights

Definition

Company shareholders have the opportunity to participate in decisions by voting at shareholder meetings. A voting system is used to elect and "remunerate" members of the Board of Trustees, to approve strategic resolutions, and to take a stand important issues of corporate governance.
Voting may also take place on formal proposals submitted by a shareholder or a group of shareholders to be debated and voted on at a general meeting or at an extraordinary meeting (shareholder resolutions).

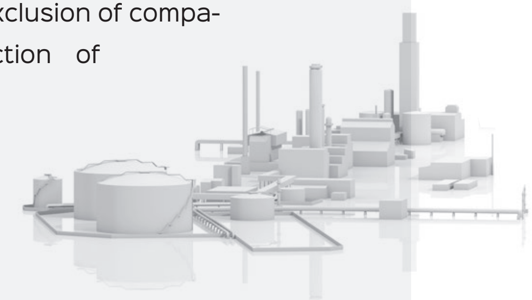
Aim

In the context of responsible investing, the social and environmental impact is taken into consideration in the votes, alongside financial and governance aspects. Shareholder resolutions enable investors to make their voices heard and influence corporate policies and and practices, and they may call for specific changes, such as the adoption of environmental policies, the nomination of independent members to the Board of Trustees, disclosure of diversity data within the company, as well as the reduction of greenhouse gas emissions.
Patrimonia aims to exercise the total voting rights of the publicly traded companies in which it invests.

[Case study]

ExxonMobil

ExxonMobil is one of the five largest emitters of greenhouse gases listed on the stock exchange and is perceived to be one of the most obstructive organisations in terms of environmental issues. As a result of coordinated voting by responsible shareholders at their general meeting, several members of the Board of Directors have been replaced by members who are more concerned about energy transition, against the recommendations made by the management of the organisation. This huge step forward would not have been possible if this company had not been part of the investment universe as a result of a sustainability strategy based on the exclusion of companies or on the selection of companies that solely employ best practices.



Source: Ethos

Implementation

Patrimonia does not invest in shares directly, but in investment funds that it carefully selects. It ensures that all the managers of these funds exercise their voting rights, after conducting in-depth analyses of the companies and topics, and following the clear and specific voting guidelines on each type of topic (e.g. diversity on the board of directors, environment, etc.). The votes that are actually cast must ideally be public or at least be the subject of a report that is made available to the Foundation. The Foundation moreover wishes to develop its capabilities to exercise direct voting rights for its investments in shares, for example by creating its own investment funds for its shares.

2. Strategy / 2.1 Movable assets

THEMATIC AREA 2 - IMPACT INVESTING

Definition

Impact investing seeks to generate a positive and measurable environmental or social impact alongside financial returns.

Aim

The aim is to channel the financial flows into companies, projects and funds that seek to address social and environmental challenges while generating financial returns.

Implementation

Several of the Foundation's portfolios are managed by following an investment and measurement process based on these principles (green bonds, impact equity portfolios, infrastructures), which is described in detail in the section entitled **situation report and results**. Moreover, the real estate portfolio held by the Foundation is specifically addressed below.

2. Strategy / 2.1 Movable assets

THEMATIC AREA 3 - ESG INTEGRATION

Definition

Integration is the process of taking environmental, social and governance criteria (ESG, extra-financial ratings) into consideration when selecting companies for the portfolios, in addition to financial criteria.

Aim

The aim is to integrate sustainability into the investments, while retaining similar risk and return characteristics or improving them.

Implementation

Several portfolios are managed by variously integrating ESG criteria into the investment process, which is described in detail in the section entitled **situation report and results**.

When it is available the SFDR indicator is used for impact investing and ESG integration. The SFDR (Sustainable Finance Disclosure Regulation) is a regulation introduced by the European Union to improve the transparency of financial products in terms of sustainability and to encourage sustainable investments by providing key information to investors. However, this standard is not applied in Switzerland and the ratings are not readily available.

The Funds are separated into 3 categories

according to the SFDR classification:

Article 6

Financial products which do not have any sustainability drivers

Financial products which do not specifically promote environmental or social characteristics. The managers of these products must declare that they do not take sustainability goals into consideration in their investment decisions.

Article 8

Financial products with sustainability drivers

Financial products that have defined sustainability drivers, but fail to adhere to certain strict sustainability standards. The managers of these products must provide information about the way in which they integrate sustainability criteria into their investment decisions.

Article 9

Financial products which promote sustainability characteristics

Financial products whose primary aim is to promote environmental or social characteristics. These products must adhere to high sustainability standards and managers must provide detailed information about the way in which they they integrate these characteristics into their investment decisions.

THEMATIC AREA 4 - EXCLUSION

Definition

Some companies or sectors may be removed from the investable universe of portfolios. However, Patrimonia generally prefers to engage in a dialogue with companies as a force for positive change, as demonstrated in the aforementioned case studies.

Aim

The aim is to create a portfolio without any companies whose activities or practices are deemed to be incompatible with sustainable investment. This may also have a positive impact by giving companies an incentive to improve their extra-financial performance (ESG) in order to become attractive to responsible investors.

Implementation

Implementation is determined at the portfolio level. Patrimonia nevertheless ensures that the portfolios adhere to the exclusion recommendation of the Swiss Association for Responsible Investments (SVVK-ASIR) [10].

The exclusion recommendations made by the SVVK-ASIR apply to companies whose products fail to adhere to the Swiss legislation and international conventions, more specifically the Ottawa and Oslo Conventions, as well as the Treaty on the Non-Proliferation of Nuclear Arms. These treaties ratified by Switzerland prohibit the development, production, stockpiling and use of cluster munitions, anti-personnel mines and nuclear weapons.

References/links

[10] https://svvk-asir.ch/fr/notre-approche

2.2 Immovable assets

Direct real estate investing enables Patrimonia to implement its sustainable strategy by integrating the ESG criteria and impact investing. Patrimonia has in fact full discretion to make decisions on managing and renovating its properties.

Aim

The Foundation has accepted 18 criteria selected by the Green Building Observatory (OID), according to which action plans are implemented and assessed whenever possible.

Environment

E1 - Energy
E2 - Carbon
E3 - Resources and waste
E4 - Water
E5 - Biodiversity
E6 - Mobility and travel
E7 - Resilience to climate change

Social

S1 - Workplace health and safety
S2 - Comfort and well-being
S3 - Territorial impact and employment
S4 - Accessibility
S5 - Services provided to the occupants
S6 - Positive social impact

Governance

G1 - Business ethics
G2 - Integration of the ESG criteria into investment, management, and risk management policy
G3 - Stakeholder relations
G4 - Governance
G5 - Responsible procurement

The aim is to maximise the social and environmental impact for the stakeholders, while generating a market return. Energy, water and electricity consumption as well as emissions are consistently measured and action taken to reduce and optimise them.

Reduction of the environmental footprint and consumption and emissions, which is the primary sustainability goal for the real estate, is addressed in more detail in the climate strategy.

3. CLIMATE STRATEGY

Introduction

Climate change is one of the most pressing issues of our time, and requires a sustained response in order to mitigate its harmful effects. The adoption of a strategy and specific climate targets is essential nowadays, in addition to a more general sustainability strategy. The Fondation Patrimonia is committed to achieving carbon neutrality in 2050 for its investments in securities, and to achieving net zero emissions generated by the production of heat from its real estate. However, the constantly changing environment, policy instruments and indicators and the available data make it difficult to create such a strategy. A periodic review of the shares and indicators is consequently essential for achieving the targets. This adaptive approach reflects the commitment by Patrimonia to a sustainable future, while enabling it to remain firmly focused on achieving the long-term goal of delivering the requisite financial performance, and having a positive environmental and social impact.

The Fondation Patrimonia is committed to achieving carbon neutrality in 2050

3. Climate Strategy

3.1 Context

Switzerland ratified the Paris Agreement on 6 October 2017. In so doing, Patrimonia is committed to making a 50% reduction in its emissions by 2030 compared to 1990, taking into account a percentage of the reductions in emissions made abroad. Furthermore, it has decided to reduce its greenhouse gas emissions to net zero by 2050. It mainly bases its international commitments on the CO_2 Act. The reduction commitments made in accordance with the Paris Agreement are embodied in the national legislation on the climate. The federal and cantonal legislation also establish specific goals for emissions caused by the real estate.

3. Climate Strategy

3.2 Goals

The Fondation Patrimonia is committed to achieving carbon neutrality in 2050 for its investments in securities, and to reducing to zero the emissions generated by the production of heat from its real estate.

3. Climate Strategy

3.3 Specific targets and implementation

3. Climate strategy / 3.3 Specific targets and implementation

3.3.1 TRANSFERABLE SECURITIES

At present there are no standard universally accepted and scientifically-derived indicators to measure the reduction of the environmental impact of investments, in particular their compliance with carbon neutrality in 2050 and global warming by 2° maximum and if possible 1.5° at the end of the century, advocated by the Paris Agreement. Although extremely simplistic, carbon intensity, namely the number of tonnes of carbon dioxide (CO_2) per 1 million of company sales, appears to be the most relevant indicator that is currently available. It measures and compares the efficacy of companies, and can take scopes 1, 2 et 3 into consideration, although the latter is much more difficult to measure nowadays due to the inclusion of external factors. This weighted intensity metric measures exposure to carbon intensive companies in the portfolios.

Scopes 1, 2 and 3

Scope 1

Direct emissions

Scope 1 emissions are the direct emissions from the organisation. They include the emissions generated by the combustion of fossil fuels in the company's facilities, such as boilers and generators.

Scope 2

Indirect energy-related emissions

Scope 2 emissions are indirect emissions that are generated by the production of electricity, heat or cooling which the organisation purchases and uses. They basically include the CO_2 emissions generated by the power stations that supply energy to the company.

Scope 3

Indirect emissions other than energy

Scope 3 covers all other indirect emissions that derive from the activities of the organisation but are not directly under its control or ownership. They may include emissions from the supply chain, business trips, products sold, etc.

Two methods are being used to achieve the carbon neutrality target in 2050:

- **Active ownership, in particular the dialogue with companies**, as defined in the sustainability strategy. The sustainability strategy gives companies an incentive to adopt the reduction targets, for example with the "Climate Actions 100+" initiative[11] to which the Fondation Patrimonia is a signatory. The Foundation also supports all initiatives that encourage companies to publish their emissions in a transparent manner, and their reduction plan in a measurable and science-based manner.[12]

- **Investments that have a positive impact on the climate: green bonds**, infrastructures (in particular renewable energies), portfolios focused on companies that demonstrate a commitment to this area.

Carbon intensity is measured whenever possible, and the neutrality target in 2050 applies to all the portfolios. This indicator could however be refined in accordance with the increasing availability and quality of the data. In fact, the carbon intensity of the global equity indices that are used at present appear to have decreased by more than 25% between 2015 and 2021 for example, but this reduction presumably reflects the change in the weight of the companies that comprise these indices rather than the actual reduction in their emissions.
In 2030 at the latest, a full review will be conducted to determine whether the approach adopted by Patrimonia is effective across all asset classes and remains on course to achieve the targets. Carbon intensity will be considered, and other relevant indicators that are recognised by the scientific community and academia.

References/links

[11] https://www.climateaction100.org
[12] https://sciencebasedtargets.org/

3.3.2 DIRECT REAL ESTATE

The federal and cantonal legislative framework sets specific targets for the reduction trajectory of the construction sector. The Fondation Patrimonia has chosen to align its entire real estate with the Geneva legislation. The majority of its real estate is situated in the canton. The Foundation consequently measures its greenhouse gas emissions on this basis of the heat consumption index (IDC)[13].

Targets

Targets for the entire real estate

- Adherence to the targets of the Swiss Confederation and the Cantons
- IDC average below 450 in 2030 at the latest
- No building with an IDC above 650 in 2030 at the latest
- No more electric heaters in 2025 at the latest
- No more oil-fired heating in 2030 at the latest

References/links

[13] heat consumption measured × climate correction factor for the heating component/ Energy reference area measures consumption by correcting the temperature variations from year to year for a more meaningful comparison.

Targets for buildings

Building management strategy in accordance with the IDC:

- building with IDC above 650: implementation of investment plans to reduce the emissions (CAPEX)
- buildings with IDC between 550 and 650: improvements (specific work)
- buildings with IDC below 550: adjustments (boiler room optimisation, performance contract, eco21 programme, etc.)
- Renovation: IDC target below 400

Reporting

The targets and the progress made are reported in a transparent manner.

Investment plans are accordingly being implemented to improve the energy efficiency of buildings, to reduce the energy consumption required for the production of heat and domestic hot water and to prioritise sources of renewable energy.

In 2030 at the latest, the ICD for the real estate will be observed and additional reduction or compensation measures will be taken to continue reducing emissions, depending the options that are available at the time.

3. Climate Strategy

3.4 Risks and Opportunities

Compliance with the fiduciary duty requires pension funds to achieve market returns on their investments and spread risks appropriately.

Dialogue activities with companies include encouraging the latter to consider the climate opportunities and risks, in accordance with the principle of double materiality:

- **Financial materiality**: includes information on risks and opportunities associated with the sustainability challenges that may have a direct financial impact on companies: operational risks, supply chain disruptions, regulatory compliance costs, disputes, and transition costs incurred as a result of the changes that are required to reduce the impact on the climate. These aspects may affect the short-term and long-term financial performance of companies.

- **Extra-financial materiality**: includes the social and environmental impacts of the activities of a company which, although they are not directly reflected in the financial statements, may have significant consequences in the long term: environmental impacts associated with greenhouse gas emissions, with climate change and with the sustainability of natural resources, which may influence public perception of the company, its brand image, its relationships with stakeholders and, ultimately, its long-term viability.

[Case study]

TCFD

The purpose of the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD)[14], which are advocated within the framework of the dialogue with companies, is to help companies more effectively manage and disclose climate-related risks and opportunities in accordance with double materiality.

3. Climate Strategy / 3.4 Risks and Opportunities

3.4.1 RISKS

Risks induced by non-compliance with sustainability principles have always existed, but are doubtlessly more easily identified nowadays and their impact is more significant. Climate change creates risks, in particular for the companies in which the managers of the Fondation Patrimonia invest. These risks may be physical, such as the effects of climate change on the buildings owned by the companies and their production activity, or financial, for example regulatory risk (increased taxation or “carbon” taxes, etc.) or asset depreciation risk. **The manner in which risks are managed depends on the asset classes and on management practices.**

The asset classes and investment strategy are determined by asset-liability studies that are conducted every 3 to 5 years.

References/links

[14] https://www.fsb-tcfd.org/recommendations/

All the risks, including climate risks, are fully integrated into Patrimonia's investment strategy. The construction of the portfolios varies according to the asset classes and the management style:

the Foundation adopts a so-called core-satellite approach for its movable assets:

- **Index management is a method of diversifying against all risks, including climate risks**, with the aim of exceeding the returns of the benchmark indices, with a low expense ratio. The portfolios comprise a large number of companies that make up the index by delivering very similar performance.
- The Fondation Patrimonia selects its asset managers by analysing their investment processes in particular. Their aim is to outperform the benchmark index in the long term, by taking into consideration all the factors and risks that influence the long-term financial performance of the portfolio companies. Patrimonia now incorporates the issue of integrating double materiality into the investment decisions of its asset managers.

With regard to its real estate assets, Patrimonia maintains and renovates its properties in a way that maintains or increases their long-term value. Market prices now include the condition of the systems and the method of heat generation for the heating systems and supply of domestic hot water as well as the thermal performance of the buildings. Investment plans have accordingly been implemented to improve the energy efficiency of the buildings, reduce consumption and maximise the use of renewable energies.

3. Climate Strategy / 3.4 Risks and Opportunities

3.4.2 OPPORTUNITIES

As part of its strategic allocation, Patrimonia directs its financial flows into asset classes or management styles that have attractive risk-return profiles and benefit from the energy transition:

- **Infrastructures**: a substantial percentage of infrastructure investments must be made in renewable energies or must be related to the energy transition.

- **Green bonds**: the funds raised by companies through green bonds, which carry the same risk as equivalent traditional bonds, are used exclusively to finance products that contribute to the ecological transition (renewable energies, energy efficiency, sustainable water and waste management, sustainable land use, clean transport and climate change adaptation, etc.).

- **Index management**: diversified indices that integrate sustainability criteria into their construction may be used by Patrimonia to raise the sustainability profile of portfolios, while maintaining or improving their return-risk profile. This applies to the CHF bonds asset class.

- **Asset managers who take these sustainability criteria into consideration** are required to identify companies that are regarded as sustainable and will outperform the market.

Situation report

Situation report

The first section of the report presents the sustainability strategy adopted by the Fondation Patrimonia and the approaches adopted to implement it. The purpose of this second section is to provide a detailed description of this implementation. Climate indicators are also presented for the first time, with the intention of complying with best practices in the area of transparency. As Patrimonia pursues the goal of decarbonisation of the institution and not of its portfolios, it believes that it is more appropriate to observe these indicators over time and to pursue the goal of improving them, rather than ensuring that they are statistically better than those of their benchmark indices for comparison.

Dialogue with companies[15]

The aim of the dialogue with business managers is to encourage the implementation of good governance and sustainability practices in order to initiate a continuous improvement process.

Patrimonia is a member of Ethos Engagement Pool Switzerland (EEP Switzerland) and Ethos Engagement Pool International (EEP International).

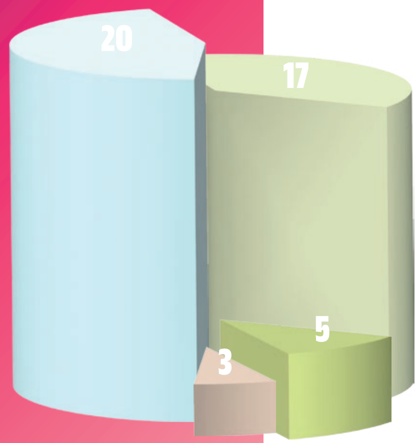
The pool of Swiss companies has 178 members, with assets of CHF 343 billion, including 41.2 in Swiss shares, and the pool of international companies has 110 members with assets of over CHF 278 billion. These allocations give Ethos a very prominent voice, which is being increasingly heard by senior management, which is aware that the growing number of investors in the “pools” voting at the general meetings cannot be ignored.

References/links

[15] cf. section on Strategy

The key results are presented in a transparent manner[16], and will not be explained in detail here, but we urge you to consult them in order to appreciate the specific impact of the dialogue activities on corporate behaviour in terms of environmental, social and governance issues.

Engagement campaign per pillar[17]



Legends

- Environment
- Social
- Governance
- Biodiversity

- EEP International has participated in 45 engagement campaigns during the year.
- In total, these engagement campaigns have targeted 2,083 companies.
- As part of these engagement campaigns EEP International has conducted 542 engagement activities.

References/links

[16] https://www.ethosfund.ch/fr/news-et-publications/publications-rapports
[17] https://www.ethosfund.ch/sites/default/files/EEPi_AR_2022_FR_version_courte.pdf

[Case study]

EEP International[18]

Although it is undeniable that divestment may contribute to the reduction of climate risks in the portfolios of institutional investors, it is difficult to determine the extent to which it contributes to the decarbonisation of the real economy. This section shows how EEP International has achieved specific improvements in this sector through active ownership.

As part of the EEP International pool, 23 initiatives specifically related to climate change were conducted in 2022, targeting 1,367 companies. The engagement activities of the EEP International pool consequently covered:

79%
of absolute greenhouse gas emissions from the MSCI World Index.

72%
of absolute greenhouse gas emissions from the MSCI ACWI Index.

68%
of absolute greenhouse gas emissions from the MSCI EM Index.

References/links

[18] Case study, taken from the summary of the activities 2022 of Ethos Engagement Pool International.

[Case study]

EEP International[19]

presentation of some of the results of the engagement campaign conducted with eight European electricity suppliers to develop ambitious climate strategies. When the absolute reductions (measured in CO_2 equivalents) of the companies targeted throughout the campaign are considered, they are found to have reduced around 140 million tonnes of CO_2 since the start of the engagement campaign. This is equivalent to around three times the annual emissions of Switzerland. During the engagement campaign, five targeted companies set science-based CO_2 reduction targets. If these targets are achieved, CO_2 emissions savings of around 290 million tonnes are expected to be made in 2023. This is equivalent to around six times the annual emissions of Switzerland.

Complete list of the major initiatives in which Patrimonia's asset managers have participated:

References/links

[19] Case study, taken from the summary of the activities 2022 of Ethos Engagement Pool International.

Initiatives, networks and associations of the managers of Patrimonia's assets* - % assets apart from real estate

PRI	Principles for Responsible Investment	100.0%
TCFD	Task Force on Climate-related Financial Disclosures	98.2%
Climate Action 100+	Global Investors Driving Business Transition	96.5%
UN Global Compact	UN Global Compact	95.0%
Net Zero AM Initiative	Net Zero Asset Manager Initiative	93.5%
FAIRR	FAIRR Initiative	93.3%
SSF	Swiss Sustainable Finance	91.9%
GRESB	Global Real Estate Sustainability Benchmark	91.6%
CDP	Carbon disclosure project	91.0%
GIIN	Global Impact Investing Network	91.0%
SFG	Sustainable Finance Geneva	89.8%
ICGN	International Corporate Governance Network	88.4%
Climate Bonds Initiative	Climate Bonds Initiative	85.1%
UNEP FI	United Nations Environment Programme Finance Initiative	84.5%
IFC	Operating Principles for Impact Management of IFC	83.7%
RSPO	Roundtable on Sustainable Palm Oil	83.7%
The Wolfsberg Group	The Wolfsberg Group	83.0%
SASB	Sustainability Accounting Standards Board	82.4%

In addition to the dialogue conducted by the managers of the Ethos Foundation, Patrimonia encourages its partners to sign the Principles for Responsible Investment (PRI)[20]. The PRI are an initiative founded in partnership with the United Nations. By signing the six principles, its members demonstrate their commitment to investing responsibly, actively protecting their interests, and preparing reports.

95%

of total assets are managed by the partners who have signed the Principles for Responsible Investment.

100%

of the partners in charge of managing the movable assets.

References/links

[20] https://www.unpri.org/download?ac=5632

1. SHARES

1. Shares

1.1 Exercise of voting rights

The shares, which comprise 28% of Patrimonia's strategic allocation, are 90% managed in accordance with the index approach[21]. All equity fund managers exercise their voting rights, after in-depth analyses of the companies and topics, by following the clear and specific voting guidelines on each type of topic (e.g. diversity on the board of trustees, environment, etc.). The votes that are actually cast must ideally be public or be the subject of a report that is made available to the Foundation. The Foundation moreover wishes to develop its capabilities to exercise direct voting rights for its investments in shares, for example by creating its own investment funds for its shares.

100%
Managers selected by Patrimonia to manage equity portfolios that exercise voting rights.

100%
Availability of the results of the available votes.

98%
Voting rights exercised at general meetings.

12.8%
Votes are exercised against the recommendations made by corporate management.

References/links

[21] cf. section on "asset classes and management styles"

The Foundation is developing its capabilities to exercise direct voting rights for its investments in shares by creating its own investment funds for its shares.

% of the voting rights exercised	Votes in relation to the management			% in connection with ESG topics		
	% for	% against	% blank votes	Environment	Social	Governance
98.0%	87.2%	12.8%	1.6%	1.2%	1.7%	97.1%

1. Shares

1.2 Exclusions

The exclusion recommendations made by the Swiss Association for Responsible Investments (SVVK-ASIR[22]), which includes large pension funds and social insurance funds in Switzerland, are applied to all portfolios. They apply to companies whose products do not adhere to the Swiss legislation and international conventions, more specifically the Ottawa and Oslo Conventions, as well as the Treaty on the Non-Proliferation of Nuclear Arms. These treaties ratified by Switzerland prohibit the development, production, stockpiling and use of cluster munitions, anti-personnel mines and nuclear weapons.

The recommendations made by the Swiss Association for Responsible Investments (SVVK-ASIR) to exclude companies are applied to all portfolios.

Wider exclusions are additionally applied in some portfolios (see below).

References/links

[22] https://svvk-asir.ch

1.3 Integration and impact

ASSET CLASS	% of the total	Manage-ment style	Temper-ature	Alignment with the Paris Climate Agreement	SFDR classifi-cation (6,8,9)	Climate impact (scopes 1+2): Carbon intensity*	Carbon intensity bench-mark	Carbon intensity reduction	Carbon footprint**	Carbon footprint benchmark	Carbon footprint reduction	data provider	Transparency: Carbon intensity	Carbon intensity bench-mark
Swiss Large Cap Equity	37.3%	Passive	> 1.5 - < 2	×		125.4	125.5	0.1%	62.6	62.7	0.1%	MSCI	99.9%	100.0%
Swiss Small & Mid Cap Shares 1	3.4%	Active	> 1.5 - < 2	✓		29.0	41.0	29.3%	18.8	18.2	-3.4%	S&P Tru-cost	n/a	n/a
Swiss Small & Mid Cap Shares 2	1.4%	Active	> 1.5 - < 2	×		33.5	35.9	6.7%	12.7	15.5	18.1%	MSCI	97.1%	94.6%
World Large & Mid Cap Shares 1	18.0%	Passive	> 2 - < 3.2	×		142.6	141.8	-0.5%	50.1	50.0	-0.2%	MSCI	98.6%	99.8%
World Large & Mid Cap Shares 2	4.0%	Active	> 1.5 - < 2	✓	9	15.0	59.0	74.6%	47.0	161.0	70.8%	Internal	99.4%	99.8%
World Large & Mid Cap Shares 3	16.8%	Passive	> 2 - < 3.2	×		142.6	141.8	-0.5%	50.1	50.0	-0.2%	MSCI	98.6%	99.8%
World Small Cap Shares	7.0%	Passive	> 2 - < 3.2	×		168.1	169.5	0.9%	85.4	87.0	1.8%	MSCI	99.5%	99.4%
Emerging market shares	12.2%	Passive	> 2 - < 3.2	×		295.1	296.1	0.3%	153.8	155.4	1.1%	MSCI	99.8%	99.9%
TOTAL	100.0%					146.0	148.2	1.5%	68.1	73.0	6.7%		99.3%	99.8%

* Carbon intensity: tCO_2e per CHF million of sales
** Carbon footprint: tCO_2e per CHF million invested

Two active "satellite" portfolios in the asset class adopt an investment process with ESG integration and impact. Both have the alignment with the Paris Agreement as an express goal. The first satellite portfolio has a 70% weight of Swiss small and mid capitalisation companies and integrates sustainability criteria into the selection of securities, in accordance with the best-in-class* principle. The tobacco, alcohol, pornography, nuclear energy, arms, gambling and thermal coal sectors are excluded from the investment universe and its carbon intensity is reduced by 29% in relation to the benchmark index. The second satellite portfolio, whose target weight is 15% of international shares, pursues an impact investment strategy* centred on the following 3 themes: environment, life essentials, and human empowerment. Certain sectors are excluded from the investment universe.

The carbon intensity of this portfolio, classified as an SFDR Article 9 portfolio, is below 75% of the carbon intensity of its benchmark index.

Definition of impact investing

Impact investing seeks to align financial goals with social and environmental considerations. In addition to financial performance, the impact is evaluated and measured by means of specific indicators linked to social and environmental targets.

Definition of best-in-class investment

Best-in-class investment involves selecting companies or securities that meet a defined ranking hurdle established by environmental, social and governance (ESG) criteria.

1. Shares

1.4 Climate impact

45% of equity portfolios are aligned with a 1.5° to 2°C global warming scenario. Swiss companies are engaged in relatively low carbon business sectors. Carbon intensity reduction is 1.5% in relation to that of its benchmark index. “Green” returns 3.6% and returns from fossil fuels 2.0%.

Key figures

45%

of equity portfolios are aligned with a 1.5° to 2°C global warming scenario.

2. BONDS

2. Emerging market

2.1 CHF bonds

This asset class, the largest in Patrimonia’s strategic allocation with a weight of 15%, is over 90% managed in accordance with the index approach. Since 2019, **all new flows in this category are concentrated in sustainable index funds**. Several sectors are excluded from the investment universe (pornography, alcohol, arms, gambling, genetic engineering, nuclear engineering, thermal coal and tobacco), as well as companies that have a poor impact rating according to the Inrate rating agency[23]. These ratings measure the positive and negative effects of bond issuers on the environment and society. The exclusion recommendations made by the SVVK-ASIR are also observed. All index fund portfolios will eventually be switched to these indices, whose carbon intensity carbon is moreover lower than that of their benchmark index.

A+ A A-	Sustainable index or ensuring the transition to a sustainable index
B+ B B-	On the way to a sustainable index
C+ C C-	Non-sustainability index, but with a less negative impact
D+ D D-	Non-sustainability index

Source: Inrate, 2019

References/links

[23] https://inrate.com/esg-impact-ratings/#

In addition, an asset portfolio with a target weight of 15% of the asset class completes the exposure to Swiss franc bonds. This portfolio comprises green bonds with a weight of 11%, which is far higher than the 3% in the benchmark index.

Definition

A green bond is a debt security issued on the market to investors by a company or public body to enable it to finance its projects that play a part in the ecological transition (renewable energies, energy efficiency, sustainable water and waste management, sustainable land use, clean transport and adaptation to climate change, etc.)

2. Emerging market

2.2 Corporate bonds

An initial investment in a portfolio of corporate green bonds was made in 2022. The fund classified as an SFDR Article 9 fund, is aligned with an increase in temperatures below 2° by 2100 in accordance with the obligations of the Paris Agreement. The weight of this portfolio will be gradually increased until it consists of 20% corporate bonds.

2. Emerging market

2.3 Government bonds

There is no scientific evidence that investments in green bonds are likely to lead to more sustainable behaviour by governments. Likewise, there is no evidence that excluding certain countries from the investment universe leads to improved behaviour on their part. Faced with these uncertainties, Patrimonia is not taking specific measures for this asset class.

2. Emerging market

2.4 Emerging market bonds

The scenario is similar for so-called “emerging” countries and for government bonds. 70% of this asset class is managed in accordance with the index approach and 30% actively through a “satellite” asset fund whose carbon intensity is around 39% below that of the benchmark index.

There is no evidence that the exclusion of certain countries from the investment universe leads to improved behaviour on their part.

2. Emerging market

2.5 Senior loans

The fund used adopts a best-in-class approach so that only issuers that excel in terms of environmental, social and governance criteria are selected. The fund is classified as an SFDR Article 8 fund, which promotes environmental and/or social characteristics. A new fund selected in 2023 is also classified as an SFDR Article 8 fund. There is scant data available on these products that are classified as “alternative assets” in accordance with Swiss legislation.

2.6 Climate impact

The carbon intensity of bond portfolios is around 11% below that of its benchmark index. “Green” returns account for 1% and returns from fossil fuels 1.1%.

ASSET CLASS	Manager		Tempera-ture	“Alignment with the Climate Agreement”	SFDR classifi-cation (6,8,9)	Climate impact (scopes 1+2)							Transparency	
	% of the total	manage-ment style				Carbon intensity*	Carbon intensity bench-mark	Carbon intensity reduction	Carbon footprint**	Carbon footprint bench-mark	Carbon footprint reduction	data provider	Carbon intensity	Carbon intensity bench-mark
CHF bonds (Swiss)	23.7%	Passive	n/a	×		36.8	42.5	13.4%	19.4	23.6	17.9%	MSCI	86.9%	86.1%
CHF bonds (foreign)	7.3%	Passive	n/a	×		72.7	51.5	-41.3%	18.7	11.2	-66.9%	MSCI	86.4%	86.5%
CHF bonds ESG (Swiss)	5.0%	Passive	n/a	×		36.7	42.5	13.5%	21.5	23.6	9.1%	MSCI	87.8%	86.1%
CHF bonds ESG (foreign)	1.3%	Passive	n/a	×		25.6	51.5	50.2%	1.9	11.2	83.3%	MSCI	86.9%	86.5%
CHF bonds	2.7%	Active	n/a	×		64.0	121.0	47.1%	71.0	105.0	32.4%	Trucost	42.0%	27.0%
Government Bonds	23.6%	Passive	n/a	×		271.3	270.6	-0.2%	271.3	270.6	-0.2%	MSCI	99.1%	99.8%
Corporate bonds	15.4%	Passive	n/a	×		213.1	222.9	4.4%	65.4	65.0	-0.6%	MSCI	88.4%	96.0%
Corporate bonds	1.4%	Active	> 1.5 - < 2	×	9	300.4	321.5	6.5%	123.8	116.2	-6.5%	Amundi	95.5%	98.6%
Emerging market bonds 1	7.7%	Passive	n/a	×		504.5	502.1	-0.5%	113.6	116.1	2.2%	MSCI	81.7%	81.9%
Emerging market bonds 2	3.3%	Active	n/a	×	6	922.0	1507.0	38.8%	236.0	131.0	-80.2%	MSCI	32.4%	65.4%
Senior Loans 1	8.5%	Active	n/a	×	8	173.2	194.6	11.0%	52.7	71.2	26.0%	MSCI	n/a	n/a
Senior Loans 2 (since 01.01.23)	0.0%	Active	n/a	×	8	n/a	n/a	-	34.0	n/a	-	MSCI		
TOTAL	100.0%					202.9	227.5	10.8%	105.9	105.5	-0.4%		86.7%	88.6%

3. INFRASTRUCTURES

This asset class, managed actively in its entirety, is able to take advantage of the opportunities created by the energy transition, as shown by the fact that 35% of the assets are invested in green energies. The Foundation's four managers incorporate the ESG criteria into their investment processes, two funds are classified as SFDR Article 8 funds (62% of the assets), and one is defined as an impact investing fund. Data on intensity and the carbon footprint are difficult to obtain for this alternative asset class, (private assets), which makes comparisons with the benchmark indices pointless. The managers nevertheless provide comprehensive reports on the integration of sustainability into the underlying investments and/or the decarbonisation strategies pursued. The map of the links between the investments and the UN sustainable development goals presented below nevertheless relevant to this asset class.

35% of the asset class invested in renewable energies

↑ Machault - Quaero European Infrastructure Fund II

SUSTAINABLE DEVELOPMENT GOALS

	Manager 1	Manager 2	Manager 3	Manager 4
1. No poverty				
2. "Zero" hunger				✓
3. Good health and well-being	✓		✓	
4. Quality education			✓	
5. Gender equality				✓
6. Clean water and sanitation	✓	✓	✓	
7. Affordable and clean energy	✓	✓	✓	✓
8. Decent work and economic growth	✓		✓	✓
9. Industry, innovation and infrastructure	✓	✓	✓	✓
10. Reduced inequalities				
11. Sustainable cities and communities	✓			
12. Responsible consumption and production				✓
13. Climate action	✓			✓
14. Life below water				✓
15. Life on land				
16. Peace, justice, and strong institutions				
17. Partnerships for the goals				

4. REAL ESTATE

According to the Swiss Federal Office of Energy, Swiss real estate consumes approximately 90 TWh annually, which is equivalent to around 40% of the final energy consumption in Switzerland, and also generates almost one third of the CO_2 emissions on our territory. It is therefore possible to have a direct and measurable impact on the environment by investing in the renovation of buildings and using renewable energies.

4. Real estate

4.1 Direct real estate

As explained in detail in its climate strategy[24], the Fondation Patrimonia has decided to bring its entire real estate portfolio into line with the Geneva legislation. The weight of the portfolio comprises over 12% of the total assets and most of the real estate is situated in this canton. It sets clear and measurable goals to reduce energy consumption. It measures all its emissions and implements action and investment plans to improve the energy efficiency of buildings, to reduce the energy consumption required for the production of heat and domestic hot water, electricity and water, and to prioritise sources of renewable energy.

Patrimonia is implementing the eco21 programme proposed by the services industriels de Genève which enables property owners[25] to reduce energy consumption and the Co_2 emissions from their buildings.

The graph on the following page depicts the heat consumption indices[26] of the properties in the Foundation's real estate portfolio and their CO_2 equivalent emissions per square metre, with each circle representing one property. The Foundation has reduced the average annual emissions from its real estate from 35 kg to 25 kg CO_2 equivalent emissions per m² between 2017 and 2022 (red circle), namely a 29% reduction. It implements the measures that are necessary to achieve the goals (mauve square).

↑ Photovoltaic panels, Canton of Fribourg

References/links

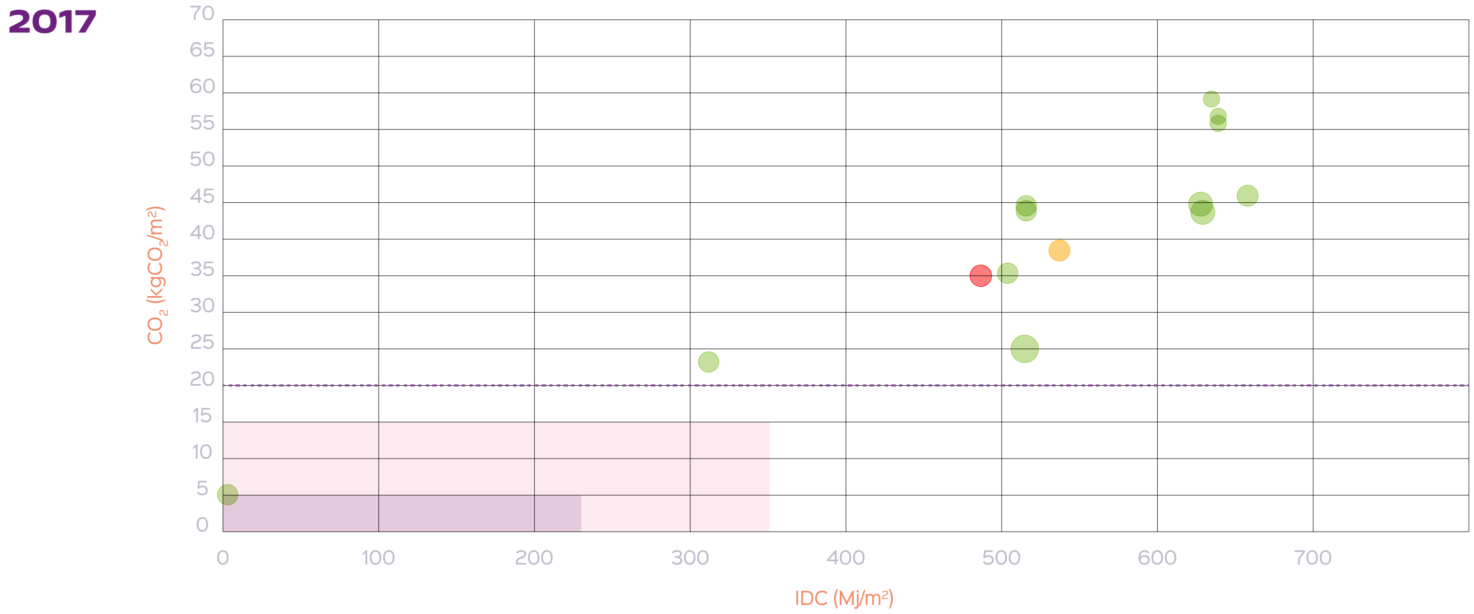
[24] cf. climate strategy

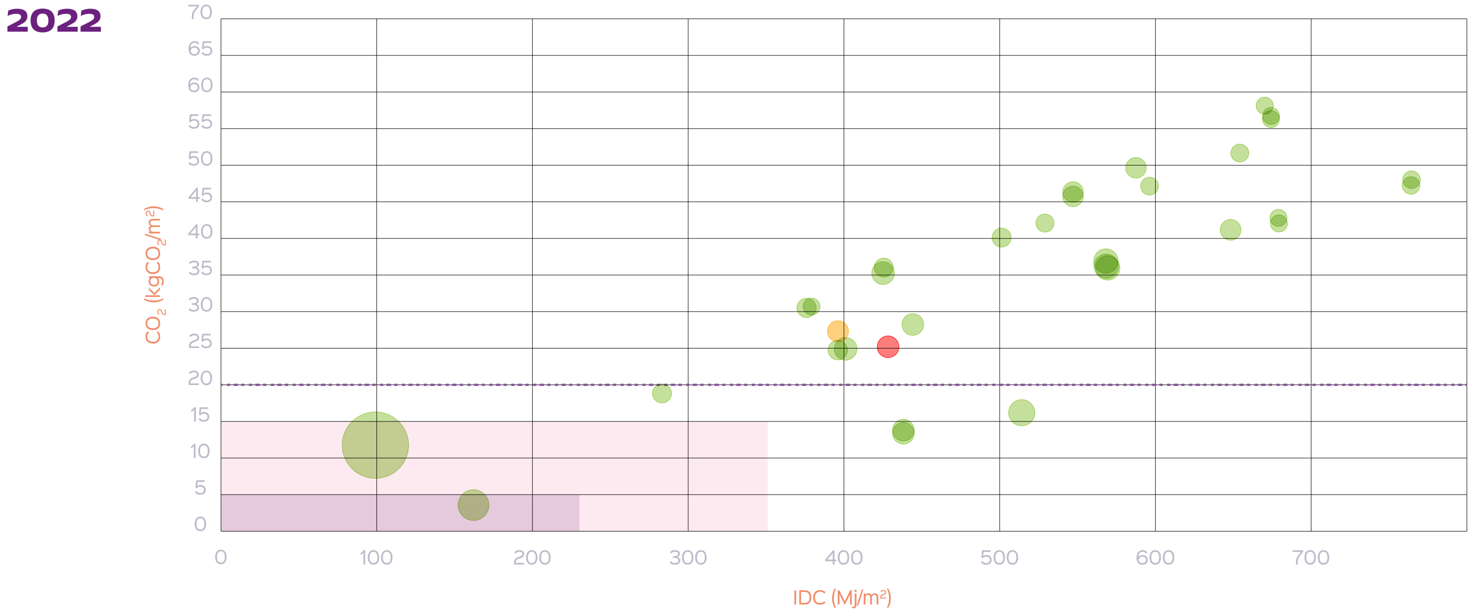
[25] https://ww2.sig-ge.ch/a-propos-de-sig/nous-connaitre/le-programme-eco21

References/links

[26] IDC index
heat consumption measured × climate correction factor for the heating component/Energy reference area: measures consumption by correcting the temperature variations from year to year for a more meaningful comparison.

Development of CO_2 emissions





Legends

Target 2030 | Target 2050 | --- 20 kg CO_2/m²

4.2 Indirect real estate

Although direct investments are preferred in Switzerland, around 20% of the Foundation's assets are invested in real estate through listed funds and investment funds. True to its "core-satellite" management, a large portion is invested in two index funds that invest indiscriminately in all the investment funds listed on the stock exchange for Switzerland (50% of indirect real estate investments) and in property investment companies that are also listed on the stock exchange for international real estate (8%). The passive management style does not enable the environmental strategies pursued by the funds and the underlying companies to be presented on an aggregated basis.. With regard to the other funds, over 40% have strategies that are aligned with the Paris Agreement.

ASSET CLASS		Non-listed Swiss real estate 1	Non-listed Swiss real estate 2	Non-listed Swiss real estate 3	Non-listed Swiss real estate 4	Non-listed Swiss real estate 5	Non-listed Swiss real estate 6	Listed Swiss real estate	Foreign real estate 1	Foreign real estate 2	Foreign real estate 3	Foreign real estate 4	TOTAL
Manager	% of the total	2.2%	4.1%	3.0%	6.6%	3.4%	3.5%	50.4%	11.6%	2.5%	4.5%	8.1%	100%
	Management style	Active	Active	Active	Active	Active	Active	Passive	Active	Active	Active	Passive	
Alignment with the Paris Agreement		✓	×	✓	✓	×	✓	×	×	✓	×	×	
SFDR classification (6,8,9)		-	-	-	-	-	-	-	-	-	-	-	
Climate Profile (scope 1+2)	Energy intensity*	97	122	338	113	n/a	98	109	131	186	n/a	n/a	122.9
	Energy intensity benchmark	n/a	140	n/a	n/a	n/a	n/a	109	169	169	n/a	n/a	
	Intensity of greenhouse gas emissions**	14	20	17	17	n/a	8	19	40	41	n/a	n/a	22.0
	Intensity of greenhouse gas emissions benchmark	n/a	22	n/a	n/a	n/a	n/a	19	38	38	n/a	n/a	
	Percentage of fossil fuels in the energy mix	75.0%	56.0%	66.0%	68.7%	n/a	52.7%	60.2%	n/a	66.0%	n/a	n/a	61.3%
	Percentage of fossil fuels in the energy mix benchmark	n/a	n/a	n/a	n/a	n/a	n/a	60	n/a	n/a	n/a	n/a	
Ratings	GRESB score	44	n/a	n/a	77	n/a	62	n/a	81	81	78	n/a	74.9
	GRESB score benchmark	75	n/a	n/a	75	n/a	75	n/a	79	77	74	n/a	76.5
	ESG score	n/a	n/a	n/a	n/a	4.5.5	n/a	6.67	71.25%	n/a	n/a	5.94	
	ESG Score Benchmark	n/a	n/a	n/a	n/a	3.0/5	n/a	6.67	n/a	n/a	n/a	5.94	
ESG approaches and targets	Sustainable development strategy (construction, acquisition, sale or renovation) with ESG targets	✓	✓	✓	✓	✓	✓	×	×	✓	×	×	
	Environmental strategy with climate targets	✓	✓	✓	✓	✓	✓	×	×	✓	×	×	
	Carbon target	Carbon neutral 2050	Significant reduction by 2050	Paris Agreement 2030	Paris Agreement	Not specified	Carbon neutral 2050	-	-	Carbon neutral 2040	-	-	
Certificate	Energy Performance Certificate for buildings	✓	✓	×	✓	✓	✓	×	✓	✓	×	×	
	If so, which?	SNBS, Minergie	Minergie		Minergie, DGNB, LEA	Minergie (> 90%)	Minergie, SNBS	GRESB	LEED, BREEAM, DGNB				

*kilowatt hours per square metre of energy reference area per year (the rentable area may also be used instead of the energy reference area)
**kilograms of CO_2e per square metre of energy reference area per year

Conclusion

This report has presented the strategy and steps already taken by the Fondation Patrimonia towards sustainable investing. The task of the Board of Trustees is to follow the most effective path to achieve its goal of delivering the financial performance that is required to ensure the payment of current and future pensions, while having a positive environmental and social impact.

As shareholder engagement is an area that is preferred by by the Foundation, the Board recently welcomed the publication of the “Swiss Stewardship Code”, issued by the associations Swiss Sustainable Finance and Asset Management Association Switzerland, which aims to promote the active exercise of shareholders’ rights by investors in Switzerland. This work proves that the path followed by Patrimonia is also followed by the major players in the sustainable investment market, and makes it more determined to continue its efforts in this direction.

Next steps

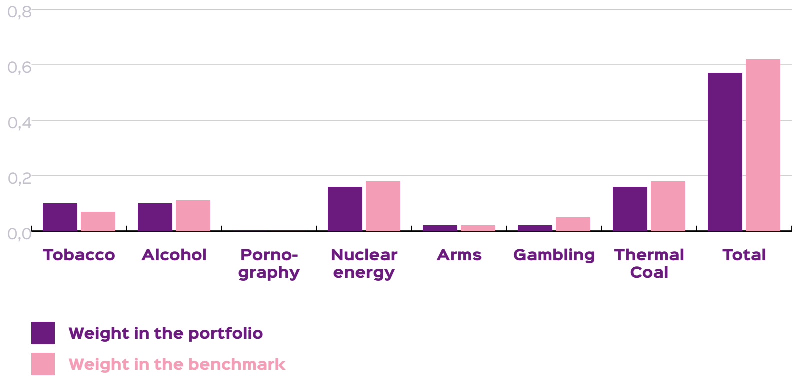
The initiatives that were started by the Board many years ago are not set in stone and will continue to evolve. The companies that have entrusted us with the management of their second pillar and the insured persons will always be duly informed of the progress made and of any adjustments to its strategy.

Annex

Exposure to the so-called "controversial" sectors is presented in the following table. Whereas the reasoning behind the classification of certain sectors as controversial is debatable, the investments by Patrimonia in these sectors, which are very close to the benchmark, mirror its investment philosophy which promotes dialogue with companies to induce them to change rather than excluding them from the investment universe.

INVESTMENT UNIVERSE

Controversial sectors	Weight in the portfolio	Weight in the benchmark
Tobacco	0.10%	0.07%
Alcohol	0.10%	0.11%
Pornography	0.00%	0.00%
Nuclear energy	0.16%	0.18%
Arms	0.02%	0.02%
Gambling	0.02%	0.05%
Thermal coal	0.16%	0.18%
TOTAL	0.57%	0.62%



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