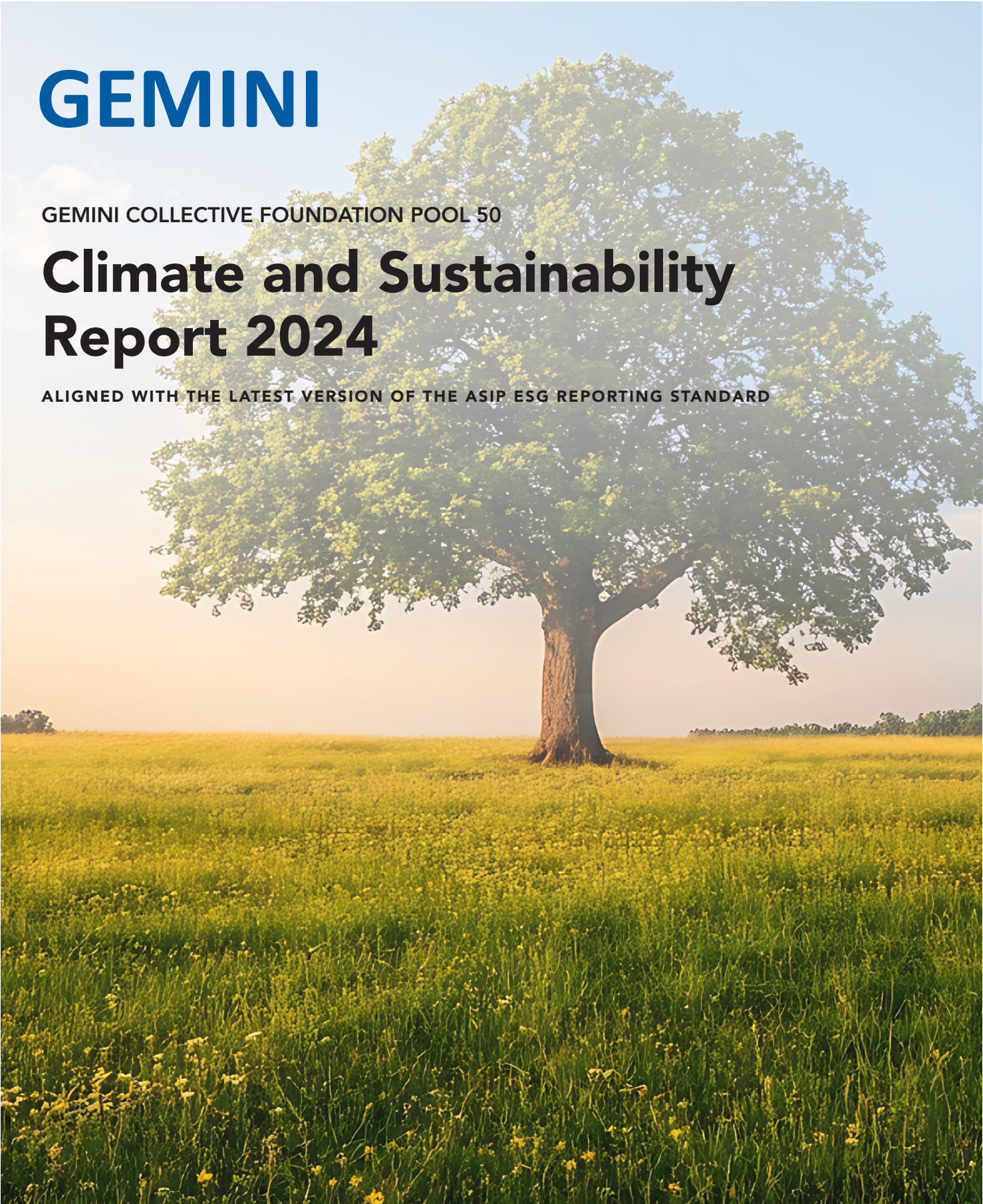




GEMINI COLLECTIVE FOUNDATION POOL 50

Climate and Sustainability Report 2024

ALIGNED WITH THE LATEST VERSION OF THE ASIP ESG REPORTING STANDARD



Sustainable
Investment
Approaches

PAGE 5

Memberships

PAGE 6

Stewardship

PAGE 7

Climate Data

PAGE 9

Transparency

PAGE 14

Development

PAGE 15

Dear Policyholders



Christoph Hilti

Investment Specialist
GEMINI Collective Foundation

As a pension scheme, we bear a dual responsibility: to safeguard your financial future in retirement and to help shape a more sustainable world through our decisions. That is why we take sustainability seriously – not as a buzzword, but as an integral part of our mission.

For us, it is part of our fiduciary duty of care to think beyond pure financial figures. That is why, when selecting and monitoring our investments, we pay attention not only to stable returns but also to the impact on the environment and society as well as responsible corporate governance. We prefer to invest in companies that offer innovative solutions to challenges such as climate change or social inequality – and thus lay the foundations for a sustainable economy.

Another important tool for us is active engagement with companies in which we invest – whether through dialog or by exercising our voting rights. In this way, we aim to initiate changes that create added value in the long term.

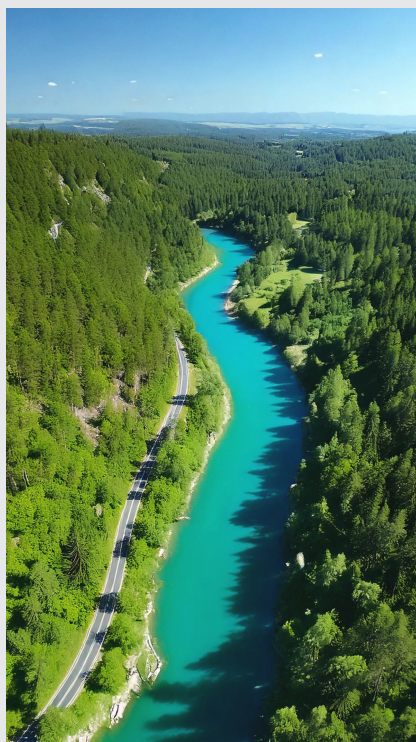
Transparency is a central concern for us, that is why we regularly measure and document the ESG performance

of our investments. This is the only way we can ensure that we stay on course – and that you as policyholders can understand how we fulfill our responsibility.

We are pleased to give you an insight into our activities and progress with this Climate and Sustainability Report 2024. The report is based on the ASIP ESG Reporting Standard Version 1.1 and shows how we are making our contribution to a sustainable future – responsibly, with foresight and in line with our pension mandate.

Thank you very much for your trust.

Christoph Hilti



Our Principles

The highest governing body of our foundation is responsible for integrating ESG issues into the investment process and has set these out in the investment regulations.

Environmental, social and governance (ESG) aspects are also taken into account when investing and selecting products. In doing so, we ensure that the traditional objectives of pension provision – such as a balanced return, risk diversification and a broad

investment universe – continue to be guaranteed. Sustainability also plays an important role in the selection of asset managers, without jeopardizing the achievement of our pension objectives.



ESG-RELATED DOCUMENTS OF THE GEMINI COLLECTIVE FOUNDATION CAN BE FOUND HERE.

Overview of Key Figures (1/2)

TRANSPARENCY

TRANSPARENCY RATE I

Coverage rate of total assets: **87%**

TRANSPARENCY RATE II

See individual key figures

STEWARDSHIP

EXERCISING VOTING RIGHTS

Switzerland

Voting rate	100%
Approval rate	76%

CLIMATE: EQUITIES (LISTED)

GREENHOUSE GAS – INTENSITY

Scope 1 and 2: 102 tCO₂e per CHF million revenue

GEMINI Pool 50  **102**

Reference index*  **104**

Transparency rate II (%)  **100**

● Reference index*

GREENHOUSE GAS – FOOTPRINT

Scope 1 und 2: 38 tCO₂e per CHF million invested capital

GEMINI Pool 50  **38**

Reference index*  **40**

Transparency rate II (%)  **100**

● Reference index*

EXPOSURE TO FOSSIL FUELS

Calculated with a threshold of 0% of revenues and taking into account the total enterprise value in the portfolio.

Coal

12%

GEMINI Pool 50

12%

Reference index*

Other fossil fuels

35%

GEMINI Pool 50

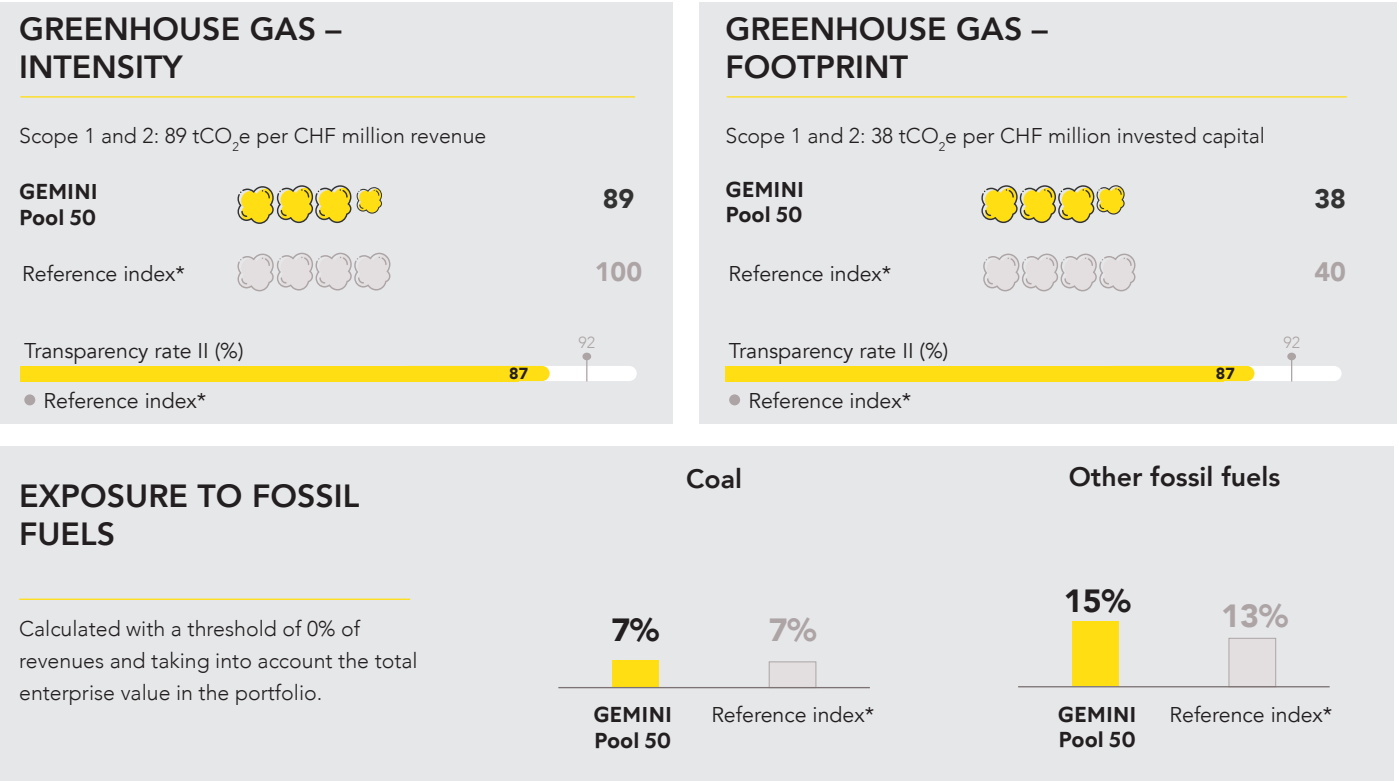
33%

Reference index*

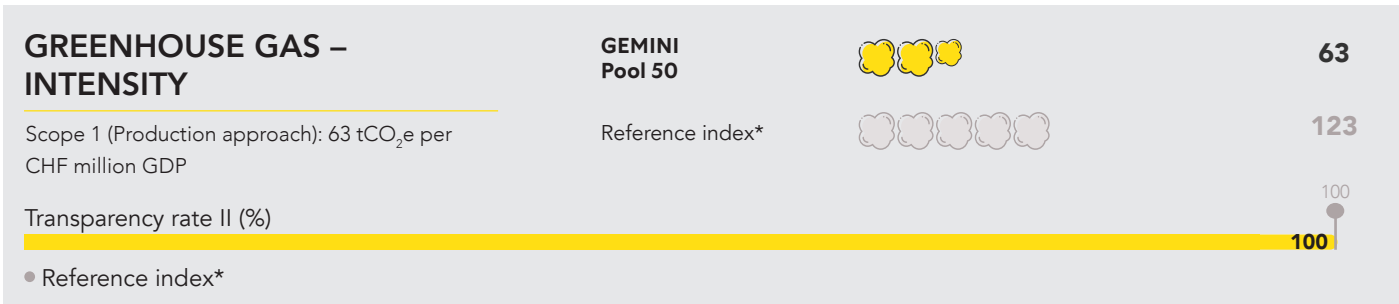
*The definition of the reference index can be found in the glossary on page 17.

Overview of Key Figures (2/2)

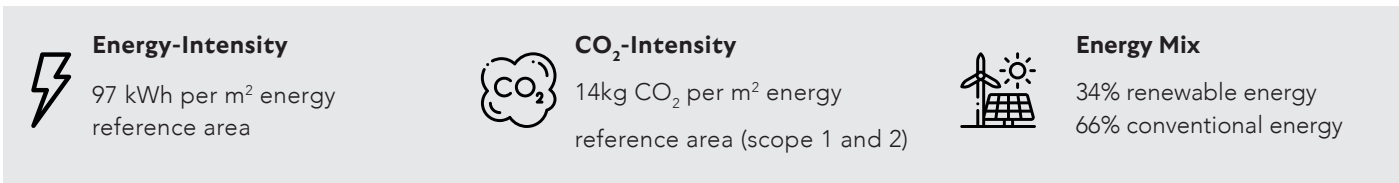
CLIMATE: CORPORATE BONDS (LISTED)



CLIMATE: GOVERNMENT BONDS



CLIMATE: REAL ESTATE SWITZERLAND



Sustainable Investment Approaches

We pursue various sustainable investment approaches in the implementation of our objectives and principles.

ESG Integration

We are committed to integrating environmental, social and governance (ESG) aspects as a central component of our investment strategy. When managing our policyholders' assets, we analyze ESG criteria in addition to financial investment risks and opportunities - with a focus on ethical principles and long-term sustainability. ESG aspects are applied across all asset classes.



Society



Governance



Climate

Thematic Investments

Climate-related issues can be addressed directly, particularly in our infrastructure and mortgage investments. Our infrastructure investments include topics such as the development of renewable energies, the expansion of efficient energy transmission and climate-friendly supply solutions, while in the mortgage area the focus is on reducing CO₂ emissions and promoting energy-efficient renovations.

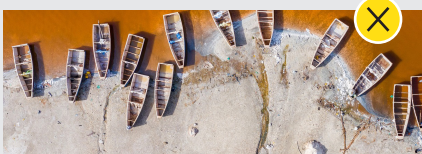
Exclusions

Based on the orientation towards ESG benchmarks in our global equity investments, we exclude certain sectors, companies, issuers or securities that have a negative ESG performance in relative comparison or on the basis of specific ESG criteria.

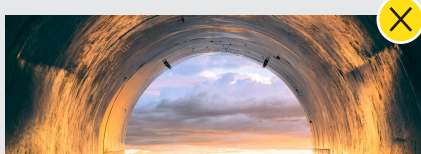
In addition, companies that are recommended for exclusion according to the SVK-ASIR list are excluded from the equity and bond universe. These are, for example, companies that are active in the field of cluster munitions, anti-personnel mines or nuclear weapons.

EXCLUSION CRITERIA

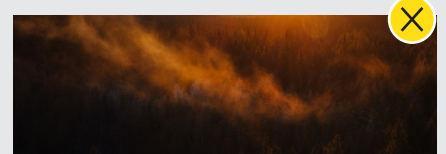
We apply the SVK-ASIR exclusion criteria.



Anti-personnel mines



Cluster munitions



Nuclear weapons

Memberships

The GEMINI Collective Foundation is not a direct member of financial market or asset owner initiatives or organizations. As part of its exclusion policy and stewardship activities, it follows the recommendations of the SVVK-ASIR and participates in Ethos' engagement initiatives.

SVVK—ASIR+

SVVK-ASIR

The association supports its members in taking a holistic approach to their responsibility towards the environment, society and the economy when making investment decisions.

<https://svvk-asir.ch/en>

● ethos

Ethos

Swiss foundation that supports pension funds in their sustainable and responsible investment activities.

<https://www.ethosfund.ch/en>



In the case of collective investments, the GEMINI Collective Foundation attaches great importance to ensuring that the fund companies used participate in relevant sustainability initiatives. All selected asset managers working on behalf of the GEMINI Collective Foundation are signatories to the UN Principles for Responsible Investment (UN PRI). A selection of other memberships of these asset managers is summarized below:

	Pictet	Principal	Schroders	Syz	UBS
UN PRI	✓	✓	✓	✓	✓
Carbon Disclosure Project (CDP)	✓	✓			
Climate Action 100+	✓	✓	✓		✓
Global Impact Investing Network (GIIN)	✓	✓	✓		✓
Institutional Investors Group on Climate Change (IIGCC)	✓	✓	✓		✓
Net Zero Asset Manager Initiative (NZAM)	✓	✓	✓		✓
Science Based Targets initiative (SBTi)	✓	✓	✓		
Swiss Sustainable Finance (SSF)	✓	✓	✓	✓	✓
UN Global Compact	✓	✓	✓		✓

Stewardship

We take an active role as an owner of shares in companies by exercising our voting rights and engaging in positive ESG change.

Principles of the voting rights policy

Exercise of voting rights

In the Swiss equities investment category, we are guided by the recommendations of our voting rights advisor Ethos.

Dialog with companies

We engage in dialog with companies in which we are invested as part of our membership of the Ethos Engagement Pools, of which we have been a member for three years.



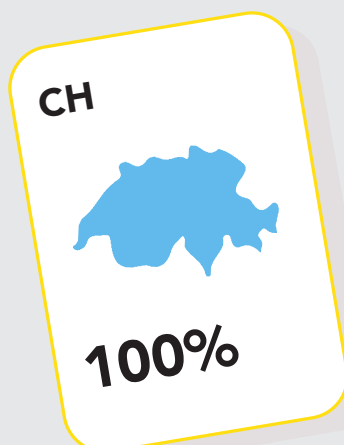
Exercising voting rights for direct investments

At this point, we would like to disclose the voting rate with respect to our investments in Swiss equities and provide transparency regarding the number of companies in which we exercised our voting rights. In addition, we aim to share information about our voting behavior by indicating the share of approvals.

VOTING RATE

Percentage of companies for which
voting rights are exercised

Measured in terms of invested equity capital



APPROVAL RATE

Percentage of approval of the proposals
of the board of directors

Measured in terms of invested equity capital



Our Engagement

We believe that an active dialog with the companies in which we are invested can help to positively influence their behavior with regard to environmental and social issues as well as corporate governance.



Memberships in engagement pools and participation in engagement initiatives

The GEMINI Collective Foundation has been a member of the Ethos Engagement Pool Switzerland and the Ethos Engagement Pool International since 2022. This gives us the opportunity to maintain an ongoing and discrete dialog on sustainability and governance issues with companies listed on the Swiss stock exchange as well as international companies.

A summary of the activities of the two pools in 2024 can be found in the following documents:



ETHOS ENGAGEMENT POOL SWITZERLAND



ETHOS ENGAGEMENT POOL INTERNATIONAL

Topics for Engagement

The following topics were the most central to our engagement activities within the Ethos Engagement Pools in 2024:



Governance

Remuneration policy
Effectiveness of the Board of Directors



Society

Working conditions
Human rights



Environment

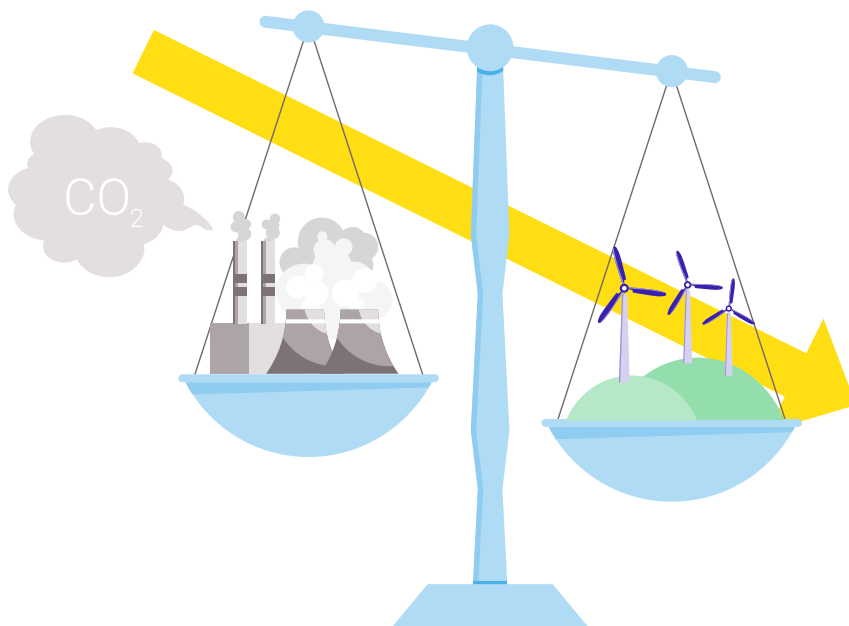
Climate change
Nature & biodiversity

Climate Data

In the following sections, we would like to explain our decarbonization approach and show the most important climate-related key figures in relation to our various asset classes.

Transition to net zero: CO₂ reduction pathway

The decarbonization approach is a strategy for reducing greenhouse gas emissions with the aim of pursuing a CO₂ reduction path that ultimately leads to "net zero" emissions.



The focus of our investment strategy on long-term sustainability also means making a targeted contribution to achieving global climate targets - in particular to reducing greenhouse gas emissions and supporting net zero targets. In doing so, we focus on various asset classes and specific investment solutions:

- The infrastructure asset class plays a central role in developing renewable energy, improving energy transmission and ultimately promoting a more sustainable world. Projects such as the installation of solar panels at a number of international airports or the installation of district heating solutions for the city of Toronto stand out. It is important to us that our infrastructure managers consistently have an above-average GRESB rating, which underlines the high sustainability standard of their investments.
- With Swisscanto AST Hypotheken Responsible Schweiz, our mortgage investments are invested in a sustainable investment solution. This pursues key objectives such as the reduction of CO₂ emissions or the promotion of energy-efficient renovations.
- ESG benchmarking in global equity mandates also ensures that issuers' climate strategies - including their measures to reduce greenhouse gas emissions and their support for net zero targets - are taken into account alongside other criteria when selecting stocks.

Infrastructure

Investments in renewable energy and climate-friendly supply systems

Mortgages

Promotion of energy-efficient renovations and reduction of CO₂ emissions

Equities World

ESG benchmark to take into account climate strategies and net zero targets of issuers, among other things

Equities (listed)

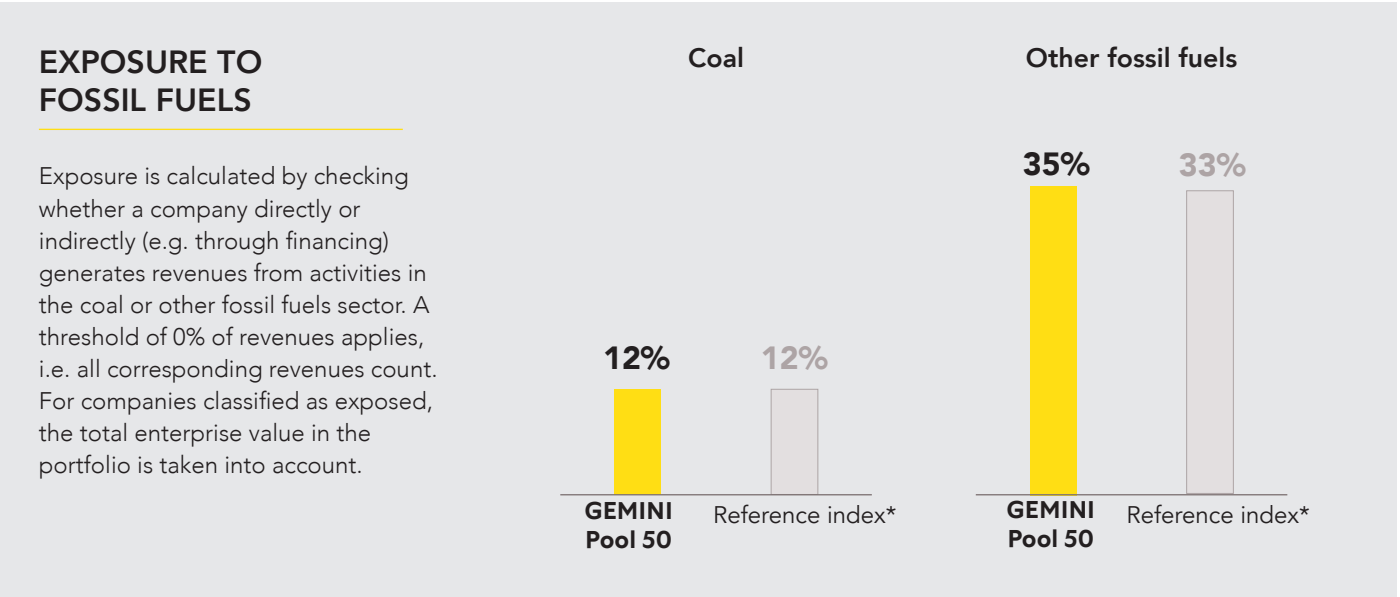
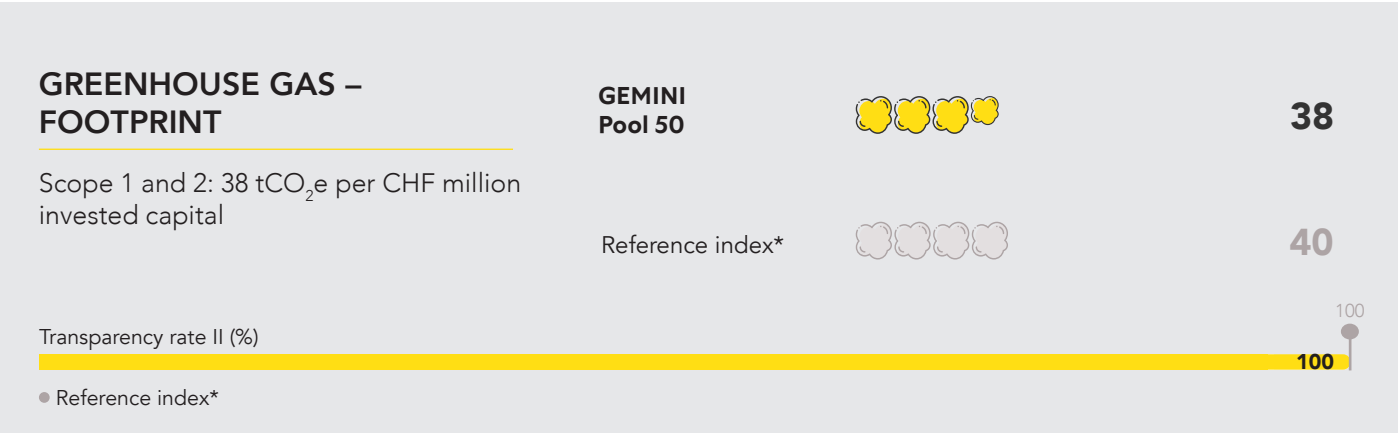
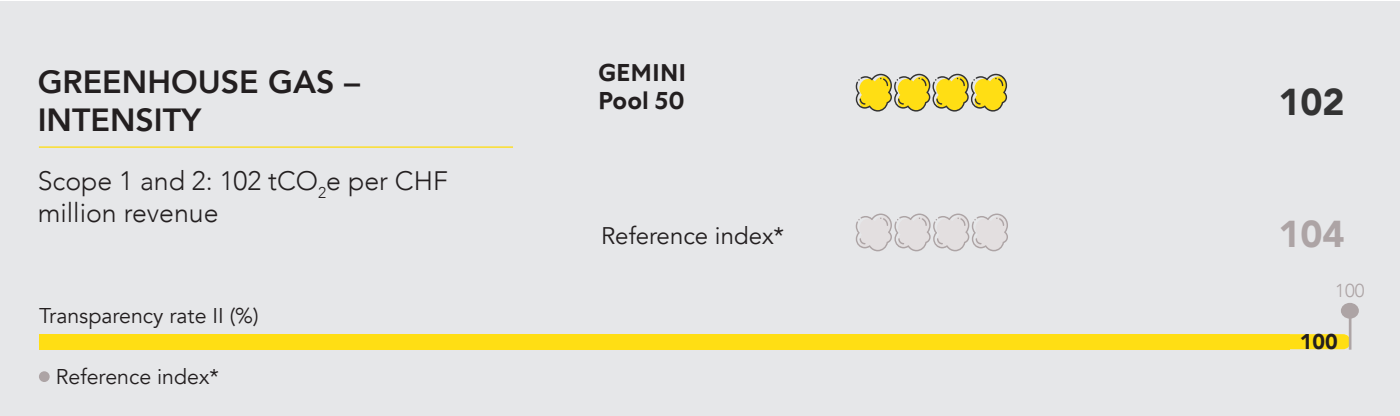
Greenhouse gas emissions and exposure to fossil fuels for our equities are aggregated below.

These asset classes generate a total of 102 tonnes of carbon dioxide equivalents (CO₂e) per one million revenue (intensity) or 38 tonnes per one million invested capital (footprint), whereby the direct (so-called scope 1) and indirect (so-called scope 2) emissions were used.

The term carbon dioxide equivalents is used here to describe various gases that contribute to the greenhouse effect such as carbon dioxide (CO₂), in a standardised

unit of measurement. This helps to better compare their effects on global warming.

The disclosure of exposure to fossil fuels also enables the gradual phasing out of coal and other fossil fuels to be tracked.



*The definition of the reference index can be found in the glossary on page 17.

Government Bonds

The greenhouse gas emissions for government bonds are aggregated below.

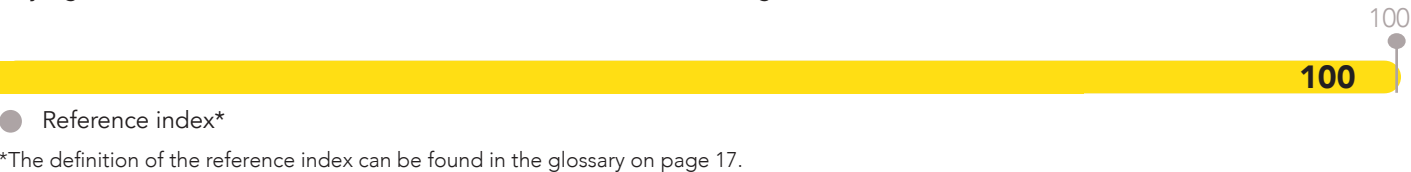
The production-based approach (production approach) was used in the calculation, which shows scope 1 emissions in relation to GDP adjusted for purchasing power. In the case of sub-national issuers such as cantons or municipalities for which no data was available, the emissions of the respective state were used as an approximate value.

Our investments in government bonds generate a total of 63 tons of carbon dioxide equivalents per million gross domestic product (intensity of greenhouse gas emissions), using direct (scope 1) emissions.

GREENHOUSE GAS - INTENSITY	GEMINI Pool 50		63
Scope 1 (production approach): 63 tCO ₂ e per million CHF GDP	Reference index*		123



Key figures are available for 100% of our covered investments in government bonds.



Real Estate Switzerland

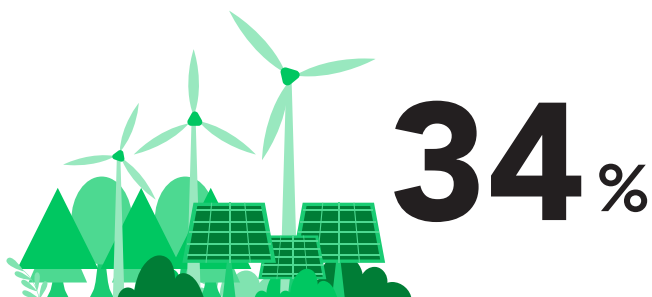
34% of our properties in Switzerland use renewable energy. In total 97 kWh of energy per square metre of energy reference area is required (energy requirement or intensity) and 14 kilograms of CO₂ generated (CO₂ intensity).

The real estate key figures are in the average range or slightly better than the average of all Swiss real estate investment foundations, as published by the Konferenz der Geschäftsführer von Anlagestiftungen (KGAST) in the publication "Investitionsmodalitäten und Kennzahlen der Anlagestiftungen mit Immobilien-Anlagegruppen" for 2024.

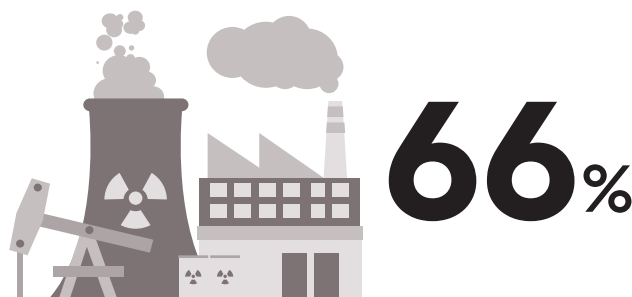
The calculation of the key figures is based on the methodological principles of the Real Estate Investment Data Association (REIDA), which aims to improve the transparency and comparability of data in the real estate market.

ENERGY MIX

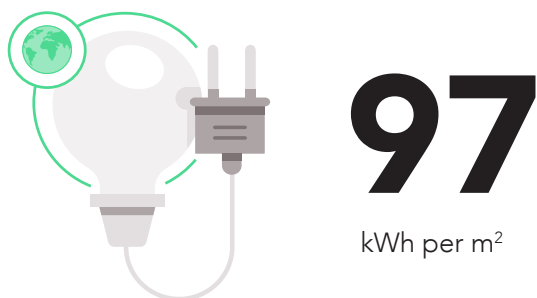
RENEWABLE ENERGY



CONVENTIONAL ENERGY

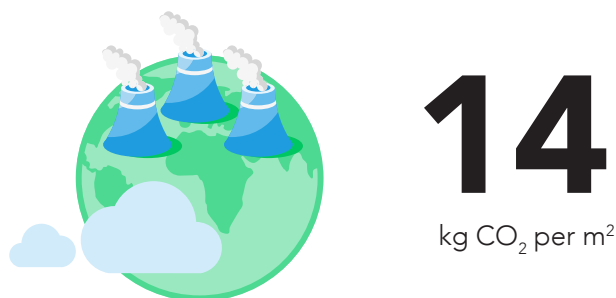


ENERGY INTENSITY PER M² ENERGY REFERENCE AREA



CO₂ INTENSITY PER M² ENERGY REFERENCE AREA

Scope 1 and 2



Key figures are available for 99% of our real estate investments.

Transparency

Coverage and Availability of Key Figures

The data basis for ESG key figures is generally not yet fully developed. Therefore, we would like to disclose below the portion of our assets for which ESG key figures were available when this report was prepared.

We follow the basic profile of the ASIP ESG Reporting Standard Version 1.1, which recommends reporting ESG key figures for listed equities, corporate bonds and Swiss real estate. In addition, we also include government bonds in our report in order to create additional transparency beyond the basic profile. For other asset classes such as alternative investments,

infrastructure or mortgages, ESG data availability is currently still insufficient, which is why these asset classes are not covered.

Transparency rate I (coverage rate) indicates which part of the total assets is covered by this climate and sustainability report. It amounts to 87%, i.e. around 184 million of the total assets of around 212 million are covered by this report.

Transparency rate I

87%

Transparency rate II refers to key figures (e.g. greenhouse gas intensity) reported for each asset class covered (e.g. government bonds). It indicates which portion of the assets has corresponding data available for calculating the key figures.

Transparency rate II is shown separately for each key figure and is available on pages 3 and 4 as well as 10 - 13.



Development

Review and Outlook

REVIEW

Sustainability is not a goal that is achieved once and then maintained - it is an ongoing process that requires commitment, reflection and continuous development. With this understanding, we have taken important steps in recent years to systematically integrate environmental, social and governance (ESG) aspects into our investment strategy.

A significant milestone in 2020 was the conversion of our global equity mandates to ESG benchmarks. This laid the foundation for consistent consideration of sustainability-related criteria at portfolio level and underscored our commitment to investing responsibly over the long term.

In the following year, 2021, we took another important step: we decided to exclude Chinese government bonds from our government bond mandate. The decisive factor for this decision was the ongoing disregard for the UN Convention on Human Rights, which is incompatible with our core values and ESG principles.

In 2022, we were able to significantly strengthen our impact in the area of active shareholder responsibility: By joining the Ethos Engagement Pools Switzerland and International, we have since participated in structured dialogs with companies. This collaboration enables us to influence the business practices of listed companies through engagement and thus contribute to the improvement of ESG standards at company level.



ESG benchmark
for global equity
mandates



Engagement
by joining the Ethos
Engagement Pools



**Standards-based
exclusion**
of China from
government bonds

OUTLOOK

The process towards more sustainable investment practices, as outlined in the review, shows that our ESG commitment is an expression of a strategic orientation that we will maintain to consistently pursue and develop in the future. We will continue to actively assume our responsibility as an investor - with reflection, foresight and the clear goal of helping to shape positive change.



Data Sources

ESG data and key figures are obtained from various data sources, including from asset managers, global custodians and specialised ESG data providers. Climate figures for equities, corporate and government bonds, including the transparency rate for these investments, were obtained from Clarity AI.

We are continuously working to improve the transparency and integration of ESG metrics across our portfolio and to develop further data sources. In doing

so, we attach great importance to the reliability and timeliness of the information.

The ESG key figures provided are based on the available data universe. This report may contain key figures that were not calculated at the end of the reporting period.

Glossary

Best-in Class/Positive Screening

Approach in which the ESG characteristics of a company are compared with those of its competitors. A threshold value is defined, which must be exceeded in order to be considered sustainable within the peer group.

Climate Alignment

Climate alignment means that a company or organisation organises its activities in such a way that it contributes to climate protection. This can be achieved through various measures, e.g. through the reduction of CO₂ emissions, the use of renewable energies or investing in climate-friendly technologies.

Collective Investments

Collective investments are financial instruments that pool money from multiple investors into a single fund, which is then managed and invested collectively by an investment manager.

CO₂

CO₂ is the chemical formula for the molecule consisting of carbon and oxygen carbon dioxide, also known as carbon dioxide. It is one of the most important greenhouse gases. Through combustion of coal, oil or natural gas in industry or heating, an excessive amount of carbon dioxide is released, which contributes to global warming.

CO₂e

CO₂e stands for CO₂ equivalents or carbon dioxide equivalents. This is a unit of measurement for standardising the climate impact of the various greenhouse gases.

CO₂ Intensity

Describes the amount of CO₂ released per unit of a certain activity or output. This unit can vary and typically includes measures such as tonnes of CO₂ per million CHF revenue (for companies), tonnes of CO₂ per million CHF gross domestic product (for countries) or kilograms CO₂ per square metre of energy reference area or rentable area (for real estate). In a portfolio, the CO₂ intensity is calculated as a weighted average and indicates the extent to which a portfolio is exposed to CO₂-intensive companies, countries, properties, etc. Although the term CO₂ intensity refers specifically to CO₂, it is often used synonymously for greenhouse gas intensity, which includes all greenhouse gases. In this case, it refers to CO₂ equivalents.

CO₂ Reduction Path

Planned development of CO₂ reduction over time up to a defined final value.

Decarbonisation

Switching from fossil fuels to carbon-free and renewable energy sources.

Energy Intensity

Energy intensity can be understood as the energy demand of a property and is a measure of how much energy is required.

Energy Mix

The energy mix describes the composition of the energy sources that a property uses to generate energy. The energy mix can consist of various sources, such as fossil fuels (e.g. coal, oil, gas), renewable energies (e.g. solar, wind, hydropower, biomass) and nuclear energy.

Engagement

Maintaining dialogue with companies in order to influence their sustainability principles. The aim of this dialogue is to improve the ESG performance of a company in which investments are done.

ESG

ESG stands for environmental, social and governance (responsible corporate management). These criteria are used by investors to assess the social, ecological and ethical impact of investments in companies and countries.

ESG Integration

In addition to financial key figures, ESG factors are also taken into account in the investment process. This means that the environmental impact, social commitment and the corporate governance of a company are also assessed.

Exclusion/Negative Screening

Exclusion of companies, countries or issuers from the investment universe due to activities that are not compatible with the values of the investor or violate global ESG standards. Exclusion criteria may relate to product categories (e.g. weapons, tobacco), activities (e.g. animal testing) or business practices (e.g. human rights violations, corruption).

Greenhouse Gases

Greenhouse gases (GHG) such as carbon dioxide (CO₂), methane (CH₄) or nitrous oxide (N₂O) are trace gases that contribute to the earth's greenhouse effect. They absorb part of the heat radiation emitted by the planet's surface which would otherwise be emitted directly into space, and thus climate. The greenhouse effect, which is intensified by human activity leads to excessive global warming of the climate.

Greenhouse Gas Footprint

Total greenhouse gas emissions caused by a country, a company or a product. In an investment portfolio the footprint is calculated as the weighted average tonnes of CO₂ equivalents per million CHF. It describes the amount of annual greenhouse gas emissions attributed to the investor per million CHF invested.

Greenhouse Gas Intensity

Describes the amount of greenhouse gases released per unit of a certain activity or output. This unit can vary and typically includes measures such as tonnes of CO₂ equivalents per million CHF of revenue (for companies), kilograms of CO₂ equivalents per square metre of energy or rentable area (for real estate) or tonnes of CO₂ equivalents per million CHF gross domestic product (for countries). In an investment portfolio, the greenhouse gas intensity is calculated as a weighted average and indicates the extent to which a portfolio is exposed to greenhouse gas-intensive companies, countries, real estate, etc. The intensity is sometimes used as a synonym for CO₂ intensity, where the intensity in terms of CO₂ equivalents is meant.

Impact Investing

Investments that, in addition to a financial return, have a measurable, positive social or ecological impact.

Net Zero

A state in which the amount of greenhouse gases emitted by human activities is balanced by the amount that is removed from the atmosphere.

Reference Index

A reference index or benchmark measures the performance of a particular asset class or market. Benchmark indices are used to compare and assess the performance or ESG performance of a portfolio. The reference index used in this report was constructed based on the neutral investment allocation and the benchmarks used by the GEMINI Collective Foundation for the individual asset classes (Swiss Bond Index AAA-A TR CHF, Bloomberg Global Aggregate Treasury and Gov-Related ex CNY Gross Hedged CHF, Bloomberg Global Aggregate Corporate and Securitized Gross Hedged CHF,

Bloomberg Global High Yield Corporate Gross Hedged CHF, Swiss Performance Index Gross CHF, MSCI World ex Switzerland USD). It reflects the investment strategy of the GEMINI Collective Foundation. Exchange-traded funds (ETFs) were used to calculate the reference index, which aim to replicate the respective benchmarks of the individual asset classes as closely as possible.

Scope 1 emissions

Direct emissions from sources that the issuer owns or controls, for example emissions from company vehicles.

Scope 2 Emissions

Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company.

Scope 3 Emissions

Indirect emissions from sources that the issuer does not own or control, but which indirectly influence the issuer's supply chain. This includes, for example, emissions from employees who drive to work or the emissions caused by the transport of goods purchased for production.

Stewardship/Active Ownership

Stewardship is the responsible allocation, management and oversight of capital in order to create long-term value for beneficiaries.

Thematic Investments

Thematic investments are investments which are made in companies and funds that deal with specific sustainability issues. Examples of this are topics in the field of technology, renewable energies, electromobility or even long-term growth themes such as recycling.

Transparency Rate I (Coverage Rate)

Percentage share of total investments measured by the investment value, which according to the recommendations for the basic requirement profile of the ASIP ESG Reporting standard is covered by this report. This percentage includes investments in government bonds, listed equities, corporate and convertible bonds as well as real estate in Switzerland. Not covered by the report are investments in private equity, infrastructure or other asset classes for which the availability of ESG data is still insufficient.

Transparency Rate II

Percentage of investments measured by the investment value for which ESG key figures are available. The transparency rate relates exclusively to the investments covered by this report according to the recommendations for the basic requirement profile of the ASIP ESG Reporting Standard (i.e. government bonds, listed shares, corporate and convertible bonds and real estate in Switzerland).

