



# Real Estate Switzerland

Sustainability Report 2020/2021  
in accordance with **GRI Standards**

# Sustainability Report

in accordance with GRI Standards

## Universal standards

### Organizational profile

#### 102-1 Name of the organization

UBS Fund Management (Switzerland) AG, Real Estate Switzerland

#### 102-2 Activities, brands, products, and services

Real Estate Switzerland has been managing more than 1,100 properties in Switzerland with assets of around CHF 25 billion for over 75 years.

The 11 real estate investment products include UBS AST-IS, UBS AST-KIS, UBS Direct Residential, UBS Direct Urban, UBS «Foncipars», UBS «Swissreal», UBS «Sima», UBS «Anfos», UBS PF Europe, Residentia and one mandate.

#### 102-3 Domicile of the organization

Basel

#### 102-4 Number and names of countries where the organization operates

Switzerland

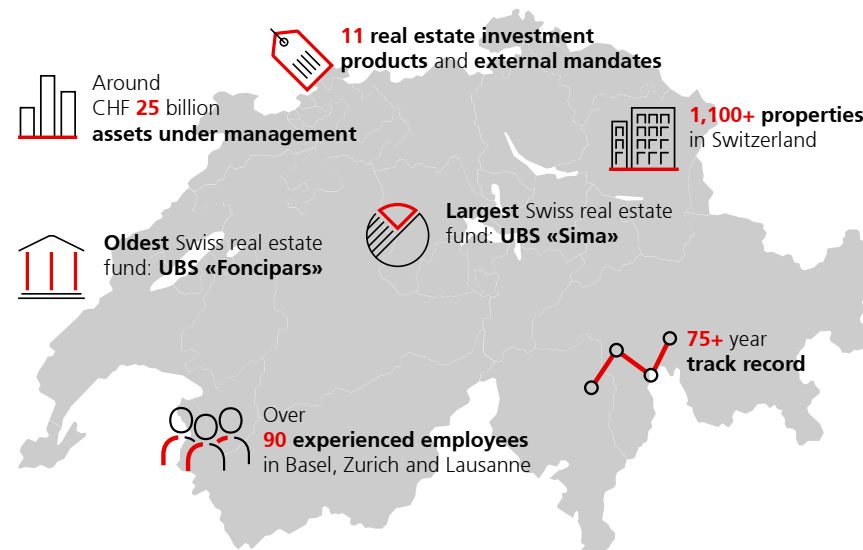
#### 102-5 Ownership and legal form

Joint stock corporation (AG), wholly owned by UBS Asset Management Switzerland Ltd

#### 102-6 Markets served

Real Estate Switzerland invests in real estate assets throughout Switzerland. Depending on the real estate investment product, investments focus on different needs. Investments are made both in existing properties and in development and construction projects. These are mainly residential properties, office properties, retail space, commercial and mixed-use properties with solid long-term rental income.

#### 102-7 Scale of the organization



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**102-8 Information on employees and other workers**

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	People, as of 30.11.2021
<b>Total employees*</b>	<b>95</b>
Female	25
Male	70
<b>Employees by employment relationship</b>	
Full time	
Female	13
Male	68
Part time	
Female	12
Male	2
<b>Employees by employment contract</b>	
Permanent	
Female	23
Male	64
Temporary	
Female	2
Male	6

\* The number of apprentices, interns, trainees and externs employed by the company totals eight.  
As of: 30.11.2021

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**102-9 Supply chain**

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The upstream supply chain may include numerous stages, especially with the building materials used. The number of direct suppliers varies depending on the construction process and the property's geographic location. The downstream supply chain comprises the investors in the real estate investment products we manage and the managers, operators, tenants and users of the properties in our portfolio.

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**102-10 Significant changes to the organization and its supply chain**

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None

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**102-11 Precautionary principle or approach**

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Real Estate Switzerland sees sustainability as a central component of successful real estate management. By considering sustainability aspects in risk management, Real Estate Switzerland optimizes the risk-return profile of its real estate investment products and thus increases resilience for the future.

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**102-12 External initiatives**

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- UN Principles for Responsible Investment (UN PRI)
- Carbon Disclosure Project (CDP)
- UNEP Finance Initiative
- Global Real Estate Sustainability Benchmark (GRESB)
- PACTA
- Net Zero Asset Managers Initiative

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**102-13 Membership of associations and interest groups**

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- Membership of associations and interest groups
  - Swiss Sustainable Building Council (SGNI)
  - Swiss Real Estate Association (SVIT)
  - Association of Institutional Real Estate Investors (VII)
  - Asset Management Association Switzerland (AMAS)
  - Conference of Managers of Investment Foundations (KGAST)
  - Minergie
  - Syndicate of Private, Professional Developers (IBP)
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**Strategy**

**102-14 Statement from senior decision-maker**

See page 5 in the Real Estate Switzerland Sustainability Report 2020/2021.

**Ethics and integrity**

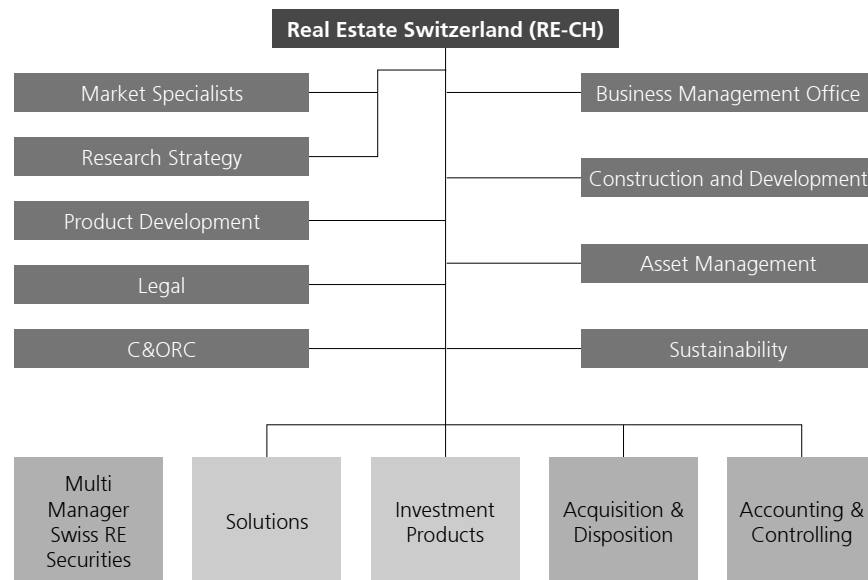
**102-16 Values, principles, standards, and norms of behavior**

The actions taken by Real Estate Switzerland are governed by the Code of Business Conduct and Ethics of UBS.

**Governance**

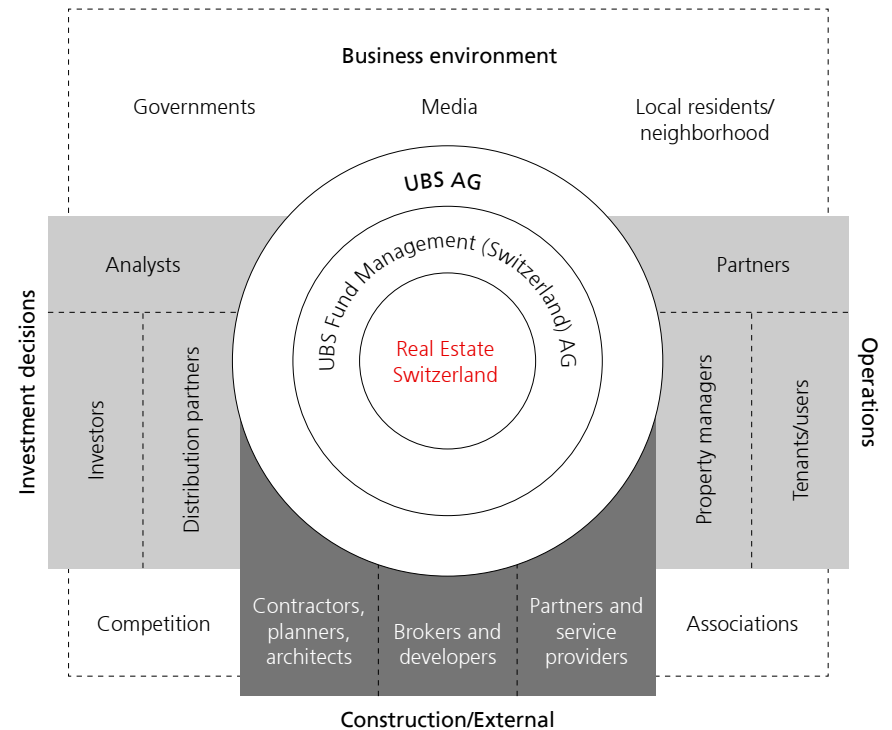
**102-18 Governance structure**

See page 10 on the sustainability organization in [Real Estate Switzerland's Sustainability Report 2020/2021](#).



**Stakeholder engagement**

**102-40 List of stakeholders**



**102-41 Collective bargaining agreements**

The employees of Real Estate Switzerland are not part of any collective bargaining agreements.

**102-42 Identifying and selecting stakeholders**

The most important stakeholders either contribute to the successful business activities of Real Estate Switzerland as business partners or are influenced by its business activities.

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**102-43 Approach to stakeholder engagement**

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In the course of our business activities we're in contact with various stakeholders. In order to meet their needs, we pay attention to an open and continuous dialog.

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<b>Stakeholders</b>	<b>Examples of engagement</b>
Investors, distribution partners and analysts	<ul style="list-style-type: none"><li>– Personal communication</li><li>– Website and publications</li><li>– Regular newsletters "Immo-Flash", "Immo-Update"</li><li>– Annual reports</li></ul>
Tenants and users	<ul style="list-style-type: none"><li>– Directly via Tenant Relation Management system</li><li>– Indirectly through property management companies appointed</li><li>– Distribution of brochures on sustainability</li><li>– Tenant survey</li></ul>
Business partners, suppliers (brokers, developers, planners, architects, service providers, contractors, valuation experts)	<ul style="list-style-type: none"><li>– Close collaboration on construction and renovation projects</li><li>– Regular coordination of services and planning, for example regarding building regulations and costs</li></ul>
Property managers	<ul style="list-style-type: none"><li>– Regular meetings to discuss matters arising</li></ul>
Governments	<ul style="list-style-type: none"><li>– Dialog in the context of specialist associations and construction projects</li></ul>
Residents/neighborhood	<ul style="list-style-type: none"><li>– Information events, involvement in the planning process</li></ul>

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**102-44 Key topics and concerns raised**

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See GRI 102-43

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**Reporting practice**

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**102-45 Entities included in the consolidated financial statements**

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Real Estate Switzerland

**Real estate investment products**

UBS AST-IS, UBS AST-KIS, UBS Direct Residential, UBS Direct Urban, UBS "Foncipars", UBS "Swissreal", UBS "Sima", UBS "Anfos", UBS PF Europe and Residentia

The mandate is not addressed in this report.

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**102-46 Defining report content and topic boundaries**

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In 2021, an internal workshop was held to identify and prioritize those sustainability topics that are key to Real Estate Switzerland's business activities and reporting.

For further information, see page 8 in the [Real Estate Switzerland Sustainability Report 2020/2021](#).

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**102-47 List of material topics**

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- CO<sub>2</sub> emissions and energy consumption
  - Resource-efficient construction and operation
  - Forward-looking infrastructure
  - Climate-adapted environmental design
  - Well-being of tenants
  - Profitability and earnings security
  - Innovation in construction
  - Partnerships and stakeholder dialog
  - Employees
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**102-48 Restatements of information**

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There were no restatements of information in the reporting period.

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**102-49 Changes in reporting**

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In the re-evaluation of materiality, nine themes were classified as material in 2021. The evaluation was based on the materiality analysis conducted in 2019 (see page 8 for the materiality analysis in the [Real Estate Switzerland Sustainability Report 2020/2021](#)).

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**102-50 Reporting period**

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01.07.2020 – 30.06.2021  
Environmental key figures: financial year 2020  
(as per the annual financial statements of the respective fund)

UBS AST-IS	01.10.2020 – 30.09.2021
UBS AST-KIS	01.10.2020 – 30.09.2021
UBS Direct Residential	01.07.2020 – 30.06.2021
UBS Direct Urban	01.07.2020 – 30.06.2021
UBS «Foncipars»	01.01.2020 – 31.12.2020
UBS «Swissreal»	01.01.2020 – 31.12.2020
UBS «Sima»	01.01.2020 – 31.12.2020
UBS «Anfos»	01.10.2020 – 30.09.2021

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See page 8 in this report for the specific calculation methodology. The real estate investment products Residentia, UBS PF Europe and the Mandate were not included in the calculations.

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**102-51 Date of most recent report**

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December 2020

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**102-52 Reporting cycle**

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Annually

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**102-53 Contact point for questions regarding the report**

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UBS Fund Management  
(Switzerland) AG  
Real Estate Switzerland  
Aeschenplatz 1  
4051 Basel  
sh-am-re-ch@ubs.com

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**102-54 Claims of reporting in accordance with the GRI Standards**

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This report was prepared in accordance with the GRI Standards ("Core" option).

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**102-55 GRI content index**

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See page 13– 16.

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**102-56 External assurance**

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No audit was performed.

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## Topic-specific standards

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### CO<sub>2</sub> emissions and energy consumption

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#### 103:2016 Management approach

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- 103-1 Our declared aim is to create climate-friendly real estate and to make a significant contribution to achieving Switzerland's CO<sub>2</sub> reduction target (net zero greenhouse gas emissions by 2050). At the same time, we benefit from sustainable energy consumption by saving on operating costs.
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- 103-2 By reducing our energy consumption and making greater use of renewable energy sources – both in new buildings and when replacing existing heating systems – we can continuously reduce the CO<sub>2</sub> emissions of our properties. Oil and gas heating systems are being replaced wherever possible by alternative systems such as district heating and heat pumps. The electricity requirements for the common areas of our properties are covered exclusively by renewable energy sources. Within the scope of refurbishment projects, we implement additional measures in a targeted manner, such as insulation procedures or installing smart and energy-efficient infrastructure components.
- We have also set ourselves the goal of installing 100 photovoltaic systems on the roofs of our properties by the end of 2022, supplying around 4,000 households with solar power. We've invested around CHF 25 million in the implementation of this project and are working closely with *Energie Zukunft Schweiz* to ensure a streamlined project execution. Real Estate Switzerland also operates solar thermal systems on various properties. The total heat production of these systems amounts to approximately 300 MWh.
- We're also working on the establishment and implementation of a CO<sub>2</sub> reduction path. This tool projects the emissions decline from planned heating replacement over time and helps us purposefully work toward our net zero goal by 2050.
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- 103-3 A large number of our properties are certified with Minergie, SGNI or DGNB. We also have the sustainability performance of our investment products externally assessed by taking part in the annual Global Real Estate Sustainability Benchmark (GRESB). This evaluates real estate investment products (existing and development projects) in ESG and provides information on the positioning of our portfolios in terms of sustainability. Additionally, the climate scenario modeling of individual properties provides us with support in our continuous efforts.
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#### 302:2016 Energy

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- 302-1 See "Environmental key figures 2020/2021" table under GRI 302-3
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- 302-2 See "Environmental key figures 2020/2021" table under GRI 302-3
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	Units	Total 2020	Total 2019
<b>Energy reference area</b>	m <sup>2</sup>	4,415,174	4,314,963
<b>Total energy consumption</b>	MWh	411,017	416,699
Share of renewables	MWh	113,918	114,990
Share of non-renewables	MWh	297,099	301,709
<b>Electricity for communal areas (total)</b>	MWh	63,521	64,562
Renewable electricity	MWh	63,521	64,562
Non-renewable electricity	MWh	0	0
<b>Heat (total)</b>	MWh	347,497	352,137
Heating oil	MWh	95,557	98,146
Gas	MWh	148,307	149,981
Natural gas (95%) <sup>1)</sup>	MWh	140,892	142,482
Biogas (5%) <sup>1)</sup>	MWh	7,415	7,499
District heating (total)	MWh	97,665	98,359
Share of renewables	MWh	37,015	37,278
Share of non-renewables	MWh	60,650	61,081
Wood chips <sup>4)</sup>	MWh	1,477	1,386
Heat pump (total) (electricity) <sup>5)</sup>	MWh	3,971	3,731
Share of renewables	MWh	3,971	3,731
Share of non-renewables	MWh	0	0
Electric heating	MWh	520	535
Share of renewables	MWh	520	535
Share of non-renewables	MWh	0	0
<b>Energy intensity</b>	kWh/m <sup>2</sup> EBF/year	93.1	96.6
<b>Current intensity</b>	kWh/m <sup>2</sup> EBF/year	14.4	15.0
<b>Heat intensity</b>	kWh/m <sup>2</sup> EBF/year	78.7	81.6
<b>CO<sub>2</sub>e emissions (incl. for communal areas and heat) <sup>2), 3)</sup></b>	tCO <sub>2</sub> e	69,622	70,731
CO <sub>2</sub> e emissions Scope 1	tCO <sub>2</sub> e	58,364	59,474
CO <sub>2</sub> e emissions Scope 2	tCO <sub>2</sub> e	11,258	11,258
<b>CO<sub>2</sub>e intensity</b>	kgCO <sub>2</sub> e/m <sup>2</sup> EBF/year	15.8	16.4
<b>Water consumption</b>	m <sup>3</sup> /m <sup>2</sup> EBF/year	3,196,179	3,081,329
<b>Water intensity</b>	m <sup>3</sup> /m <sup>2</sup> EBF/year	0.8	0.8

1) Since 2019, UBS has been using and calculating natural gas with a biogas content of 5%.

2) Calculated in accordance with the guidelines of the WRI/WBCSD Greenhouse Gas Protocol.  
Scope 1: CO<sub>2</sub> emissions from own heating.  
Scope 2: CO<sub>2</sub> emissions resulting from the production of electricity and district heating.

3) Emissions factors used: Defra (2016) and Frischknecht (2017).

4) Direct emissions resulting from the formation of methane and nitrous oxide.  
Biogenic CO<sub>2</sub> emissions are reported outside the scopes according to the GHG Protocol.

5) Reported in accordance with the market-based approach pursuant to Greenhouse Gas Protocol Scope 2. Guidance (electricity for communal areas purchased 100% from renewable sources).

#### Data and calculation basis

Electricity for communal areas, total heat and total water; electricity purchased by tenants is not recorded. Absolute key figures are based on billing and meter data. Consumption values for which figures were not available at the time of publication of the report have been extrapolated in places. Relative key figures were calculated on the basis of the properties in the portfolio throughout the financial year for which complete data sets were available.

Thermal data was climate-corrected for the calculation of energy intensity.

Extrapolated values in the data basis for 2019 were partially replaced with effective values and certain data gaps were eliminated. Therefore, some information may differ from last year's report.



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**305:2016 Emissions**

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305-1 See "Key environmental figures 2020/2021" table under GRI 302-3

305-2 See "Key environmental figures 2020/2021" table under GRI 302-3

305-4 See "Key environmental figures 2020/2021" table under GRI 302-3

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**Resource-efficient construction and operation**

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**103:2016 Management approach**

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103-1 Resource-efficient construction and operations allows us to improve our energy footprint, reduce consumption of resources and optimize processes, quality and efficiency. For Real Estate Switzerland, resource-efficient construction and operation extends from water consumption to building materials.

103-2 In our construction activities we use building materials that are as low in pollutants and as recyclable as possible. In the project phase we not only focus on the careful selection of durable materials, but also deal with the question of how these can be installed and recycled. Thanks to technical and planning measures, we're able to continuously reduce water consumption and effluent volume in our properties. Specifically, we integrate water-saving fixtures into our properties and take energy and water efficiency into close consideration when selecting equipment.

User behavior plays a central role in the conservation of resources. For this reason, we distribute a brochure to all of the 25,000 tenants of our residential, office and commercial properties every year, together with the service charge statement, which provides information on saving water and energy and on reducing and separating waste. We supply this information to new tenants with their rental agreement. With our app, tenants in selected properties can view their own energy and water consumption at any time and retrieve information on sustainable mobility – as an incentive to conserve resources in everyday life.

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103-3 The effectiveness of the management approach in the area of resource-efficient construction and operation is measured and controlled by audits, benchmarks (e.g., GRESB) and internal KPIs.

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**301:2016 Materials**

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301-1 No information available

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**303:2018 Water and effluents**

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303-1 See "Key environmental figures 2020/2021" table under GRI 302-3

CRE2 See "Key environmental figures 2020/2021" table under GRI 302-3

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**Forward-looking infrastructure**

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**103:2016 Management approach**

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103-1 A forward-looking infrastructure that takes market changes and demographic change into account promotes our ultimate goal: offering attractive space.

103-2 With a nod to the trend toward electromobility and increased demand for charging stations, we've produced a mobility guide. While new buildings are equipped with the necessary number of charging stations from the outset, we're looking into retrofitting facilities when renovating existing properties. Car sharing and bike stations have been set up at various locations.

We offer tenants and users of our properties opportunities for the optimal disposal and consistent recycling of recyclable materials by ensuring that appropriate disposal infrastructure is available in or near our properties.

By increasing the number of parcel boxes, we can offer tenants convenience and encourage flexible daily routines.

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103-3 With the help of our tenant app, we can record tenant satisfaction regarding the properties' infrastructure. However, the tenant app currently only covers a small portion of our properties. Our goal is to further expand the communication and feedback channels.

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### **Climate-adapted environmental design**

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#### **103:2016 Management approach**

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103-1 We consider ourselves jointly responsible for the environmental design around our properties in residential areas. Especially in urban areas, the creation of new green space is becoming increasingly important in view of climate change. A natural environment also has a positive effect on the productivity, recreation and well-being of users, ultimately raising the satisfaction and health of tenants.

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103-2 Matters surrounding the landscaping of nature and the biodiversity of native plants are taken into account in all projects and are a component of our building specifications. Facade greening and insulation measures are playing an increasingly important role in our projects.

As we continue to improve our existing properties, we're focusing on densification instead of expanding onto green spaces. We also seek to minimize the sealing of additional ground surfaces and preserve percolation capacity.

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103-3 In the area of climate-adapted environmental design, we want to continue to develop and take an in-depth look at the effects of climate change on our construction activities. This will help us assess and, if necessary, further improve our commitment in this area.

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### **Tenant well-being**

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#### **103:2016 Management approach**

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103-1 Coziness, comfort and safety are key factors in ensuring tenant well-being and contribute to high tenant satisfaction. Implementing measures to improve these aspects reduces turnover, and leads to lower costs and fewer vacancies, which has a positive impact on our profitability.

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103-2 In our residential properties we seek to ensure accessibility and user-friendliness. A near-natural environment has a positive effect on productivity, recreation and the well-being of the users.

In selected properties, our tenant app can be used to order cleaning, washing and ironing services or to make use of the parcel boxes in the properties. Communication with the property managers is also simplified: for example, defects can be reported directly via the app.

In the case of commercial properties, we prioritize natural solutions for air conditioning, ventilation and lighting: We focus on the optimal use of daylight and set up ventilation options for nighttime cooling. To prevent excessive heat radiation in summer, sun protection devices are used.

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103-3 We determine the needs of our tenants through regular surveys. By getting to know them better, we can make better decisions and make our portfolio even more customer-oriented. At the beginning of 2021, we surveyed one third of our residential tenants on their satisfaction with the property, the services and the condition of the property they were using. We conduct these types of tenant surveys every year.

A strong emphasis is placed on maintaining personal contact with commercial tenants. This enables us to get to know their specific needs better and thus ensure long-term tenancies.

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**416:2016 Customer health and safety**

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416-1 In the acquisition process, we inspect properties for potential accident risks and evaluate whether the site is located in a hazardous area. During the planning phase, we attach great importance to good visibility, generous lighting, complete fire protection and the use of slip-resistant materials.

Every three years we examine the safety status and management of our properties. This practice enables early detection and rapid rectification of defects and contributes to the consistently high quality and attractiveness of our properties.

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**Profitability and earnings security**

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**103:2016 Management approach**

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103-1 Sustainability is an integral part of our real estate management that ensures the long-term profitability and earnings security of our portfolio. Investors are also increasingly attaching importance to sustainable real estate management.

103-2 We make sure that returns are always in an optimal proportion to risk in order to ensure the long-term attractiveness of our products. As we operate in a dynamic environment, we continuously analyze our risk-return profile. As a result, when making investments we not only consider the long-term earnings potential, but also all risks of a financial, economic, social or even regulatory nature. In addition, our fundamentally long-term approach implies that we don't only consider one-off capital investment costs but also take the costs over the entire life cycle of a property into account. We thereby also address issues such as recycling, durability and reusing building materials. A further focus is on reducing operating costs: we achieve a reduction in ancillary costs by constantly monitoring them and efficiently procuring electricity, oil and gas – which directly benefits our tenants.

Our risk management is also focused on sustainability. An internal rating allows us to increasingly integrate sustainability indicators into our decision-making process. Risks – for example, a property with high CO<sub>2</sub> emissions – can thus be identified at an early stage. In view of tightening regulations, this is a decisive advantage.

103-3 The effectiveness of the management approach to profitability is measured and monitored using benchmarks and internal KPIs.

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**201:2016 Economic performance**

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201-1 Annual reports of real estate investment products:

[UBS AST-IS \(in German\)](#)

[UBS AST-KIS \(in German\)](#)

[UBS Direct Residential \(in German\)](#)

[UBS Direct Urban \(in German\)](#)

[UBS «Foncipars» \(in German\)](#)

[UBS «Swissreal» \(in German\)](#)

[UBS «Sima» \(in German\)](#)

[UBS «Anfos» \(in German\)](#)

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**Innovation in construction**

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**103:2016 Management approach**

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103-1 Innovation in construction is crucial to our ability of offering tenants attractive properties in the long term. At the same time, innovation helps us achieve efficiency and sustainability goals.

103-2 For us, incorporating new developments into our processes, tenders and materials is a mean of innovation. Digitalization is an important driver of innovation, but the choice of materials also plays a key role. especially as we're a real estate company, we always try to achieve an optimal balance between innovation and the longevity of a property.

As a member of Swiss Prop Tech, we track market innovations and social trends. Besides market observations, we look at our individual properties and projects and evaluate the most suitable innovations individually.

103-3 The effectiveness of the management approach to innovation in construction is measured and monitored through audits, benchmarks and internal KPIs.

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## Partnerships and stakeholder dialog

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### 103:2016 Management approach

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103-1 We cannot achieve our sustainability targets on our own – in fact, we promote it along our entire value chain. In this regard it's important that all involved business partners pull together – from the construction company to the manager. The better we design the stakeholder dialog, the greater the impact achieved.

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103-2 In the course of our business activities we are in contact with various stakeholders. To be able to respond to their needs, we pay attention to an open and continuous dialog. This cooperation also helps us achieve our sustainability goals. In concrete terms, we exchange information with residents of neighboring properties, work together with government stakeholders and are involved with various associations. We not only rely on existing partners who share our goals and values, but also on new partnerships that give us access to further expertise.

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We focus on the integral planning of our construction projects – as this is crucial for a comprehensive consideration of sustainability aspects. To achieve this, a common understanding of sustainability and the cooperation of all parties involved are particularly important from the outset. To support our business partners, we've drawn up guidelines that make our requirements transparent.

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103-3 More and more companies are taking part in the stakeholder dialog on sustainability. We're observing that management companies in particular are also increasingly addressing the issue of sustainability. This positive trend is in part due to our efforts in the area of partnerships and stakeholder dialog, which is why we want to continue to drive these aspects forward.

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## Employees

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### 103:2016 Management approach

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103-1 Committed employees are the foundations of our success. We want to create a corporate culture in which all employees are enthusiastic and motivated, as we believe this commitment is reflected in the quality of our work.

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103-2 Our corporate culture is based on our Culture Charter, which defines our work ethic and is expressed in our credo "We live real estate".

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The aim is for all employees to be aware of our sustainability strategy and to take part in driving it forward. We accomplish this by communicating relevant information, hosting learning series, forming committees and electing ambassadors.

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We don't regard sustainability as an isolated issue; it must be embedded in the minds of our employees. Thanks to this awareness, everyone should help achieve the sustainability goals.

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103-3 An employee survey is conducted annually. This makes employee sentiment visible and identifies areas for improvement.

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## GRI content index

For the Materiality Disclosures Service, the GRI Service Team verified that the GRI content index is clearly presented and that the references for disclosures 102-40 to 102-49 are consistent with the relevant parts of the report. The GRI Materiality Disclosures Service was used for the German version of the report.



### Universal standards

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## Topic-specific standards

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**Reasons for omission**

- 1) Not applicable
- 2) Restrictions due to a duty of confidentiality
- 3) Explicit legal prohibitions
- 4a) No information available
- 4b) Information partially available



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**Publisher**

UBS Fund Management  
(Switzerland) AG  
Real Estate Switzerland  
Aeschenvorstadt 1  
4051 Basel

**Consulting and editing**

Sustainserv, Zurich and Boston

**Concept and design**

Kammann Rossi GmbH,  
Cologne

**Languages**

German and English

**Contact**

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