



Real Estate Switzerland

Sustainability Report 2021/2022
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 over CHF 26 billion for over 75 years. The eleven real estate investment products include UBS «Anfos», UBS «Foncipars», UBS «Sima», UBS «Swissreal», UBS Direct Residential, UBS Direct Urban, UBS AST Immobilien Schweiz, UBS AST Commercial Real Estate Switzerland, Residentia, UBS PF Europe and one mandate.

102-3 Domicile of the organization

Basel

102-4 Number and names of countries in which the company operates

Switzerland

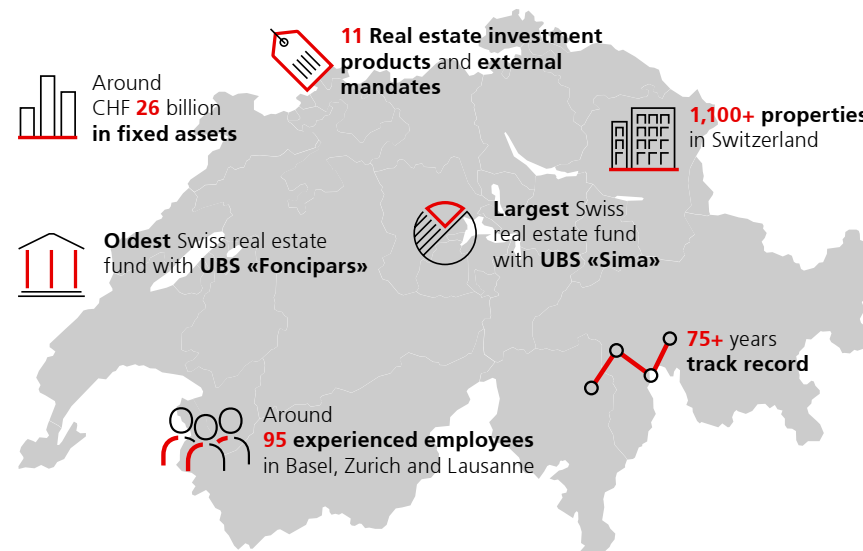
102-5 Ownership and legal form

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

102-6 Markets served

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

102-7 Scale of the organization



102-8 Information on employees and other workers

	People, as of 30.09.2022
Total employees¹⁾	99
Female	28
Male	71
Employees by employment relationship	
Full-time	
Female	18
Male	67
Part-time	
Female	10
Male	4
Employees by employment contract	
Permanent	
Female	28
Male	66
Temporary	
Female	0
Male	5

1) The company employs 3 apprentices, interns, trainees (2=female, 1=male) and 5 external employees (0=female, 5=male). As of: 30.09.2022

102-9 Supply chain

The upstream supply chain may include numerous stages, especially with regard to the building materials used. The number of direct suppliers varies depending on the construction process and geographical location of the property. 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.

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

None

102-11 Precautionary principle or approach

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.

102-12 External initiatives

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

102-13 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)
 - Real Estate Investment Data Association (REIDA)
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Strategy

102-14 Statement from senior decision-maker

See page 3 in the [Real Estate Switzerland Sustainability Report 2021/2022](#).

Ethics and integrity

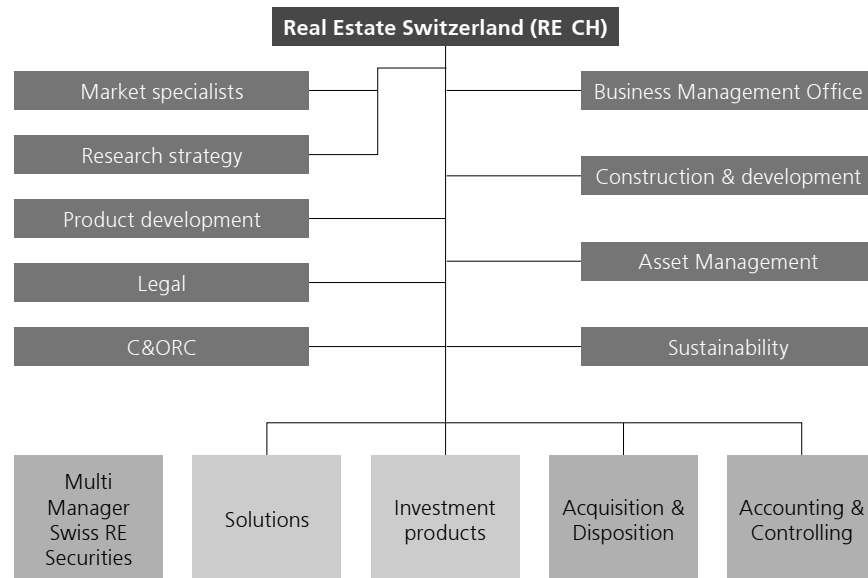
102-16 Values, principles, standards, and norms of behavior

The actions taken by Real Estate Switzerland are governed by the [Code of Business Conduct and Ethics of UBS](#).

Governance

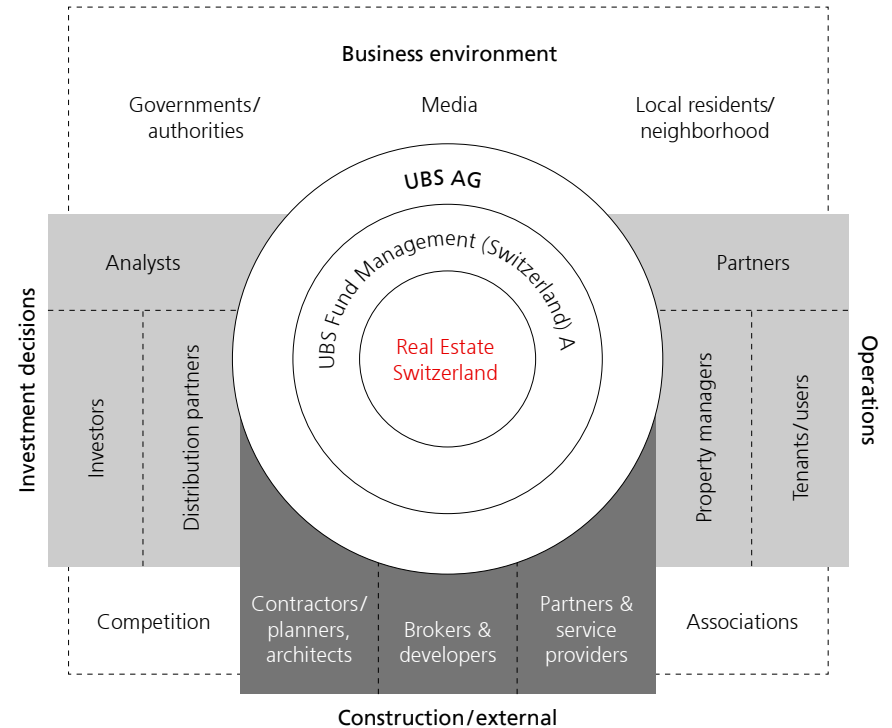
102-18 Governance structure

See page 9 on sustainability organization in the [Real Estate Switzerland Sustainability Report 2021/2022](#).



Stakeholder engagement

102-40 List of stakeholder groups



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.

102-43 Approach to stakeholder engagement

As part of our business activities, we are in contact with various stakeholders. To meet their needs, we pay attention to an open and continuous dialog.

Stakeholders	Examples of integration	Concerns
Investors, distribution partners, analysts	<ul style="list-style-type: none">– Personal communication– Website and publications– Regular newsletter «mmo-Flash», «Immo-Update»– Annual reports	<ul style="list-style-type: none">– Risk-return profile– Value of real estate investment products– Sustainable investment opportunities– Transparent reporting (energy consumption, CO₂ emissions, etc.)
Tenants, users	<ul style="list-style-type: none">– Directly through the Tenant Relation Management System– Indirectly through mandated managers– Distribution of brochures on sustainability– Tenant survey	<ul style="list-style-type: none">– Provision in lease agreements– Rent prices– Defects in rental properties
Business partners, suppliers (brokers, developers, planners, architects, service providers, contractors, valuation experts)	<ul style="list-style-type: none">– Close collaboration on construction and renovation projects– Regular coordination of services and planning (building regulations, costs, etc.)	<ul style="list-style-type: none">– Good and professional collaboration– Fair prices– Fair submission procedures and evaluation of offers
Property managers	<ul style="list-style-type: none">– Regular meetings to exchange views and ideas	<ul style="list-style-type: none">– Good and professional collaboration– Transparent communication
Governments/authorities	<ul style="list-style-type: none">– Exchange within the framework of professional associations and construction projects	<ul style="list-style-type: none">– Sustainable projects with added value that are appropriate for local conditions
Residents /neighborhood	<ul style="list-style-type: none">– Information events, integration into the planning process	<ul style="list-style-type: none">– Transparent and early communication about construction projects

102-44 Key topics and concerns raised

See GRI 102-43

Reporting practice

102-45 Entities included in the consolidated financial statements

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.

102-46 Defining report content and topic boundaries

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, please refer to page 7 of the [Real Estate Switzerland Sustainability Report 2021/2022](#).

102-47 List of material topics

- CO₂ 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
-

102-48 Restatements of information

There were no restatements of information during the reporting period.

102-49 Changes in reporting

In the re-evaluation of materiality, nine themes were classified as material in 2021. The evaluation was based on the materiality analysis carried out in 2019 (see page 7 on the materiality analysis in the [Real Estate Switzerland Sustainability Report 2021/2022](#)).

102-50 Reporting period

01.07.2021 – 30.06.2022
Environmental indicators: 2021 financial year
(based on the annual financial statements of the relevant fund)

UBS AST-IS	01.10.2021 – 30.09.2022
UBS AST-KIS	01.10.2021 – 30.09.2022
UBS Direct Residential	01.07.2021 – 30.06.2022
UBS Direct Urban	01.07.2021 – 30.06.2022
UBS «Foncipars»	01.01.2021 – 31.12.2021
UBS «Swissreal»	01.01.2021 – 31.12.2021
UBS «Sima»	01.01.2021 – 31.12.2021
UBS «Anfos»	01.10.2021 – 30.09.2022
UBS PF Europe	01.07.2021 – 30.06.2022
Residentia	01.01.2021 – 31.12.2021

See page 8 of this report for the specific calculation methodology.
The real estate investment product UBS PF Europe and the mandate were not included in the calculations.

102-51 Date of most recent report

December 2021

102-52 Reporting cycle

Annually

102-53 Contact point for questions regarding the report

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

102-54 Claims of reporting in accordance with the GRI standards

This report was prepared in accordance with the GRI Standards, «Core» option.

102-55 GRI content index

See pages 14–17.

102-56 External assessment

No audit was performed.

Topic-specific standards

CO₂ emissions and energy consumption

103:2016 Management approach

103-1 Our declared aim is to create climate-friendly real estate and to make a significant contribution to achieving Switzerland's CO₂ reduction target of net zero greenhouse gas emissions by 2050. At the same time, we benefit from sustainable energy consumption by saving on operating costs.

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 CO₂ 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 successfully achieved our goal of installing 100 photovoltaic systems on the roofs of our properties by the end of 2022. Further installations of photovoltaic systems are planned. Real Estate Switzerland also operates solar thermal systems on various properties.

In addition, we are working intensely on the implementation of a CO₂ emission reduction pathway, which we have calculated for the individual funds in the current 2022 financial year. This tool projects the emissions decline from planned heating replacement over time and helps us purposefully work toward our net zero target by 2050.

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. In addition, the climate scenario modeling of individual properties provides us with support in our continuous efforts.

302:2016 Energy

302-1 See table «Environmental indicators 2021/2022» under GRI 302-3

302-2 See table «Environmental indicators 2021/2022» under GRI 302-3

	Unit	Total 2020	Total 2021
Energy reference area	sqm	4,220,684	4,245,462
Total energy consumption	MWh	421,636	400,356
Proportion of renewables	MWh	104,725	101,756
Proportion of non-renewables	MWh	316,911	298,600
Electricity for communal areas	MWh	53,374	52,595
Renewable electricity	MWh	53,374	52,595
Non-renewable electricity	MWh	–	–
Heat	MWh	368,263	347,760
Heating oil	MWh	94,971	87,429
Gas ¹⁾	MWh	173,294	165,250
Natural gas (95 %)	MWh	164,629	156,988
Biogas (5 %)	MWh	8,665	8,263
District heating	MWh	92,289	87,251
Proportion of renewables	MWh	34,977	33,068
Proportion of non-renewables	MWh	57,311	54,183
Wood chips ²⁾	MWh	3,560	3,315
Heat pump (electricity)	MWh	3,782	4,145
Proportion of renewables	MWh	3,782	4,145
Proportion of non-renewables	MWh	–	–
Electric heating	MWh	368	370
Proportion of renewables	MWh	368	370
Proportion of non-renewables	MWh	–	–
Energy intensity	kWh/m ² EBF/year	99.9	94.3
Electricity intensity for communal areas	kWh/m ² EBF/year	12.6	12.4
Heat intensity	kWh/m ² EBF/year	87.3	81.9
CO₂e emissions (incl. for communal areas and heat)^{3), 4)}	tCO ₂ e	72,268	67,903
CO ₂ e emissions Scope 1	tCO ₂ e	61,627	57,843
CO ₂ e emissions Scope 2	tCO ₂ e	10,641	10,060
CO₂e intensity	kgCO ₂ e/m ² EBF/year	17.1	16.0
Water consumption	m ³	4,000,258	3,940,975
Water intensity	m ³ /m ² EBF/year	0.8	0.8

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

2) Direct emissions due to the formation of methane/nitrous oxide. Biogenic CO₂ emissions are reported outside the scopes in accordance with the GHG Protocol.

3) Calculation is in accordance with the guidelines set out in the WRI/WBCSD Greenhouse Gas Protocols.
Scope 1: CO₂ emissions from own heating.
Scope 2: CO₂ emissions resulting from the production of electricity and district heating. Reported in accordance with the «market-based approach» as laid down in the Greenhouse Gas Protocol Scope 2 Guidance.

4) Emission factors used: Defra (2016) and Frischknecht (2017)

Data and calculation basis

Absolute indicators are based on invoice and meter data. Consumption values for which no reliable figures were available at the time this report was published have been extrapolated. Relative metrics were established based on those properties that were part of the portfolio for the entire business year, and for which complete data sets were available.

The heating data used to calculate the energy intensity was adjusted for seasonal changes.

The extrapolated values in the database for 2020 were partially replaced with actual figures and certain data gaps were eliminated. This is why some figures may differ from last year's report.

The real estate investment product Residentia, which was acquired in February 2021, was newly included in the calculations for this year's reporting.

Energy intensity and CO₂ intensity were calculated based on 83 % and those for water intensity on 98 % of the total energy reference area.
Tenant electricity is not covered.

305:2016 Emissions

305-1 See table «Environmental indicators 2021/2022» under GRI 302-3

305-2 See table «Environmental indicators 2021/2022» under GRI 302-3

305-4 See table «Environmental indicators 2021/2022» under GRI 302-3

Resource-efficient construction and operation

103:2016 Management approach

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 are able to continuously reduce water consumption and the amount of wastewater 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 send a brochure with information on saving water and energy and the separation of waste to all tenants of our residential properties, office and commercial tenants every year together with the service charge statement. New tenants are provided with this information when they sign their lease. With our tenant app, tenants in selected properties can view their own energy and water consumption at any time and access information on sustainable mobility – as an incentive to conserve resources in everyday life.

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.

303:2018 Water and effluents

303-1 We can influence water and wastewater consumption, especially in the context of new construction projects and comprehensive refurbishments. The most decisive factor in water consumption is user behavior. Our goal is to achieve low drinking water consumption and low wastewater volumes through planning and technical measures. By installing water-saving fittings in our properties, we can contribute to reducing water consumption.

In addition, targeted information on the use of water is necessary. Through tips and tricks for saving water, we also want to reduce water consumption.

For new construction projects, the respective project managers complete a sustainability questionnaire. The questionnaire contains various sustainability goals and enables the review of different topics (e.g. renewable energy). For each new building, the Investment Committee checks whether the sustainability goals are being met. One component of the questionnaire is the consideration of water conservation measures. Specifically, we check whether gray water can be used to flush toilets and whether rainwater can be used to irrigate the outdoor facilities.

303-2 As part of the sustainability questionnaire, which we use in all property investment processes, we check whether sensors are provided for measuring energy consumption values. Central to this is the measurement of energy and water consumption. In doing so, we ensure that the data is also transmitted to our systems.

303-5 See table «Environmental indicators 2021/2022» under GRI 302-3 for total water consumption.

Based on an analysis of the current situation, we have examined our properties for various physical climate risks. For the analysis, we used a tool that defines different levels of risk; from «No risk» to «Red flag risk». Water stress is a risk variable. The analysis shows that none of our properties are exposed to a high risk of water stress. This means that we do not source water from water stress regions.

CRE2 See table «Environmental indicators 2021/2022» under GRI 302-3

Forward-looking infrastructure

103:2016 Management approach

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

103-2 To address the trend towards electromobility and the increased demand for charging stations, we have created a mobility guideline. 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 offer tenants convenience and encourage flexible daily routines.

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

Climate-adapted environmental design

103:2016 Management approach

103-1 We see ourselves as jointly responsible for the environmental design of our properties in residential areas. Especially in urban areas, the creation of new green space is becoming increasingly important in view of climate change. In addition, the nature-focused environment has a positive effect on the productivity, recreation and well-being of users and ultimately increases the satisfaction and health of tenants.

103-2 Topics such as nature-focused environmental design or biodiversity with focus on native plants are integrated into our construction specifications and are taken into account in all projects. Green facades 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 aim to minimize the use of additional land and preserve percolation capacity.

103-3 In the field of climate-adapted environmental design, we would like 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.

Tenant well-being

103:2016 Management approach

- 103-1 Coziness, comfort and safety are key factors in ensuring the well-being of tenants and contribute to high tenant satisfaction. The implementation of measures to improve these aspects reduces fluctuation, leads to lower costs and fewer vacancies, which has a positive effect on our profitability.
- 103-2 In our residential properties, we pay attention to a barrier-free and user-friendly room design. The nature-focused environment design has a positive effect on the productivity, recreation and well-being of 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 property managers is also made easy: for example, defects can be reported directly through the app.
- In the case of commercial properties, we prioritize natural solutions for air conditioning, ventilation and lighting: we focus on optimal use of daylight and set up ventilation options for night cooling. Sun protection devices are installed to prevent excessive heat in summer.
- 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-centric. At the beginning of 2022, we surveyed one third of our residential tenants about their satisfaction with the property, the services and the condition of their properties. This year, the topic of sustainability was also integrated into the tenant survey. We carry out these tenant surveys every year.
- A strong emphasis is placed on maintaining personal contact with commercial tenants. This allows us to get to know their specific needs better and secure long-term tenancies.
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416:2016 Customer health and safety

- 416-1 During 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

103:2016 Management approach

- 103-1 Sustainability is an integral part of our real estate management that ensures the long-term profitability and return security of our portfolio. Investors are also increasingly attaching importance to sustainable real estate management.
- 103-2 We always make sure that returns are optimally proportionate to risk. In this way, we ensure that our investment products remain attractive in the long term. As we operate in a dynamic environment, the risk/return profile is analyzed on an ongoing basis. As a result, we consider not only the long-term earnings potential when investing, but also all financial, economic, social or regulatory risks. In addition, our fundamentally long-term approach implies that we do not only consider one-off capital investment costs but also take the costs over the entire life cycle of a property into account. This includes dealing with topics such as recycling, service life and reuse of building materials. Another focus is on reducing operating costs: With a permanent review of ancillary costs and an efficient procurement of electricity, oil and gas, we achieve a reduction in ancillary costs – which directly benefits our tenants.
- Our risk management is also geared towards sustainability. An internal rating allows us to increasingly integrate sustainability indicators into our decision-making processes. Risks – for example, a property with high CO₂ emissions – can as a result be identified at an early stage. In view of the tightening of regulations, this is a key advantage.
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103-3 The effectiveness of the management approach in the area of profitability is measured and monitored using benchmarks and internal KPIs.

201:2016 Economic performance

201-1 Annual reports of real estate investment products (in German):

[UBS AST-IS 2020/21 annual report](#)

[UBS AST-KIS 2020/21 annual report](#)

[UBS Direct Residential 2021/22 annual report](#)

[UBS Direct Urban 2021/22 annual report](#)

[UBS «Foncipars» 2021 annual report](#)

[UBS «Swissreal» 2021 annual report](#)

[UBS «Sima» 2021 annual report](#)

[UBS «Anfos» 2020/21 annual report](#)

[UBS PF Europe 2021/22 annual report](#)

[Residentia 2021 annual report](#)

Innovation in construction

103:2016 Management approach

103-1 Innovation in construction is crucial to our ability to offer tenants attractive properties in the long term. At the same time, innovations help us achieve efficiency or sustainability goals.

103-2 For us, innovation means incorporating new developments into our processes, tenders and materials. An important driver of innovation is digitalization, but the choice of materials also plays a central role. As we are a real estate company, however, we always try to achieve an optimal balance between innovation and the longevity of a property.

As a member of Swiss Prop Tech, we follow market innovations and social trends. In addition to market observations, we deal with our individual properties and projects and evaluate the most suitable innovations individually.

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

Partnerships and stakeholder dialog

103:2016 Management approach

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

103-2 As part of our business activities, we are in contact with various stakeholders. To address 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 in various associations. In doing so, we not only rely on existing partners who pursue the same goals and values as we do, but also on new partnerships that give us access to further expertise.

We rely on integrated planning of our construction projects – because this is the prerequisite for a comprehensive consideration of sustainability aspects. To achieve this, a common understanding of sustainability and the collaboration of all parties involved are particularly important from the outset. To support our business partners, we have created guidelines that make our requirements transparent.

103-3 An increasing number of companies are taking part in the stakeholder dialog on sustainability. We are observing that management companies in particular are increasingly dealing with the topic of sustainability. This positive trend is partly due to our efforts in the area of partnerships and stakeholder dialog, which is why we want to drive them forward.

Employees

103:2016 Management approach

- 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 motto «We live real estate».
- 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.
- We do not regard sustainability as an isolated issue; it must be anchored in the minds of our employees. Thanks to this awareness, everyone should help to achieve the sustainability goals.
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- 103-3 We conduct an employee survey annually. This exposes the sentiment among employees and identifies areas for improvement.
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GRI content index

For the Materiality Disclosures Service, the GRI service team checked whether 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 in the German version of the report.



Universal standards

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Topic-specific standards

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<i>GRI standard</i>	<i>Title</i>	<i>Page</i>	<i>Reason for omission</i>
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<i>GRI standard</i>	<i>Title</i>	<i>Page</i>	<i>Reason for omission</i>
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GRI 103-2016	Management approach		
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Reason for omission

- | | |
|--|--|
| 1) Not relevant | 3) Explicit legal prohibitions |
| 2) Limitations due to non-disclosure agreement | 4a) No information available |
| | 4b) Only certain information available |

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