

# Our commitment to a sustainable future

Real Estate Switzerland 2023/2024



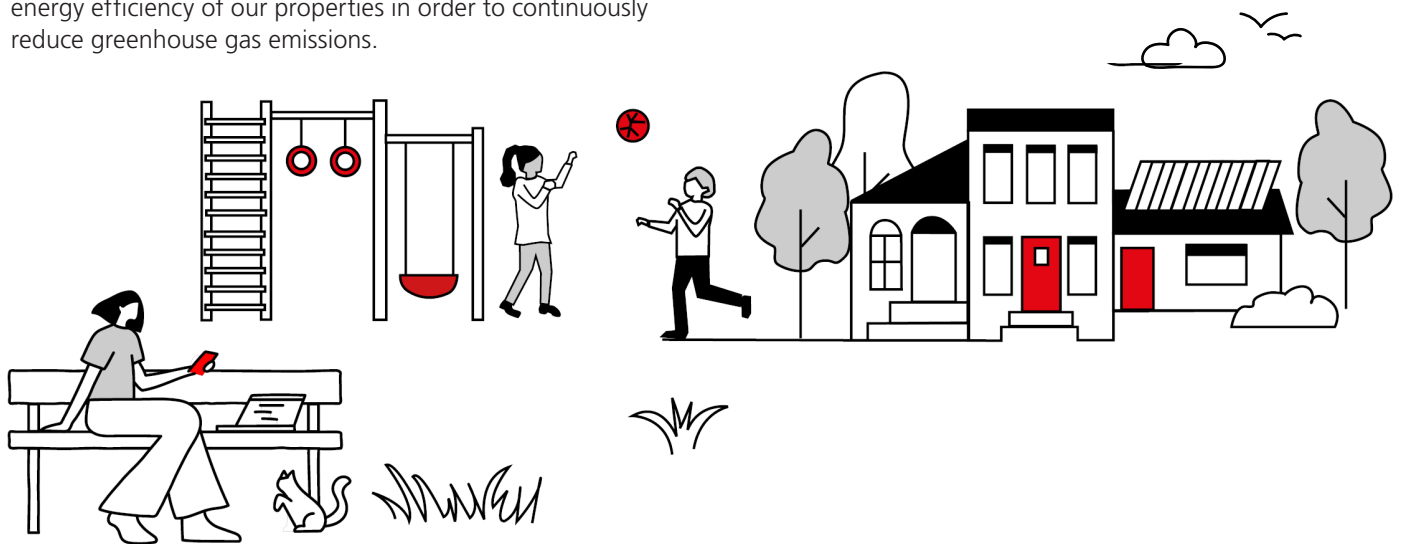
# Why we are committed to sustainability

## Great potential in the property sector

The Swiss property sector has a major impact on environmentally relevant areas such as greenhouse gas emissions, waste generation and biodiversity, as shown by the key figures from the Federal Office for the Environment (FOEN), among others. Improving the environmental footprint of properties is therefore an important factor in achieving the national climate targets by 2050.

In addition, we ensure that we use the necessary resources as sparingly as possible both in the construction and operation of our properties.

We manage properties on behalf of our investors, and sustainability is a strategic concern for us. For example, we promote the use of renewable energies and increase the energy efficiency of our properties in order to continuously reduce greenhouse gas emissions.



**57%**

of Swiss buildings with residential use were heated with oil or gas in 2022<sup>1</sup>

**23%**

of Swiss greenhouse gas emissions were caused by buildings in 2022<sup>2</sup>

**40%**

more sealed (developed) land area than 45 years ago<sup>3</sup>

**50%**

of plant and animal species in urban areas are endangered<sup>4</sup>

<sup>1</sup> Source: [Federal Statistical Office – Building and Housing Statistics 2022](#)

<sup>2</sup> Source: [Federal Office for the Environment – Climate: The most important facts in brief \(2022\)](#)

<sup>3</sup> Source: [Federal Statistical Office – Environmental indicator soil sealing \(2018\) \(in German\)](#)

<sup>4</sup> Source: [Federal Office for the Environment – Endangered species and habitats in Switzerland \(2023\)](#)

# Sustainability – part of the strategy for over 10 years

«The global sustainability goals can only be achieved together with everyone involved.»

Michael Böniger, Head Business Management & Operations

## Sustainable together

Since 1 September 2024, the real estate products of Credit Suisse (CS) have been fully integrated into the portfolio of UBS Fund Management (Switzerland) AG.<sup>5</sup>

Both companies have been pursuing a sustainability strategy for more than ten years. This long-standing combined expertise on both sides helps us to continue driving the sustainable transformation forward<sup>6</sup>

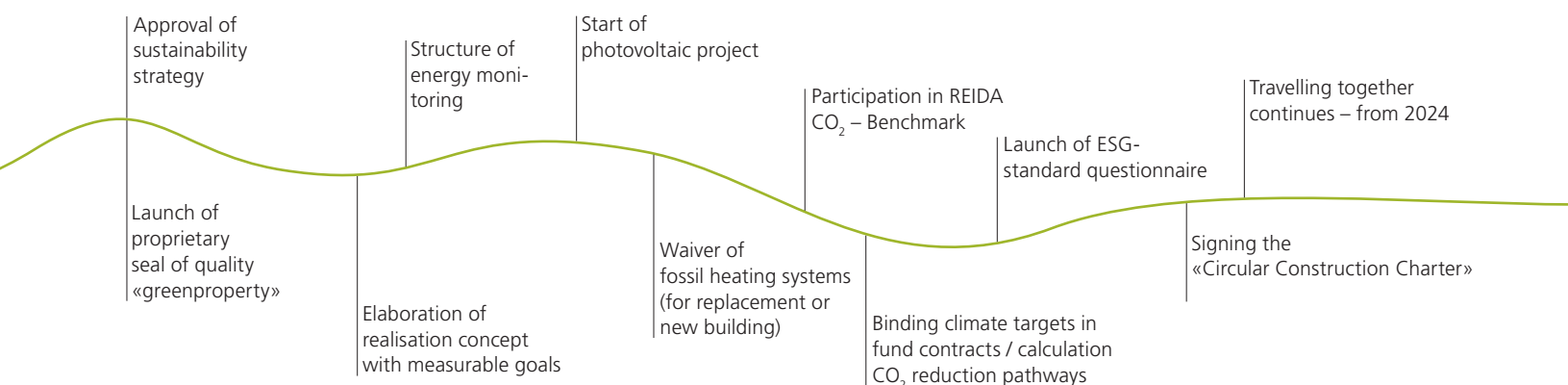
To ensure that our products remain attractive in the future, we consider not only economic factors but also social and ecological aspects when making our decisions. This is because we are convinced that this is the only way we can remain successful.

Sustainable action is not the responsibility of individuals, but is part of our integrated way of working. We put this into practice in our joint work by sensitising our employees to sustainability issues. In addition, we organise annual training courses on various aspects of sustainability.

Our objectives focus on reducing operating energy and the associated greenhouse gas emissions. However, we are aware that the construction phase also offers an important lever for reducing the greenhouse gas emissions of our properties.

In future, our focus will therefore be even more on resource-efficient construction and the reduction of grey emissions generated during the production of the necessary building materials. This remains a major challenge for the construction sector, but also a great opportunity. We will therefore demand the calculation of grey emissions from the materials used and recyclable concepts in projects to a greater extent than before and will also continue to be involved in relevant working groups in order to develop sustainable solutions together with other industry representatives.

## The most important stages of our sustainability journey



<sup>5</sup> Since 1 September 2024, the Swiss real estate investment products of Credit Suisse (CS) have been fully integrated into UBS Fund Management (Switzerland) AG. All information in this report is a consolidated view of UBS and CS products.

<sup>6</sup> Further information on our [sustainability initiatives](#) can be found on our website

# Clear goals by 2050<sup>7</sup>

## By 2030

- Halving the greenhouse gas intensity compared to 2019 (Scope 1+2 in kg CO<sub>2</sub>e/m<sup>2</sup> ERA/year)<sup>8</sup>
- Reduction in energy intensity by 10% compared to 2019 (general electricity and heat, excluding tenant electricity in kWh/m<sup>2</sup> ERA/year)
- Share of renewable energy at least 25% (general electricity and heat, excluding tenant electricity)
- Data coverage almost 100%

## By 2035

- Reduction of greenhouse gas intensity by 60% compared to 2019 (Scope 1+2 in kg CO<sub>2</sub>e/m<sup>2</sup> ERA/year)

## By 2050

- Net-zero greenhouse gas emissions (Scope 1 + 2)

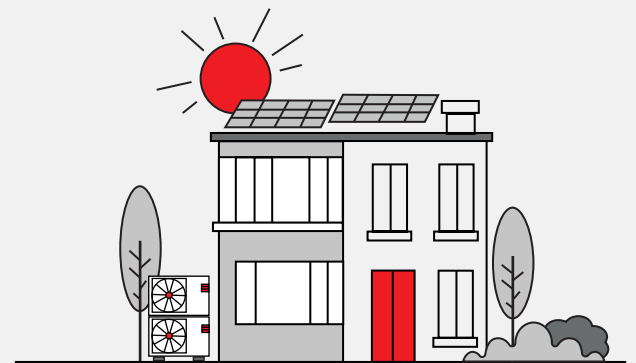
## By 2040

- Reduction in energy intensity by 30% compared to 2019 (general electricity and heat, without tenant electricity in kWh/m<sup>2</sup> ERA/year)
- Share of renewable energy at least 50% (general electricity and heat, excluding tenant electricity)

### Specific measures

In order to achieve our goals, we are focusing on measures that contribute to reducing greenhouse gas intensity and increase the share of renewable energies. Only in this way can we ensure that all of our portfolios achieve net zero greenhouse gas emissions by 2050. These measures include

- Replacing fossil-fuel heating systems with sustainable alternatives
- Installation of PV systems on our properties
- Increasing energy efficiency, e.g. through structural measures or operational optimisation
- Step-by-step installation of automatic meters for better data coverage and to derive measures for greater energy efficiency in operation



### Our reporting

We report environmentally relevant key figures in accordance with AMAS (Asset Management Association Switzerland) and also fulfil the extended requirements of the ASIP recommendation (ASIP = Swiss Pension Fund Association) and KGAST (KGAST = Conference of the Managing Directors of Investment Foundations).

Since the 2023 financial year, we have been reporting in accordance with the REIDA methodology (REIDA = Real Estate Investment Data Association), which is based on actual measured data. In order to derive the right measures, knowing the actual energy and CO<sub>2</sub> data is essential. This is another reason why one of our sustainability goals is to gradually

increase data coverage to almost 100%. Data collection for the REIDA CO<sub>2</sub>-Benchmark is very resource-intensive, but thanks to the REIDA methodology, the data will be comparable within the industry in future.

The individual measures and current key figures at portfolio level can be found in the respective sustainability report chapters of the individual annual reports.

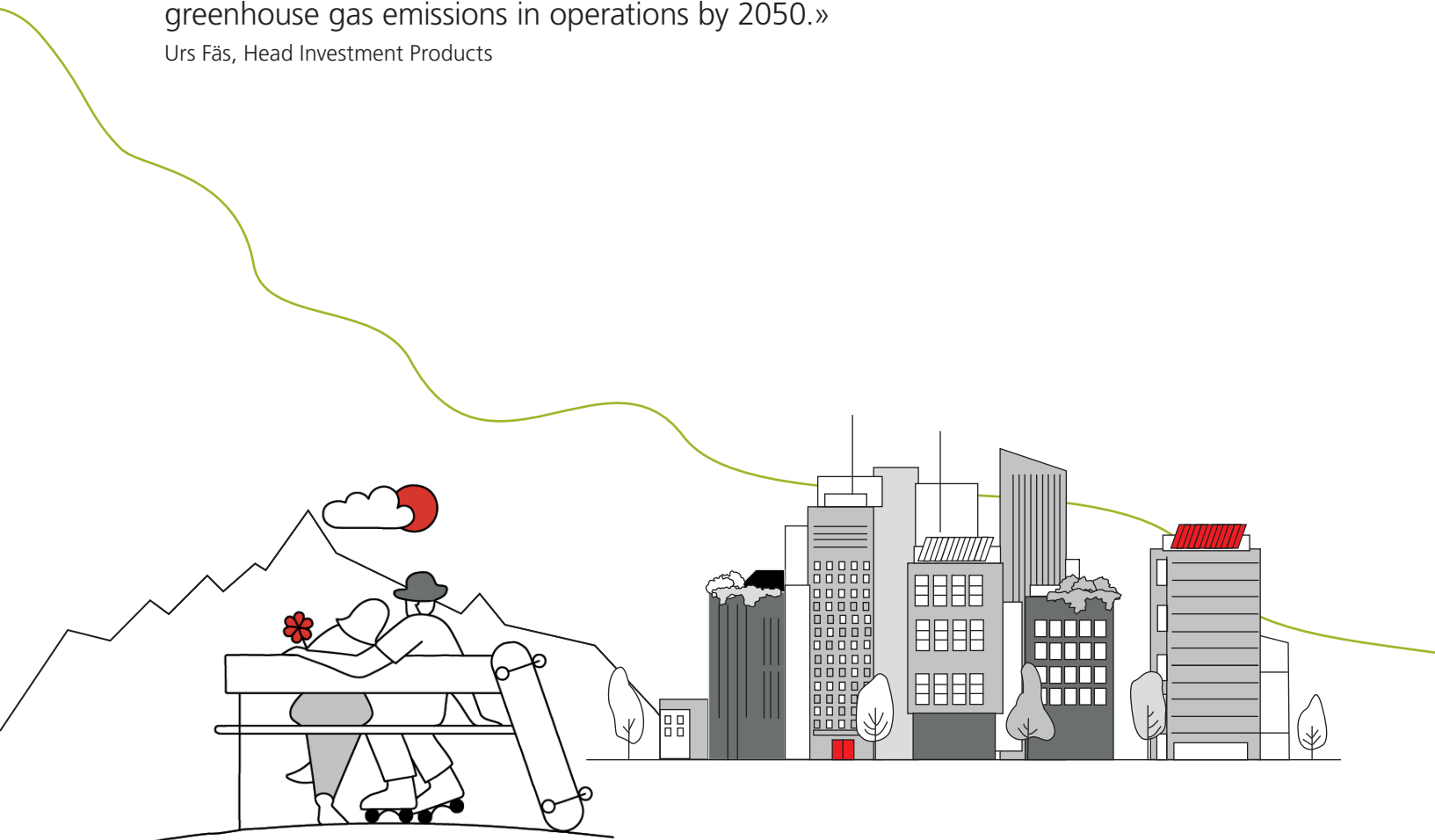
Social objectives are more difficult to quantify and therefore not as easy to measure. You can read about the measures we are taking in the social area and the qualitative analyses we are carrying out on page 10.

<sup>7</sup> This does not constitute a guarantee by UBS Asset Management.  
<sup>8</sup> Does not apply to former CS products.

# We measure, where we stand

«At portfolio level, we are using the CO<sub>2</sub> reduction pathway to guide our properties towards net zero greenhouse gas emissions in operations by 2050.»

Urs Fäs, Head Investment Products



## Reduction pathway as a planning tool

At portfolio level, the CO<sub>2</sub> reduction pathway is a central, strategic planning and management tool for us. It is updated annually in order to measure our progress in reducing CO<sub>2</sub> emissions at the property and portfolio level and to realistically reflect changes to the corresponding measures en route to climate neutrality in investments.

The update reflects changes to the original plan at portfolio level. Such changes can occur, for example, because district heating may be utilised earlier or later than planned, because an existing heating system may break down earlier than expected, or because certain construction projects have to be postponed for various reasons.

The new assessment includes measures that have already been implemented, as well as those planned for the future. This allows us to see at an early stage whether additional measures need to be taken in one area or another. This annual comparison of the actual greenhouse gas intensity of our properties (actual) with the CO<sub>2</sub> reduction pathway (target) helps us to ensure that we remain on target.

# How we implement sustainable construction

«For us, sustainable construction means creating attractive living space in the long term while minimising the impact on the environment.»

Jean-Michel Roten, Head Construction & Development Real Estate DACH



## Resource-conserving construction and operation

Both the construction of new properties and the operation of existing ones require valuable resources. We endeavour to minimise their consumption in all areas.

All new buildings are certified in accordance with recognised sustainability standards, and the promotion of biodiversity, e-mobility and solar systems is now implemented as standard in all our construction projects.

In addition, we work with building materials that are as low in pollutants and recyclable as possible and are increasingly focusing on wood as an alternative building material. Together with other industry representatives, we are working on making construction processes more resource-efficient overall. We see enormous potential in the circular economy in the construction industry in particular. We will therefore continue to step up our efforts to promote the circular economy and apply the relevant principles in our projects wherever possible. Our involvement in the «Circular Construction Charter» is an important element of this (see p. 9).

## Climate-adapted environmental design

Green spaces are worth protecting for many reasons. They are necessary for our well-being, improve our quality of life and residential living, preserve biodiversity and mitigate the effects of climate change. They are particularly important in cities, where we have to prepare for even more hot days and where green spaces and trees have a cooling effect. Furthermore, only existing green spaces ensure that rainwater can seep away.

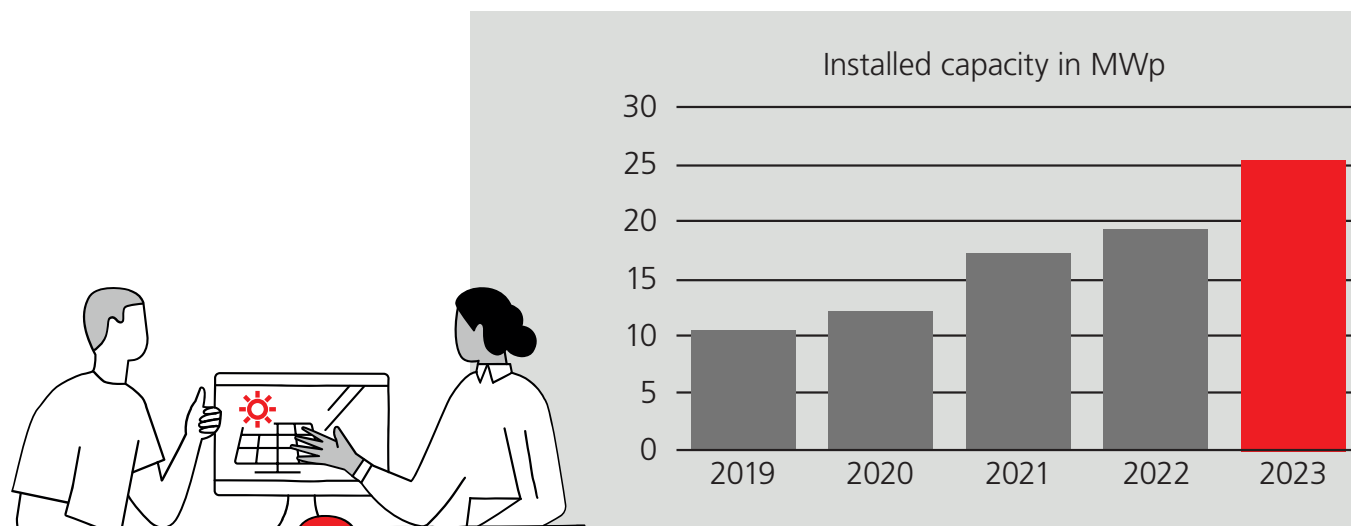
According to the motto «densification instead of expansion», we promote growth from within existing areas, thereby preventing new areas from being developed. In addition, a number of projects are already being implemented to regreen areas and thus promote biodiversity.

### Focus on renewable energy

We rely on renewable sources when replacing heating systems in existing buildings. Since 2019, an approval process is applied in case there is no renewable alternative for replacing a fossil heating system. In addition, we are gradually replacing the old, fossil-fuel heating systems in our existing properties with more sustainable alternatives. Here too, any exceptions have to be justified and authorised.

Photovoltaic systems can also make a significant contribution to the energy transition. We are therefore actively promoting the installation of PV systems on our properties: All construction projects are checked to see whether a PV system can be installed. If this is not the case, the non-realisation must be justified.

In 2023, the total installed capacity of our PV systems will be 25.5 MWp (megawatt peak). This means that around 8,500 households can be supplied, which corresponds to around 34,000 people (medium-sized city in Switzerland).<sup>9</sup>



<sup>9</sup> It is assumed that a PV system generates an average of approx. 1,000 kWh per 1 kWp. With an installed capacity of 25.5 MWp, our systems can therefore produce an average of 25,500 MWh per year. How high the actual yield of a PV system is depends on many factors, e.g. the orientation, shading or age of the respective system, as well as the number of hours of sunshine in a year. A typical Swiss household in an apartment block uses around 3,000 kWh per year.

We show here the cumulative figures for UBS and CS. They are therefore not comparable with the figures from the previous year.

# Reference projects for sustainable building

## **Living over the shopping centre: LOKwerk in Winterthur**

In September 2021, the starting signal was given for a special construction project: 60 new rental flats have been built in a central location on the roof of the LOKwerk shopping centre in Winterthur-Töss. Sustainability was a central concern in this project, which is clearly reflected, for example, in the choice of materials and the design.

The wood used comes from Switzerland and is a renewable building material whose use results in significantly lower CO<sub>2</sub> emissions than construction with other materials such as concrete. Wood is also much lighter, which is advantageous when adding storeys.

The new building is designed for energy efficiency and is certified with the proprietary «greenproperty» seal of quality.

The addition of a storey to an existing building has numerous advantages over the development of new building land, which is already in short supply. For example, no new areas are developed and hardly any interventions such as excavation work are necessary.

Tenants benefit from green roof areas and courtyard-like roof terraces, which ensure a particularly pleasant living environment. In addition, electric charging stations are now also available to tenants and customers of the shopping centre.



## **LOKwerk shopping centre**

In September 2021, the starting signal was given for a special construction project

## **New showpiece: Les Acacias in Geneva**

A replacement building will be built in Geneva by the end of 2026, which illustrates why it sometimes makes more sense to construct a new building than to preserve the old one.

The old Les Acacias property was originally designed and built as a hospital, although it was never used as a hospital. The floor plan was therefore unsuitable for flats. The three building units were also not well insulated and were heated with heating oil. The annual CO<sub>2</sub> emissions were correspondingly high at around 300 tonnes of CO<sub>2</sub>e.

The new building will be Minergie-ECO certified and will then be powered by renewable energy thanks to a heat pump and its own PV system. Some of the concrete from the old buildings will be crushed on-site and reused in the new building. This will save and reuse valuable resources.

The outdoor areas will be completely regreened, all flat roofs will be greened and numerous green islands will be planted with a mix of trees and plants. This has a cooling effect on the environment and benefits local biodiversity. In addition to the green inner courtyard, tenants of the more than 300 flats and commercial spaces will benefit from more than 650 bicycle parking spaces and 20 charging stations for electric cars, which have already been installed. Nineteen further charging stations have been prepared and the rest of the 175 car parking spaces can also be equipped with charging stations.



## **Les Acacias**

An energy-efficient replacement building will be built here by the end of 2026

# We maintain partnerships

## Collaboration in working groups

Achieving climate targets poses highly complex challenges for the entire property sector. That is why we are involved in various working groups to find solutions for the entire industry together with like-minded people and to create transparency and comparability for our investors.

One result of this cross-industry collaboration is the development of the «Standard questionnaire on sustainability criteria for property investments» as part of the «Swiss Sustainable Real Estate Group» working group. Investors can use this questionnaire to request sustainability-related key figures from property managers.

In August 2024, the standard questionnaire was adopted by Swiss Sustainable Finance and published as the new transparency standard. It is regularly updated and further developed to ensure that it is always up-to-date and contains all relevant information.

Other results of our involvement in the various working groups include the introduction of «green leases», the REIDA calculation methodology and joint tenant surveys with calculation benchmarks.

## Collaboration with partners and service providers

Our service providers, such as property managers, planners, architects and subcontractors, also play an important role in achieving our sustainability goals. They are the experts in their respective fields and can use their expertise to help us select the most sustainable solutions. To this end, it is important that they are familiar with our sustainability strategy.

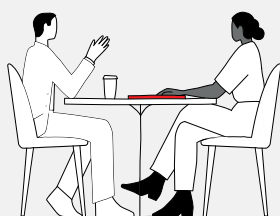
## Circular Construction Charter

Another example of cross-industry dialogue is our involvement in the «Circular Construction Charter», which we signed as a founding member in June 2023.

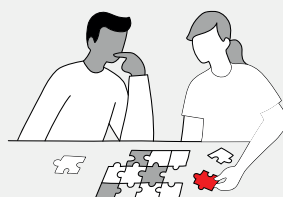
The ambition of the signatories is to reduce the use of non-renewable primary raw materials to 50% of the total mass by 2030, to record and significantly reduce grey greenhouse gas emissions and to measure and significantly improve the recyclability of renovations and new buildings.

To this end, we are committed to working with other responsible building owners to define and measure circularity and implement it on the basis of specific projects.

By working together, we can make the topic of the circular economy more tangible for everyone and establish it in the industry. In our view, this is valuable for several reasons:



**Learning and defining approaches together**



**Utilising synergies and benefiting from the experiences of others**



**Co-determination and design**

# Co-operation with our tenants

## Satisfaction comes first

We want our tenants to feel comfortable in our properties. In order to constantly improve ourselves and our properties, we collect valuable feedback from our tenants through regular surveys.

Every year, we conduct an online survey of one-third of our tenants on their satisfaction with the rental space, the services and the condition of the respective property.

This survey is conducted on a rolling basis so that the entire tenant base is surveyed once every three years.

We also regularly ask the tenants of our commercial properties whether they are interested in solar power or e-mobility and whether they are pursuing their own sustainability strategy.

We also pursue a structured purchasing strategy for some properties, i.e. we pool the purchase of electricity, gas and oil and can purchase our quantities at a favourable time by observing market developments. Our tenants thus benefit from better prices and consequently lower ancillary costs.

79%

of the respondents are satisfied or very satisfied with their home

67%

consider a photovoltaic system on the roof to be important

66%

find heating with renewable energy important

The results come from the tenant survey conducted by YouGov carried out on our behalf in May 2024.

## Together we can achieve more

The behaviour of tenants has a decisive influence on the level of energy and resource consumption of our properties. We are therefore reliant on their cooperation in order to reduce emissions from electricity consumption, for example, or heating and also to collect the relevant data for our analyses.

We now conclude so-called «green leases» with our commercial tenants as standard, which define our collaboration with regard to sustainability measures.

And we sensitise our tenants with tips and information on how to use energy, water and waste sparingly.

# We manage our properties sustainably

«We are building today for tomorrow by integrating sustainability criteria and climate risks into the entire life cycle of our properties.»

Daniela Jorio, Sustainability Manager

## Acquisition decision

- The property is checked for sustainability criteria
- Possible optimisations to achieve sustainability targets are included in the investment planning



## Construction and development

- No investments in fossil-fuel heating systems (exceptions have to be authorised)
- Systematic analysis of whether remodelling or dismantling / new construction that demonstrates the best balance in terms of grey emissions
- For all new construction projects, we seek recognised building certificates

## Maintenance of existing buildings

Identification of optimisation measures through

- recording and analysing energy and water consumption
- tenant surveys
- collaboration with our operators, facility managers and tenants

## Climate risks

The property sector accounts for a large proportion of Swiss greenhouse gas emissions and is therefore the focus of regulation. At the same time, the effects of climate change and the associated extreme weather events can harbour significant risks for our buildings. Knowing these so-called transitory and physical climate risks is essential for sustainable property management.

Physical climate risks are events that can occur more frequently and more extremely as a result of climate change and can lead to damage due to flooding or hail, for example. Every year, we assess the risk of increased loss potential and ask ourselves how the properties can be designed to meet future conditions.

Transitory climate risks arise from the transition to a low-CO<sub>2</sub> economy, for example, due to regulatory requirements regarding the reduction of CO<sub>2</sub> emissions. We measure transitory climate risks through the annual re-evaluation of the CO<sub>2</sub> reduction pathway at property and product level. This enables us to recognise at an early stage whether the applicable regulations are being complied with and, if necessary, to take appropriate measures.

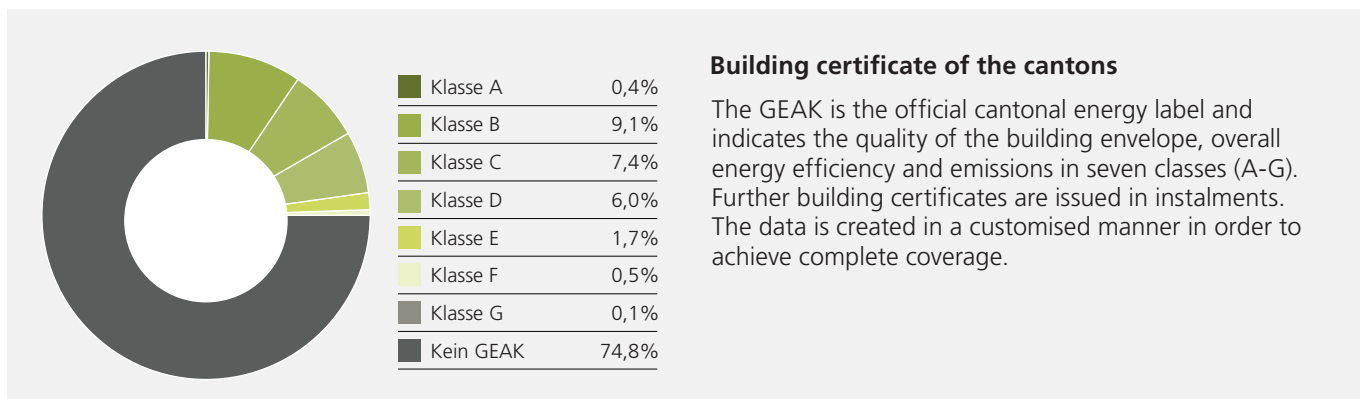
# We have our commitment assessed externally

## Building certificates and energy labels

We plan, build and maintain our properties in accordance with the latest sustainability standards. We systematically evaluate which building certificate is suitable for each building.

Measured by market value, 30% of our properties have a building certificate such as Minergie, DGNB, SNBS, LEED or greenproperty.

20% of our properties have an operational certificate (DGNB building in operation). Other properties also have Building Standard / Community certificates or a biodiversity certificate from the Nature & Economy Foundation.



## Building certificate of the cantons

The GEAK is the official cantonal energy label and indicates the quality of the building envelope, overall energy efficiency and emissions in seven classes (A-G). Further building certificates are issued in instalments. The data is created in a customised manner in order to achieve complete coverage.

## REIDA-CO<sub>2</sub>-Benchmark

In order to fulfil our commitment to responsible property management, we have been participating in the REIDA (in German) CO<sub>2</sub> benchmark since the pilot phase in 2021, which takes into account and compares effective energy indicators at property level in its assessments. In addition, the survey and calculation methods are disclosed, which ensures the greatest possible transparency and comparability in the industry and is leading to ever-greater popularity in the market. The REIDA CO<sub>2</sub> benchmark was officially launched in 2022.

## Global Real Estate Sustainability Benchmark

In 2024, we again took part in the Global Real Estate Sustainability Benchmark (GRESB), the leading sustainability benchmark for property portfolios. GRESB analyses real estate investment products in the areas of ESG and compares the portfolio with a peer group. The maximum GRESB rating is 5 stars.

More than half of our Swiss property investment products (16 out of 22) were awarded 5 or 4 stars in the rating for existing properties – despite the fact that GRESB once again changed the valuation method for the 2024 benchmark.

## Paris Agreement Capital Transition Assessment (PACTA)

Once again this year, we submitted the data from our portfolios for the FOEN's climate impact assessment. PACTA (Paris Agreement Capital Transition Assessment) is a comprehensive test used to analyse financial portfolios in terms of their climate compatibility. Investments and financing are climate-friendly if they are in line with the internationally agreed climate target of keeping global warming well below two degrees Celsius. The realisation of this goal is initially to be achieved through voluntary measures by the financial sector. Swiss banks, asset managers, pension funds and insurance companies can have their portfolios reviewed voluntarily and anonymously.

# Our contribution to positive impact

«Our activities are organised to ensure that they not only make sense for us, but also for the next generations.»

Daniel Brüllmann, Head of Real Estate DACH

In order to make our contribution to the global agenda for sustainable development, we are aligning ourselves with our sustainability strategy to the 17 Sustainable Development Goals (SDGs)<sup>10</sup> of the United Nations. We focus on those nine goals that we can positively influence through our activities.



## Healthy living and well-being for people of all ages

- Promotion of satisfaction and well-being
- Analysis and consideration of the needs of our tenants



## Ensuring sustainable consumption and production patterns

- Utilisation/reuse from existing buildings and less new construction
- Durable and future-oriented construction
- Promotion of the life cycle approach



## Guarantee sustainable management of water

- Reduction of water consumption
- Installation of energy- and water-efficient devices



## Combating climate change and its effects

- Successive replacement of fossil-fuel heating systems
- Reduction of grey energy in construction projects
- Resilience to climate-related risks



## Access to affordable, reliable and sustainable energy

- Promotion of solar power
- Centralised energy purchasing
- Efficiency measures



## Protect and restore terrestrial ecosystems and promote their sustainable use

- Promotion of near-natural landscaping to preserve biodiversity and increase the quality of stay
- Promotion of green spaces to reduce heat



## Support resilient infrastructure and innovations

- Utilisation of new technologies
- Promotion of digital communication channels
- Promotion of modern mobility concepts



## Promote partnerships for sustainable development

- Integration of the net-zero target into the investment strategy planning
- Form networks with partners who pursue the same goals and values



## Making cities and neighbourhoods resilient and sustainable

- Sustainable settlement planning
- Access to housing for the general population
- Promotion of sustainable mobility

<sup>10</sup> The texts relating to the above-mentioned Sustainable Development Goals (SDGs) are UBS texts that have not been approved by the United Nations. The original texts of the SDGs can be viewed here: [United Nations Sustainable Development Goals](#)

# Our investment products



## UBS «Anfos»

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:<sup>11</sup>
- Energy intensity: 93.3 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 12.7 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 31,6%
  - Data coverage: 97,4%



## UBS AST Real Estate Switzerland

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 100.4 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 14.5 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 28,7%
  - Data coverage: 92,3%



## UBS AST Commercial Real Estate Switzerland

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 63.1 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 8.8 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 29,1%
  - Data coverage: 94,9%



## UBS Direct Urban

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 78.3 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 6.7 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 54,7%
  - Data coverage: 91,8%



## UBS Direct Residential

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 115.2 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 17.8 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 25,8%
  - Data coverage: 95,5%



## UBS «Foncipars»

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 108.6 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 18.0 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 20,7%
  - Data coverage: 93,6%



## UBS PF Europe

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:<sup>12</sup>
- Energy intensity: 57.3 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 4.8 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 59,4%
  - Data coverage: 100%



## Residentia

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 116.2 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 20.7 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 21,7%
  - Data coverage: 93,7%



## UBS «Sima»

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 98.7 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 14.4 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 28,0%
  - Data coverage: 99,4%



## UBS «Swissreal»

GRESB benchmark 2024  
Rating inventory: ★★★★★

- Sustainability indicators:
- Energy intensity: 78.2 kWh/m<sup>2</sup>
  - CO<sub>2</sub> intensity: 11.0 kg CO<sub>2</sub>e/m<sup>2</sup>
  - Share of renewable energy: 28,3%
  - Data coverage: 98,5%

<sup>11</sup> Sustainability key figures according to AMAS (Asset Management Association Switzerland) for the calendar year 2023, calculated by REIDA (methodological basis 2023, version 1.2).

<sup>12</sup> As UBS PF Europe's properties are not located in Switzerland, different conversion factors are used in some cases than in the Swiss REIDA methodology (area, CO<sub>2</sub>, climate correction).

# Our investment products



## Credit Suisse 1a Immo PK

GRESB benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 97.3 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 13.9 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 22,6%
- Data coverage: 78,3%



## Credit Suisse REF Green Property

GRESB Benchmark 2024  
Rating inventory: ★★★★★

Sustainability indicators:

- Energy intensity: 73.3 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 6.5 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 54,8%
- Data coverage: 93,5%



## Credit Suisse REF Hospitality

GRESB benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 137.2 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 16.6 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 39,0%
- Data coverage: 97,1%



## Credit Suisse REF Interswiss

GRESB benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 76.9 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 7.7 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 45,2%
- Data coverage: 95,7%



## Credit Suisse REF LivingPlus

GRESB benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 95.9 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 12.1 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 33,9%
- Data coverage: 91,7%



## Credit Suisse REF LogisticsPlus

GRESB benchmark 2024  
Rating inventory: ★★★★★

Sustainability indicators:

- Energy intensity: 43.1 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 5.5 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 38,4%
- Data coverage: 77,1%



## Credit Suisse REF SIAT

GRESB benchmark 2024  
Rating inventory: ★★★★★

Sustainability indicators:

- Energy intensity: 95.2 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 12.7 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 31,5%
- Data coverage: 89,3%



## CSA Real Estate Switzerland

GRESB benchmark 2024  
Rating inventory: ★★★★★

Sustainability indicators:

- Energy intensity: 86.0 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 10.1 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 38,3%
- Data coverage: 87,8%



## CSA Real Estate Switzerland Commercial

GRESB Benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 84.6 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 11.3 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 26,5%
- Data coverage: 88,4%



## CSA Real Estate Switzerland Residential

GRESB Benchmark 2024  
Rating inventory: ★★★

Sustainability indicators:

- Energy intensity: 97.8 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 13.1 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 33,3%
- Data coverage: 82,6%



## CSA Real Estate Germany

GRESB benchmark 2024  
Rating inventory: ★★★★★

Sustainability indicators:<sup>13</sup>

- Energy intensity: 41.6 kWh/m<sup>2</sup>
- CO<sub>2</sub> intensity: 9.5 kg CO<sub>2</sub>e/m<sup>2</sup>
- Share of renewable energy: 19,4%
- Data coverage: 100%

<sup>13</sup> As CSA Real Estate Germany's properties are not located in Switzerland, different conversion factors are used in some cases than in the Swiss REIDA methodology (area, CO<sub>2</sub>, climate correction).

# Imprint

## **Publisher**

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

## **Consultancy and editing**

Kontx Kommunikation GmbH, Zurich and Frankfurt a.M.

## **Concept and design**

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## **Languages**

German and English

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## **Sources**

UBS, otherwise indicated

## **Risks**

The risks listed below are not an exhaustive list.

## **General risks**

The main risks to the real estate fund lie in its dependence on economic developments, changes in the Swiss property market, limited liquidity, interest rate trends, competition and pricing. The real estate fund is also exposed to sustainability-related risks (see section 1.14.2 below). The occurrence of the aforementioned risks may have an actual or potential material negative impact on the value of the investments and thus on the net assets, financial position and results of operations, as well as the reputation of the real estate fund. Such risks cannot be completely ruled out.

## **Sustainability-related risks**

There is currently no standardised definition of sustainability in Switzerland («sustainability taxonomy»). In connection with the sustainability criteria, there is a risk that these may not be in line with a possible future sustainability taxonomy. Climate change and its effects harbour potential financial risks. Financial climate risks can be divided into two categories: physical risks and transition risks. Physical risks exist, for example, if damage to properties increases due to climate-related natural disasters. Transition risks arise, for example, as a result of intervening climate policy measures. The effects of physical risks, for example, are covered as far as possible by natural hazard insurance.

The sustainability criteria defined by the fund management company (see above) also make it possible to reduce transition risks by measuring the portfolio's energy consumption and reporting it on the basis of defined key figures (see § 8 of the fund contract). The fund management company also includes the relevant sustainability-related risks in its investment decisions as part of its investment process and assesses these on an ongoing basis.

## **For marketing and information purposes of UBS.**

UBS real estate fund under Swiss law. The prospectus, simplified prospectus, articles of association and contractual terms, as well as annual and semi-annual reports of the UBS funds, can be obtained free of charge from UBS AG, P.O. Box, CH-4002 Basel or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Issue currently suspended. Purchase and sale of shares via the stock exchange. Only tax-exempt Pillar 2 and Pillar 3a institutions domiciled in Switzerland and patronage welfare funds are authorised as investors in investment groups of the UBS Investment Foundation for Pension Funds (in accordance with the BVG). The products or securities described in this document may be unsuitable or unauthorised for sale in various jurisdictions or for certain investor groups. Investments in a product should only be made after a thorough study of the current prospectus. Units of the UBS funds mentioned above may not be offered, sold or delivered within the USA. The above information should not be construed as an offer or solicitation to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take into account any commissions and costs charged on the subscription and redemption of units. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is not the same as your reference currency, the return may increase or decrease due to currency fluctuations. This information does not take into account the specific or future investment objectives, the tax or financial situation or the individual needs of the individual recipient. The information in this document is provided without any guarantee or warranty, for information purposes only and intended solely for the personal use of the recipient. This document contains «forward-looking statements» which include, but are not limited to, statements about our future business development. While these forward-looking statements express our judgement and business expectations, various risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Source for all data and graphics (unless otherwise noted): UBS Asset Management.