

# ESG Report 2023

Suisse Romande  
Property Fund



# Contents

<b>Introduction</b>	<b>3</b>
<b>Our ambition</b>	<b>4</b>
<b>Our approach</b>	<b>5</b>
<b>Our actions in 2023</b>	<b>6</b>
<b>Rating</b>	<b>7</b>
<b>Environmental indicators according to AMAS</b>	<b>9</b>
<b>Outlook</b>	<b>10</b>
<b>Rating by building</b>	<b>11</b>



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# Introduction

The importance of ESG (Environmental, Social, Governance) elements have become essential and sustainability represents a major opportunity. We are convinced of this and committed to the cause. Our sustainability policy responds to the climate challenges we all face, as well as the expectations of our investors in terms of transparency and risk management.

JSS Real Estate Management (“JSSREM”), as the Fund Management Company, remains attentive to the market and its developments regarding the integration of ESG criteria in the day-to-day management of the Suisse Romande Property Fund (“SRPF”) portfolio.

To maintain the ambitious goal of reducing greenhouse gas emissions by 55% by 2040, JSSREM is focusing on two major axes:

1. To actively pursue its energy renovation programme for properties.
2. To collaborate with partners offering innovative solutions in the field of energy production and monitoring.

Our goal is to continuously improve the sustainability profile of the SRPF fund to ensure a sustainable future for the buildings.

It is with passion and pride that the entire JSSREM team and its partners have written SRPF’s ESG guidelines and this report. We sincerely hope that readers will enjoy it.

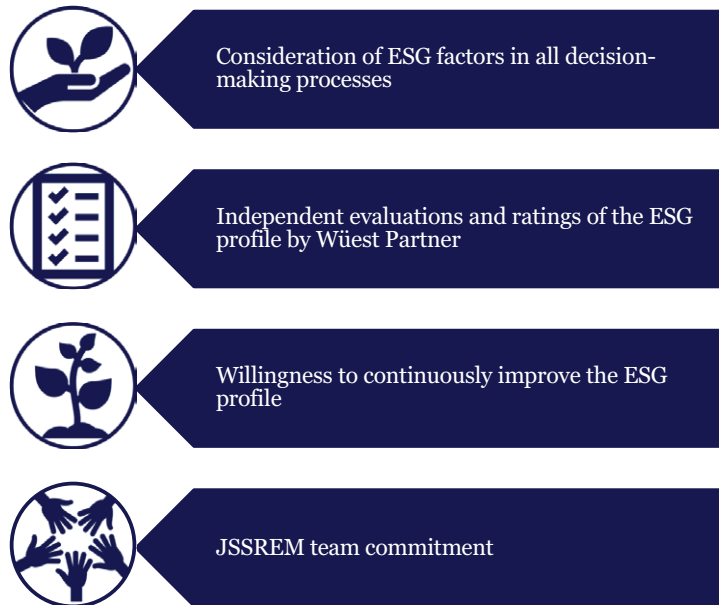
**Isabelle Nesme**

Head of Fund Management  
JSS Real Estate Management Ltd

# Our ambition

JSSREM intends to actively participate in the fight against global warming. To achieve this objective, it is essential to adopt the appropriate ESG strategies and behaviours. Each of the ESG components (Environ-

ment – Social – Governance) is considered in our approach. In line with the United Nations 2030 Agenda, JSSREM has established the following guiding principles:



# Our approach

Our ESG strategy is based on three interrelated pillars:



The first stage has been initiated since 2020 with the complete review of the real estate portfolio from an energy perspective, carried out in partnership with an external engineering firm.

As an extension of this audit, an action plan concerning each individual property has been drawn up. An ESG trajectory has therefore been defined with the main objective of reducing CO<sub>2</sub> emissions. These actions relate to investments (“CAPEX”) but also to the consideration and application of more general principles such as the

use of ecological cleaning products, better communication with tenants, as well as a selection of partners sharing the same values, etc.

The collection period was defined as the period from 1 July to 30 June of the following year corresponding to the normal “heating” season.

Simultaneously, the property management companies were made aware of the need for this collection as well as the resulting analysis. Stringent procedures have been put in place to ensure the collection and control of this data.

The installation of “smart” meters completed in June 2024 (i) ensures the reading of energy consumption and (ii) optimises the energy expenditure of buildings.

At the end of each cycle, consumption is analysed to (i) follow the evolution of consumption in relation to the CAPEX investments made, (ii) ensure that there is no unjustified expenditure, synonymous with technical failures to be corrected, (iii) help us prioritise renovations and major maintenance to be planned. The actions to be taken are then included in the CAPEX investment plan for the following year.

All JSSREM employees are also made aware of the importance of integrating ESG criteria into the overall management of the portfolio. Discussions in the form of brainstorming and ad-hoc trainings are organised internally.

# Our actions in 2023

## Measures

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### Photovoltaic panels

Romande Energie was selected to supply SRPF with photovoltaic equipment under a contracting arrangement. The first installation, with a capacity of 173 kWp on the ARCenter building, was commissioned in 2023. Tenants will be the first to benefit from this installation, thanks to the preferential rate negotiated. Eight other buildings will be equipped with photovoltaic panels by 2025.

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### Energetic performance contract and reliable data collection

The first phase of installation of smart meters (instant data collection, data reliability and processing speed) by E-nno was completed in 2023, with sixteen buildings equipped. All buildings will be equipped by the end of June 2024.

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### Central District Heating

Four contracts for connection to central district heating have been signed for buildings in Fribourg. A connection point has also been installed in the ARCenter building, and connection is expected in a few years' time given the building's recent heating installations.

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### Structural renovations

When the building at Gruyères 56 (FR) was brought up to standard, the roof was completely renovated, including additional insulation, and the basement slab was insulated. As a result, the building's energy consumption has been optimised and user comfort improved.

Similar basement insulation and roof renovation works are planned for other buildings in the portfolio, as part of the Fund's CAPEX investment strategy.

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### Apartment renovations

In 2023, six buildings benefited from apartment renovations and refurbishments, improving the tenants' quality of life. New systems and greener solutions have been installed in kitchens and bathrooms to reduce water and energy consumption (low-flow toilets and energy-efficient shower heads, etc.). In accordance with the CAPEX investment plan, several buildings will undergo similar renovations in the short and medium term.

A vacant office space in the Tunnel 13–14 building (VD) has been converted into five residential units. This conversion of commercial space into residential units is part of our social commitment to people in need of housing.

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### Raising tenants' awareness

We have produced a fun guide to good practice for our tenants, which also includes a section on "health and well-being". The aim of this brochure is to raise awareness among users, particularly of the savings they can make by taking small steps on a daily basis to help the environment. This brochure is part of the documents received by all our new tenants.

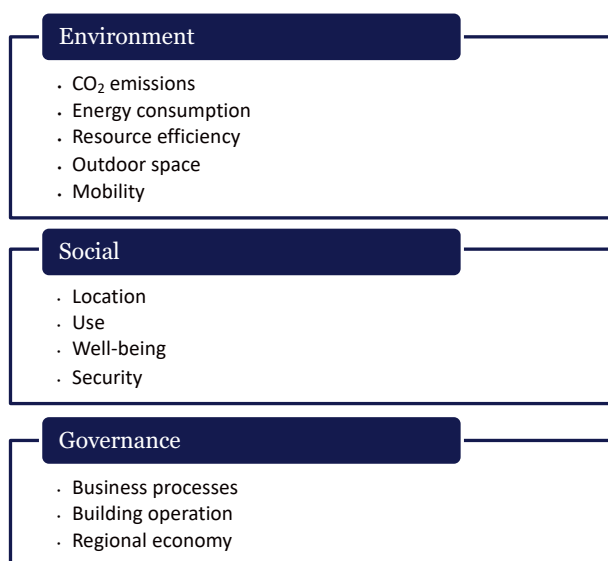
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# Rating (Wüest Partner)

The vast majority of the measures launched in 2023 will be finalised in 2024. As a result, SRPF's overall ESG rating is not subject to any major changes in 2023. **A full update of the data will therefore be presented in 2024.**

As an independent expert, Wüest Partner analyses and reports annually on the progress made according to the criteria below:



Wüest Partner has assigned an ESG (environment, social and governance) rating to each of the buildings in the Suisse Romande Property Fund real estate portfolio. This rating is also accompanied by proposed actions to improve the ratings.

## Presentation

As of 31 December 2023, the real estate portfolio included 12 residential buildings, 12 mixed-use buildings and 9 commercial buildings. Please note that two properties were sold on 15 December 2023: Arsenaux 9 (FR) and Grand-Saint-Jean 2 (VD). The data analysed by Wüest Partner was collected from JSSREM's internal data and the property management companies in charge of the SRPF portfolio.

## Methodology

The ESG rating assigned is between 1 and 5 (5 being the highest). A total of 78 criteria are analysed, covering the Environment, Social and Governance dimensions. It should be noted that 75% of these criteria are scored on the basis of quantitative readings.

Wüest Partner's ESG rating is recognised by the GRESB (Global Real Estate Sustainability Benchmark), the leading international rating system for measuring sustainability performance in the real estate sector. In fact, certain ESG rating criteria contribute to the GRESB building certification score.

“With no major changes to the buildings, the overall rating has not been significantly updated. Some criteria have been improved from time to time, such as CO<sub>2</sub> emissions, but this has had no impact on the final average rating. The Governance section remains unchanged in terms of the criteria and the answers provided by the Fund Management.”

## Wüest Partner SA

### The results of SRPF's ESG rating

	2023	2022
<b>E</b>	2.8	2.8
<b>S</b>	3.6	3.6
<b>G</b>	3.7	3.7
<b>Total</b>	<b>3.27</b>	<b>3.27</b>

The overall ESG rating for SRPF's buildings was 3.27 in 2023. These results remain in line with the sector average. Ratings per building vary between 2.73 and 3.81. JSSREM's actions are therefore bearing fruit.

By way of comparison, out of approximately 1,000 buildings studied by Wüest Partner (across Switzerland, mainly residential and mixed-use), the average for this reference portfolio is 3.5 in 2023.

#### Environment Ø 2.8/5.0

The score for the environmental criterion is 2.8 in 2023. This rating is the result of energy-related CAPEX investments implemented by JSSREM.

It is also important to emphasise that the **CO<sub>2</sub> emissions** of SRPF buildings are calculated using **actual consumption** (in situ measurements), therefore generating more precise data.

Although the environmental part received the lowest rating of the 3 ESG criteria, the result of CO<sub>2</sub> emissions is in line with the curves of global emission reductions of the real estate portfolio, which points towards significant improvements for the future.

#### Social Ø 3.6/5.0

The social part receives a good rating, even though some of the measurement points do not depend directly on the owner, such as location, access to public transport and noise pollution. However, actions can still be taken to improve user comfort.

With an average rating of 3.6, the real estate portfolio is above the average of the reference real estate portfolio (3.4/5.0).

#### Governance Ø 3.7/5.0

The governance rating is in line with the reference real estate portfolio (3.8).

### Rating Wüest Partner ESG – Top 10

#	Location	Address	ESG Rating	Environment	Social
54	Vernier	Ch. Mouille-Galand 3/Route de Peney 20	3.86	4.0	3.7
51	Vernier	Ch. Mouille-Galand 5/Route de Peney 20	3.81	3.8	3.7
35	Satigny	Route d'Aire-la-Ville 225-229	3.70	3.5	3.9
55	Vernier	Route de Montfleury 1-3	3.67	3.4	3.9
14	Vevey	Rue des Bosquet 14-15	3.61	3.7	3.4
50	Fribourg	Rue Saint Pierre 6	3.28	2.5	3.8
31	Fribourg*	Route des Arsenaux 9*	3.26	2.7	3.6
48	Clarens	Rue du Lac 54	3.24	2.7	3.4
49	Nyon	Chemin de la Redoute 14-22	3.24	2.7	3.4
46	Fribourg	Rue du Varis 20	3.22	2.8	3.2

Source: Wüest Partner, 2023

\* Sold on December 15th, 2023

# Environmental indicators according to AMAS

## JSSREM is a member of the Asset Management Association Switzerland (AMAS)

To meet the free self-regulation requirements of AMAS, the SRPF fund has been assessed according to Circular no. 04/2022 relating to environmental indicators for real estate funds.

The four environmental indicators according to AMAS are:

- **The coverage ratio**, which defines for which share of all the properties in the portfolio the data relating to energy consumption has been collected.
- **The energy mix**, which represents the different energy carriers in the portfolio in the “fossil” and “non-fossil” categories.
- **Energy consumption and energy intensity**, which represent the energy consumption on the determining surface defined by the coverage rate.
- **Greenhouse gas emissions and greenhouse gas emissions intensity**<sup>1</sup>, which represent the emission of greenhouse gases (under CO<sub>2</sub> equivalence) on the determining surface defined by the coverage ratio.

	2023	2022
Energy consumption (kWh p.a)	11,455,793	10,899,501
Greenhouse gas emissions (kg CO <sub>2</sub> -eq p.a.)	2,135,204	2,541,661
Energy Intensity (kWh/m <sup>2</sup> p.a)	129.7	123.4
Intensity of green house gas emissions (kg CO <sub>2</sub> -eq/m <sup>2</sup> p.a.)	24.2	30.4
Water consumption m <sup>3</sup> /m <sup>2</sup>	0.78	1.71
Energy mix Fossil/Non-fossile	86%/14%	85%/15%
Photovoltaic Panels:		
m <sup>2</sup> total	802	–
kWh prod/year	–	–
Energy Reference Area (ERA):		
m <sup>2</sup>	88,305	88,325
Coverage ratio	97%	83.3%
Minergie/HPE (% Total market value)	33%	31%

Source: JSSREM/Wüest Climate

Data collection was carried out between 1 July 2022 and 30 June 2023 in order to take into account technical constraints and consumption relating to the 2022–2023 “heating season”.

The gradual installation of smart meters which is finished on June 2024 will further improve data reliability in the future.

<sup>1</sup>) Scope 1 and 2

# Outlook

Our objective is to intensify improvements on environmental and social criteria, and also to maintain high standards in terms of governance.



















The “Environment” actions will continue unabated in 2024 with activities such as:

- Boiler replacement for the building Tunnel 13–14 (VD);
- Replacement of windows for three retail units: Chêne-Bougeries 17–19 (GE) and Pictet-de-Rochemont 29 (GE);
- Completion of the installation of data collection meters to optimise energy use;
- Complete renovation of the roof of Philosophes 7 (GE) with the installation of thermal and photovoltaic panels;
- The last roofs in the photovoltaic programme will be equipped between 2024 and 2025.

On the “Social” side, planned improvements include:

- Annual update of our tenant survey to compare changes in results over time;
- Particular attention is paid to soft mobility, especially in conversion/upgrading projects;
- The installation of electric recharging points in our buildings is currently under way;
- Modernisation of flats as tenants rotate.

## Rating by building


















Photo	Location	Property	Year of construction	ESG rating <sup>1</sup>	Final energy consumption <sup>2</sup> [kWh/m <sup>2</sup> ]	GHG emissions <sup>2</sup> [kg CO <sub>2</sub> e/m <sup>2</sup> ]
	Chêne-Bougeries	Chêne-Bougeries 17	1905	2.92	147.00	36.50
	Chêne-Bougeries	Chêne-Bougeries 19	1905	2.95	147.00	36.50
	Geneva	Bourg-de-Four 33	1919	3.15	–	–
	Geneva	Philosophes 7	1996	3.11	158.00	27.90
	Geneva	Rothschild 21	1903	2.96	149.00	36.20
	Geneva	Théodore-Weber 9	1970	2.92	160.00	39.50
	Geneva	Lyon 71	1970	3.10	141.00	24.50
	La Plaine/Dardagny	Challex 4–6	2018	2.89	168.00	41.10
	Meyrin	Mandement 17	1975	2.94	196.00	47.00
	Satigny	Aire-la-Ville 225–229	2019	3.70	73.00	0.00
	Versoix	Théodore-Vernes 12–14	1950	3.03	158.00	38.90
	Geneva	Pictet-de-Rochemont 29	1919	3.01	129.00	23.00
	Vernier	Aïre 162, 164, 166	1960	3.03	136.00	33.70
	Vernier	Mouille-Galand 5/Route de Peney 20	2020	3.81	36.00	5.80
	Vernier	Mouille-Galand 3/Route de Peney 20	2020	3.86	36.00	5.80
	Vernier	Montfleury 1–3	2012	3.67	81.00	7.80
	Clarens	Lac 54	1890	3.24	115.00	20.70
	Lausanne*	Grand Saint-Jean 2*	1959	2.99	175.00	41.20

<sup>1</sup>) Period from 1.07.2021 to 30.06.2022

<sup>2</sup>) Period from 1.07.2022 to 30.06.2023

\* Sold on December 15th, 2023

## Rating by building

Photo	Location	Property	Year of construction	ESG rating <sup>1</sup>	Final energy consumption <sup>2</sup> [kWh/m <sup>2</sup> ]	GHG emissions <sup>2</sup> [kg CO <sub>2</sub> e/m <sup>2</sup> ]
	Lausanne	Tunnel 13–14	1920	3.04	157.00	28.50
	Lausanne	Renens 55–57/Av. Morges 92	1947	2.92	141.00	25.20
	Lonay	Mouettes	1987	2.94	–	–
	Lonay	Mouettes 1 (lot 8)	1987	2.89	–	–
	Montreux	Réchon 7	1895	2.92	180.00	31.50
	Nyon	Redoute 14–22	1983	3.24	173.00	32.00
	Prangins	Aérodrome 73–75	1954	3.06	–	–
	Renens	Préfaully 28–30	1970	2.95	121.00	29.00
	Vevey	Bosquets 14–15	1890	3.61	73.00	0.00
	Bulle	Gruyères 56	1850	3.07	112.00	0.00
	Bulle	Agges 1/Rte des Granges	1850	2.79	276.00	68.20
	Fribourg	Romont 3	1960	3.06	127.00	21.50
	Fribourg*	Arsenaux 9/Rue du Simplon 13*	1979	3.26	113.00	28.20
	Fribourg	Varis 20	1732	3.22	128.00	22.80
	Fribourg	Saint-Pierre 6	1960	3.28	243.00	31.80
	Delémont	Moulins 28	1900	2.90	212.00	49.40
	Porrentruy	Tilleuls 31–33	1955	3.10	137.00	32.20

<sup>1</sup>) Period from 1.07.2021 to 30.06.2022

<sup>2</sup>) Period from 1.07.2022 to 30.06.2023

\* Sold on December 15th, 2023

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The fund management company is JSS Real Estate Management Ltd, Geneva. The custodian bank is J. Safra Sarasin Ltd, Basel.

The current prospectus, the simplified prospectus and the fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P. O. Box, CH-4002 Basel) and from the fund management company (JSS Real Estate Management Ltd, Rue de la Corraterie 4, 1204 Geneva).

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