Another great year!

Strong results in the 2020 GRESB Real Estate Assessments

November 2020

GRESB
★ ★ ★ ★ ★ 2020

UBS Asset Management's Real Estate & Private Markets (REPM) funds posted strong results in this year's GRESB real estate assessments.

Following on from previous years' strong results and recent success in the GRESB Infrastructure Assessment, REPM's sustainability efforts continue to be recognized by the industry, with strong performances across the globe in the 2020 GRESB Real Estate Assessment despite a new baseline for scoring and a more competitive peer group environment.

This year, we submitted 21 funds to the Assessments, comprising all of our flagship vehicles and representing approximately 96% of our direct pooled real estate and infrastructure vehicles globally[1].

Sustained strong performance for REPM

2020 GRESB Real Estate Assessment
This year, the GRESB Assessment structure and scoring fundamentally changed, establishing a new baseline for measuring asset and fund performance. Additionally, participation in the GRESB Real Estate Assessment increased by 22% to include more portfolios, impacting scoring for all participants globally. Notwithstanding this, all REPM's previously rated real estate funds showed sustained strong performance, with all 18 real estate funds achieving either 4-star or 5-star status, reflecting first or second quintile results compared to other funds in their peer groups.

All our submitted German funds demonstrated market leading performances across the board, with all funds achieving 5-star status, the highest recognition available reflecting top quintile performance. Furthermore, our open-end core German logistics fund ranked #1 in its peer group in the Germany Industrial Tenant Controlled category.

Our open-end core UK commercial property fund retained its leadership position in the UK Diversified category for the fourth-year running, demonstrating outstanding leadership in sustainability.

In Switzerland, three of our submitted funds achieved 5-star status and our second open-end core Swiss diversified fund topped its Swiss Diversified peer group for the second year running. In Japan, our open-end core industrial and infrastructure fund also ranked #1 in its peer group in the Japan Diversified Listed category.

UBS-AM has been an early adopter of the GRESB Assessments, contributing data since 2012. Since then, REPM's funds have secured a total of 113 Green Star ratings[2] and 50 five-star ratings[3]. These impressive GRESB scores this year represent continued outstanding results at the individual fund level.

Earlier this year, UBS-AM received A+ scores in both Property and Infrastructure in the UN PRI Assessment for the fourth consecutive year, recognizing our commitment to sustainability at the company level.

Commenting on REPM's success, Joe Azelby, Head of REPM, said:

"Our GRESB results are testament to our industry leading ESG policies, practices and performance and confirms our commitment to sustainably operate the real assets in our portfolios."

Below is a summary of REPM's results in this year's assessments:

Fund description	Management Score[2]	GRESB Rating[3] (1-star = bottom quintile; 5-stars = top quintile)	Peer group / competitive set ranking (where ranked 1st) / Sector Leader
Japan			
Open-end core Japanese industrial and infrastructure	28/30	5-stars	1st in group[4]
Open-end core Japanese retail	28/30	4-stars	
Open-end core Japanese office	28/30	4-stars	
Open-end core Japanese residential[5]	30/30	1-star	
Switzerland			
Open-end core Swiss diversified I	30/30	4-stars	
Open-end core Swiss diversified II	30/30	5-stars	1st in group[4]
Open-end core Swiss diversified III	30/30	5-stars	
Open-end core Swiss residential I	30/30	4-stars	
Open-end core Swiss residential II	30/30	4-stars	
Open-end core Swiss residential III	30/30	4-stars	
Open-end core Swiss retail I	30/30	5-stars	
Open-end core Swiss retail II	30/30	4-stars	
Germany			
Open-end core European office and retail	30/30	5-stars	
Open-end core European office	30/30	5-stars	
Open-end core German logistics	30/30	5-stars	1st in group[4]
USA			
Open-end core US equity diversified	30/30	4-stars	
Open-end value add US tactical	30/30	4-stars	
UK			
Open-end core UK commercial property	30/30	4-stars	1st in group[4]
Italy			
Closed-ended core eurozone office fund	30/30	4-stars	
Infrastructure			
Closed-end global infrastructure fund I	30/30	5-stars	Saubermacher – 1st in group; Overall Asset Sector Leader; GRESB Most Improved
Closed-end global infrastructure fund II	30/30	5-stars	

What is GRESB?

GRESB is third party organization which assesses the sustainability performance of real asset sector portfolios and assets in public, private and direct sectors worldwide. It offers ESG data, Scorecards, Benchmark Reports and portfolio analysis tools. The Assessments collect information regarding the sustainability performance of companies, funds and assets, including information on performance indicators, such as energy, GHG emissions, water and waste.

In 2020 GRESB assessed more than 1,200 real estate funds and property companies, 118 infrastructure funds, and 426 infrastructure assets.

More than 100 institutional investors use GRESB data and analytical tools to engage with investment managers to enhance and protect shareholder value. GRESB Investor Members represent over USD 4.8 trillion in institutional capital.

Note: UBS-AM has historically submitted data for two real estate debt funds (in the UK and US) to GRESB's Real Estate Debt Assessment, which was discontinued in 2019; **1.** Of assets under management for all funds eligible to participate in the GRESB Assessments; Includes two submitted infrastructure funds; **2.** The 2020 GRESB Assessments have been calculated using both Management Scores and Performance Scores as core components in this year's Assessments; **3.** The GRESB Rating, revised in 2016, is based on the GRESB Score and its quintile position relative to the GRESB universe. If an entity is placed in the top quintile, it will be a GRESB 5-Star rated entity; if it ranks in the bottom quintile, it will be a GRESB 1 Star rated entity. As the GRESB Rating is calculated relative to the global performance of reporting entities, it shows an entity's position on a global scale; **4.** Ranked first amongst listed Japanese, Swiss, German and UK funds in their respective diversified peer groups; **5.** Strategy participated for the first time in 2020 with limited performance data due to legal constraints.

For more information, please contact:

UBS Asset Management
Real Estate & Private Markets (REPM)

Sustainability Workgroup
Thomas Enger
+1 415 538-4842
thomas.enger@ubs.com

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