

# Impressive results!

## Strong results in the 2019 GRESB Assessments

September 2019



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

Following on from previous years' strong results, REPM's sustainability efforts continue to be recognized by the industry, with market leading performances across the board in the 2019 GRESB Assessments despite a more competitive peer group environment.

This year, we submitted 20 funds to the Assessments, comprising all of our flagship vehicles and representing circa 95% of our direct pooled real estate and infrastructure vehicles globally<sup>1</sup>.

## Another great year for REPM

15 out of 20 of REPM's submitted real estate and infrastructure funds achieved 5-star status, the highest recognition available reflecting top quintile performance, with the remaining funds awarded 4-stars.

### 2019 GRESB Real Estate Assessment

Our German logistics fund ranked first in the Global Industrial category. The fund retained its "Sector Leader" status for the third consecutive year amongst its European Industrial non-listed real estate peer groups.

Our open-end core UK commercial property fund retained its leadership position in the UK Diversified category for the third-year running, and this year also led the Northern Europe Diversified category.

In Switzerland, one of our open-end core diversified funds topped its Swiss Diversified peer group, and an open-end core residential fund ranked first in the Swiss Residential category and amongst all Swiss funds overall.

### 2019 GRESB Infrastructure Assessment

The Saubermacher asset held by our first closed-end global infrastructure fund retained its "Overall Asset Sector Leader" status in Environmental Services for the second consecutive year, demonstrating outstanding leadership in sustainability. Furthermore, Autovia del Camino S.A.U., an asset held by another closed-end global infrastructure fund, ranked first in its peer group.

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 **93** Green Star ratings<sup>2</sup> and **41** five-star ratings<sup>3</sup>. 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 second 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	Green Star status <sup>2</sup>	GRESB Rating <sup>3</sup> (1-star = bottom quintile; 5-stars = top quintile)	Peer group / competitive set ranking (where ranked 1 <sup>st</sup> ) / Sector Leader
<b>Japan</b>			
Open-end core Japanese industrial and infrastructure	Green Star	4-stars	
Open-end core Japanese retail	Green Star	4-stars	
Open-end core Japanese office	Green Star	5-stars	
<b>Switzerland</b>			
Open-end core Swiss diversified I	Green Star	5-stars	
Open-end core Swiss diversified II	Green Star	5-stars	1st in group <sup>4</sup>
Open-end core Swiss diversified III	Green Star	5-stars	
Open-end core Swiss residential I	Green Star	5-stars	
Open-end core Swiss residential II	Green Star	5-stars	1st in group <sup>4</sup>
Open-end core Swiss residential III	Green Star	5-stars	
Open-end core Swiss retail I	Green Star	4-stars	
Open-end core Swiss retail II	Green Star	4-stars	
<b>Germany</b>			
Open-end core European office and retail	Green Star	5-stars	
Open-end core European office	Green Star	5-stars	
Open-end core German logistics	Green Star	5-stars	Sector Leader
<b>USA</b>			
Open-end core US equity diversified	Green Star	5-stars	
Open-end value add US tactical	Green Star	5-stars	
<b>UK</b>			
Open-end core UK commercial property	Green Star	5-stars	1st in group
<b>Italy</b>			
Closed-ended core eurozone office fund	Green Star	5-stars	
<b>Infrastructure</b>			
Closed-end global infrastructure fund I	n/a	4-stars	Overall Asset Sector Leader in Environmental Services (Saubermacher)
Closed-end global infrastructure fund II	n/a	5-stars	1st in group (Autovia del Camino S.A.U.)

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 has been discontinued in 2019; **1.** Of assets under management for all funds eligible to participate in the GRESB Assessments); **2.** Entities with absolute scores higher than 50 on both GRESBs "Management & Policy" and "Implementation & Measurement" dimensions are rated a "Green Star"; **3.** The GRESB Rating, introduced 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 both listed and unlisted Swiss funds in their respective diversified and residential peer groups. The residential fund's absolute score also ranked highest overall amongst all Swiss funds.

### 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 2019 GRESB assessed 1,005 real estate funds and property companies, 107 infrastructure funds, and 393 infrastructure assets.

More than 70 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 22 trillion in institutional capital.



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