

Il caso degli asset reali globali

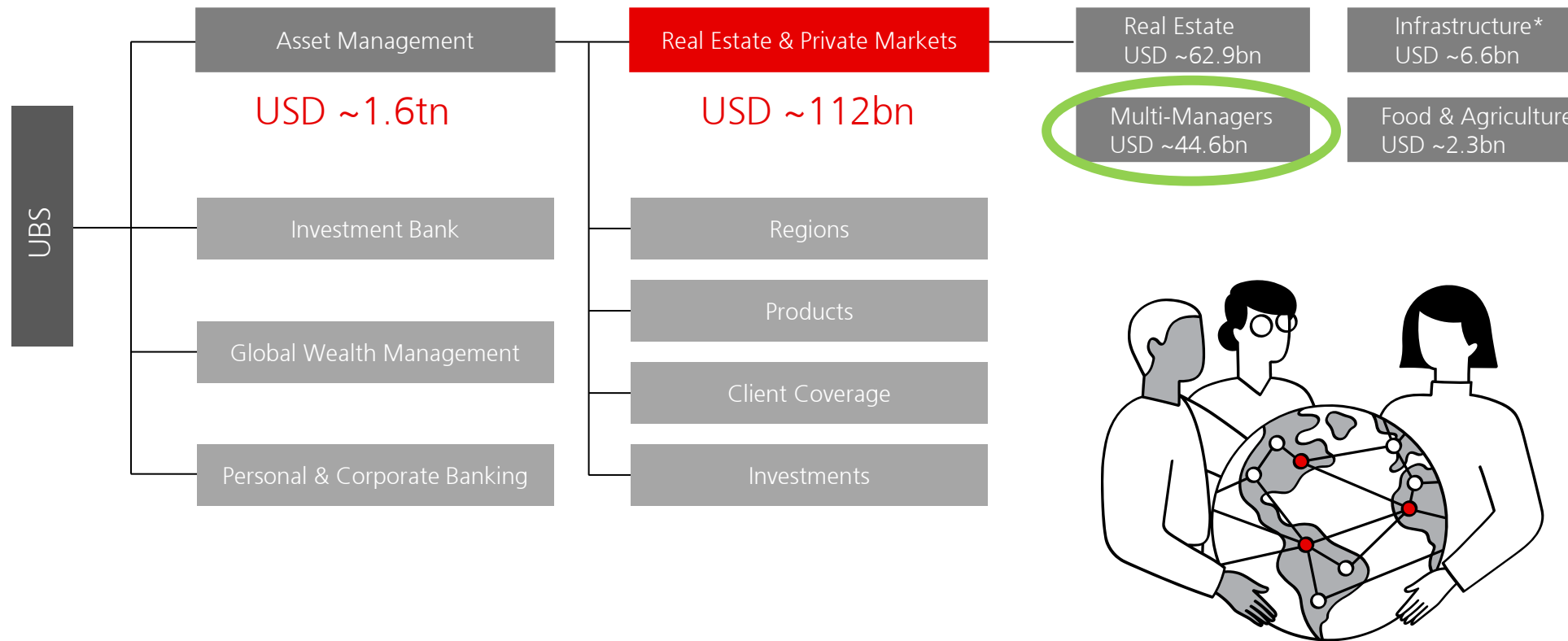
UBS Asset Management,
Real Estate & Private Markets

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Real Estate & Private Markets (REPM)

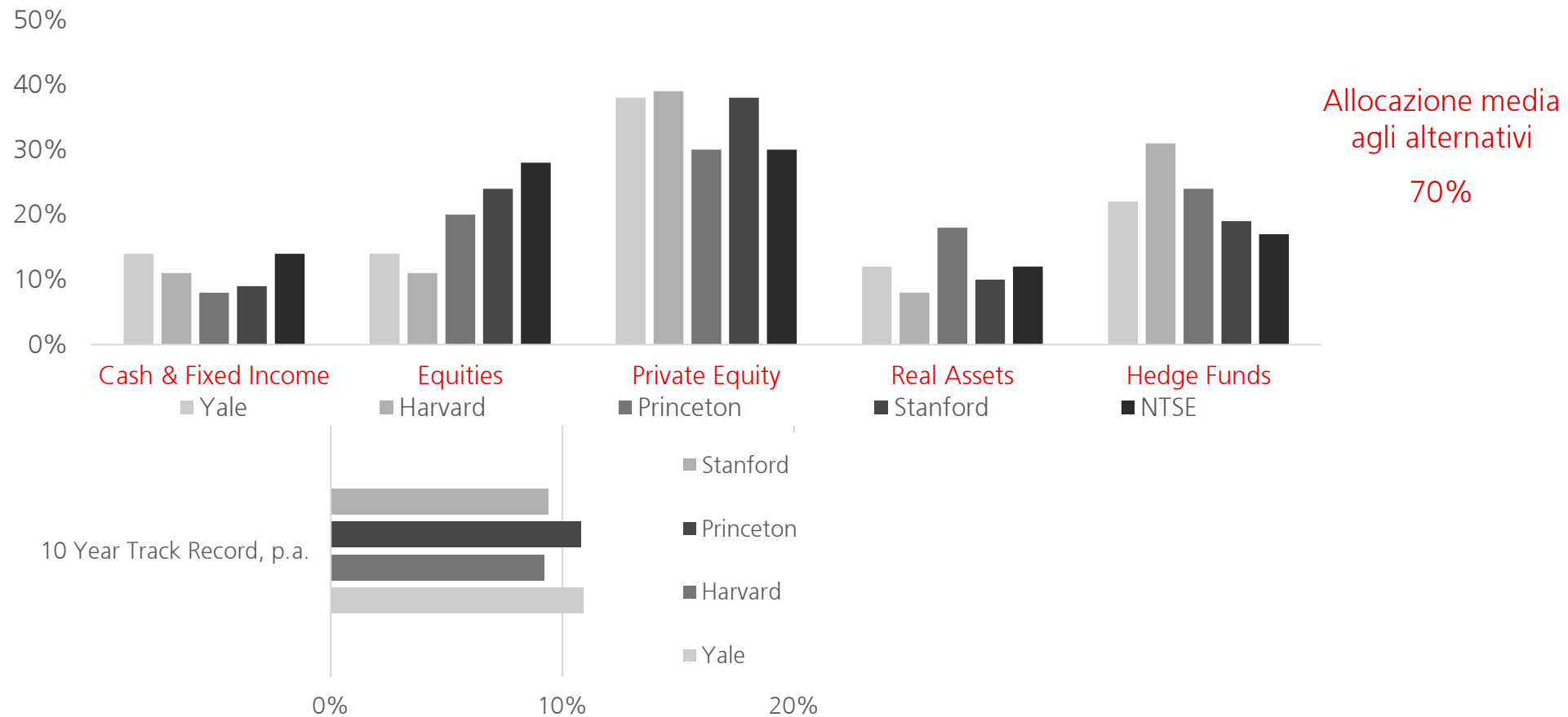
Un segmento saldamente posizionato all'interno di UBS, fondato nel 1943



Fonte: UBS Asset Management, Real Estate & Private Markets (REPM); Dicembre 2023. Note: Tutti i dati sono aggiornati al 30 settembre 2023, salvo diversa indicazione. Solo grafico illustrativo; non include le configurazioni regionali e le funzioni del Corporate Center. * Tutti i dati escludono gli impegni, ad eccezione dell'infrastruttura.

Stile d'investimento ad endowment: approccio a lungo termine

Allocazione degli endowment universitari



Fonte: Performance: Comunicato stampa Yale Endowment 2023, Comunicato stampa 2023 dell'Università di Princeton, Harvard Management Company Inc., Rapporto finanziario FY 2023, Comunicato stampa di Stanford 2023. *Track record inferiore a 10 anni a causa della ristrutturazione nel 2017. Allocazioni: Yale 2020 Endowment Update, sito web di Princo 2023 (<https://princo.princeton.edu/about/investment-strategy/>), Harvard Management Company Inc., Relazione finanziaria FY2023, Sito web della Stanford Management Company 2023 (<https://smc.stanford.edu/our-strategy/>), NTSE è un'indagine annuale sulle dotazioni di NACUBO-TIAA (ultima edizione 2022)

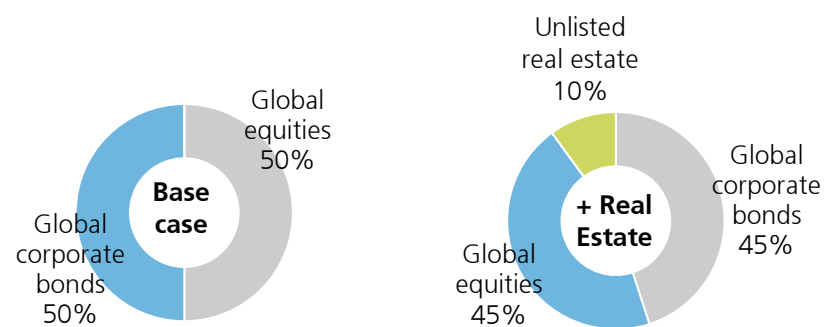
Sezione 1

Perché il settore immobiliare?

Motivi per investire nel settore immobiliare globale

Il vantaggio del comparto immobiliare in un portafoglio multi-asset

Rendimenti totali al 2023 (% p.a.)



1997-2023 (27-yrs)	Base case	+ Unlisted direct real estate	+ Unlisted real estate funds
Portfolio total return (% p.a.)	6.4	6.5	6.5
Portfolio volatility (% p.a.)	10.4	9.9	9.5
Sharpe ratio	0.4	0.4	0.4

Bassa correlazione tra asset class

Correlation matrix (29-yrs 1995-2023 incl.)	Global gov't bonds	Global corporate bonds	Global equities	Global listed real estate	Global unlisted direct real estate	Global unlisted real estate funds
Global gov't bonds	1.00	0.63	-0.04	-0.02	0.05	0.00
Global corporate bonds		1.00	0.39	0.40	0.13	-0.15
Global equities			1.00	0.59	0.40	0.21
Global listed real estate				1.00	0.59	0.34
Global unlisted direct real estate					1.00	0.85

Summary statistics (29-yrs 1995-2023 incl.)	Global gov't bonds	Global corporate bonds	Global equities	Global listed real estate	Global unlisted direct real estate	Global unlisted real estate funds
Total return (% p.a.)	3.9	4.5	8.4	8.1	6.4	6.5
Standard deviation (% p.a.)	5.2	6.0	17.2	20.7	11.8	6.7

Fonti: MSCI; Economia di Oxford; Refinitiv Datastream; UBS Asset Management, Real Estate & Private Markets (REPM), maggio 2024. Nota: Titoli di Stato globali = Bank of America Merrill Lynch Global Government Index (valuta locale); obbligazioni societarie globali = Bank of America Merrill Lynch Global Corporate Index (valuta locale, dati disponibili solo a partire dal 1997); azioni globali = indice MSCI World (valuta locale); immobili quotati a livello globale = FTSE EPRA / Nareit Developed (EUR); immobili diretti non quotati a livello globale = MSCI Global Annual Property Index de-smoothed by UBS (valuta locale); fondi immobiliari globali non quotati = ANREV / INREV / NCREIF Global Real Estate Fund Fund Index fondi core con performance pre-2005 stimata da UBS (valuta locale). **Le performance passate non sono una garanzia per i risultati futuri.**

Anche il mercato diretto mostra vantaggi di diversificazione

L'aggiunta di un'esposizione globale può ridurre la volatilità del portafoglio

Correlazioni dei rendimenti stimati nel Real Estate diretto (2004-2023)

	Australia	Canada	France	Germany	Italy	Netherlands	Japan	Spain	Switzerland	UK	US
Australia	1.0	0.8	0.9	0.6	0.8	0.8	0.8	0.8	0.6	0.7	0.9
Canada		1.0	0.8	0.4	0.8	0.7	0.7	0.7	0.5	0.6	0.8
France			1.0	0.5	0.8	0.8	0.8	0.8	0.5	0.6	0.8
Germany				1.0	0.7	0.8	0.2	0.5	0.8	0.3	0.5
Italy					1.0	0.9	0.6	0.8	0.5	0.6	0.8
Netherlands						1.0	0.6	0.8	0.6	0.6	0.7
Japan							1.0	0.8	0.2	0.5	0.8
Spain								1.0	0.3	0.7	0.8
Switzerland									1.0	0.1	0.5
UK										1.0	0.5
US											1.0

Media = 0.65

Fonti: NCREIF; MSCI; UBS Asset Management, Real Estate & Private Markets (REPM), maggio 2024

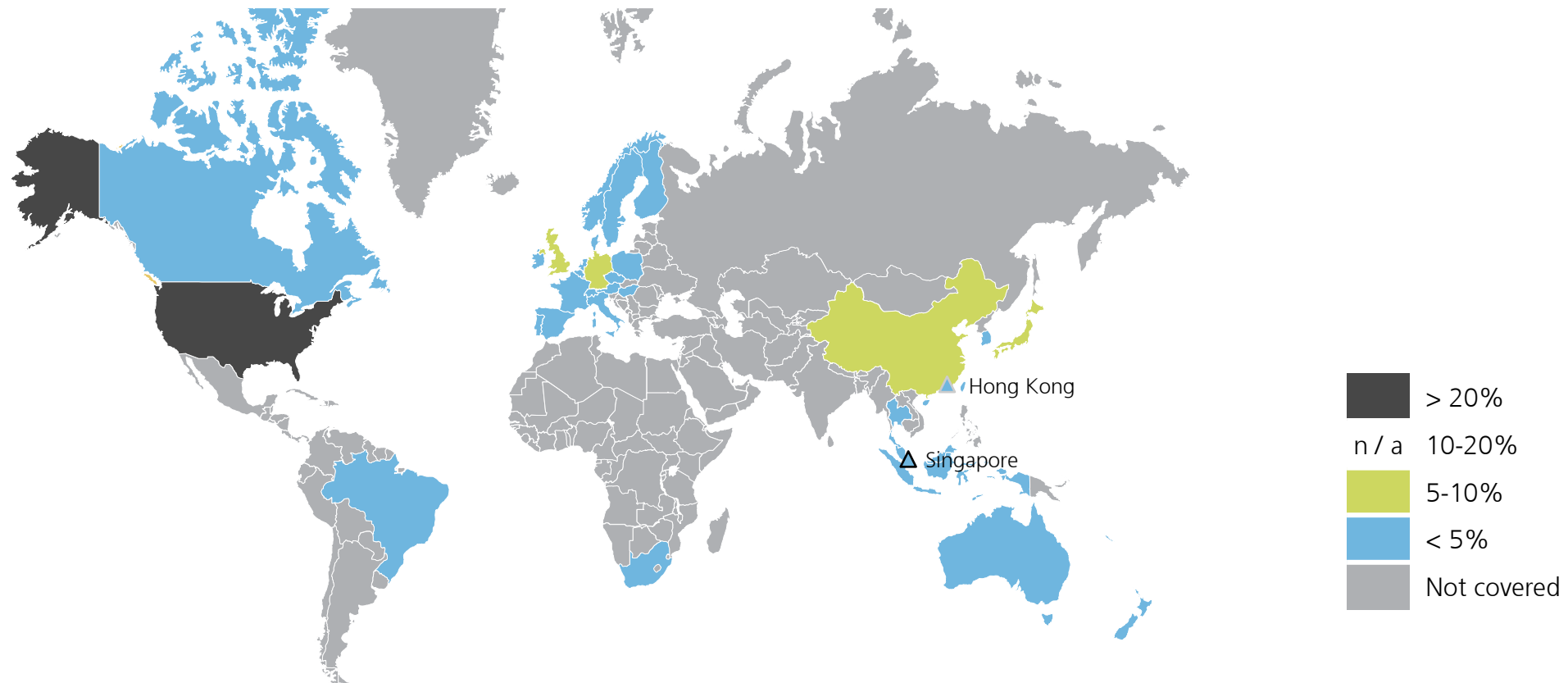
Nota: i rendimenti totali di tutti i paesi dell'immobile sono stati de-livellati da UBS. **Le performance passate non sono una garanzia per i risultati futuri.**



Universo del Real Estate istituzionale

Quota in percentuale dell'universo di investimento immobiliare istituzionale, per valore del capitale in USD

» I mercati top 10 rappresentano l'83% dell'universo istituzionale totale di 10,8 trilioni di dollari.



Fonti: MSCI; UBS Asset Management, Real Estate & Private Markets (REPM), a fine 2022
Nota: in base alle stime delle dimensioni del mercato MSCI in USD ai tassi di cambio di fine anno, include immobili quotati e non quotati gestiti professionalmente.

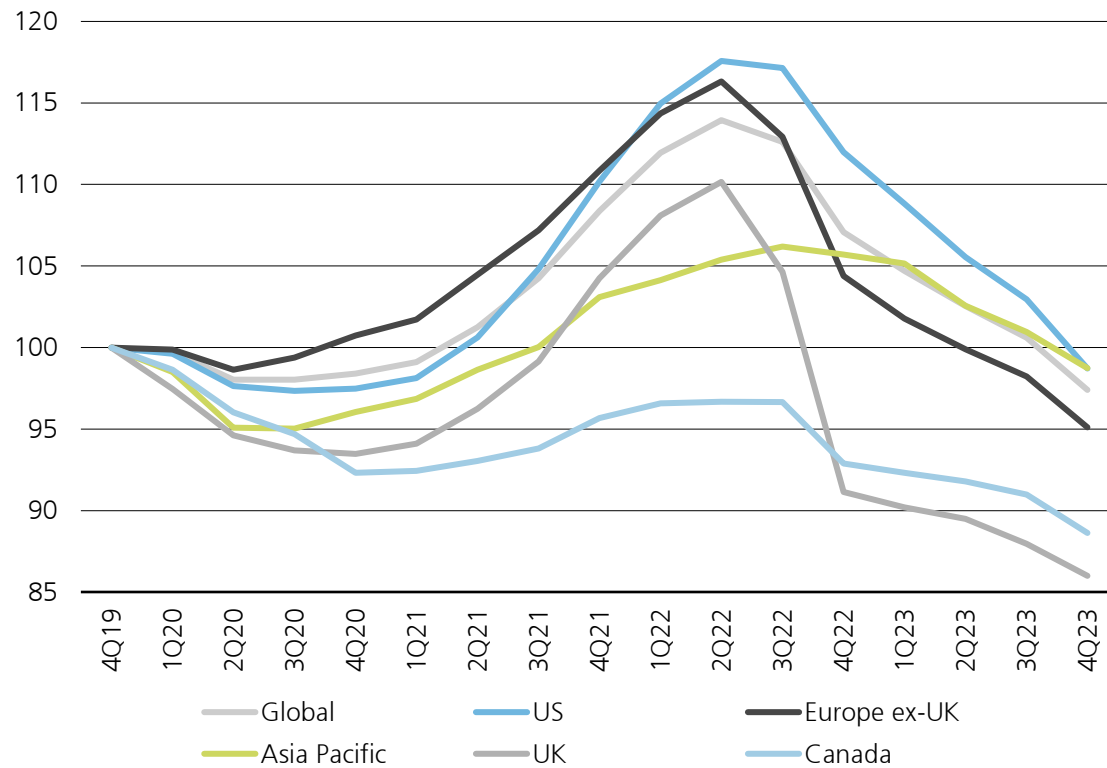
Sezione 2

Perché il settore immobiliare ora?

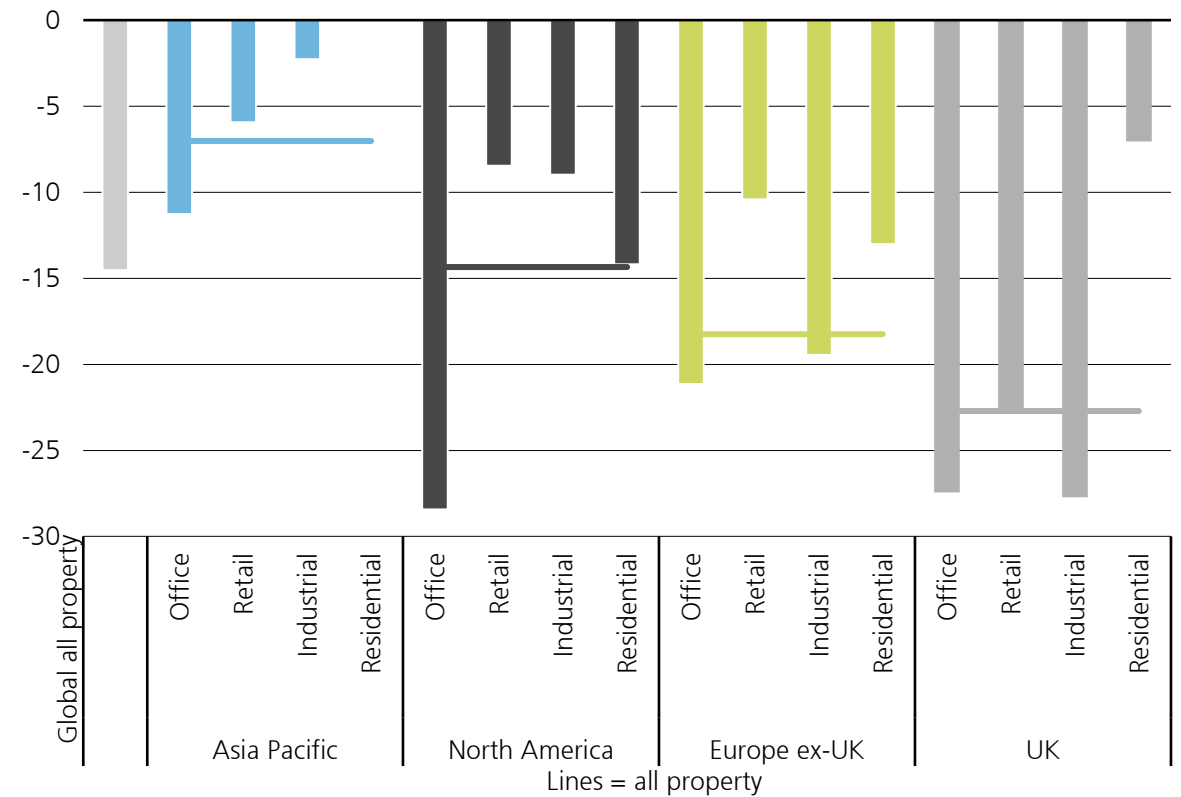
La correzione dei prezzi continua a seconda del mercato

Correzione dei prezzi al ribasso in tutti i mercati e settori. L'Asia Pacifico si rivela più resiliente con il sostegno del Giappone

All property capital values by market (local currency, 4Q19=100)



Capital values versus peak¹ (4Q23, local currency, % change)



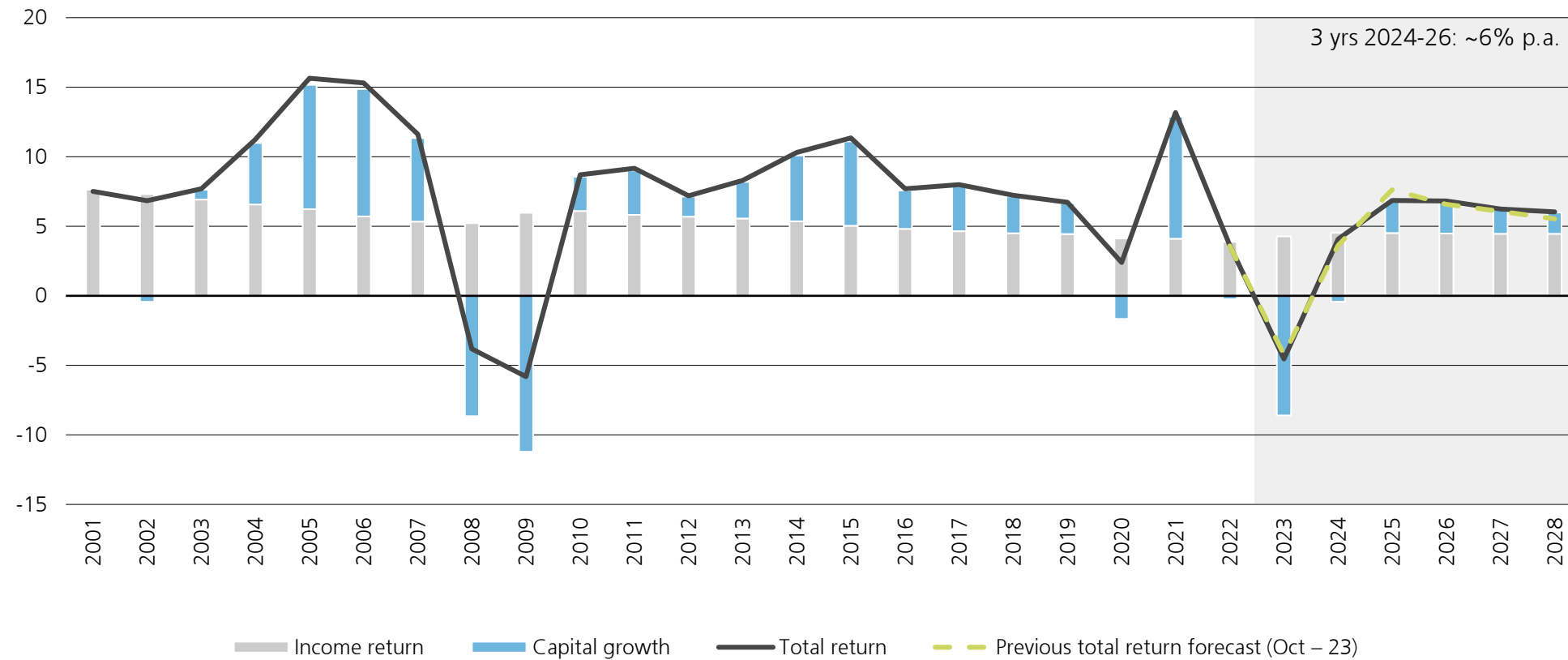
Fonti: MSCI; NCREIF; UBS Asset Management, Real Estate & Private Markets (REPM), marzo 2024
 Nota: 1. Il residenziale dell'Asia Pacifico è al picco. Le performance passate/attese non sono una garanzia per i risultati futuri.



Previsioni di rendimenti orientati al reddito per il 2024

Un punto di ingresso interessante sul mercato

Il breakdown dei rendimenti totali globali di tutti gli immobili (senza leva finanziaria, valuta locale, % p.a.)



Fonti: MSCI; NCREIF; Economia di Oxford; UBS Asset Management, Real Estate & Private Markets (REPM), febbraio 2024

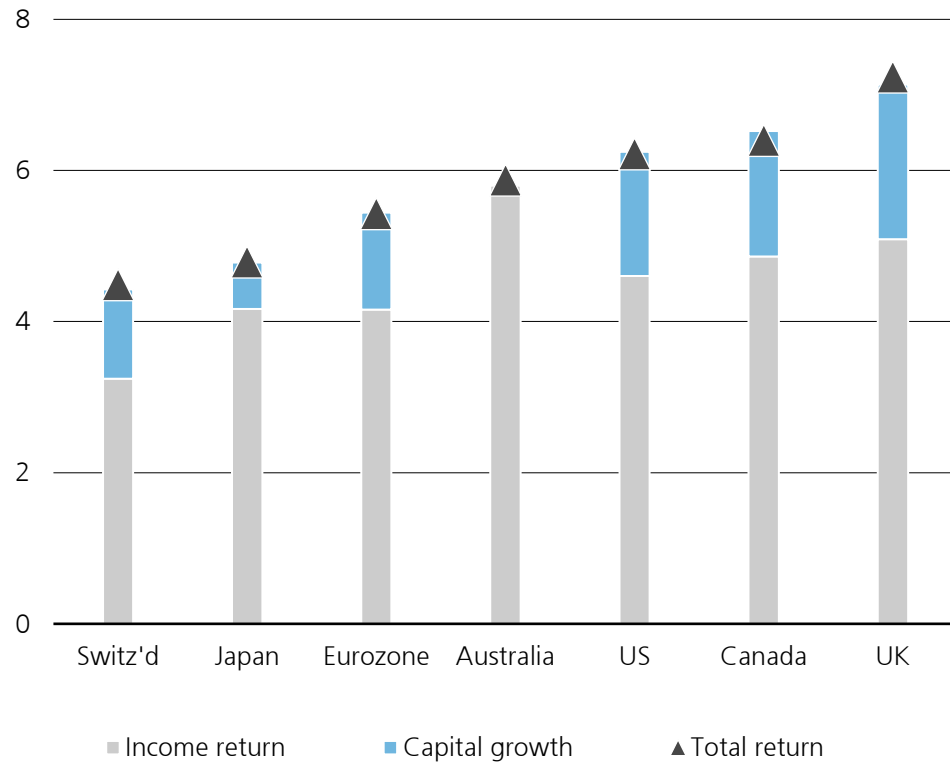
Nota: i pesi settoriali 2022 – uffici 32,7%, commercio al dettaglio 16,0%, industriale 24,6%, residenziale 22,0%, alberghiero 1,8%, altro 3,0%, non allocato 0,1%. I dati si riferiscono a un'allocazione geografica globale neutrale. Le previsioni ipotizzano una transizione climatica graduale verso un riscaldamento globale di 1,9°C entro il 2050. Ipotesi climatiche dettagliate disponibili su richiesta. Le performance passate/attese non sono una garanzia per i risultati futuri.



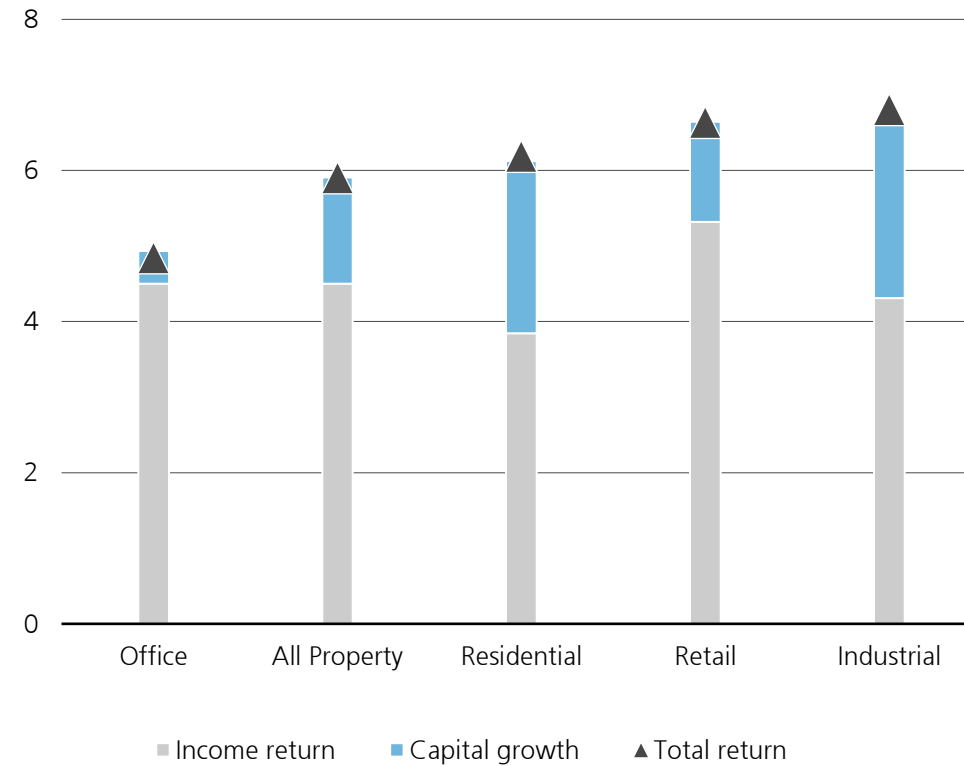
Le previsioni settoriali si avvicinano, a favore del segmento industriale

Si prevede che il Regno Unito sarà il paese con i risultati migliori dopo la rapida correzione

Rendimenti a 3 anni degli immobili 2024-26
(senza leva finanziaria, valuta locale, % annua)



Rendimenti globali a 3 anni 2024-26 (senza leva finanziaria, valuta locale se non diversamente specificato, % annuo)



Fonti: Oxford Economics; UBS Asset Management, Real Estate & Private Markets (REPM), febbraio 2024
Nota: i dati globali si riferiscono a un'allocazione globale neutrale. Le performance passate/attese non sono una garanzia per i risultati futuri.

Contatti

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- Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
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