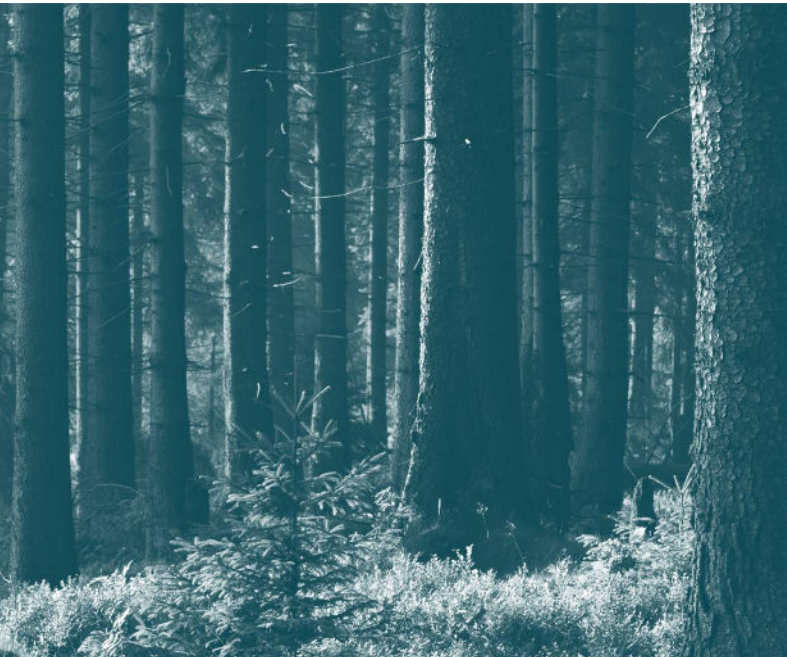


Revisiting the Case for Listed Real Assets

February 2024



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Why read on?

The ‘Listed Real Asset’ (LRA) appellation has only recently gained recognition: a catch-all term signifying REITs, Listed Infrastructure and other tradeable securities with strong exposure to underlying ‘real assets.’

Yet, just as the sector has been coined, it has endured two years of deeply troubled performance. It is never advisable to steer strategic decisions based on short-term results. That being said, investors will have found it hard to ignore the recent slump. Four years ago, LRA boasted some of the strongest long-term risk-adjusted returns of any asset class. Today, the picture is rather different. Will a troubled period dampen sentiment towards the sector? Or will investors see this, instead, as a time to ‘lean in’?

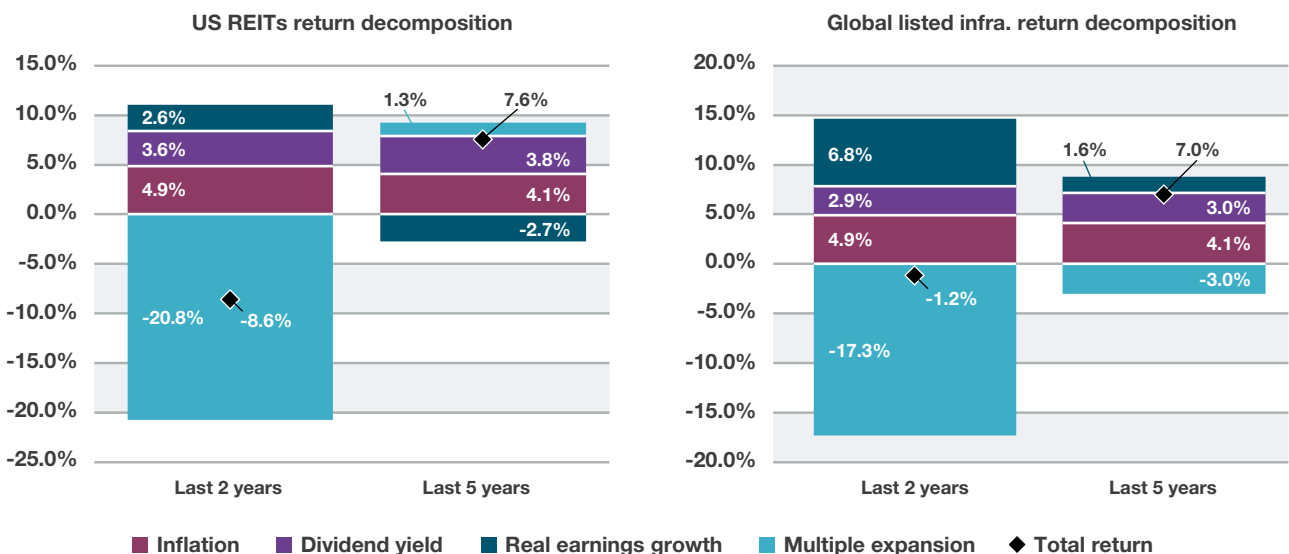
REITs in particular, despite a significant end-of-year uptick rivalling that in equities, have experienced their worst drawdown in over a decade (-31% at end-December 2023, vs. -25% in global equities). Investors may be anticipating REITs to perform their characteristic post-slump rebound (Figure 6) and eyeing the ongoing discount against underlying real estate valuations: publicly listed U.S. equity REITs were trading at a median 10.7% discount to their consensus S&P Capital IQ NAV per-share estimates at end-2023, up from a near-20% discount in late August, indicating

a convergence. Listed infrastructure, meanwhile, has also struggled of late, though the lower volatility and modest resilience of the asset class during equity drawdowns have remained in evidence and long-term results are still healthy (as shown in Figure 2).

The past decade has seen remarkable developments in the LRA sector: [listed infrastructure strategies](#) caught hold (as did [debates](#) regarding their validity); **hybrid Listed Real Asset products** appeared, [bringing REITs and Listed Infrastructure together](#) (with several more recent launches even including energy/commodity/natural resource exposure); funds blending **private and public** real assets in one vehicle have also become more prominent. Indeed, investor demand for liquid or semi-liquid access to ‘real assets’ has arguably never been higher, whether this is expressed through LRA, [open-end funds](#) or other relevant approaches. Appetite has been supported by the growth of the Defined Contribution and Wealth sectors, for whom continual flexibility on inflows and outflows is often required.

At this interesting juncture, it may be useful to consider: what are main reasons for incorporating listed real assets in portfolios, and do they still hold? Which sub-sectors have driven recent poor performance and which have done well? Why have active managers been able to outperform benchmarks over the past three years — with median outperformance of 100bps per year net of fees, according to bfinance data shown on page 9? This report seeks to address timely questions with up-to-date analysis.

FIGURE 1: A LOOK AT THE RECENT RETURN SLUMP



Source: Bloomberg. Indices used: FTSE EPRA NAREIT Developed, Dow Jones Brookfield Global Infrastructure, MSCI ACWI. As of December 2023. Returns in USD total return. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

Sector recap: what are ‘listed real assets’?

Since the emergence of REITs in the U.S. in the 1960s, the ‘Listed Real Asset’ market has evolved beyond recognition.

REITs themselves are now to be found in more than 40 countries, enabling the growth of truly ‘global’ REIT strategies. Listed infrastructure gained traction after 2010, benefiting from the rise of unlisted infrastructure as a more prominent and recognised asset class (that not all could access, despite its appeal). Hybrid strategies featuring multiple listed real asset types also began to emerge in the 2010s, as

tracked in [The Rise of Listed Infrastructure and REITs](#) – a report published, somewhat ominously, in March 2020.

As time has gone by, the market has expanded to provide greater opportunities in emerging and non-core sectors (see Figure 7), as well as ‘green’ strategies (green REITs, green listed infrastructure, natural capital) and Shariah-compliant REITs, to name just a few developments. Meanwhile, technological advancements have greatly improved access to market data and analysis, making it easier for investors to evaluate strategies.

REAL ASSETS: the structures and raw materials that facilitate economic growth. They are physical or tangible assets including real estate, infrastructure, natural resources and commodities. Real assets can be public (listed) or private. One particularly desirable characteristic of real asset investing is perceived sensitivity to inflation, although this does vary depending on the specific asset.

LISTED REAL ASSETS (LRA): offer direct or indirect exposure underlying to real assets in a publicly tradeable format. Conventional listed real assets include REITs and Listed Infrastructure; ‘resource equities’ and commodities may also be included in the category.

REAL ESTATE INVESTMENT TRUSTS (REITS): companies that own, operate, or finance income-generating real estate and are traded on major exchanges, similar to a stock. The REITs market is known for its high correlation with equities, with a historic tendency to underperform during bear markets and outperform during bull markets.

LISTED INFRASTRUCTURE: shares of companies that own and operate essential infrastructure assets and are publicly traded on stock exchanges. This is, essentially, a thematic equity strategy that exhibits some of characteristics found in illiquid infrastructure (although there are notable differences e.g. larger average company size).

	ASSET TYPE	SECTORS	
REITs	Companies that own and operate income-producing commercial real estate	> Industrial > Residential > Retail > Hotel > Office	> Health Care > Self Storage > Data Centres > Diversified > Specialty
Listed Infrastructure	Companies that own infrastructure business in transportation, utilities, communications and energy	> Communications > Midstream Energy > Transportation	> Utilities > Renewables
Resource Equities	Companies that own agribusiness, energy and metals & mining businesses	> Agribusiness > Metals & Mining	> Energy
Commodities	Energy, metals, agricultural, livestock etc. (via futures)	> Energy > Precious metals > Base metals	> Grains > Softs > Livestock

Sector recap: what are 'listed real assets'? continued

Today, the REITs and Listed Infrastructure markets are valued at well over USD 4 trillion, depending on how they are defined. FTSE indices place the figure a little above 4 trillion, Cohen & Steers estimate it to be over 6 trillion, and LaSalle estimates the overall 'Public Real Estate' (REIT and REOC) market at USD 4.7 trillion.

Listed real assets exhibit high volatility and sizeable drawdowns. That being said, REITs and Listed Infrastructure respond differently to different market conditions, with the latter showing lower volatility

and more modest drawdowns (Figure 2). Specifically, REITs are driven by real estate market conditions while infrastructure assets are more influenced by government policy, economic growth, and essential service demand. The [perceived complementarity of these two sectors](#) has helped to spur the development of **hybrid products** that hope for improved overall resilience. Importantly, the picture can be heavily influenced by the benchmark used for analysis (see below).

FIGURE 2: TWENTY-YEAR RESULTS NOW SHOW GLOBAL LISTED INFRASTRUCTURE AHEAD OF US REITS AND EQUITIES

	REITS			LISTED INFRASTRUCTURE			MSCI ACWI		
	2y	5y	20y	2y	5y	20y	2y	5y	20y
Annualised performance (%)	-8.5%	3.8%	6.6%	-1.2%	7.0%	9.2%	2.0%	12.6%	7.8%
Volatility (%)	22.0%	20.8%	19.3%	19.5%	17.7%	14.0%	19.9%	18.2%	15.7%
Sharpe Ratio	-0.38	0.18	0.34	-0.06	0.39	0.65	0.10	0.69	0.49
Equity beta	1.04	1.03	1.06	0.86	0.83	0.75	n/a	n/a	n/a
Max. drawdown (%)	-31%	-31%	-67%	-18%	-22%	-45%	-26%	-26%	-55%

Source: Bloomberg. Indices used: FTSE EPRA NAREIT Developed, Dow Jones Brookfield Global Infrastructure, MSCI ACWI. As of December 2023. Returns in USD total return. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

A note on benchmarks

Multiple providers supply dedicated REITs and Listed Infrastructure benchmarks. Index selection is an important subject due to the differences in composition and exposures. In listed infrastructure, for example, the FTSE Global Core 50/50 and the DJBGI have considerably higher North America exposure than the S&P Global Infrastructure (as shown), while the FTSE Global Core (not 50/50) has an even higher weighting (>80%) – materially greater than most active managers. Sector exposures similarly vary considerably. Investors should be cautious when gaining exposure via indices that passively track these indices, or when evaluating manager performance against particular benchmarks.

FIGURE 3: COMPARING LISTED INFRASTRUCTURE BENCHMARKS

Benchmark	Geography				Sector			
	North America	Europe	APAC	EM	Telecom	Utilities	Energy	Transport
Dow Jones Brookfield Global Infrastructure	69%	22%	8%	1%	1%	39%	42%	13%
S&P Global Infrastructure	49%	24%	20%	7%	0%	41%	21%	38%
FTSE Global Core Infrastructure 50/50	62%	10%	21%	7%	2%	52%	12%	28%

Source: bfinance. Average exposure from December 2020 to October 2023

A closer look at performance

Notwithstanding the poor returns for LRA in 2022-3 overall, closer examination reveals a more nuanced picture.

There have been pockets of very strong performance in particular sectors and geographies. These results have also contributed towards high manager performance dispersion, discussed further on page 9).

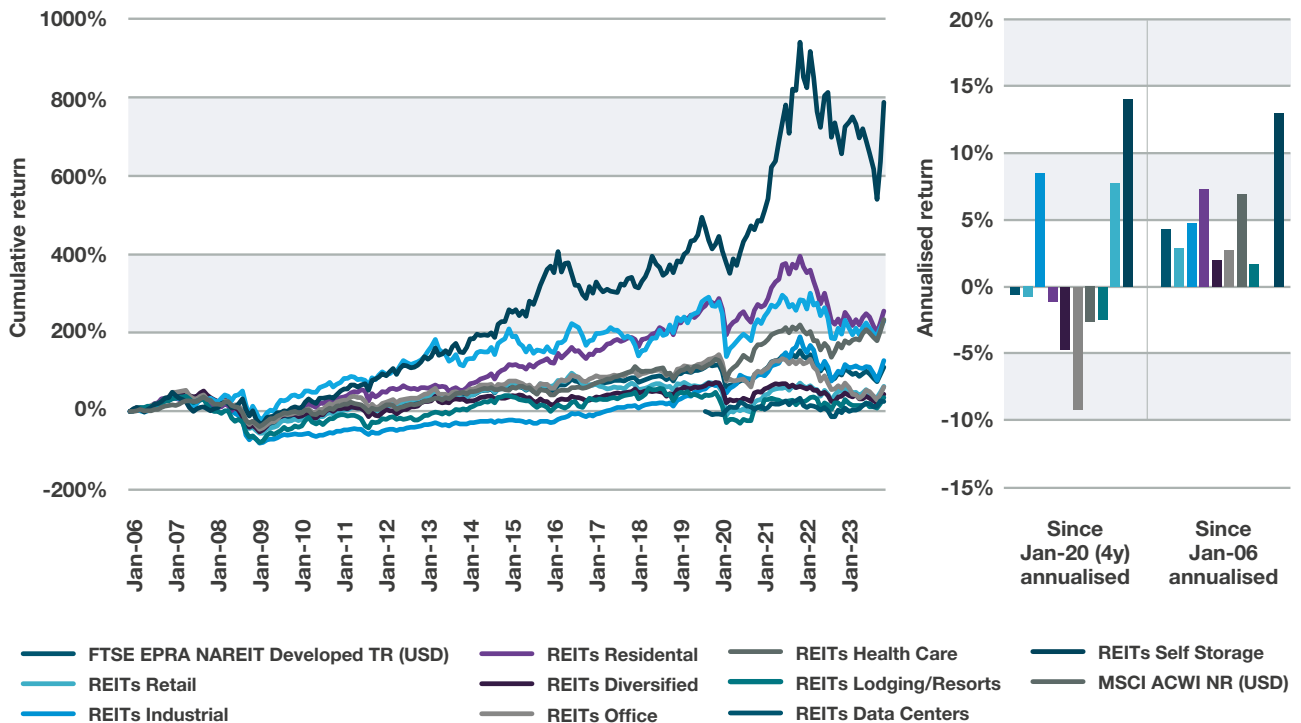
In REITs (Figure 4), self-storage and data centres have done extremely well while the retail sector has struggled, especially since the onset of Covid-19 saw many shopfronts close their doors for good. Office space is another sector that has not kept pace, despite some relief in 2021, with employees and companies looking to benefit from hybrid/remote working.

In listed infrastructure (Figure 5), investors may be particularly interested to note that the strongest-

performing sectors are also those with relatively low risk – leading to even more attractive risk-adjusted-return figures. The transport sector, for instance, dipped when the pandemic initially hit, but made a strong recovery shortly afterwards and has continued to be the strongest sector since. Energy transportation/storage has also held its own during this turbulent period, which may not come as a surprise given the momentum behind sustainability and the hunt for renewable energy.

These differences have created outsized opportunities to generate alpha. [Indeed, active REITs managers have historically been recognised](#) for high median outperformance. This has continued to be a feature of the market through the pandemic and post-pandemic era, as discussed on page 9, with REITs managers generating a median outperformance of 1.1% over benchmark net of fees in the past three years.

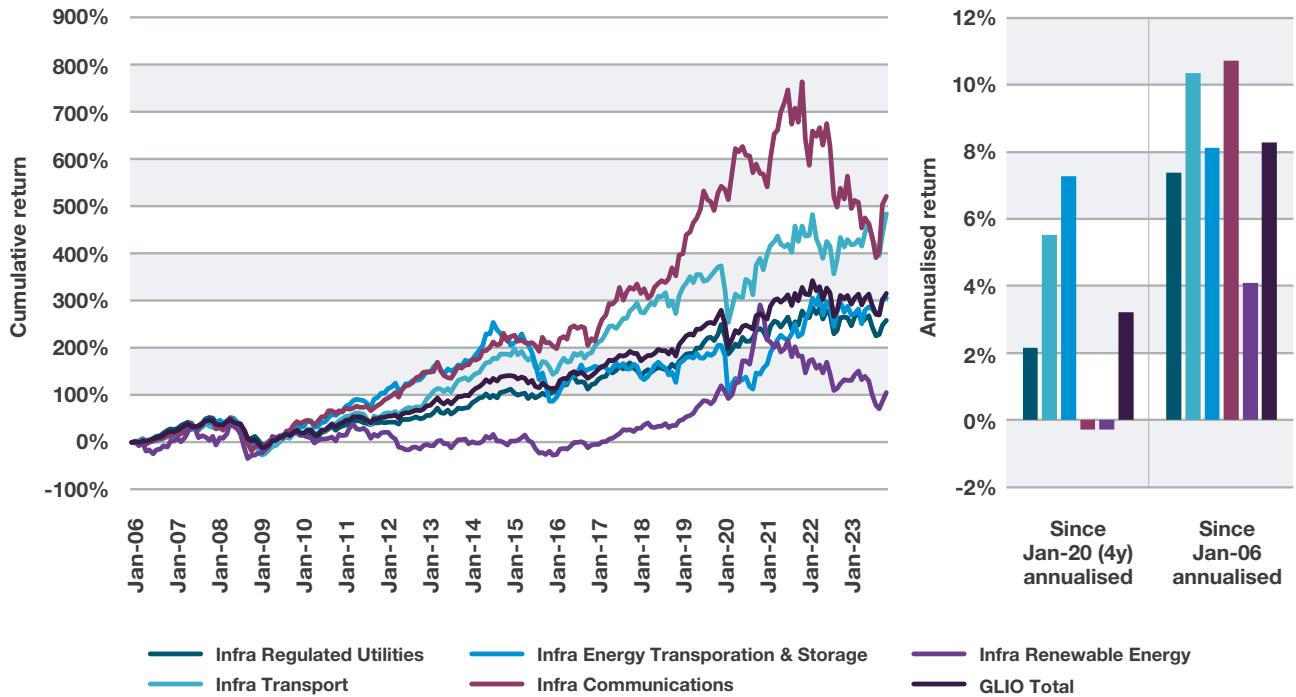
FIGURE 4: REIT SECTOR PERFORMANCE



Source: Bloomberg. FTSE EPRA/NAREIT Global sector indices, USD total return, as of December 2023. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

A closer look at performance continued

FIGURE 5: LISTED INFRASTRUCTURE SECTOR PERFORMANCE

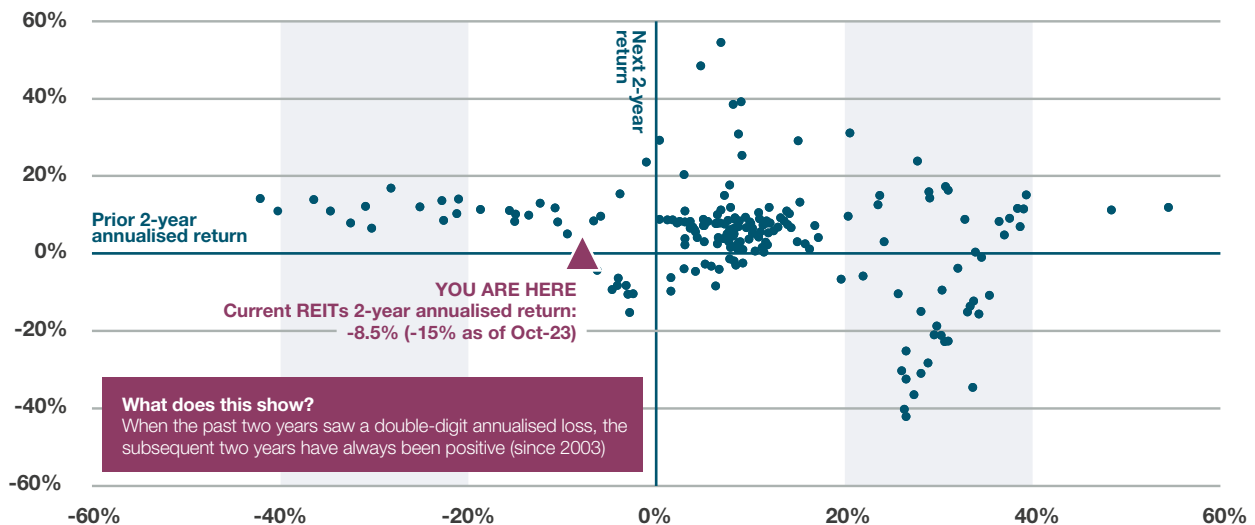


Source: Bloomberg. GLIO sector indices, USD total return, as of December 2023. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

It's also worth mentioning that periods of strongly negative LRA performance have typically been followed by a substantial rebound. This pattern is highly evident in global REITs, as illustrated in Figure 6 below. Market timing always a problematic game that many investors avoid. That being said,

it's worth noting that current signs for REITs and Listed Infrastructure do appear positive. REITs often outperform after monetary policy tightening cycles, and the peaking of interest rates may potentially herald a more benign period.

FIGURE 6: PRIOR 2-YEAR RESULT VS NEXT 2-YEAR RESULT (2003-2023)



Source: Bloomberg, FTSE EPRA NAREIT (USD), monthly rolling since January 2003. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

Portfolio purpose

The results of the past few years may well affect the case for including LRA in portfolios. That being said, we still observe strong arguments in favour of doing so.

‘Liquidity’ of entry and exit

For investors that prioritise liquidity, LRA offers an opportunity to gain exposure to some fundamental characteristics of the underlying asset classes. Indeed, the [challenges faced by open-end private market strategies](#) in 2022-3 may reinforce the value of the liquidity provided by listed strategies: open-end real estate strategies were particularly hard-hit by redemption demands, with many seeing long queues and wait times to exit vehicles.

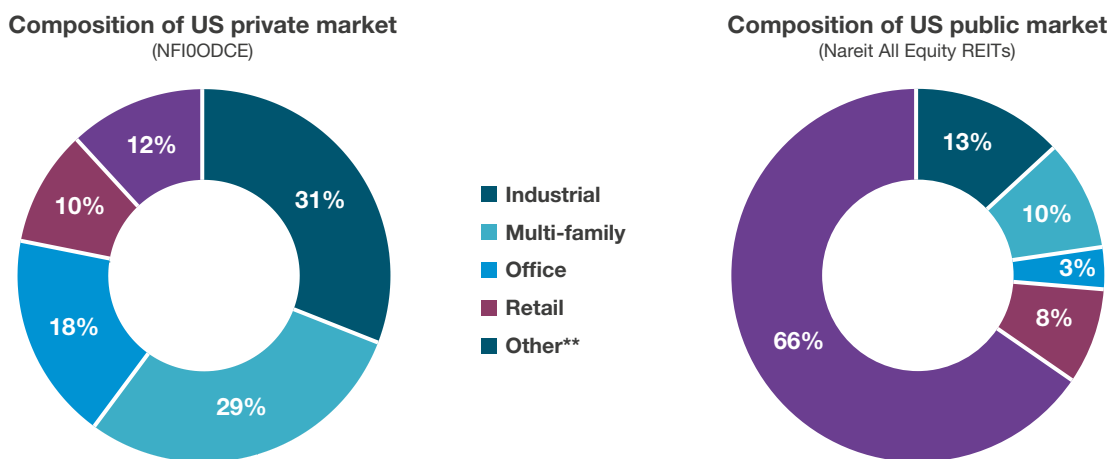
Portfolio diversification and exposure to alternative sectors

LRA can enhance portfolio diversification. This can be thought of both in terms of diversification provided versus unlisted real estate (where LRA can offer different asset sizes, sectors and geographies), and/or in terms of diversification versus public equity exposures. A targeted diversification-oriented approach to LRA is sometimes described as a ‘completion portfolio.’

For example, if we look at self-storage and data centre sectors—recent strong performers—we find that these are often absent or minimally represented in direct real estate portfolios. REITs provide access (though passive REITs would also have given weak exposure to these sectors). Figure 7 illustrates the distinction in the US market, with private real estate essentially dominated by four ‘core’ sectors while two thirds of the REITs market comprises ‘other’ sectors such as cell towers, data centres, healthcare, self-storage, triple net lease and niche residential. In general, new and emerging property types—spurred by current demographic and secular forces—tend to be more accessible via public markets.

Listed markets can also provide access to larger companies (e.g. regulated utilities or big energy companies in listed infrastructure) and a different variety of geographies.

FIGURE 7: COMPOSITION OF PRIVATE MARKET REAL ESTATE VS. REITS IN US



Source: LaSalle Investment Management, Nareit All Equity REITs Index, NCREIF. Public sector classifications use LaSalle Securities classifications. Data as of March 31, 2023. [Published in Portfolio View: A Look at Why and How to Build Diversified, Resilient Global Real Estate Portfolios, August 2023 edition, with associated disclaimers and commentary.](#)

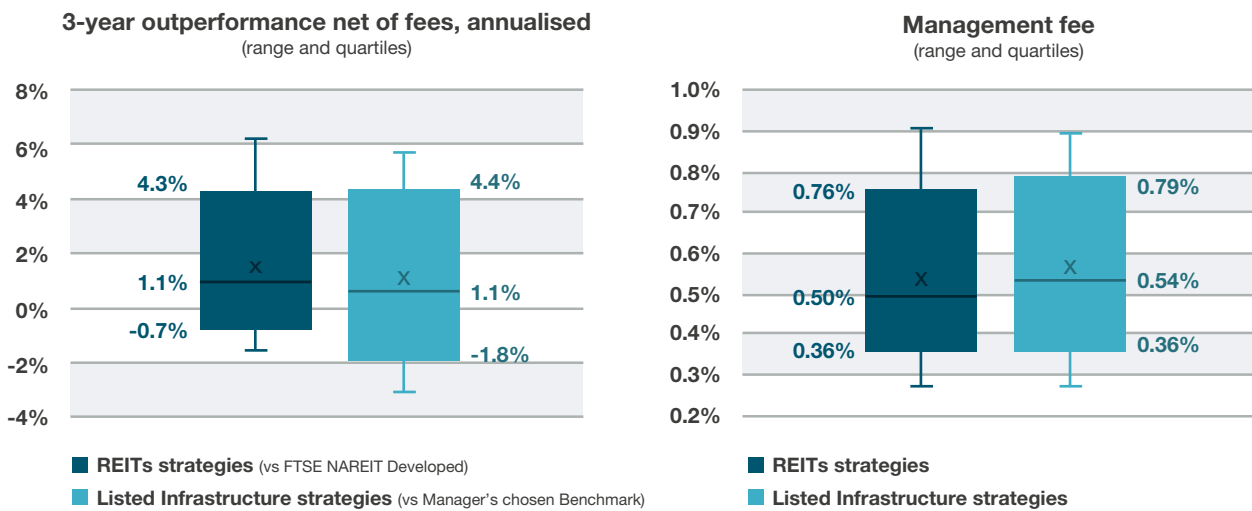
**Other includes cell towers, data centers, healthcare, life sciences, lodging, niche residential (single family homes, student housing, manufactured housing), self-storage, specialty, timber and triple net lease.

Managers matter

As one might anticipate based on the factors outlined in the previous section, active listed real asset managers have significant scope for alpha generation and demonstrate large performance dispersion (i.e. the gap between the top and quartile manager is large).

The median active manager in both global REITs and global Listed Infrastructure has delivered outperformance of more than 100bps per year net of fees over the past three years, with the top quartile delivering 4% per year above benchmark.

FIGURE 8: OUTPERFORMANCE (LEFT) AND FEES (RIGHT) OF GLOBAL REIT AND LISTED INFRASTRUCTURE MANAGERS ('CORE' AND 'CONVENTIONAL' STRATEGIES)



Source: bfinance, Bloomberg (indices), to March 2023. Data includes over 50 strategies analysed in 2023. Indices used by managers for listed infrastructure are: FTSE Global Core Infrastructure (36% of strategies), S&P Global Infrastructure (32% of strategies), OECD G7 CPI+5.5% (18% of strategies), Dow Jones Brookfield Global Infrastructure (7% of strategies) and MSCI ACWI (7% of strategies). Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Active strategies shown here have a 'core' or 'conventional' profile (see Figure 9), not a 'completion' or 'high conviction' profile.

Manager selection considerations

An important first step in selecting appropriate managers is aligning one's objectives with the strategies that are available. This is a diverse group spanning different asset classes and different risk/return profiles or investing styles. From an asset class perspective we find REITs funds, Listed Infrastructure funds, hybrid strategies combining these two sectors, and products that additionally incorporate energy/commodities, with further thematic variation involving subjects such as ESG and Shariah compliance. While most active strategies are benchmark-focused (benchmark hugging in some cases), others have

higher conviction with stronger outperformance in mind. Some managers are explicitly income/dividend focused. REITs, for example, can be categorised into four groups shown in Figure 9: *Core*, *Conventional*, *Completion* and *High Conviction*.

Beyond the off-the-shelf offerings, it is also possible to build dedicated separately managed accounts to meet specific needs: managers are often prepared to do this tailoring for relatively small mandate sizes. This is particularly relevant for investors that seek a completion strategy to complement their private market real assets exposure.

Managers matter continued

FIGURE 9: FROM DIVERSIFIED TO TARGETED – FOUR TYPES OF ACTIVE GLOBAL REITS STRATEGY

STRATEGY TYPE	CORE	CONVENTIONAL	COMPLETION	HIGH CONVICTION
Return Profile	Moderate outperformance within risk parameters	Outperformance of 2-3% p.a. over a full market cycle	Outperformance of 2%+ p.a. over a full market cycle	Outperformance of 3.5-5% p.a. over a full market cycle
Diversification	<p>High</p> <p>60-120 positions</p> <p>Diversified sector mix (within limits of 10-20% of benchmark sector splits), with a tilt towards more defensive sectors</p> <p>Generally large-mid cap focus</p>	<p>High</p> <p>60-120 positions</p> <p>Diversified sector mix (within limits of 10-20% of benchmark sector splits), with a tilt towards sectors deemed strong relative value</p> <p>Generally large-mid cap focus</p>	<p>Low / Moderate</p> <p>40-60 positions</p> <p>Focus on alternative sectors (not office, industrial, retail or multi-family), e.g. data centres, cell towers, medical facilities, self-storage, student housing</p> <p>All-cap focus</p>	<p>Low</p> <p>10-50 positions</p> <p>Focus on bottom-up process of selecting the best relative-value names</p> <p>All-cap focus</p>
Benchmarking	<p>Benchmark Aware</p> <p>Tracking error targets typically 1-3%, with low volatility relative to the benchmark</p>	<p>Benchmark Aware</p> <p>Tracking error targets typically 1-3%, with low volatility relative to the benchmark</p>	<p>Benchmark Aware / Custom Benchmark</p> <p>Limited tracking error targets to industry benchmark (e.g. FTSE NAREIT Developed) or tracking error limits use to a custom benchmark comprised of alternative sectors / investment themes</p>	<p>Benchmark Unaware</p> <p>Benchmark is used as a outperformance measure, but the portfolio is not constrained to tracking error targets. Outperformance is less consistent on a year-on-year basis</p>

Source: bfinance. The Core category should not be confused with 'core' (relatively low-risk) private real estate investing; the usage here is similar to the use of the term within equity investing.

In **REITs**, most 'core' and 'conventional' managers seek to generate alpha through bottom-up stock selection rather than through sector and regional allocations. There are a range of investment styles which managers commonly employ such as Relative Value, 'Quality at a Reasonable Price' or a combination of Growth and Value. ESG considerations may also be included (their significance varies between sectors). Successful managers tend to use multiple valuation techniques, with both an 'equity' (management quality, growth prospects) and 'property' (NAV) perspective.

Within **Listed Infrastructure**, most funds provide 'core' exposure, typically with lower volatility than equities (as noted earlier in this report), and a focus on contracted income. There is little consensus on benchmarks used by managers, as indicated in Figure 8 (footnote), and—as discussed on page 5—the available indices have very different profiles. More concentrated strategies are also available, with a more benchmark-agnostic approach, and these tend to focus heavily on specific named themes: renewables-only listed infrastructure products are one particularly notable sub-group of this type.

Managers matter continued

There are many additional factors to consider when seeking to assess managers, from the scale and experience of the team to the strategy and process. Analysis of LRA managers confirms that none of the variables below possesses particularly strong explanatory power when it comes to top-quartile performance. Selectors must consider how effective specific teams are in operating their particular approach, and whether they are also able to evolve and adapt their process to new paradigms.

Private markets link. In some cases, LRA functions are part of an integrated real asset business where LRA teams may draw on the insights of private market colleagues; there are also highly successful managers that operate as standalone teams without a private market business.

Global vs. local. Some of the managers with global LRA strategies have teams concentrated in one specific location (typically the U.S.) while others deploy team members across relevant regions.

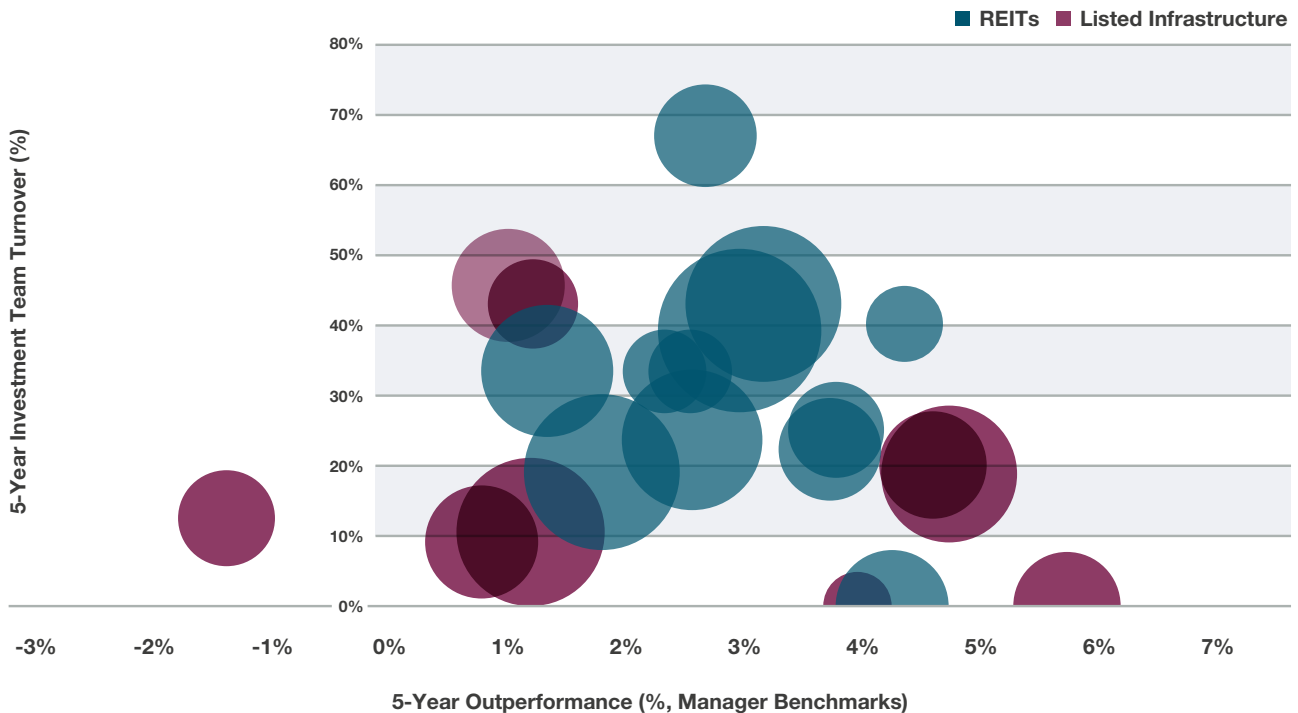
Size. Manager size and LRA AuM vary widely. ‘Large’ players in REITs may have USD20-50 billion in this asset class; in listed infrastructure the larger managers have around USD5-8 billion. Scale is not related to performance with many smaller boutique managers generating strong performance.

Fees. Costs vary widely and, depending on the investor, may be of critical importance.

Education services. These may be very important, depending on the investor. Support can involve training sessions, access to a manager’s datasets or short-term in-house placements.

Team experience and turnover. This can be examined in various ways. While the quality of the team and its leadership does appear to be an indicator of relative performance, there is no simple explanatory relationship between any single metric (e.g. staff continuity, shown in Figure 10) and returns.

FIGURE 10: INVESTMENT TEAM TURNOVER AND PERFORMANCE



Source: bfinance (21 managers). Size of bubble denotes size of the investment team (portfolio managers and analysts). Turnover is calculated as the leavers over 5 years / current team size. Performance is net of typical fees (50bps for REITs, 54bps for Listed Infrastructure).

Key takeaways

The ‘Listed Real Asset’ (LRA) group has recently gained recognition as a defined sector encompassing a number of different strategy types: REITs and Listed Infrastructure represent the main components, though resource equities and commodities may also be included. Investors may even consider using these strategies together in portfolios—taking advantage of potentially complementary characteristics—or using one of the new breed of hybrid products available from investment managers.

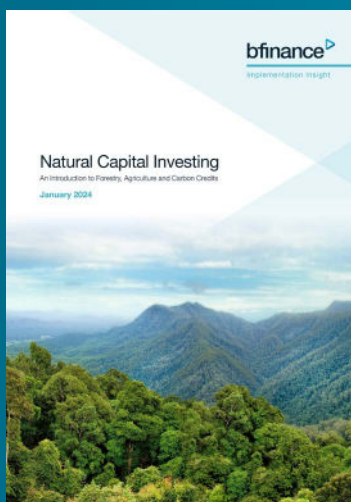
REITs and Listed Infrastructure have endured a period of exceptionally poor performance, which may potentially undermine the case for including strategies in portfolios depending on the type of analysis conducted and the benchmarks used. Yet closer examination reveals a more nuanced picture, with pockets of very strong performance in certain sectors.

We still observe strong arguments in favour of incorporating liquid real assets in diversified portfolios, including the potential for portfolio ‘completion’: listed real asset markets can provide exposure to sectors and geographies that are typically under-represented or absent in private market portfolios. Yet manager selection matters. Many different strategy types are available. Active managers continue to demonstrate strong median outperformance versus benchmarks (net of fees) and there are no simplistic explanatory variables to determine the future top quartile. Selectors must consider how effective specific teams are in operating their own distinctive approach.

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