

MSCI Real Assets-EY-LuxReal: Luxembourg Event

HOW IS LUXEMBOURG PERFORMING ACROSS EUROPE?

14th December 2022

MSCI Real Assets-EY-LuxReal: Luxembourg Event - Speakers



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Agenda of the conference

1

MSCI Introduction

2

Presentation of the MSCI Luxembourg Annual Property Index

3

Latest Performance Trends in Europe

4

Investment Market Trends in Europe

MSCI Introduction

Guillaume Choumil, Esthel Lougrat

December 2022

MSCI Real Assets Le groupe

MSCI Carbon Delta solutions integrated across the business

45+

Years in Business

3,000+

Employees

35

Global Locations

7,000+

Active Clients



Indexes

- MSCI ACWI Index
- MSCI World Index
- MSCI Emerging Markets Index
- Factor Indexes
- Thematic Indexes
- ESG Indexes
- Real Estate Indexes
- Custom Indexes

1300+ ETFs are based on MSCI indexes, more than any other index provider¹

220,000+ Indexes calculated daily

12,000+ in real time



Analytics

- Risk Management
- Portfolio Construction
- Portfolio Attribution
- Equity Risk Factor Models
- Fixed Income Analytics
- Multi-asset Class Factor Models
- FactorLab
- Regulatory Compliance
- Managed Solutions

MSCI Global Risk and Performance Engine runs up to 1 Trillion calcs/day

2 Million time series

70+ Million client positions

50+ Global FI markets

9000+ issuer curves



ESG Research

- MSCI ESG Ratings
- MSCI ESG Fund Ratings
- MSCI Climate Solutions
- MSCI ESG Controversies
- MSCI Fixed Income Solutions
- MSCI ESG Screening
- MSCI ESG Governance Metrics
- MSCI Sustainable Impact

World's largest provider of ESG data and research²

Over 1500 ESG equity and fixed income indices use MSCI ESG Research ratings and data

350+ dedicated full time staff globally to ESG business, including 200+ ESG research analysts³

Over 1400 clients



Real Assets

- MSCI Real Estate Enterprise Analytics
- MSCI Real Estate Global Intel
- MSCI Real Estate Applied Research
- MSCI Private Real Assets Indexes

Global leader in Real Estate investment tools

In over 30 markets worldwide

Coverage spanning \$2TN of private real estate assets

20+ years historical data

Our recent expansion in Real Assets

This acquisition continues the expansion of MSCI's robust suite of private assets solutions.

CARBON DELTA

(2019 Acquisition)
Climate Value at Risk ("Climate VaR")

Burgiss

(2020 Partnership)
Broader coverage of Private Assets space

 **Income
Analytics**

(2021 Partnership)
Tenant income risk analytics

 **REAL** CAPITAL
ANALYTICS

(2021 Acquisition)
Up-to-date transaction-level data

You can read the full press release
on the RCA acquisition on [msci.com](https://www.msci.com)

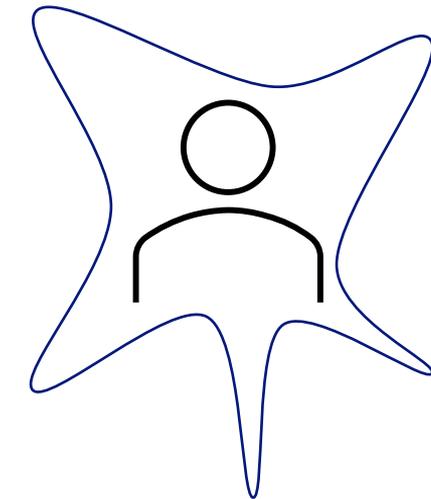


We want to hear your feedback!
You can share your thoughts or
queries you may have with your
client consultant.

Synergies avec les investisseurs en immobilier

1- Benchmarking
Enterprise Analytics
Climate VaR

2- Market Data
RCA
Global Intel



5- Climate Risk
Climate VaR

4- Income Risk
INCANS

3- Data Management
Enterprise Analytics
Climate VaR

Contributeurs monde

AlterA

BARINGS

M&G
INVESTMENTS

Pensioenfonds
Rail & OV

AMVEST

IG Immobilien
Wir leben Qualität!

CBRE
GLOBAL
INVESTORS

Standard Life
Aberdeen

COMMERZ REAL

MN

IC
Netherlands

SEGRO
WHERE BUSINESS WORKS

AEW

LaSalle
INVESTMENT MANAGEMENT®

nuveen
REAL ESTATE

syntrus | achmea
real estate & finance

Bouwinvest

vesteda

α.s.r. real estate

Fidelity
INTERNATIONAL

PGIM

Hines

LA FRANÇAISE
REAL ESTATE MANAGERS

UBS

savills
investment
management

AXA
Investment
Managers

PROLOGIS

Invesco

BNP PARIBAS
REAL ESTATE

Wereldhave

MSCI

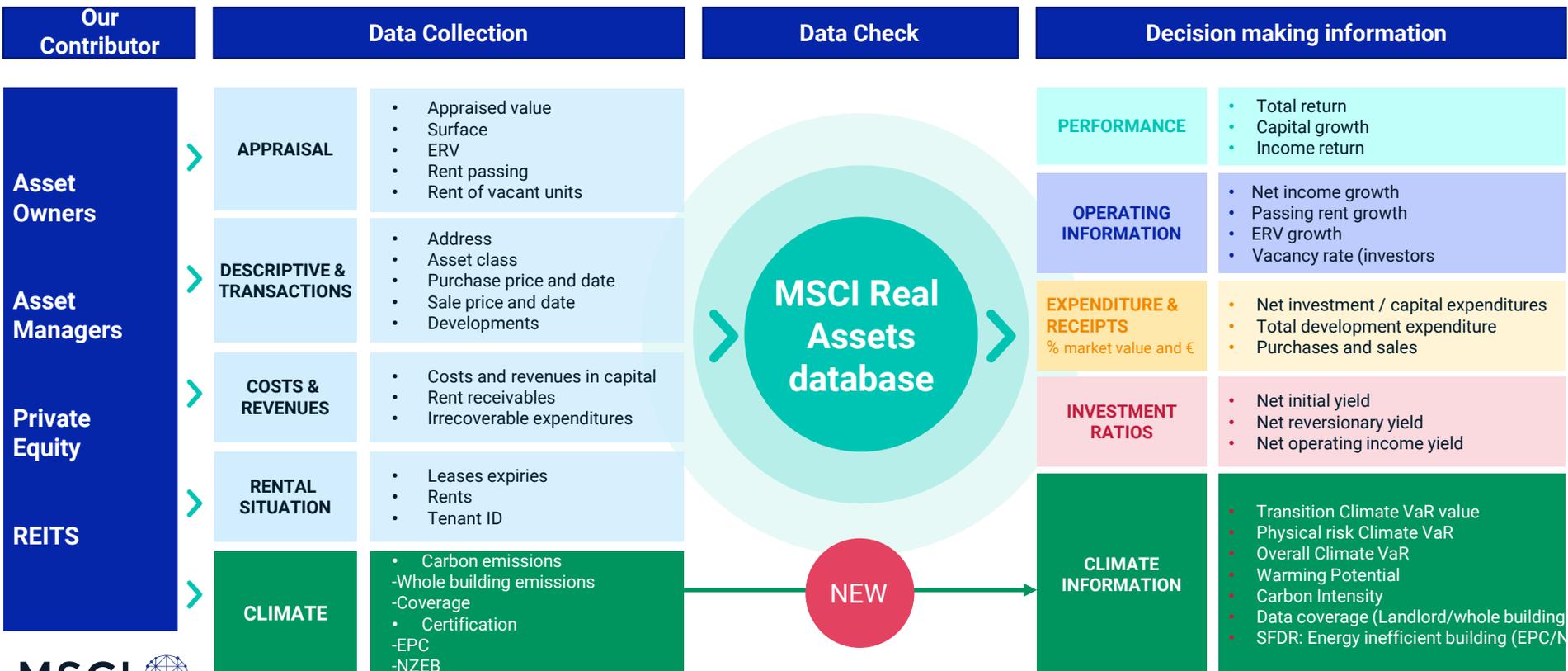
ZURICH

PATRIZIA

Vastgoed
zorgsector

WARBURG-HIHL INVEST
REAL ESTATE

Climate integration in MSCI Real Estate analytics



MSCI Indexes Coverage at December 2021

Global Annual All sectors

2,1 trn\$

Total index capital value,
Direct real estate

57 887

Direct assets

Europe Annual All sectors

1,0 trn€

Total index capital value,
Direct real estate

42 540

Direct assets

Luxembourg Annual All sectors

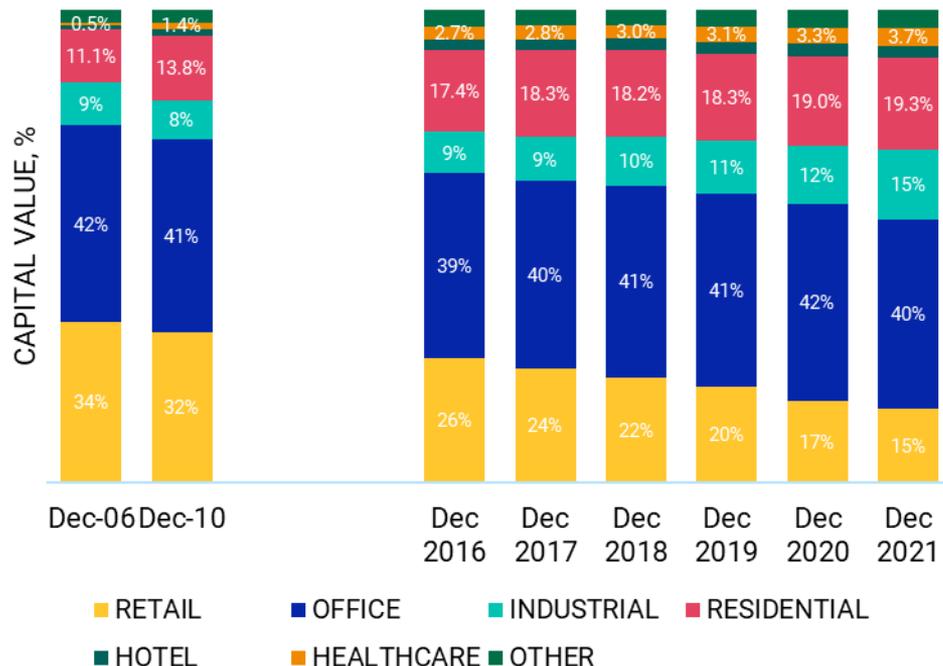
2.0 bn€

Total index capital value,
Direct real estate

34

Direct assets

MSCI EUROPEAN MARKET VALUE WEIGHT EVOLUTION OVER LAST 20 YEARS - %



Presentation of the MSCI Luxembourg Annual Property Index

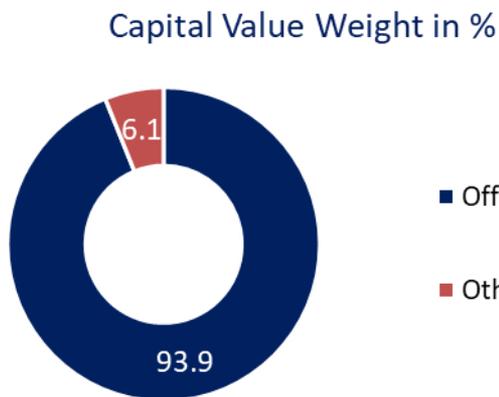
LUXEMBOURG FOCUS

Guillaume Choumil, Esthel Lougrat

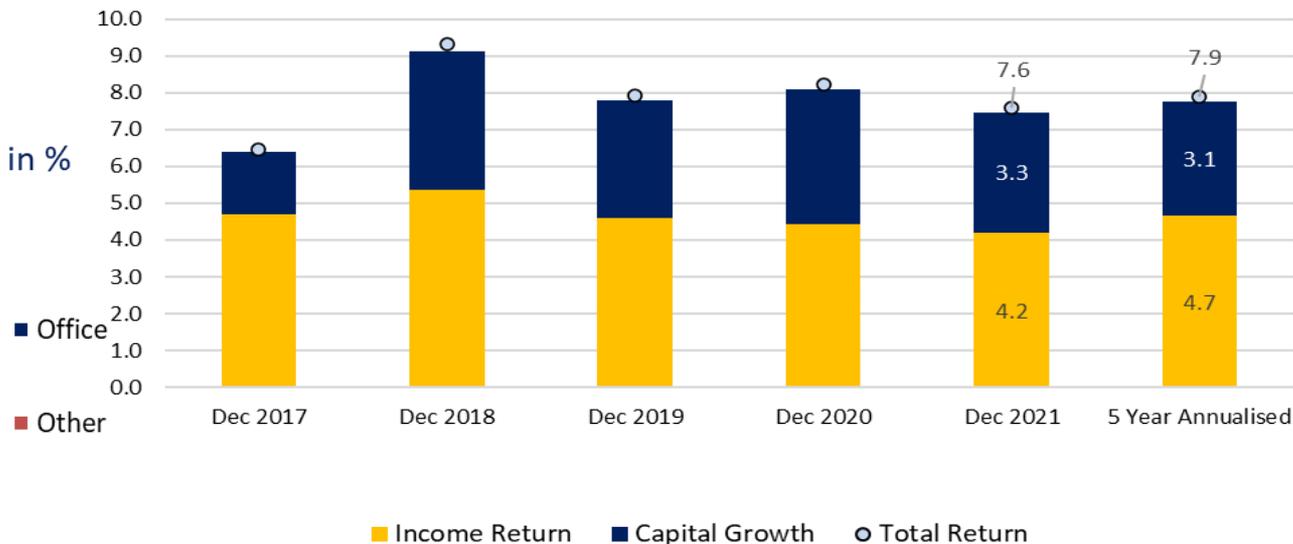
December 2022

MSCI Luxembourg Index Description at December 2021

2017 Index Inception date
18 Number of portfolios
34 Number of properties
2.0bn€ of Capital Value

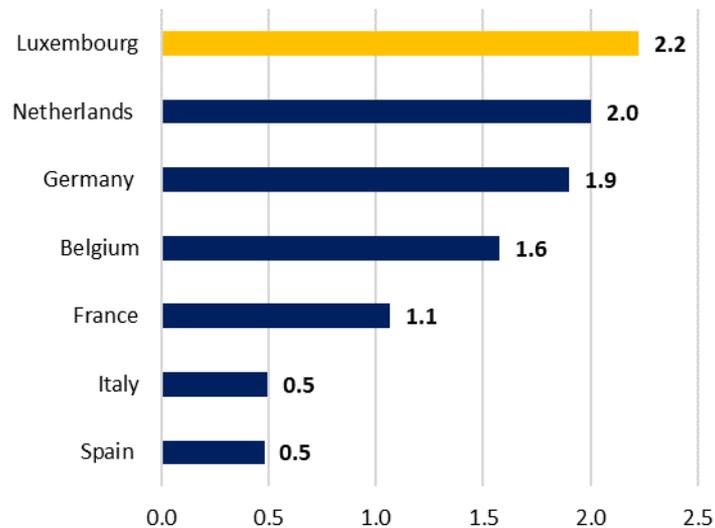


LUXEMBOURG TOTAL RETURN EVOLUTION STANDING INVESTMENTS

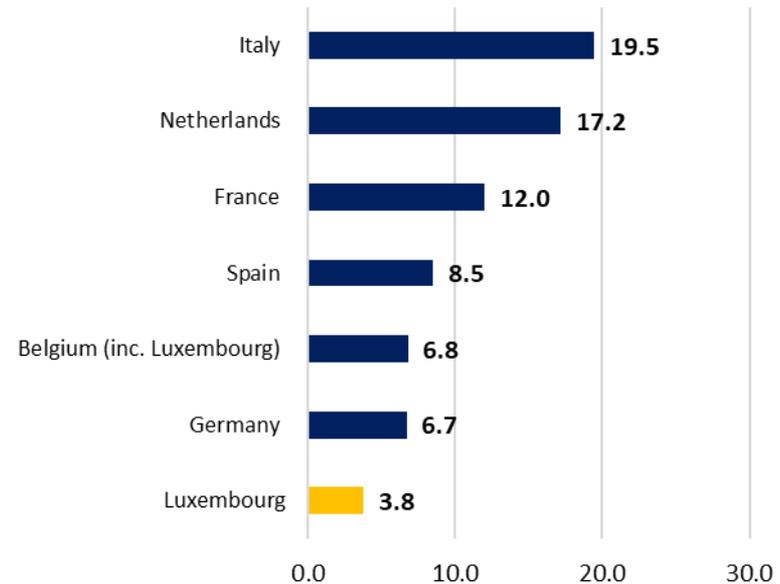


MSCI Luxembourg Annual Property Index: 2021 European Offices Positioning for specific measures

OFFICE - Market Rental Value Growth
STANDING INVESTMENTS



OFFICE - Vacancy Rate – Floorspace (%)
STANDING INVESTMENTS

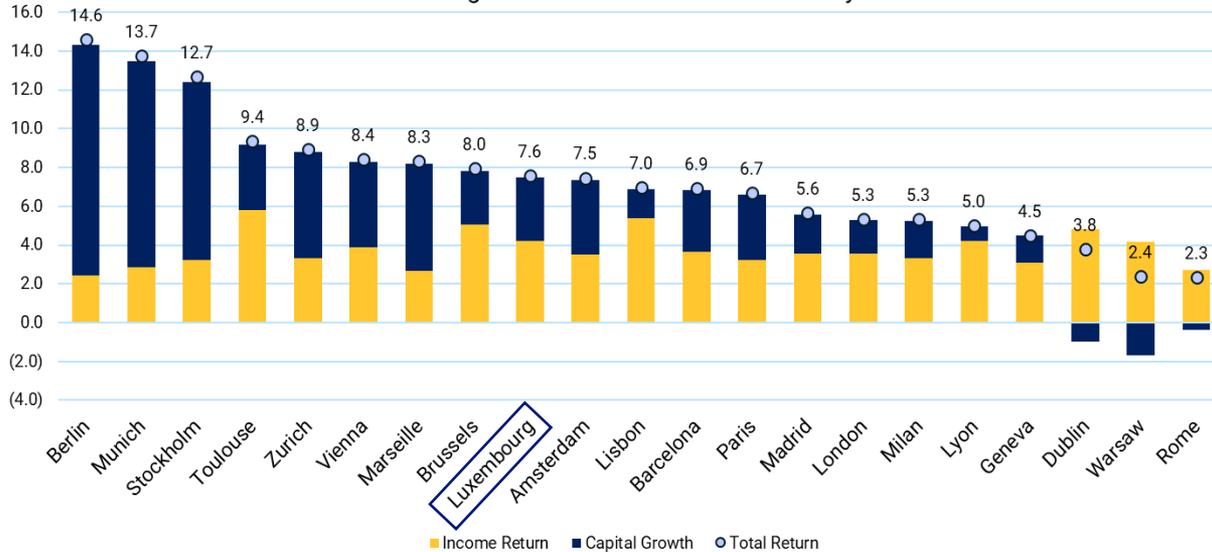


*Actifs de placement directs (Standing Investments)

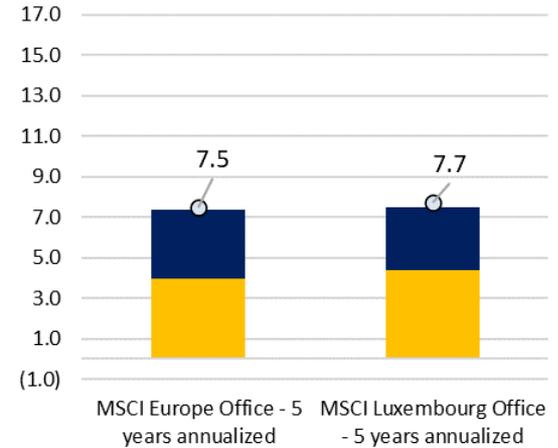
Les actifs sont considérés comme faisant partie des actifs de placement après leur première expertise réelle, faisant suite à l'achèvement d'un développement, ou à l'achat dans le cas d'investissements.

Luxembourg positioning in Real Estate Markets – December 2021

Europe Office Annual - December 2021
Standing Investment - EUR Fixed Currency



Europe & Luxembourg - Office
5 years annualized



Latest performance trends in Europe

LUXEMBOURG FOCUS

PAN-EUROPEAN PROPERTY FUND INDEX (PEPFI)

Guillaume Choumil, Esthel Lougrat

December 2022

List of Luxembourg based Pan-european funds for PEPFI

Fund Name	Fund Classification	Net Asset Value (€m)
Aberdeen Standard European Balanced Property Fund	Balanced	1 025.4
Aberdeen Standard European Property Growth Fund LP	Balanced	727.4
AXA CoRE Europe Fund	Balanced	3 664.1
Barings European Core Property Fund	Balanced	2 122.7
CBRE Pan European Core Fund	Balanced	5 028.5
Encore+	Balanced	2 764.4
Fidelity International Real Estate Fund	Balanced	1 042.1
Hines Pan-European Core Fund	Balanced	1 674.8
Invesco Real Estate - European Fund	Balanced	3 390.3
M&G European Property Fund	Balanced	3 680.7
Nuveen Real Estate European Cities Fund	Balanced	1 270.2
PATRIZIA Pan European Property Limited Partnership	Balanced	533.3
PGIM Real Estate European Core Diversified Property Fund	Balanced	1 060.1
Prologis European Logistics Fund	Specialist	12 422.3
Tishman Speyer European Core Fund	Specialist	724.5
Zurich Anlagestiftung Immobilien Europa Direkt (Schroder)	Balanced	1 074.6
MSCI Pan-European Quarterly Property Fund Index		42,205.2

MSCI Pan-European Quarterly Property Fund Index, September 2022

17

Real estate funds

€55.1BN

Total index Net Asset Value

1,747

Direct assets

€66.9BN

Total Capital Value (direct assets)

21.0%

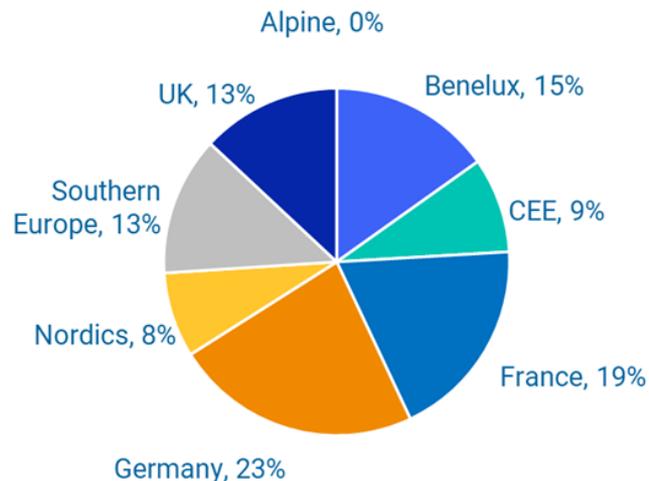
Gross Debt, % GAV

5.3%

Cash, % GAV

- **Unlisted** funds
- **Open ended** funds
- **Quarterly** third party **valuations** - IVS criteria
- **Pan European mandate** – invest in at least 3 regions of Europe

Allocation across regions, %CV



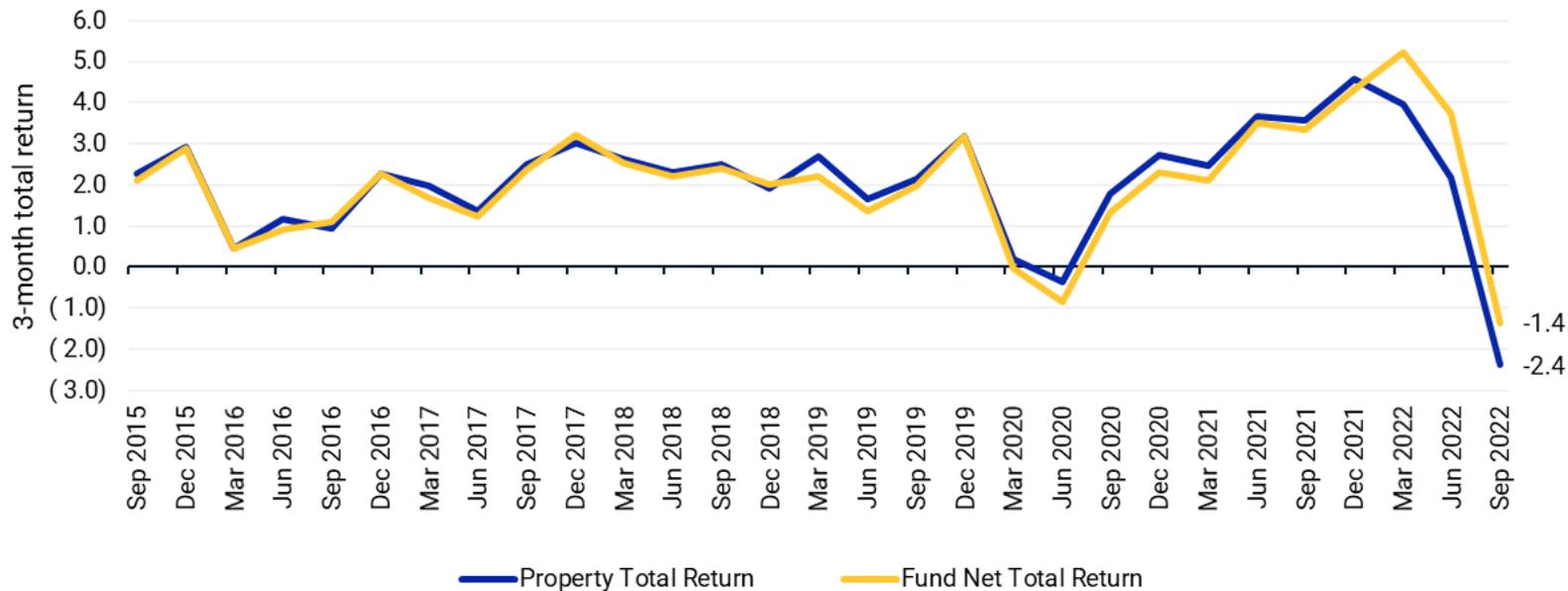
Leverage – funds must carry no more than 60% of GAV

Validation – asset-level data must be measured by MSCI to enable validation and reconciliation between asset and fund returns

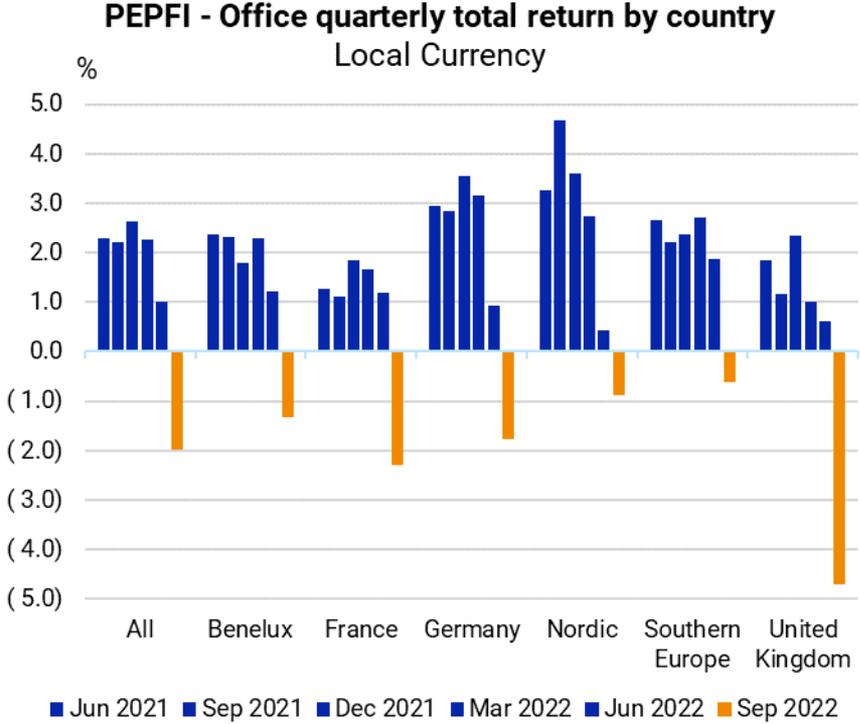
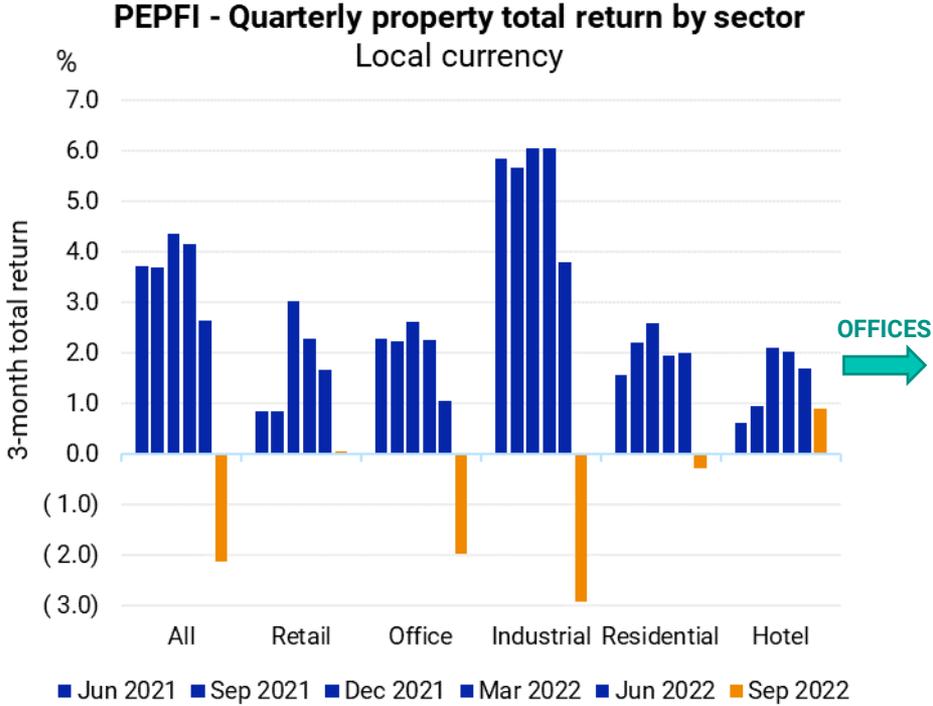
Source: Global Intel

European Fund Performance turned negative in Q3 2022

Quarterly Fund and property total return



On almost all sectors except hotel



Source : MSCI Global Intel; PEPFI all funds. Standing investments, Euro fixed

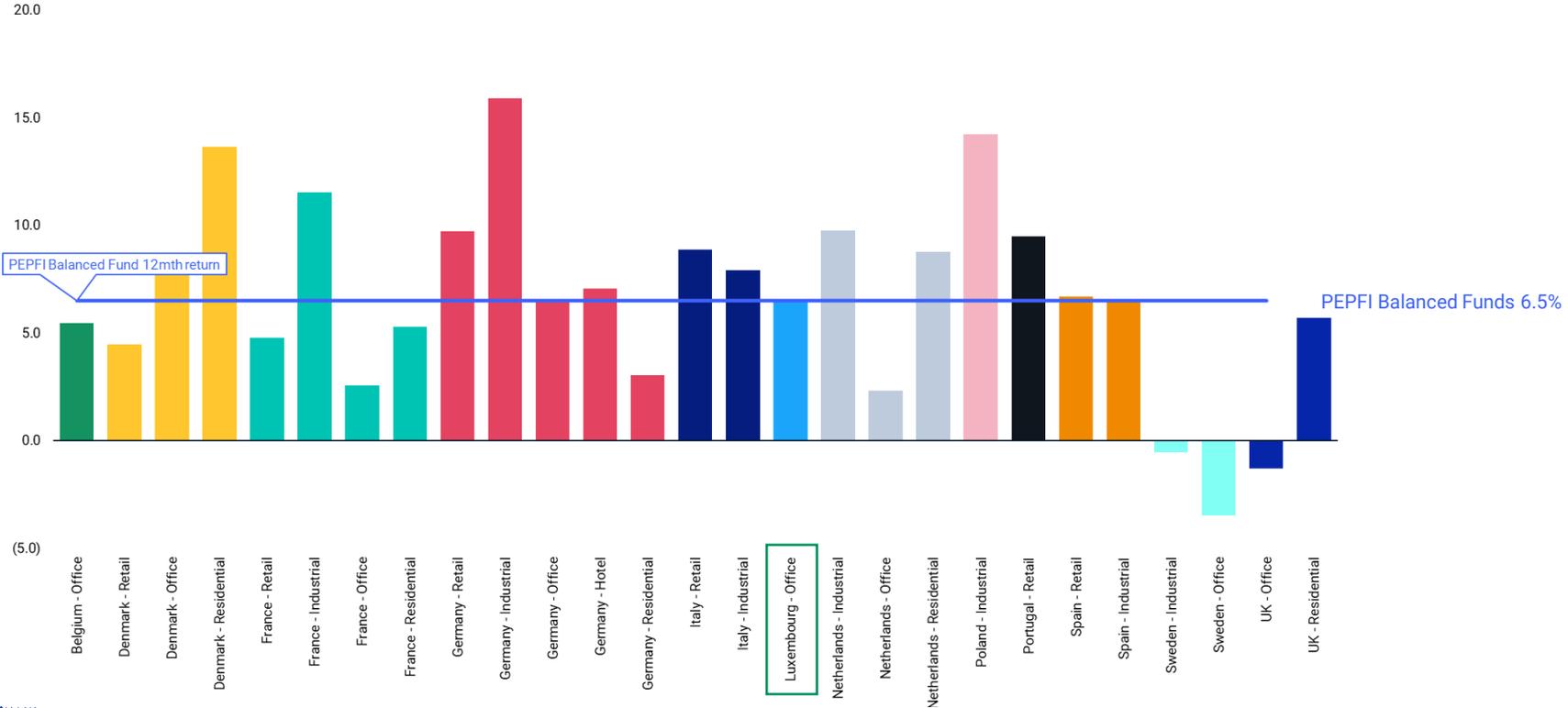
Source : MSCI Global Intel; PEPFI - Standing investments, Euro fixed



PEPFI BALANCED FUNDS

Total return by region and sector – September 2022

PEPFI Balanced Funds Index Total Return By Sector & Region



Luxembourg Capital Value Weight accounts for 2% of the Index.

European Investment Market Trends

EUROPEAN CAPITAL TRENDS

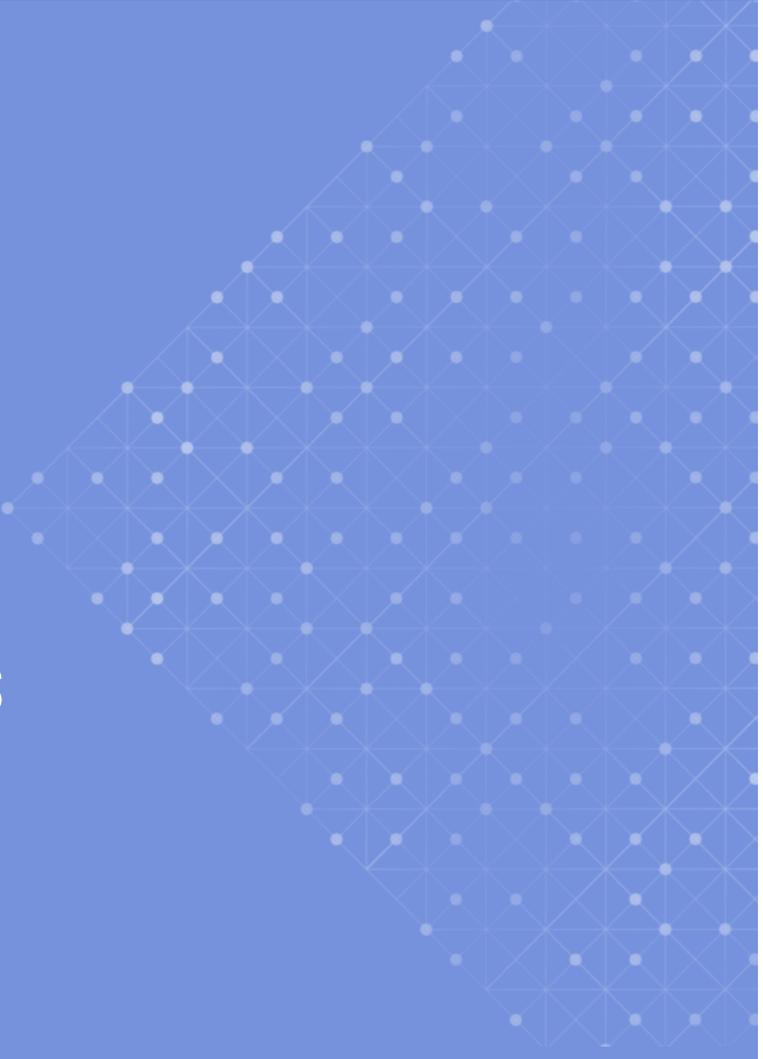
LUXEMBOURG CAPITAL MARKET FOCUS

LUXEMBOURG LIQUIDITY SCORE

Guillaume Choumil, Esthel Lougrat

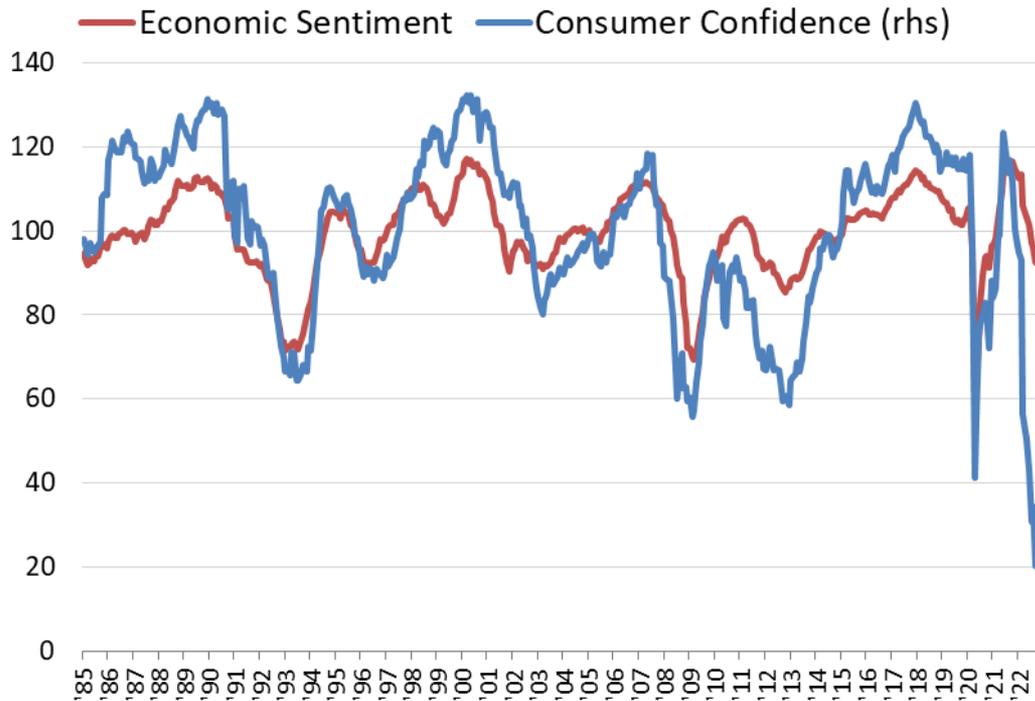
December 2022

European Capital Trends



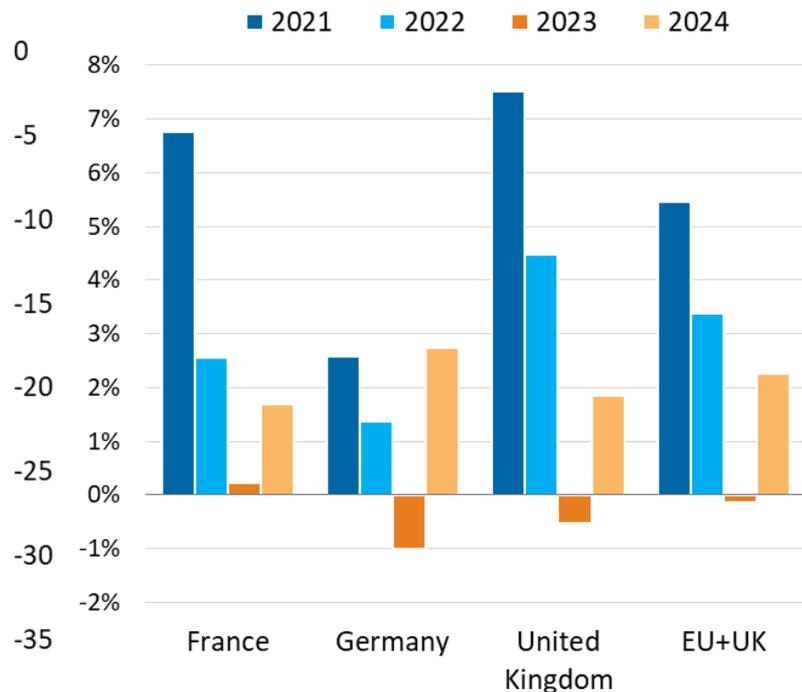
Expect an economic slowdown through Q4 and into 2023

European consumer confidence is at an all time low



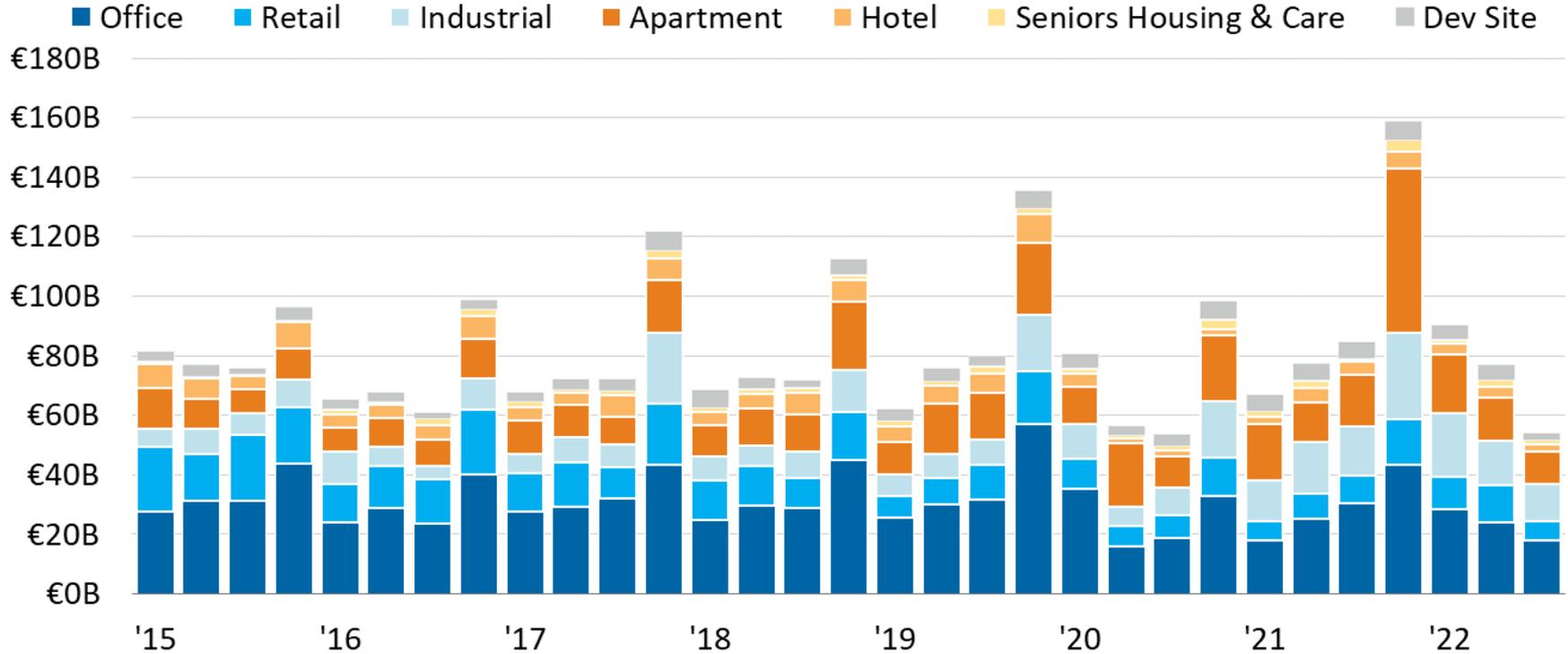
Source: European Commission Business and Consumer Surveys

GDP Forecasts



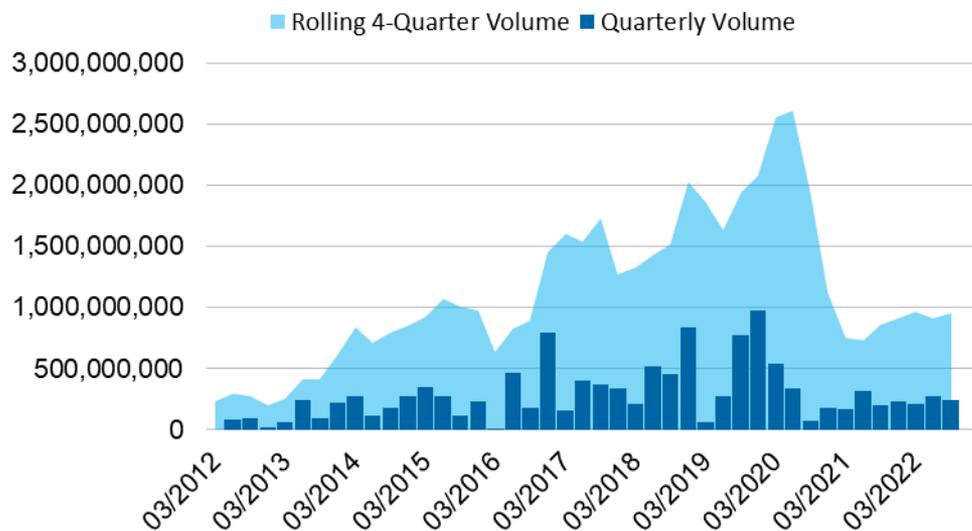
GDP Forecasts. Source: Oxford Economics

Transactions : European volumes slowed by 37% YOY in the third quarter



Sales volume since 2012 in Luxembourg country

Sales Volume (€) – Luxembourg Country



Source: Real Capital Analytics



Volume at Q3 2022 – Luxembourg Country	
Investment transactions (standing investment)	Number of transactions (standing investment)
€ 721 773 184	11

Segment	Number of transactions since 2009*	Proportion
Total	200	100%
Office	144	72%
Industrial	1	1%
Retail	15	8%
Hotel	14	7%
Apartment	6	3%
Autres**	20	10%

*Sale and Closed deals

**Mixed, Parking Facility, Dev Site, Other General.

Examples of Office transactions in Luxembourg city – October 2022

Bronze Gate

5 Rue Charles Darwin Luxembourg, Luxembourg 2411 LUX

Property Characteristics

M ²	5,040	Property Type	Office
Buildings	1	Property Subtype	Office - Sub
Floors	6	Year Built	2022
Parking	34 spaces (34 underground)	Occ As Of 10/22	100%
Metro	Luxembourg	Interest	Fee
Submarket	Luxembourg - Other	Green Rating	BREEAM Excellent

Tenant(s) (As of October 28, 2022)

CMS DeBacker Luxembourg
Athome Luxembourg

Owner(s)

REinvest Asset Management
Luxembourg, Luxembourg LUX
Investment Manager with known interests in 14 assets that have an estimated property value of €1.1 billion

54,251 sf suburban office owned by REinvest Asset Management



Property History - 2 Events

Transaction	M ² /Units	Price (€)	Owner/Buyer ↔ Broker	Comments
Date	Year Bld/Reno	€/M ² /Units	S Seller ↔ Broker	
Prop Type	#Bldgs /Flrs	Cap Rate	Lender(loan amt)	
Sale	5,040 m ²	€65,000,000 confm'd	REinvest Asset Management from	100% occ.; Office - Sub property; Tenants: CMS DeBacker Luxembourg, Athome Luxembourg; The law firms Linklaters LLP and Clifford Chance provided buy-side and sell-side advice... [More]
Oct '22	2022	€12,897 /m ²	Promobe JV Nextensa	
Office	1 bldg/6 flrs			
Construction	5,040 m ²	n/a est	Promobe JV Nextensa	Est Completion: Q3 2022; Office - Sub property;
Apr '21	2022			
Office	1 bldg/6 flrs			

Climate Value-at-Risk Summary

Transition Model 2°C

Risk Type	%CV	\$M
Physical Climate Risk (Model: Aggressive)	-0.07%	-\$0.02
Low Carbon Transition Policy Risk (Model 2°C / AIM CGE)	-6.09%	-\$2.14
Aggregated Climate VaR	-6.15%	-\$2.16

Transition Model 1.5°C

Risk Type	%CV	\$M
Physical Climate Risk (Model: Aggressive)	-0.07%	-\$0.02
Low Carbon Transition Policy Risk (Model 1.5°C / AIM CGE)	-18.16%	-\$6.39
Aggregated Climate VaR	-18.23%	-\$6.41



7 transactions in 2022
(office only)

Source: Real Capital Analytics

An asset in Luxembourg market has a low exposure to Physical risks

CLIMATE VALUE AT RISK - DEFAULT SCENARIO

Net present value of future costs attached to climate change, current year to 2100

Overall Climate VaR	%CV	-3.25
Discounted Cost, USDmn		-2.21
Financial risk category		Moderate Risk

Based on:

Physical default scenario: REMIND | 2°C | Orderly

Transition default scenario: AIM CGE | 2°C | Advance

Physical Climate VaR	%CV	-0.07
Discounted Cost, USDmn		-0.05
Financial risk category		Negligible Risk

	VaR, %CV	VaR, USDmn	Financial Risk Category	Hazard level		
				Unit	Current	2050
Extreme Cold	-0.07	-0.05	Negligible Risk	Number of days <0°C	0.0	3.5
Extreme Heat	0.00	0.00	Negligible Risk	Number of days >30°C	18.3	18.3
Fluvial Flooding	0.00	0.00	No Identifiable Risk	Inundation depth (m)	0.0	0.0
Coastal Flooding	0.00	0.00	No Identifiable Risk	Inundation depth (m)	0.0	0.0
Tropical Cyclones	0.00	0.00	No Identifiable Risk	Wind speed (m/s)	-	-
Wildfire	0.00	0.00	Negligible Risk	Fire probability (%annual)	0.0	0.0

Default scenario: REMIND | 2°C | SSP2 | Orderly

Transition Climate VaR	%CV	-3.18
Discounted Cost, USDmn		-2.16
Financial risk category		Moderate Risk

CO2 Emissions, tCO2e/year	452.49	Based on Emission proxy
Carbon Intensity, kg CO2e/m2/year	89.78	
Target emission intensity in 2100, kg CO2e/m2/year	9.39	

Default scenario: AIM CGE | 2°C | Advance

Luxembourg Liquidity Score

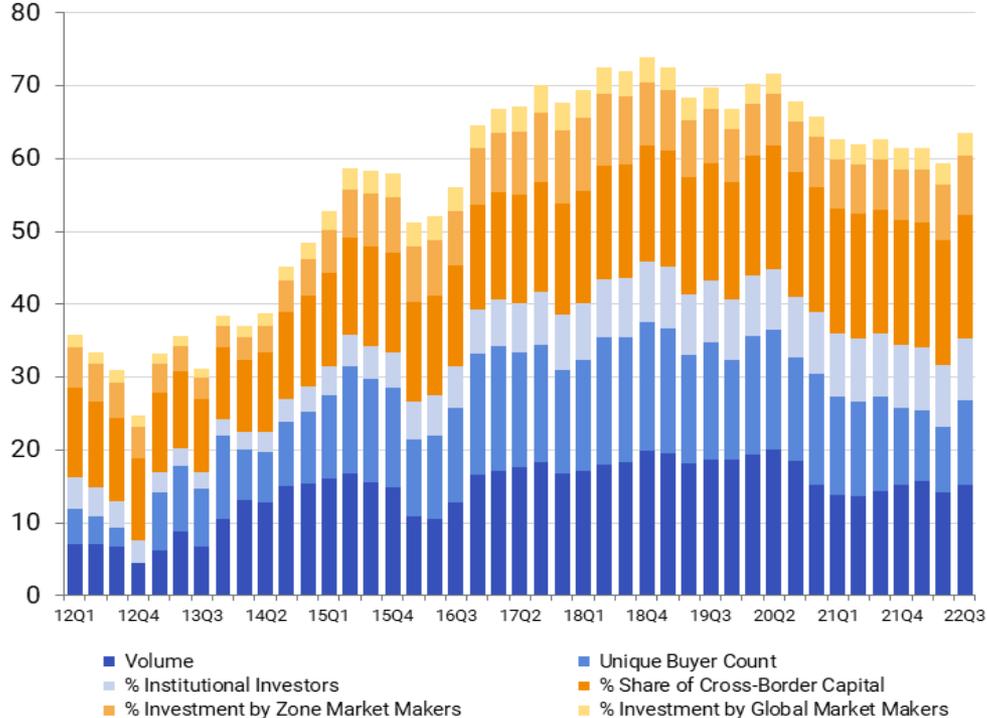
What is the composition of the liquidity score of Luxembourg?

- The Capital Liquidity Scores use a combination of absolute and relative measures to calculate market liquidity.
- Office, industrial, retail, apartment, and hotel properties with a value of \$10 million or greater are considered for liquidity analysis.
- All quarterly inputs use 12-month trailing figures, and all measures are ranked using percentile calculations to create final inputs.
- The inputs are then weighted to create final market scores.



Liquidity score Decomposition – Luxembourg city

Liquidity Score Decomposition – Luxembourg City
OFFICES

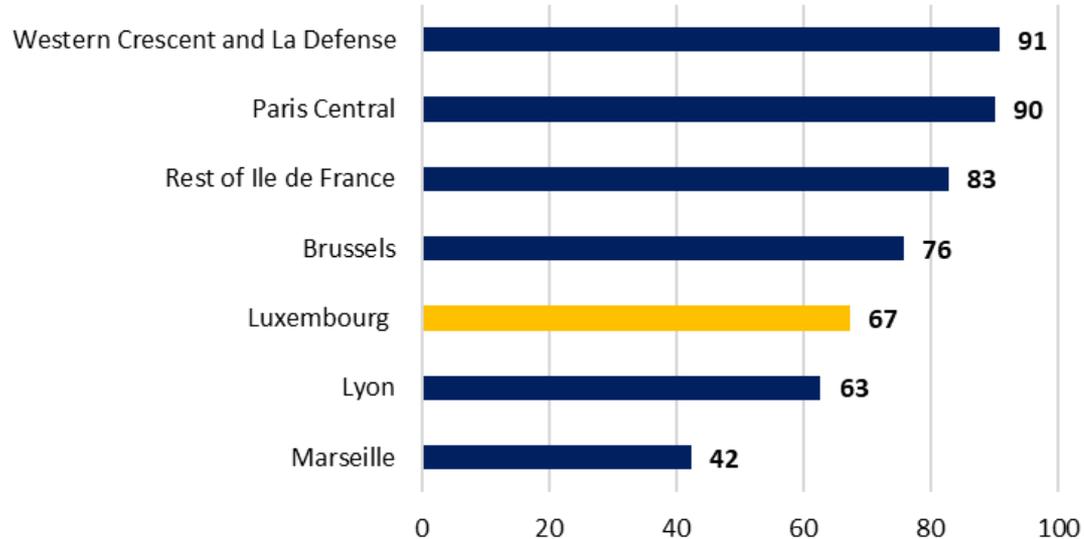


Trends impacting liquidity score:

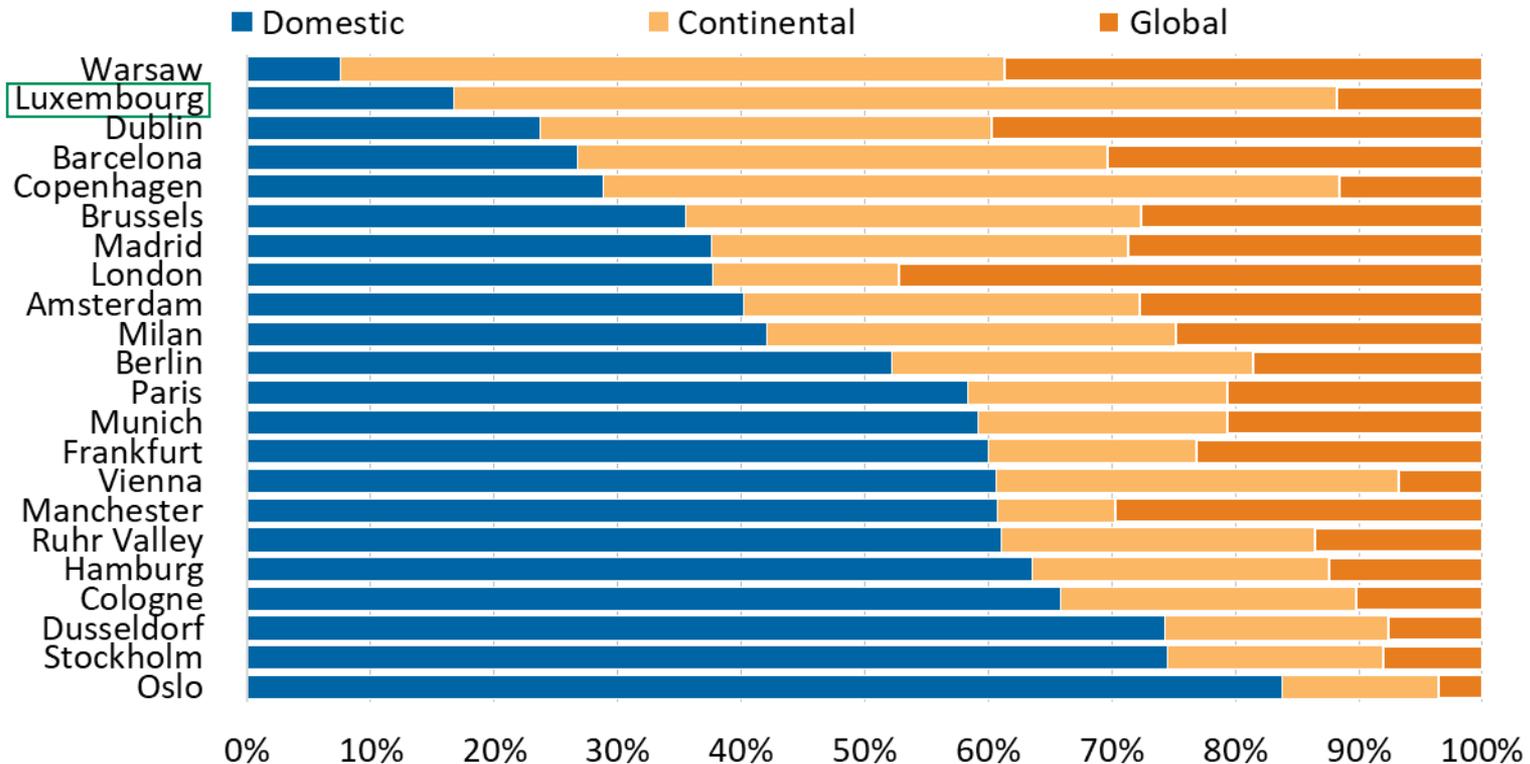
- Liquidity decreases over the years;
- Less Unique buyers ;
- Transactions volume is decreasing since 2020.

Liquidity score Decomposition – Luxembourg city

Average on the last 5 years - Offices



Some markets depend on overseas capital



Top players in Luxembourg city

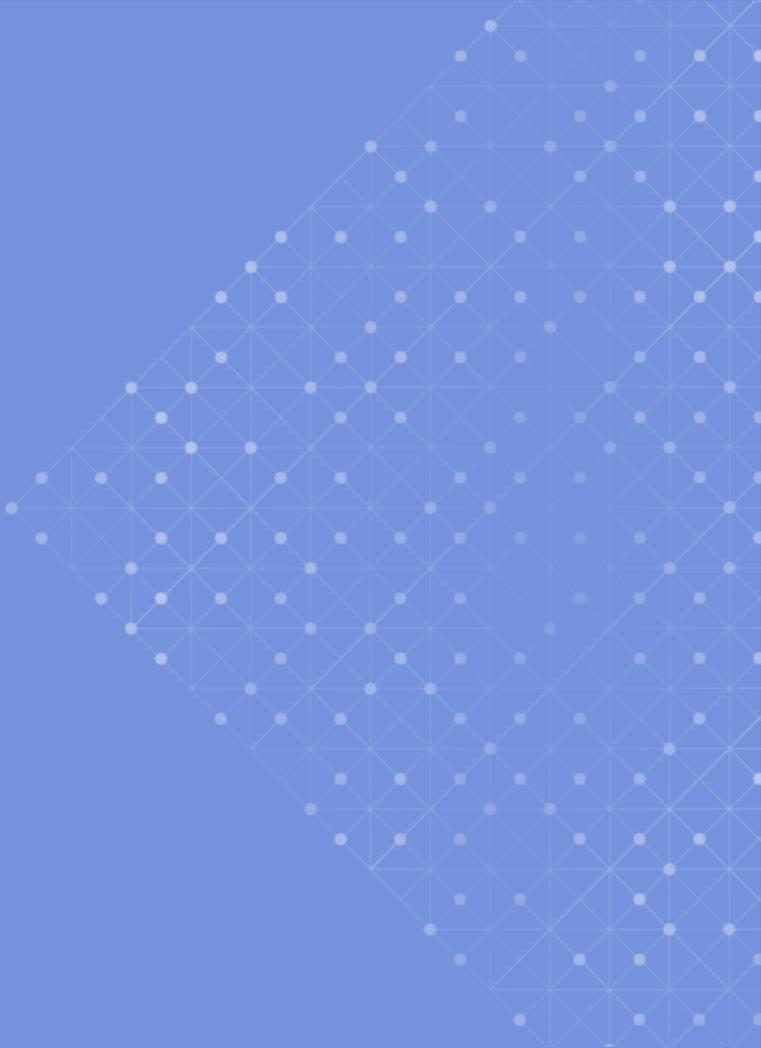
Top 10 Buyer – Last 2 years

Rank	Buyer	Location	Past 24 Months			All Time	
			Acq (€)	# Props	Avg Price (€)	Total Global Acq (€)	# Props
1	BayernLB	Munich, DEU	256,571,947	3	85,523,982	11,560,453,339	238
2	Atenor Group	La Hulpe, BEL	120,000,000	1	120,000,000	760,414,060	32
3	Generali Group	Mogliano Veneto, ITA	105,000,000	1	105,000,000	14,968,395,829	529
4	Brookfield AM	Toronto, Ontario, CAN	90,428,525	1	90,428,525	111,595,405,122	2,759
5	Schroders	London, GBR	77,507,427	1	77,507,427	12,231,098,622	387
6	REinvest Asset Management	Luxembourg, LUX	65,000,000	1	65,000,000	756,859,389	14
7	BNP Paribas	Paris, FRA	57,000,000	1	57,000,000	18,960,389,710	882
8	Edmond de Rothschild	Geneva, CHE	53,800,000	1	53,800,000	2,570,870,336	160
9	Monceau Assurances	Paris, FRA	50,000,000	1	50,000,000	764,495,139	23
10	KanAm Grund Group	Frankfurt am Main, DEU	40,250,000	1	40,250,000	13,594,595,178	199

Top 10 Seller – Last 2 years

Rank	Seller	Location	Past 24 Months			All Time	
			Disp (€)	# Props	Avg Price (€)	Total Global Disp (€)	# Props
1	Batipart	Luxembourg, LUX	231,770,639	2	115,885,320	1,244,233,087	48
2	Ilmarinen	Helsinki, FIN	105,000,000	1	105,000,000	3,062,915,798	192
3	Immobel	Brussels, BEL	93,700,000	2	46,850,000	2,534,247,579	43
4	Befimmo SCA	Brussels, BEL	90,428,525	1	90,428,525	3,534,909,398	92
5	Groupe Auchan	Croix, FRA	77,507,427	1	77,507,427	3,653,557,912	1,722
6	Eaglestone	Brussels, BEL	74,801,307	2	37,400,654	538,238,094	13
7	Promobe	Hesperange, LUX	65,000,000	1	65,000,000	477,932,954	5
8	AM alpha	Munich, DEU	40,250,000	1	40,250,000	1,268,632,530	18
9	Fidentia	Brussels, BEL	15,030,070	1	15,030,070	357,548,405	6
10	Leasinvest Real Estate	Antwerp, BEL	13,000,000	1	13,000,000	429,377,563	24

Thank you



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