



# Fiera Real Estate UK

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## 2023 Sustainable Investing Report

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## A letter from Fiera Private Markets Head of Sustainable Investing

**As we continue to navigate the ever-changing landscape of our industry, it has become increasingly evident that the effects of climate change are reverberating across the globe. From the Canadian wildfires that have blanketed North America to the scorching heatwaves experienced in Europe, the urgency to address this pressing issue has never been greater.**

The last year has proved to be another challenging year for financial markets, a consequence of continued geo-political and economic instability. Despite ongoing regulatory and investor pressure to further advance ESG practices, market headwinds proved to be a difficult obstacle for those implementing sustainable investing strategies in 2023. Scarce capital raising opportunities combined with muted investment activity led to heightened cost concerns; and whilst we didn't see a complete de-prioritisation of ESG initiatives, ESG was certainly in strong competition with other priorities.

At Fiera Real Estate, we are of the belief that the integration of ESG factors has not replaced a fund manager's fiduciary duty to deliver financial performance but is rather a part of that fiduciary duty granted to us as stewards of the capital we manage on behalf of our clients and partners. It is clear to us that investors expect financial performance which incorporates careful analysis of ESG considerations.

Despite market turmoil, our commitment to sustainable investing has remained unchanged, and our progress in 2023 reflects that. In Canada, we met our 2023 carbon reduction targets<sup>1</sup> which directly align with our carbon reduction pathways. In addition, the deployment of electricity and water meters has propelled us into a new era of real-time analytics and proactive building management.

In the UK, we have similarly reduced our overall carbon emissions, with a significant decrease of 30% in scope 3 emissions in our Long Income strategy from baseline figures. We launched a new European Real Estate Debt strategy in 2023, which was classified as Article 8 of Regulation (EU) 2019/2088 ("Sustainable Finance Disclosure Regulation", "SFDR"), alongside a new Sustainable Lending Framework. In both Canada and the UK, our continuous progress resulted in elevated Global Real Estate Sustainability Benchmark ("GRESB") scores across all participating strategies.

Whilst 2023 may have been the year that ESG was challenged, there is no doubt that 2024 will be the year we prove it's here to stay. Regulatory frameworks surrounding ESG reporting and disclosures are rapidly evolving, and it's likely that stronger legal definitions and consequences as a result of these frameworks will lead to increased scrutiny on greenwashing. In addition, impact investing is anticipated to gain significant traction in 2024. There is escalating demand from investors for investments that directly address pressing global challenges, often driven by a shift in individual and institutional preferences to invest capital in a way that aligns with their values.

We have a long way to go but we believe that the year ahead will evoke an even greater sense of urgency to tackle ESG risks and opportunities. The time to act is now, that has never been clearer. At Fiera Real Estate, we are committed to work together, with our stakeholders and the industry to continue driving and supporting positive change across the real estate sector.

<sup>1</sup> Not reflected in this report, as this report focuses on 2022 data.

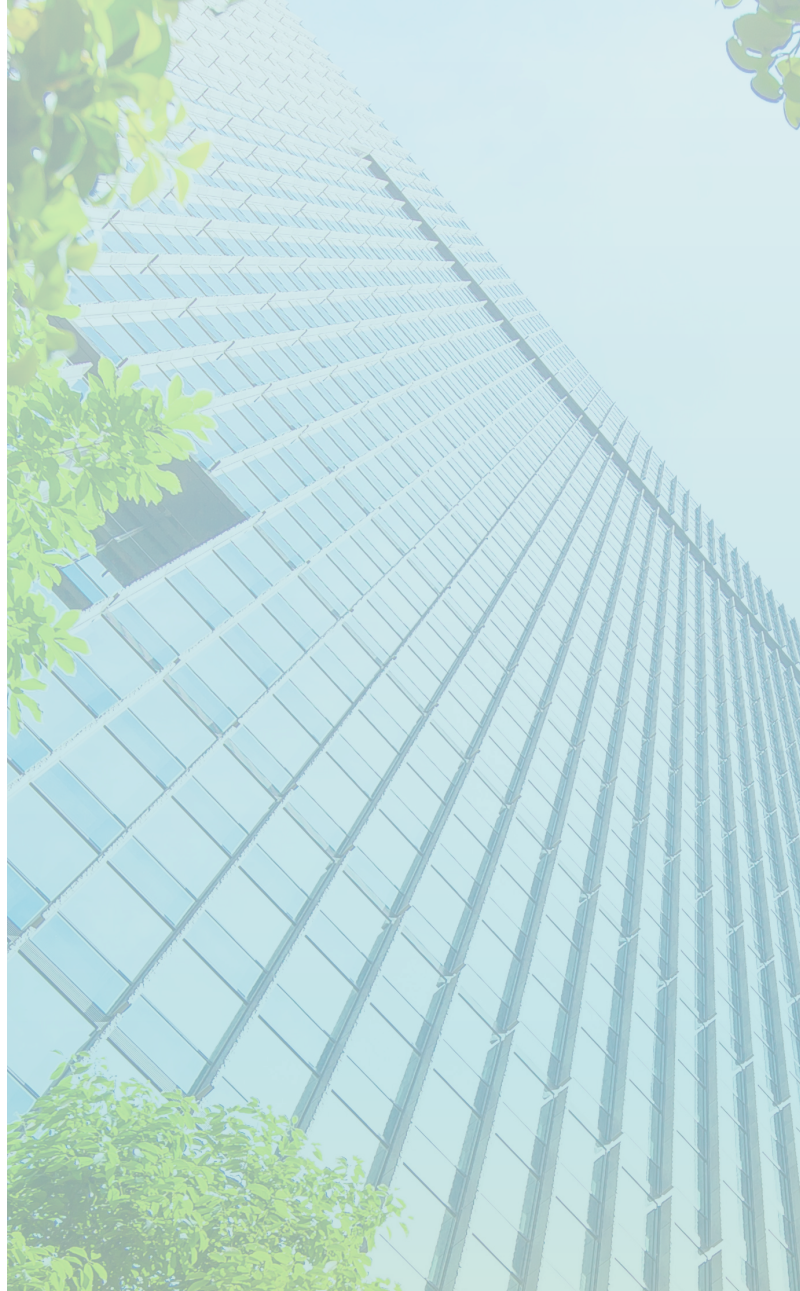


**Jessica Pilz**  
Head of Sustainable  
Investing, Private Markets

# Net Zero Carbon Pathway

At Fiera Real Estate UK ("FRE"), we recognise the impact that we and our managed strategies have on our planet, people, and communities, as well as the critical role we play in transitioning to a low-carbon, more sustainable, and equitable world. As such, paramount amongst our objectives is our goal to achieve Net Zero Carbon ("NZC") emissions by 2035. This commitment aligns with the Paris Agreement's recommendations, which supports limiting global temperature rise to 1.5°C, and is reinforced through the business joining the Net Zero Asset Managers Initiative ("NZAMI").

This commitment includes emissions associated with our Scopes 1, 2, and 3. This scoping is a way of categorising the different kinds of carbon emissions a company creates in its own operations, and in its wider value chain. This target includes our UK Long Income strategy, European Real Estate Debt strategy, and UK Segregated mandates. Prior to this, our UK development strategies and FRE UK corporate emissions are targeting NZC by 2030.



Despite what has been another challenging year of global economic uncertainty and geo-political unrest, we have been and continue to be unwavering in our commitment to investing in a sustainable future. We are proud of the progress that has been made in our NZC pathway to date and look forward to tackling the on-going challenges faced by this industry with courage and purpose. ”



**Charles Allen**  
Head of European Real Estate



## Progress

Table 1 below summarises the total annual carbon emissions of FRE across scopes 1, 2 & 3. It tracks from year 2020 to 2022. It should be noted that our first year of data collection was impacted by the Covid-19 pandemic and so did not

represent a 'business as usual' year. As such for our corporate emissions, Segregated Mandates and Value-Add strategies, 2021 was taken as the baseline year. Our Long Income strategy baseline year however, is 2020.

Table 1:

### Summary of FRE UK's Total Carbon Emissions Across Scopes 1, 2 and 3

Scope		Tonnes of CO <sub>2</sub> e			% Change over baseline
		2020	2021	2022	
Scope 1	FRE UK london office gas		3.03	5.85	
	Segregated mandates landlord procured gas		0.00	0.00	
	Long Income strategy landlord procured gas	972.56	128.00	159.89	-84 %
	<b>Scope 1 total</b>		<b>131.03</b>	<b>165.74</b>	<b>+26%</b>
Scope 2	FRE UK london office electricity		6.96	12.45	
	Segregated mandates landlord procured electricity		0.00	0.00	
	Long Income strategy landlord procured electricity	7.60	8.01	16.49	+117%
	<b>Scope 2 total</b>		<b>14.97</b>	<b>28.94</b>	<b>+93%</b>
Scope 3	FRE UK london office water		0.05	0.12	
	FRE UK london office waste		0.01	0.01	
	FRE UK business travel		9.00	33.76	
	FRE UK commuter emissions		0.00	0.85	
	FRE UK courier emissions		0.00	0.48	
	FRE UK london office paper procurement		0.01	0.29	
	Property companies – equity stake		66.98	11.09	
	Segregated mandates tenant electricity and gas		6,143.97	3,664.43	
	Long Income strategy tenant electricity and gas	14,722.51	7,992.24	10,311.97	-30 %
	<b>Scope 3 total</b>		<b>14,212.26</b>	<b>14,023.00</b>	<b>-1 %</b>
	Value-Add embodied carbon		0.00	19,105.51	
<b>Total</b>		<b>15,702.67</b>	<b>14,358.26</b>	<b>33,323.19</b>	<b>+132%</b>
<b>Total (excluding embodied carbon)</b>		<b>15,702.67</b>	<b>14,358.26</b>	<b>14,217.67</b>	<b>-1 %</b>

Table includes actual and estimated emissions data.  
Data sourced from Fiera Real Estate UK.

The majority of our carbon emissions fall under Scope 3, with less than 1% of our overall emissions under Scopes 1 & 2. As depicted in Figure 1, where Scopes 1 & 2 are almost not visible when compared with the Scope 3 emissions from our strategies: the tenant energy supplies for our Long Income strategy and Segregated mandates, and the embodied carbon from our Value-Add strategies. Whilst tenant energy consumption can be tracked on an annual basis showing consistent progression, the embodied carbon of a development is reported post construction, and as such creates peaks in the reporting. Three assets within our Value-Add strategies completed in 2022, which is why there is a significant increase in our emissions captured in the data and depicted in Figure 1. This highlights the challenge of embodied carbon, and the need to target NZC construction across our developments to drive down these emissions.

When considering the progression of carbon emissions across the rest of the portfolio, excluding Value-Add, we are seeing an overall 1% carbon reduction since 2021. Our Long Income strategy tenant energy emissions have reduced by 30% since its baseline of 2020, whilst the emissions associated with the Segregated mandates tenant energy consumption has also reduced by ~40% since its 2021 baseline. Combined with the 84% reduction in our Long Income strategy landlord procured gas since 2020, we are seeing positive movement along our NZC pathway. After some of the anomalies experienced due to COVID-19 impacts, we look forward to continuing to drive down emissions across the years to come and accelerate our progression towards our NZC goals.

Figure 1:

**FRE UK Total Carbon Emissions Pathway Across Scopes 1, 2 and 3**

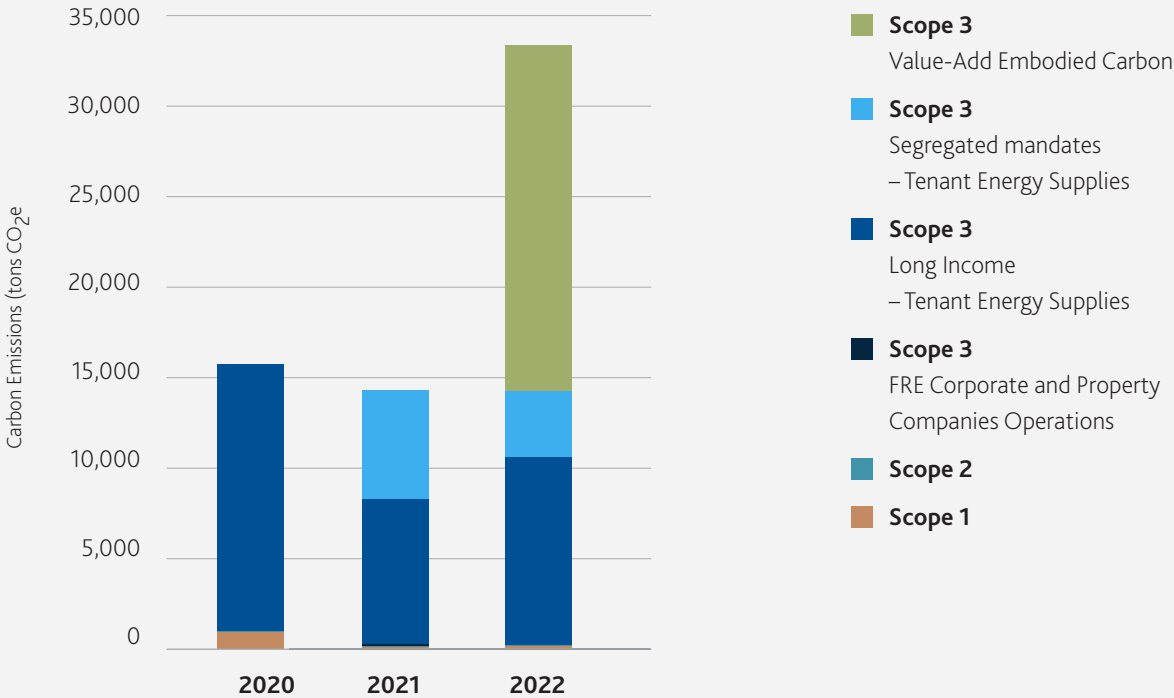
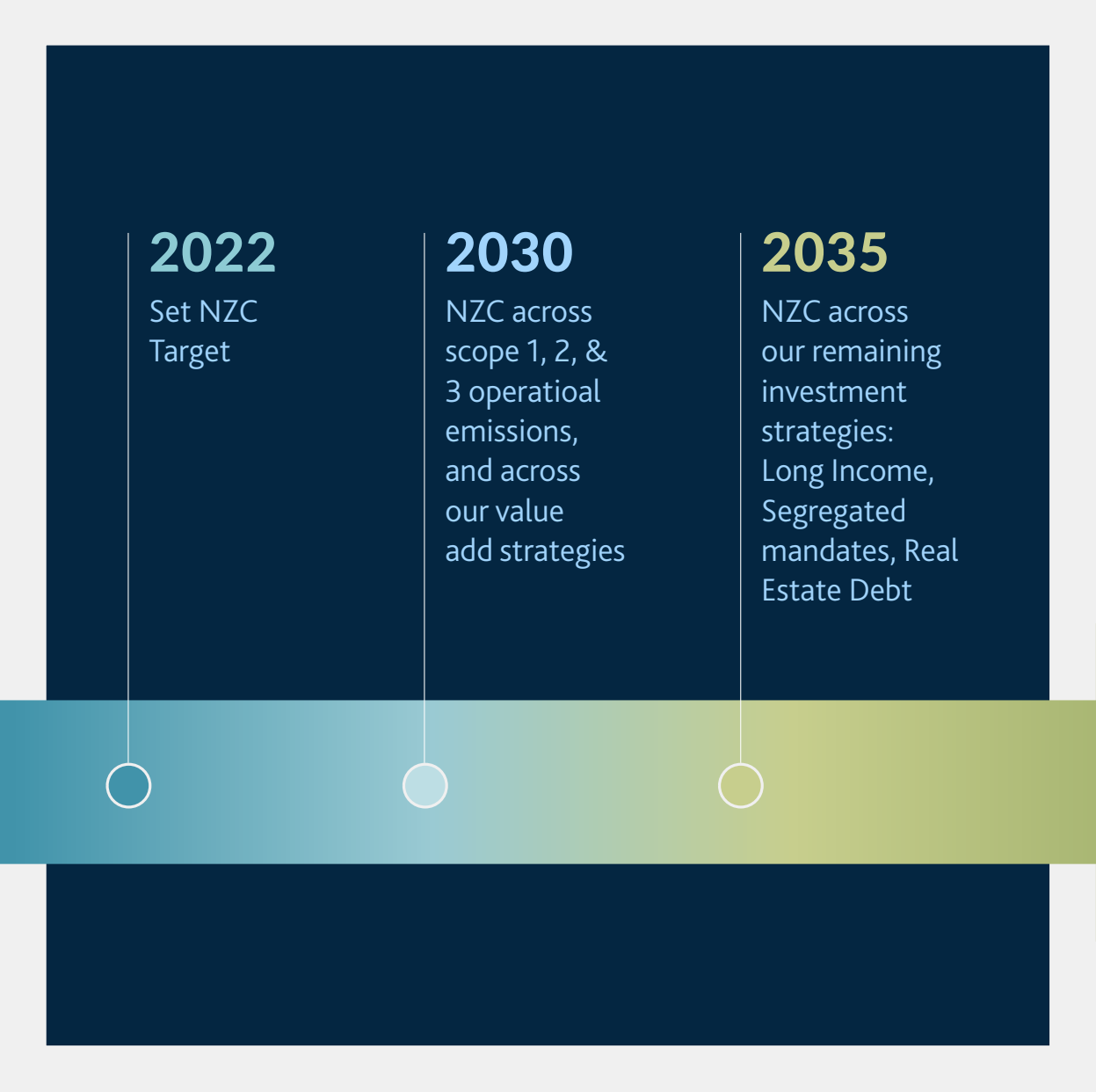


Table includes actual and estimated emissions data.  
Data sourced from Fiera Real Estate's Canadian and UK divisions.

# Fiera Real Estate Are Targeting Net Zero Carbon by 2035



# 2022 ESG Highlights:

## KEY METRICS AND SUCCESSES



### RESPONSIBLE

- ▶ Reduced Greenhouse gas emissions by 1% or 141 tCO<sub>2</sub>e (excluding developments)
- ▶ Collected 85% of tenant energy data across Long Income strategy
- ▶ Completed NZC audits covering over 60% of our Long Income strategy
- ▶ Progressing PV and EV projects for assets within our Long Income strategy to help drive down tenant carbon emissions
- ▶ All developments within our Value-Add strategy, Debt strategy, are on track to achieve BREEAM 'Excellent' with one expected to achieve 'Outstanding'



### RESILIENT

- ▶ Developed our proprietary Sustainable Lending Framework for our Debt strategy
- ▶ Classified our European Real Estate Debt strategy as Article 8 of Regulation (EU) 2019/2088 ("Sustainable Finance Disclosure Regulation", "SFDR")
- ▶ Instructed Climate Resilience Assessments for the top 5 high physical risk assets in our Long Income strategy
- ▶ Instructed Biodiversity Action Plans to develop nature-based recommendations to concurrently address climate and biodiversity risk in our Long Income strategy
- ▶ Enhanced our proprietary ESG Dashboard to include data on all development projects, which supports quarterly investor reporting



### ENGAGED

- ▶ Maintained GRESB Green Star status across all our strategies, increasing our scores across all portfolios
- ▶ Maintained accreditation as a Real Living Wage Employer in our Long Income strategy
- ▶ Updated quarterly ESG investor reports providing investors with access to more regular, details and up-to-date insights into the ESG performance of the portfolios
- ▶ Won the Planet Market Community Engagement Award in March 2023 for our work with Grace Academy in Coventry



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# ESG Approach and Strategy

## Our Approach

**We have a responsibility to our stakeholders – our tenants, employees, investors, partners and communities – to fully understand the impact of our work and integrate ESG considerations into our decision making and the management of our strategies. Doing so allows us to drive long-term sustainable value, mitigate risks and capitalise on opportunities.**

We recognise the importance and value of ESG integration at every step of our real estate investment life cycle, including investments, development, financing, asset management and operations.

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### Investments

We consider ESG factors in all investment decisions. Our due diligence process identifies potential ESG risks, such as financial, physical, social, environmental and climate. We incorporate findings into our risk analysis and summarise material findings to our Investment Committees. We then develop plans to manage material risk during operations.

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### Developments

We systematically consider ESG aspects including energy efficiency, affordability, green building certifications, accessibility, climate risk and resilience across our development investment process, which consists of design, construction and handover. Our suite of tools help to ensure our developments contribute to healthy and vibrant cities and communities and support the transition to a low-carbon economy.

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### Asset Management

As asset managers, we are focused on mitigating risks and creating value. ESG considerations help us assess our assets and develop formal plans to manage material risks and improve outcomes. We include an ESG section in all property budgets, ensuring that sufficient resources are allocated. We are active managers, striving to include ESG throughout our capital and operational budgets and portfolio monitoring practices.

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### Operations

Embedding ESG throughout our building operations helps drive excellence. We collaborate with our third-party property managers to improve building performance through our capital planning and budgeting process and through our green lease clauses. This helps to facilitate reporting and we monitor ESG programs annually to understand energy, water and waste management programs and tenant engagement practices. Finally, we validate performance using third-party certification standards to demonstrate favourable performance to our stakeholders.

## Our ESG Committees

We conduct quarterly committees and working groups to ensure we advance our ESG strategy on a granular level. The Net Zero Working Group is responsible for ensuring we develop and execute our net zero plan.

FRE's President and Global Head of Real Estate chairs our global Executive Sustainability Committee (the "Committee"). The Committee includes representatives from across the organisation and oversees our ESG program across FRE. Meetings are on a quarterly cadence and the committee is responsible for setting and monitoring progress towards our sustainability vision and strategy.

## Global Standards – PRI and GRESB

We report our sustainability practices and performance annually to monitor our program progress, validate practices and support transparency.

To signal our commitment to ESG integration, FRE is a signatory to the Principles for Responsible Investment ("PRI")<sup>2</sup>. We report annually on our ESG integration approach and in 2023, we achieved a Direct Property Investing score of five out of five stars.

To benchmark our ESG integration and management practices and to report transparently to investors, we participate in the annual GRESB Real Estate Assessment. We use GRESB to address investor demands, ensure we are following best practices and promote responsible practices throughout our industry.

In 2023, FRE submitted two UK strategies, both of which achieved GRESB "Green Star" status, signalling strong ESG management, governance and performance. Our Long Income strategy in particular managed to increase its score from 72 in 2022 to 77 in 2023, resulting in an increase in star rating from 2-stars to 3-stars. The additional star reflects the strategies performance relative to its peers and is due largely to:

- > Detailed climate risk assessments completed for the assets highlighted to be most at risk by MSCI CVaR tools
- > Improved data coverage for water consumption, and waste generation
- > High energy data coverage for monitoring and review, and verification by an independent third-party to the relevant ISO standards

With the continued focus on the performance of our assets across areas such as energy and green house gas emissions, we believe we can continue to drive an increase in our GRESB scores going forward.



“ Given the unique challenges that a Long Income strategy faces, we are proud to see our strong track record of year-on-year improvements result in an additional GRESB star rating. We believe this reflects the success of our ESG strategy which should yield further improvements in the years to come. ”

Anne-Marie Keane  
Director, Co-Strategy Manager, CORE



**FIERA REAL ESTATE SUSTAINABILITY POLICY**

[View PDF >](#)

<sup>2</sup> Fiera Capital Corporation is a signatory.

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## Our Strategy

As a global real estate owner, we have an opportunity to drive change through the assets we develop and manage, and through the communities in which we operate. To align our priorities across our operations, we have a global ESG vision:

To recognise the critical role we play in transitioning to a low-carbon, more sustainable, and equitable world.

As stewards of our clients' capital, it is our responsibility to ensure that we use our innovation, influence and privilege to drive positive environmental and social change in a fair and just way for our planet, people and communities. We believe that these ambitions are essential to preserving the long-term value and resilience of the strategies we manage.

To achieve our global vision, we established an ESG strategy that centres on three pillars, each with key focus areas.



### RESPONSIBLE

We strive to operate responsibly and to positively impact our planet, people and communities

Planet | People | Communities



### RESILIENT

We maintain a resilient and innovative business and address global challenges like climate change through effective governance, planning and systems

Climate | Governance



### ENGAGED

We believe a collaborative and inclusive approach is necessary to achieve our ESG goals, as well as those of our stakeholders

Collaboration | Transparency



### Actions and Key Performance Indicators ("KPIs")

To progress towards our vision, we have identified actions across each focus area we plan to implement over the next few years. To support implementation, we will establish company and strategy-level KPIs to measure progress across all business units.

### Alignment with the UN Sustainable Development Goals<sup>3</sup> ("UN SDGs")

The UN SDGs are a collection of 17 global goals established in 2015 to help guide action towards a better and more sustainable future. Businesses have a responsibility to help advance relevant goals, and we are well-positioned to make a significant contribution to several of the SDGs. We strive to contribute to healthy, equitable and vibrant cities and communities and to support the transition to a low-carbon economy.

We have intentionally aligned our strategy, focus areas and actions with goals:



<sup>3</sup> The UN SDGs are a set of 17 goals that act as a blueprint for peace and prosperity for people and the planet. The SDGs outline 2030 targets to address global challenges such as poverty, climate change, education, equality, innovation, peace and justice and sustainable consumption.

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# Responsible

## CASE STUDY DATA

### PROPRIETARY ESG DASHBOARD

At FRE, we leverage data and advanced analytics to drive our decision making and enhance our investor reporting. We have been collecting ESG data for our strategies and corporate practices for several years and are achieving high levels of data coverage. This allows for reliable data sets for tracking our NZC Pathway, but also aids in reporting externally on the progress of our ESG strategy.

To enable enhanced communication, we have developed a proprietary ESG dashboard to collate, track and visualise all data received across our strategies. It brings together energy, water, and waste data, asset certifications, climate risk, and embodied carbon emissions and provides up-to-date, reliable and detailed insights into the performance of our strategies and our corporate practices.

The analytics from the dashboard have been included in investor quarterly reports, providing investors with more regular and cross cutting breakdowns of the ESG performance of the portfolios compared to what was previously possible.

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Over the last 12 months, we have worked closely with the team at Fiera Real Estate to help them enhance and improve their ESG reporting function as this is a key requirement for our investors. In our opinion, the Fiera team are now delivering a market leading ESG reporting service and are, to our knowledge, the only manager in the market that is capable of routinely reporting ESG metrics on a quarterly basis ”

**Tom Richardson**  
Fund Manager, Indirect Real Estate,  
Aegon AM

## CASE STUDY RENEWABLE ENERGY



### LONG INCOME STRATEGY: SOLAR PV PROJECTS

As part of FRE's NZC pathway for the FRE Long Income strategy, we have been working with occupiers across the portfolio to help them reduce their carbon emissions and improve the performance of the assets. NZC audits have been completed for 64% of the portfolio by area, and 76% by carbon emissions. These audits outline the tenants' potential routes to NZC and the interventions that would be required to reduce their emissions. An element of these recommendations has been to increase the on-site renewable energy generation, which aligns with a key metric of FRE's pathway strategy.

As such, FRE has appointed an external solar consultant to drive the enabling, delivery and management of solar PV systems across the portfolio, where viable, to provide tenants with clean, renewable sources of electricity, thereby reducing their grid dependence and emissions associated with their operations. With FRE covering the cost of the PV installations and entering into power purchase agreements ("PPA") with the occupiers, the strategy can achieve a return on its investment whilst also providing tenants with below market energy rates. This results in the dual benefit of significant energy savings for the occupiers whilst also achieving notable reductions in carbon emissions.

# Resilient

Understanding, measuring and monitoring ESG and climate related risks and opportunities is critical to attaining long-term asset and business resilience. We believe that integrating these risks and opportunities into our investment processes and regularly reviewing our progress towards improvement will increase the resilience of our investments and protect our stakeholders' interests.

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## CASE STUDY DATA

### CLIMATE RISK ANALYSIS

FRE subscribes to MSCI's Climate Value at Risk ("CVaR") tool, to assess our strategy's level of exposure to physical and transition climate risks. This is used as part of due diligence processes, as well as quarterly monitoring of our operational assets to identify which assets should be prioritised for mitigation and adaption strategies.

The operational assets that were highlighted as being at highest physical climate risk were selected for more detailed climate risk analysis conducted by an independent third-party consultant. These studies provided greater clarity on the physical risk exposure of the assets under current and future climate scenarios whilst proposing potential risk mitigation approaches to increase the resilience of the assets within the strategy.



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## CASE STUDY GOVERNANCE

### OFFSETTING POLICY

Last year we released our Corporate NZC Pathway which detailed our approach to achieving NZC by 2035 to address the impact that our business and managed strategies have upon people, planet and communities. Within this target we have established individual goals for each strategy and for our corporate emissions.

We recognise that we have a responsibility to reduce our carbon footprint to help mitigate climate change. While we are committed to reducing our emissions wherever possible, some emissions remain unavoidable, at least in the near term. To address this, we have developed a carbon offsetting policy that focuses on UK-nature-based carbon offsets. To further support our decarbonisation, we commit to offsetting a maximum of 10% of our operational 2021 baseline emissions from 2030 at the earliest.

We believe that investing in UK-nature-based carbon offsets is an effective way to support local ecosystems, promote biodiversity, and mitigate climate change. By investing in projects that protect and enhance the UK's natural resources, we can help to sequester carbon and offset our currently unavoidable emissions while also supporting the UK's ecological health.

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## CASE STUDY INVESTMENT

### BIODIVERSITY ACTION PLANS

A key focus area within our ESG strategy is to support biodiversity, in light of the biodiversity crisis. Initiatives such as sponsoring bee hives managed by beekeepers local to our assets has allowed for the promotion of biodiversity in the local area by supporting crucial pollinator species.

**Further to this, and in light of the detailed climate risk analysis conducted for our highest risk assets, we have also developed asset specific biodiversity action plans with three strategic objectives:**

- **Enhance biodiversity in the built environment**
- **Improve health and wellbeing of our occupiers**
- **Support ecosystem service provisions and climate change adaption**

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We believe that prioritising nature-based solutions is the optimum approach to mitigating the effects of climate change and biodiversity loss.

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## CASE STUDY DEBT

### DEBT STRATEGY – SUSTAINABLE LENDING FRAMEWORK

In April 2023, FRE launched a Debt strategy, classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR). In order to ensure environmental and social characteristics are embedded in all its underlying loan and underwriting assessments, we developed our proprietary Sustainable Lending Framework to sit at the heart of the strategy's investment agenda.

The framework covers a wide range of ESG-linked targets around governance and reporting, decarbonisation, renewable energy generation, biodiversity, wellbeing, and climate risk with the express aim to ensure the strategy supports borrowers, sponsors and assets with strong sustainability ambitions that align with our ambition to drive positive change.



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CASE STUDY  
DEVELOPMENT

REGENERATION  
AT 12 KING STREET, LEEDS

FRE and operating partner Opus North acquired King Street having identified an acute shortage of premium office space in one of the UK's major regional markets. The site, purchased through our Value-Add series was built in 1989 and was transformed into a flagship office building, providing 54,000 sq.ft of best-in-class Grade A office space in 2022.

The radical transformation includes a striking new facade, a complete replacement of the fifth and sixth floors, along with the addition of a sky lounge which offers a unique communal space for occupants, a state-of-the-art cycle spa and extensive roof terraces. All mechanical and electrical elements of the building were replaced.

The redevelopment achieved a 14% reduction in operational carbon emissions, 29% less energy consumption for heating and cooling, and 42%



less water consumption. The scheme was awarded with a BREEAM Excellent rating, the second most prestigious score available, which placed it in the top 10% of buildings for best practice. Most notably the redevelopment achieved exceptionally low embodied carbon through the substantial re-use of existing structure and materials, making this an exemplar low carbon development.

Alongside its market-leading sustainability credentials, the Grade A property boasts cutting edge 'smart' building technology and was awarded a Wired Score Platinum rating. Smart sensors also aid fresh air management, ensuring that occupiers enjoy access to clean air.

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We have created the post COVID 19 contemporary workspace in the heart of Leeds, where technology, open spaces, roof gardens, fresh air, air-conditioning, combined with an exemplary approach to customer service, ensure we are the best-in-class office product in the city. ”



**Sam Fleming**  
Director, Value Add REIM



# Engaged

To achieve our vision, we know that a strong, collaborative approach is necessary. Our ESG strategy places emphasis on working collectively with our tenants, property managers, partners, communities, and the real estate industry to ensure continual improvement.



## CASE STUDY SOCIAL

### THE CHILDHOOD TRUST - THE FIERA 5000 CHARITY WALK

#### Campaign Summary:

- We raised over £103,000 from 110 donations and leveraged matched funding
- 25 companies from across the sector took part
- Over 2,200km was travelled via walking, running and cycling

In June 2023, FRE orchestrated a charity walk, the Fiera 5000, which brought together over 120 professionals from the property sector. The primary objective was to support the Childhood Trust's mission to alleviate the challenges faced by 800,000 children currently living in poverty in London. By joining forces with Forsters LLP, we were able to raise over £100,000 for the Childhood Trust.

The funds raised provided 800,000 hot nutritious meals for children in need, 1500 counselling sessions to support the mental and emotional needs of affected children, and 2000 extra education lessons to equip children with the vital knowledge and skills to build a brighter future for themselves. The success of the Fiera 5000 Charity Fundraiser underscores the potential for corporate initiatives to create a lasting impact on social issues.

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CASE STUDY  
SOCIAL

GRACE ACADEMY SUPPORT

FRE holds a strong commitment to making meaningful contributions to the communities where we operate, live, and invest. Our goal is to foster positive and enduring change. As an extension of this commitment, in 2022, we began our partnership with the Grace Academy school in Coventry.

Our fundraising efforts for the school in 2022 led to us receiving the Planet Mark Community Engagement Award. As a result, Grace Academy has now been able to launch the Duke of Edinburgh scheme this year. As well as funding the DofE award, the money was used to provide the necessary equipment to support the students in successfully completing their expeditions. Their engagement with this structured program, aimed at enhancing their personal and leadership skills, exposed them to diverse skill building experiences, ranging from volunteering and physical fitness to teamwork and problem-solving during expeditions.

Further to the funding of the DofE scheme at the school, FRE hosted two students for summer work experience in order to provide opportunities to learn first hand about the sector, gain an understanding of potential career progressions, and contribute to a springboard for future development.



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## CASE STUDY BENCHMARKING

### GRESB RESULTS

FRE submits funds to the annual Global Real Estate Sustainability Benchmark (“GRESB”) Assessment. In 2023, all live UK real estate strategies not only maintained their Green Star status, but increased their scores from 2022.

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Our Long Income strategy increased its score from 72 in 2022 to 73 for 2023. When compared against the peer group average of 73, this represents an impressive increase moving the strategy from a 2-star rating to a 3-star rating. The star ratings are a reflection of a strategy's quintile position relative to its peer group and given the challenges that Long Income strategies face, we are proud to see our strong track record of year-on-year improvements. This reflects the success of our ESG strategy within the strategy and is hopefully a precursor for further improvement in the years to come.



# Appendix

Table 2:

## Net Zero Carbon Target Scope

Activities which generate GHG emissions for real estate investments (directly or indirectly)	Activities controlled by landlords	Activities controlled and managed by tenants	Corporate/ Head Office
Energy to operate buildings (electricity, fuels & heat networks)	✓	✓	✓
Water to operate buildings	✓		✓
Waste generated during operation	✓		✓
Purchase of goods and services (M&E & property management services)	✓		✓
Business travel (excluding that associated with development works)			✓
New development works	✓		✓
Refurbishment works	✓		✓
Fit-Out Works	✓		✓
End of Life			

Table includes actual and estimated emissions data.

Data sourced from Fiera Real Estate's UK divisions.

## Important Disclosures

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