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The case for hybrid real estate funds: a blended approach

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Executive summary

The UK real estate investment market is at an intriguing turning point for investors. In recent years, this asset class has faced various challenges, such as structural and cyclical headwinds, which have dampened investors' enthusiasm. As a result, many portfolios have reduced their allocations to real estate. Recent weak total returns have further validated this cautious approach, with many investors maintaining an underweight position.

Despite these challenges, the fundamentals of real estate are showing signs of improvement. Strong demand from occupiers, better lending conditions, limited supply, and a growing yield premium compared with government bonds are driving renewed interest in the sector. Reflecting this positive momentum, the Aberdeen multi-asset house view shifted to an overweight recommendation for real estate in 2024, signalling confidence in its potential.

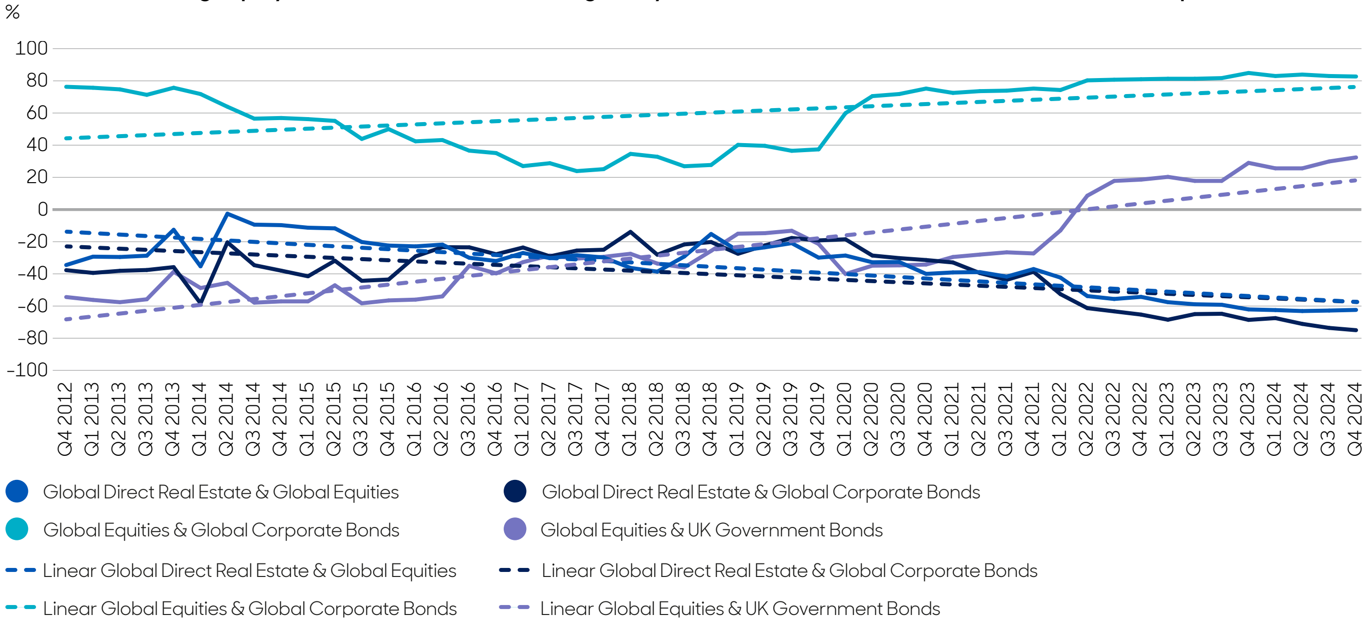
Additionally, the increasing correlation between equities and bonds over recent years has reduced diversification benefits for majority equity and bond portfolios, particularly when diversification is most needed. This makes the investment case for real estate allocations even more compelling. The relationship between equities and bonds is shown in Chart 1.

Rolling correlations between equities and fixed-income assets were at record highs at the end of 2024 (0.82), with neither asset class positively contributing to desired risk-adjusted returns. But rolling correlations between direct real estate and both equities (-0.61) and fixed income (-0.75) were at or close to record lows. The relative benefit of adding real estate to a multi-asset portfolio to derive improved risk-adjusted returns is at its highest level for over a decade.

We are also observing a transformation in the types of investment products available in the market. Investment managers are modernising their offerings to meet evolving investor needs and to adapt to regulation. Hybrid real estate funds – strategies that combine the benefits of both direct property investment and listed real estate securities – are gaining traction as a preferred way to access the sector. At Aberdeen, we have a strong heritage in managing hybrid funds. We launched our first hybrid strategy in 2005 and we continue to be a market leader in this space.

This paper aims to highlight the key considerations for investors evaluating whether hybrid real estate funds should play a role in their portfolio strategy.

Chart 1: Increasing equity and bond correlation: rolling five-year correlations between different asset-class pairs



Source: MSCI, Q4 2024 - Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP).

Bloomberg, Q4 2024 – Global Equities (Unhedged): MSCI World Gross Total Return USD Index, Global Corporate Bonds(Unhedged): Bloomberg Global Aggregate - Corporates TR Index, UK Government Bonds (Unhedged): FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index.

Past performance is not an indicator of future results.

Introduction

Direct real estate funds have long faced challenges related to liquidity, particularly in managing investors' expectations for redemption flexibility against the inherently illiquid nature of the asset class.

To mitigate liquidity risks, daily traded direct real estate funds typically maintain high cash positions (10%-20%). However, this approach results in diluted real estate performance and inefficient capital deployment. The liquidity mismatch between investors' redemption demands and the illiquidity of direct real estate assets became particularly apparent during events like the EU referendum, which led to forced fund suspensions or deferrals of withdrawal requests. In response to these challenges, the Financial Conduct Authority (FCA) launched a consultation in 2020, proposing notice periods of 90 or 180 days for funds that hold more than 50% direct real estate. While designed to improve investors' protection, this change underscores the need for investment solutions that balance liquidity with the long-term characteristics of direct real estate. Many investors wish to retain daily liquidity, and such regulatory changes may limit access to capital in the future.

The hybrid solution

A hybrid real estate fund offers a compelling solution, by combining direct real estate's attractive risk-adjusted returns with the liquidity, diversification, and access to a broader range of real estate opportunities offered by global listed real estate. This hybrid structure addresses the evolving needs of investors who seek stability and flexibility. It's particularly useful for UK investors who want international exposure and for global investors who are looking for enhanced diversification.

Challenges of traditional direct real estate

Liquidity mismatch

Direct real estate assets are inherently illiquid, while open-ended funds offer daily redemption opportunities. This creates a mismatch between liquidity needs and asset characteristics. Flexing liquidity to market cycles and investors' redemptions is complex and can be detrimental to performance if not aligned. This issue is amplified in downturns or periods of heightened redemptions. Specific risks include:

Redemption and market timing risks

Investors often redeem capital during downturns, which results in funds being forced to sell in a falling market. This can lock in losses, destabilise performance, and undermine the long-term portfolio strategy.

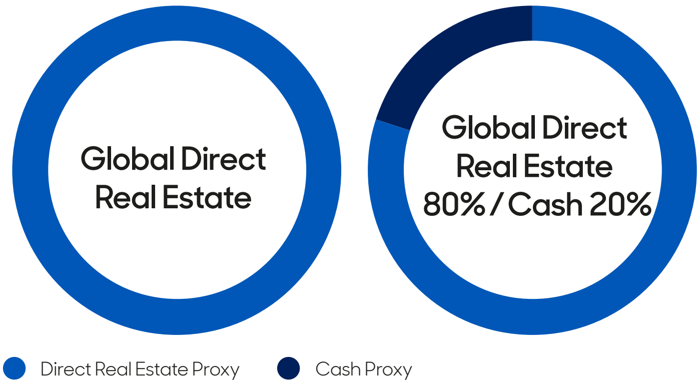
Transaction costs

Frequent adjustments to direct real estate portfolios to meet liquidity requirements can lead to higher transaction charges. These costs are especially impactful in commercial real estate, where transaction costs are notably higher than in other asset classes. High transaction volumes can materially dilute returns.

Cash drag

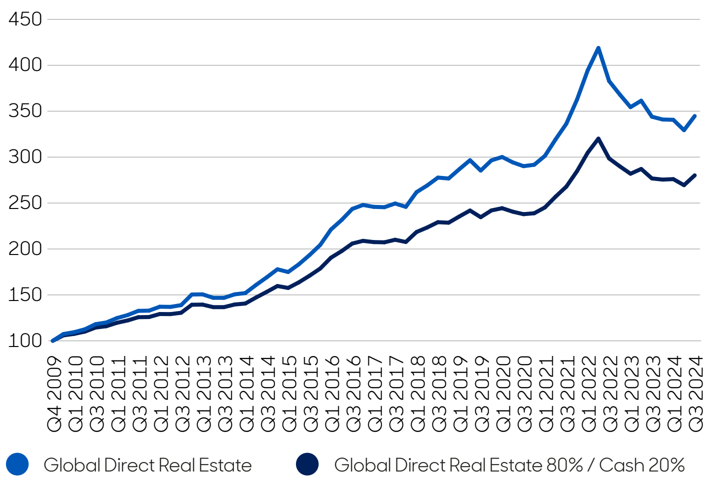
To manage liquidity, open-ended funds typically hold 10%-20% of their portfolio in cash. This drag reduces the overall performance during most of the cycle.

Chart 2: Global - Comparing global direct real estate with a standard real estate fund structure (80% direct real estate and 20% cash) 15 years to Q4 2024



	Global Direct Real Estate	Global Direct Real Estate 80% / Cash 20%
Quarterly Metrics		
Average Returns	2.15	1.77
Standard Deviation	3.65	2.89
Variance	13.34	8.36
Annual Metrics		
Average Returns	8.88	7.28
Standard Deviation	7.30	5.78
Variance	53.35	33.44
Sharpe Ratio	0.92	0.89

Indexed Total Returns

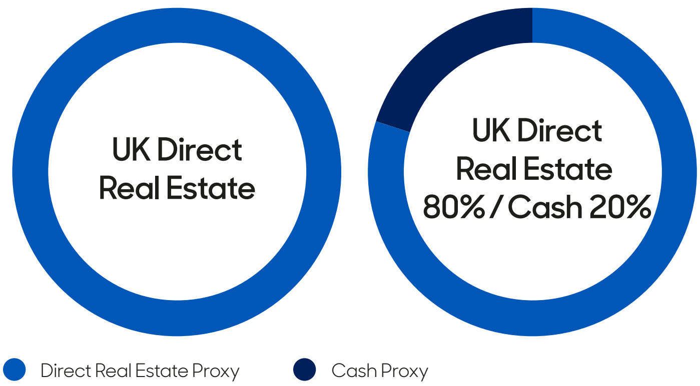


Source: MSCI, Q4 2024 - Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP)

Bloomberg, Q4 2024 – Cash: SONIA Total Return Index

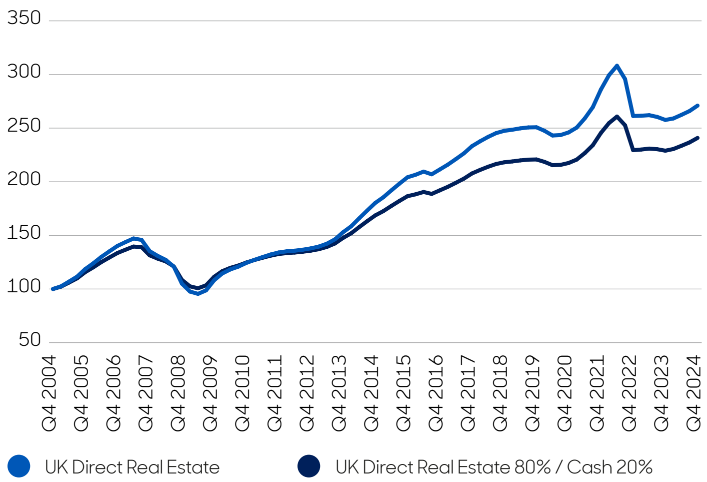
Past performance is not an indicator of future results.

Chart 3: UK – Comparing UK direct real estate with a standard real estate fund structure (80% direct real estate and 20% cash) 20 years to Q4 2024



	UK Direct Real Estate	UK Direct Real Estate 80% / Cash 20%
Quarterly Metrics		
Average Returns	1.32	1.14
Standard Deviation	3.53	2.80
Variance	12.46	7.86
Annual Metrics		
Average Returns	5.37	4.66
Standard Deviation	7.06	5.61
Variance	49.84	31.43
Sharpe Ratio	0.38	0.34

Indexed Total Returns



Source: MSCI, Q4 2024 – UK Direct Real Estate: UK Quarterly Index (Unfrozen)
Bloomberg, Q4 2024 – Cash: SONIA Total Return Index

Past performance is not an indicator of future results.

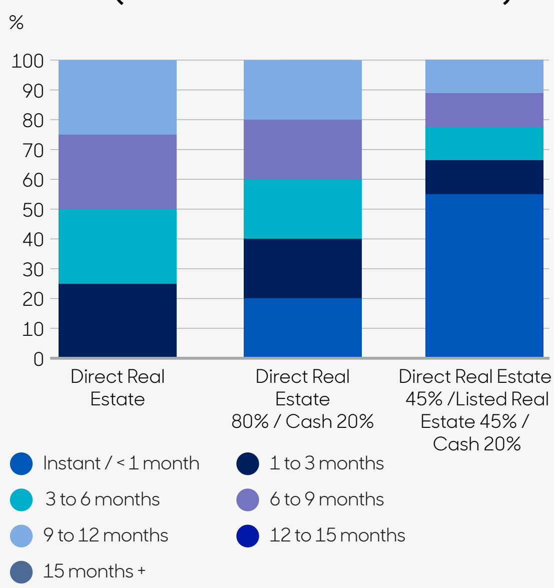
Metric	Meaning / significance
Average returns	The typical profit or loss over time
Standard deviation (volatility)	Fluctuation around the average
Variance	Spread of returns indicating risk
Sharpe ratio	Risk-adjusted return

Regulatory scrutiny

Liquidity mismatch issues became particularly evident during events like the EU referendum, which led to the suspension or deferral of redemptions. In response to these challenges, the FCA launched a consultation in 2020, proposing the implementation of notice periods for funds holding more than 50% in direct real estate. This regulatory change would further restrict liquidity for investors, underscoring the need for investment solutions that offer both liquidity and long-term real estate exposure.
In Chart 4, we highlight the contrasting liquidity characteristics across different types of real estate funds. The basic principles are as follows:

01	**Direct real estate** You can expect to sell 25% of assets in each of the 1 to 3, 3 to 6, 6 to 9, and 9-to-12-month periods. No assets are expected to be sold instantly.
02	**Standard direct real estate fund** Around 20% of assets (the cash portion) can be sold instantly. For the remaining 80% (direct real estate), 20% can be sold in each of the 1 to 3, 3 to 6, 6 to 9, and 9-to-12-month periods.
03	**Hybrid fund** Around 55% of assets (cash and listed real estate) can be sold instantly. For the remaining 45% (direct real estate), 11.3% can be sold in each of the 1 to 3, 3 to 6, 6 to 9, and 9-to-12-month periods.

Chart 4: Liquidity profiles of direct real estate, a standard real estate fund structure (80% direct / 20% cash) and a hybrid fund structure (45% direct / 45% listed / 10% cash)



Source: Aberdeen, Q4 2024.

Alternative to holding 100% listed real estate

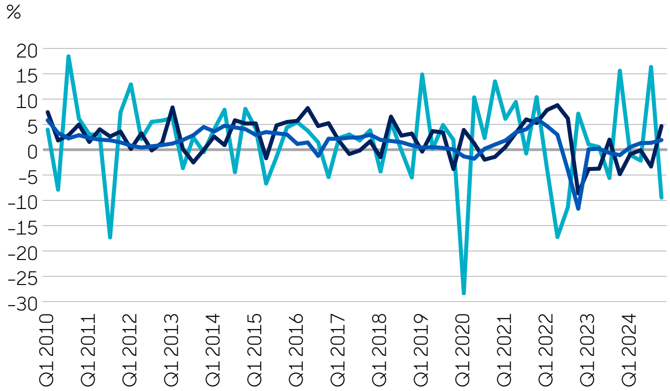
Investing solely in listed real estate is another option for those seeking liquidity and diversification. But for investors seeking stable, long-term performance, the appetite has been muted, mainly because of increased volatility. Listed real estate is a securitised instrument that carries live pricing, making it more sensitive to market conditions, economic factors, and investor sentiment. This often leads to large price swings. In contrast, direct real estate is valued only monthly and is based on fewer market comparisons resulting in greater stability. Furthermore, direct real estate cashflows are typically predictable, from one quarter to the next, because of contractual lease agreements. This means they warrant a lower level of price volatility than equities.

Despite this volatility, listed real estate has the advantage of aligning closely with the long-term fundamentals of the underlying property market. Although it may exhibit higher short-term volatility and performance correlation with equities, it tends to reflect the intrinsic value of real estate assets over longer timeframes. As illustrated in Chart 11, which plots annualised total returns against annualised volatility across various asset classes over a 15-year period, the return differential between global direct and listed real estate is relatively modest at approximately 2% per annum. This compares with the 10% spread that's typically observed between global equities and UK government bonds. While the chart presents a risk-return view, the narrow spread in total returns highlights the strong long-term alignment between listed and direct real estate. This makes listed real estate an attractive option for investors who are looking for liquidity, without compromising exposure to core property fundamentals.

Listed real estate also provides the ability to access different sectors and segments that may be difficult to invest in through direct real estate alone. This can include thematic or niche areas of the market, such as healthcare facilities as well as large assets that require scale such as data centres. However, the short-term volatility remains a challenge for investors who are looking for stable, long-term income generation. This is where the hybrid fund model offers a compelling advantage.

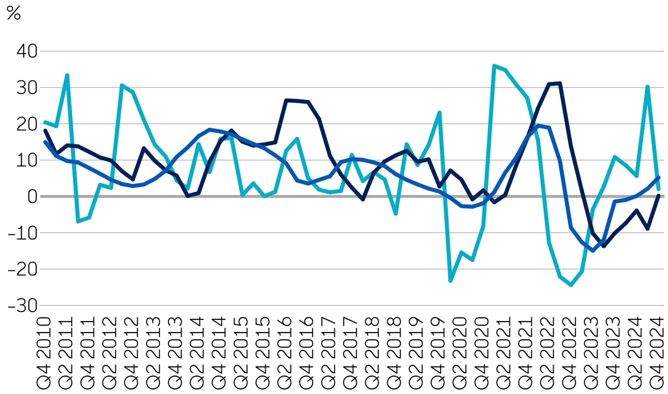
Comparing the volatility of direct and listed real estate

Chart 5: Quarterly total returns



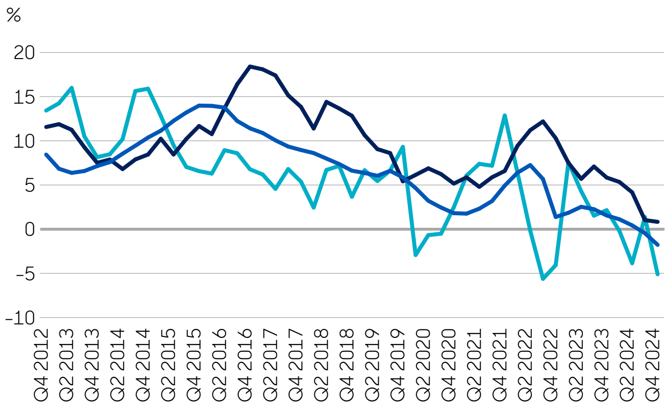
UK Direct Real Estate Global Direct Real Estate
Global Listed Real Estate

Chart 6: Rolling annual total returns



UK Direct Real Estate Global Direct Real Estate
Global Listed Real Estate

Chart 7: Three year rolling total returns



UK Direct Real Estate Global Direct Real Estate
Global Listed Real Estate

Source: MSCI, Q4 2024 - Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP), UK Direct Real Estate: UK Quarterly Index (Unfrozen). Bloomberg, Q4 2024 – Global Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Index Gross TRI USD

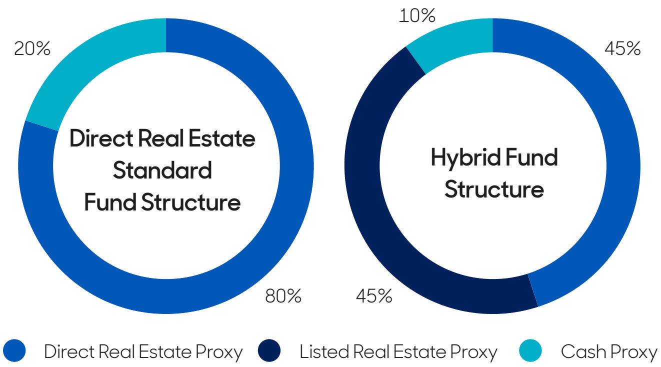
Past performance is not an indicator of future results.

The hybrid fund solution

The hybrid fund model offers a dynamic and flexible approach that combines the benefits of direct real estate with the liquidity and diversification of listed real estate. A potential hybrid structure targets 45% direct real estate, 45% listed real estate, and 10% cash. This allocation allows for high exposure to real estate, while maintaining the liquidity needed to meet redemption demands. This provides investors with a 90% allocation to real estate (or even more in favourable market conditions) compared with a traditional real estate fund that has an 80% allocation. Furthermore, 55% of the fund would likely have daily liquidity potential, should the need to promptly raise cash proceeds arise.

Chart 8 illustrates the proposed hybrid fund structure compared with a standard global or UK real estate fund structure. It highlights how the hybrid model rebalances exposure to enhance liquidity without significantly reducing the real estate allocation.

Chart 8: Comparing a standard global and UK real estate fund structure versus the proposed hybrid fund structure



Source: Aberdeen, Q4 2024.

Charts 9 and 10 present historical indexed total return comparisons between the proposed hybrid fund structure and standard fund structures, for both the UK and global real estate markets. These charts demonstrate how a hybrid fund structure has historically delivered a favourable return profile, while also offering enhanced flexibility and liquidity.

Comparing a standard global and UK real estate fund structure versus the proposed hybrid fund structure (indexed total returns)

Chart 9: UK indexed total returns

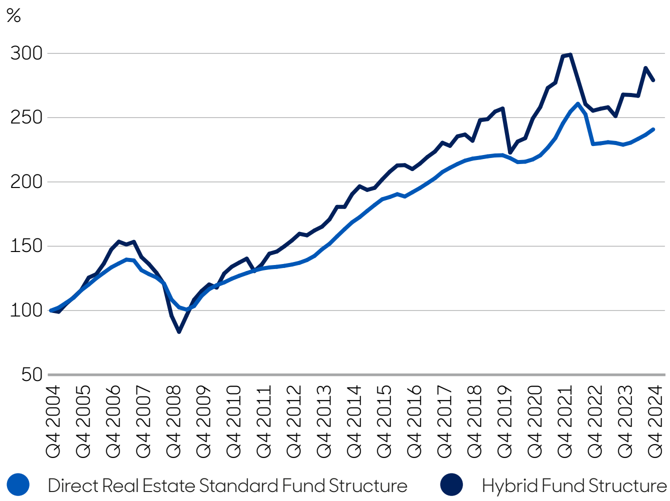
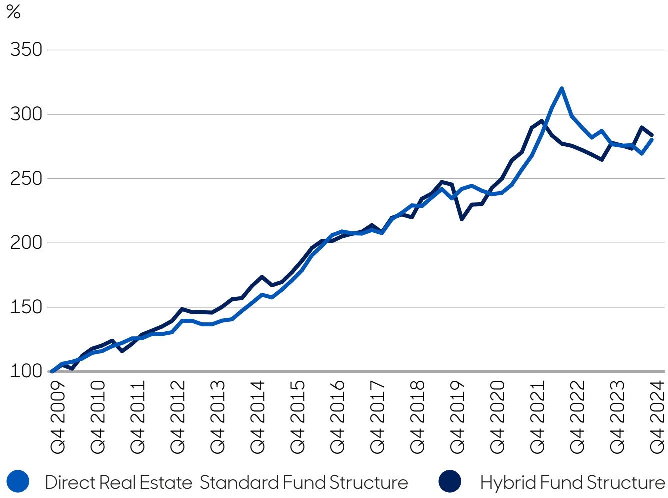


Chart 10: Global indexed total returns



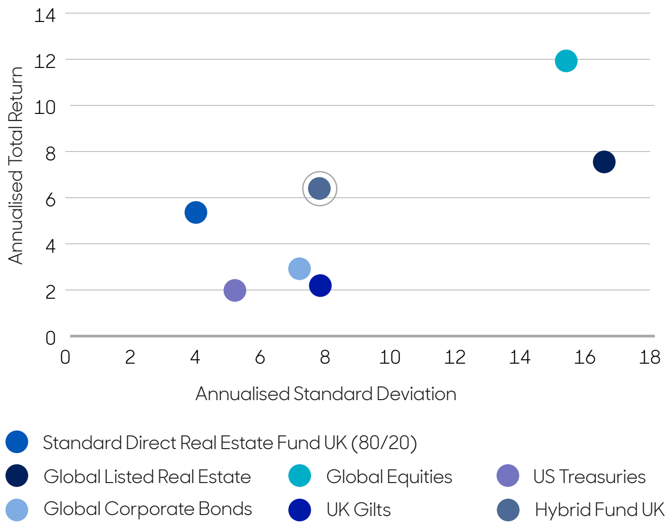
Source: MSCI, Q4 2024 – Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP), UK Direct Real Estate: UK Quarterly Index (Unfrozen). Bloomberg, Q4 2024 – Global Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Index Gross TRI USD, Cash: SONIA Total Return Index.

Past performance is not an indicator of future results.

Key benefits of hybrid funds

While the historic performance characteristics support the rational, there are a range of important factors that deliver risk and return characteristics for investors. Chart 11 compares the average annualised total returns and volatility over 15 years, across a range of asset classes. Listed and direct real estate sit between equities and bonds, offering a balance of return potential and lower volatility.

Chart 11: Comparing 15-year returns and volatility across different asset classes



Source: MSCI, Q4 2024 - Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP).

Bloomberg, Q4 2024 – Global Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Index Gross TRI USD, Global Equities (Unhedged): MSCI World Gross Total Return USD Index, US Treasuries (Unhedged): Bloomberg US Treasury Total Return USD, Global Corporate Bonds (Unhedged): Bloomberg Global Aggregate - Corporates TR Index, UK Gilts (Unhedged): FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index, Cash: SONIA Total Return Index.

Past performance is not an indicator of future results.

The structural advantages of the hybrid approach:

Liquidity and stability

Direct real estate provides stability by shielding against short-term market fluctuations, while listed real estate offers liquidity without triggering forced asset sales. This balance ensures portfolio resilience during market volatility.

Diversification and flexibility

- **Across markets and sectors:**
  The hybrid fund offers broad diversification, spanning direct and listed real estate across various regions, sectors, and market types. Listed real estate provides access to global real estate markets, including high-growth sectors.
- **Dynamic and tactical asset allocation:**
  The hybrid model is adaptable, allowing the fund to adjust its exposure based on market conditions. During market distress, the fund can increase cash and listed allocations for liquidity; and in more favourable conditions, it can lean into direct real estate for growth. The fund can capitalise on arbitrage opportunities and tactically adjust allocations.

Faster investment deployment

Listed real estate allows for quicker deployment of capital into the real estate market.

Thematic and niche investment exposure

The hybrid approach opens the door to niche real estate sectors and thematic investment opportunities. These may be challenging to access through direct real estate alone as opportunities may be scarce, such as life sciences.

The listed real estate market offers investors exposure to sectors that are likely to benefit from structural trends and niche markets. While there are sector-specific direct real estate funds, these are typically available to institutional investors. For retail investors, direct real estate options generally remain diversified or balanced. In contrast, listed real estate platforms allow for more targeted sector exposure, supported by specialised expertise and scalable operating models. These offer a competitive advantage that is difficult for many direct strategies to replicate.

Direct versus listed real estate sector exposure

Chart 12: FTSE Nareit EPRA Developed Sector breakdown

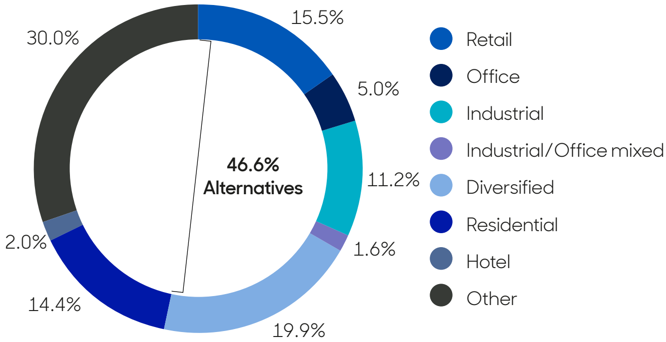
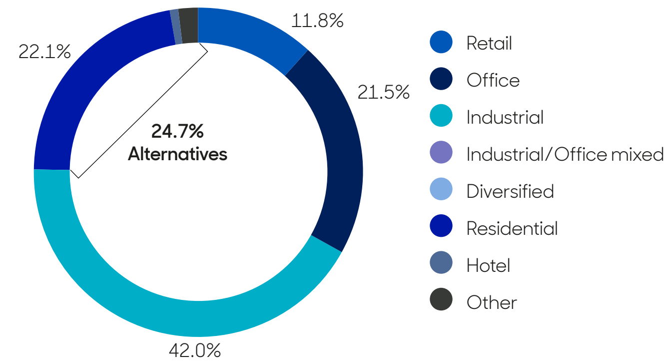


Chart 13: MSCI Global Property Fund Index sector breakdown



Source: MSCI, Q4 2024 - Global Direct Real Estate (Hedged): MSCI Global PFI Funds Quarterly Property Index (Unfrozen) published Quarterly (GBP).

Bloomberg, Q4 2024 – Global Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Index Gross TRI USD.

- This hybrid structure is underpinned by a proven track record, which leverages Aberdeen's house view and extensive market expertise to access growing and emerging markets. This exposure may not be available through traditional UK-focused or even global direct real estate strategies.
- Hybrid funds allow for investment in large lot sizes in markets that would be inaccessible or difficult for many direct real estate investors. This can enhance portfolio diversification and generate attractive returns. Examples include dominant prime shopping centres and data centres.
- The hybrid fund structure reduces the specific risks associated with owning individual assets or smaller, less liquid sectors, by broadening exposure to a range of real estate markets. This includes those outside the UK and larger global markets.

Key considerations when investing in hybrid funds

While a hybrid real estate strategy offers clear benefits, there are important trade-offs investors should consider. Listed real estate can introduce more volatility than traditional direct real estate funds, meaning investors should expect short-term swings in sector and geographic weights as markets move. To manage these fluctuations effectively, portfolio restrictions may need to allow for greater flexibility. Strict limits on sector or regional allocations can exaggerate these shifts and reduce the effectiveness of the portfolio strategy. In return for greater liquidity, investors should also be prepared for a modest reduction in diversification.

Leverage insights across real estate

Our listed real estate capability is part of Aberdeen's broader real estate business, providing the opportunity to leverage insights across both direct and listed markets. This contrasts with other investment houses where listed real estate may be managed under equity teams, rather than within a unified real estate strategy. By integrating direct and listed strategies, investors can benefit from a more comprehensive understanding of market trends and opportunities, leading to a more coherent and effective investment approach.

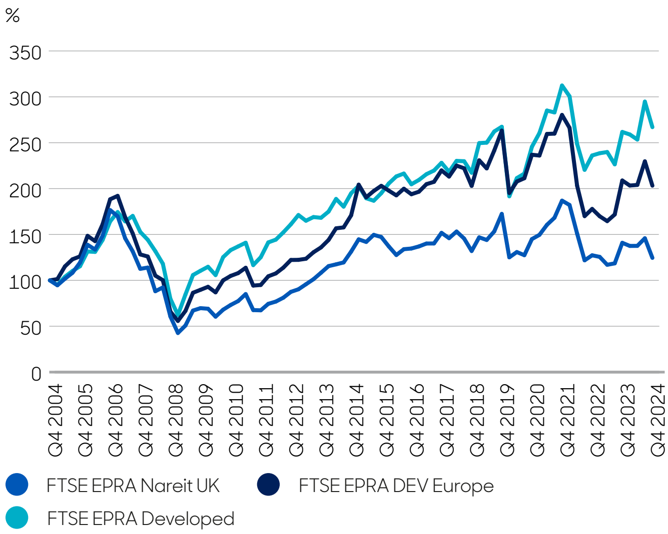
Tailored to UK and global investors

The hybrid fund model can also address the needs of both UK-focused and global real estate investors.

For UK-focused investors

UK-listed real estate accounts for only a small proportion of the global real estate market: approximately 16% of Europe's market, 3% of developed markets, and 2% of the global market. Allocating to global listed real estate significantly broadens the investment universe, offering greater diversification benefits and access to high-growth markets. This global diversification provides enhanced exposure to emerging sectors and regions, which may not be available in the UK alone.

Chart 14: Return profiles of listed real estate – UK/Europe/global



Source: Bloomberg, Q4 2024 – UK Listed Real Estate (Unhedged): FTSE EPRA Nareit UK Gross TR Index GBP, European Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Europe Index Gross TRI EUR, Global Listed Real Estate (Unhedged): FTSE EPRA Nareit Developed Index Gross TRI USD .

Past performance is not an indicator of future results.

For global-focused investors

When investing cross-border, investors without significant knowledge, expertise, and presence can be vulnerable to overpaying for assets that local investors have already rejected. Investing in dominant market participants via real estate equities helps to avoid these situations by providing access to on-the-ground real estate teams with local market knowledge, as well as broader insights from equity and fixed income research analysts. Additionally, adding listed real estate exposure can enhance portfolio returns, by increasing access to sectors and geographic regions with higher growth potential and by enhancing diversification. This balanced approach addresses the needs of both UK-focused and global investors by enhancing diversification, maintaining liquidity, and capturing a wider range of opportunities in the real estate market.

Why now is the right time for a hybrid approach

For decades, investors and regulators have bemoaned the lack of liquidity offered by real estate strategies. But there is a new solution that could finally give investors an opportunity for scale. Investors can now access more liquid real estate using hybrid funds, while taking on just a small increase in portfolio volatility to achieve the desired liquidity. Furthermore, over the long term, listed real estate returns have been shown to deliver similar returns to direct real estate, meaning investors are not diluting their overall return ambitions, either.

But why now? The hybrid real estate fund model presents a timely opportunity for investors as they look to diversify their portfolios in a dynamic market environment. The world is changing and investors need to recalibrate their strategies to ensure they are capturing the best risk-adjusted returns available to them. Hybrid funds could offer a compelling solution for investors, based on the following seven dynamics:

1. **Market rebasing**
   The real estate market has undergone a period of rebasing, with many sectors presenting attractive entry points. The hybrid structure allows investors to capitalise on these opportunities by maintaining flexibility to adjust exposure across direct and listed assets.
2. **Aberdeen's multi-asset view**
   Our multi-asset investments' house view has shifted to an overweight recommendation for real estate, signalling confidence in its potential. This decision is driven by improving occupier and lending markets, constrained supply, and an attractive yield premium to bonds. Additionally, the increasing correlation between equities and bonds reduces diversification benefits, particularly when diversification is most needed. This makes the investment case even more compelling.
3. **Sector-specific trends**
   Key sector and thematic trends are increasingly shaping the real estate market. These trends provide strong drivers for future growth, and the hybrid fund can strategically position itself to capture the benefits of these developments.
4. **Optimising portfolio returns**
   With the ability to dynamically shift allocations, hybrid funds allow investors to optimise their portfolios to take advantage of market cycles and to improve returns, while reducing exposure to market risk. This flexibility is crucial as the market evolves.
5. **Reduced volatility through diversification**
   While listed real estate tends to exhibit higher volatility in the short term, it correlates more closely with the performance of direct real estate over the long term. This long-term alignment of returns makes the hybrid structure a powerful tool for reducing volatility, while still providing attractive risk-adjusted returns.
6. **Exposure to emerging real estate segments**
   Investing in listed real estate provides investors with access to emerging, high-growth real estate segments. These may not be accessible through direct investment due to capital intensity, operational complexity or investment scale.
7. **Rebalancing in a controlled manner**
   A hybrid structure allows for rebalancing in a controlled and structured manner. This allows investors to take advantage of market dislocations or changes in asset class performance, without forcing disruptive liquidations or buying at suboptimal times.

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