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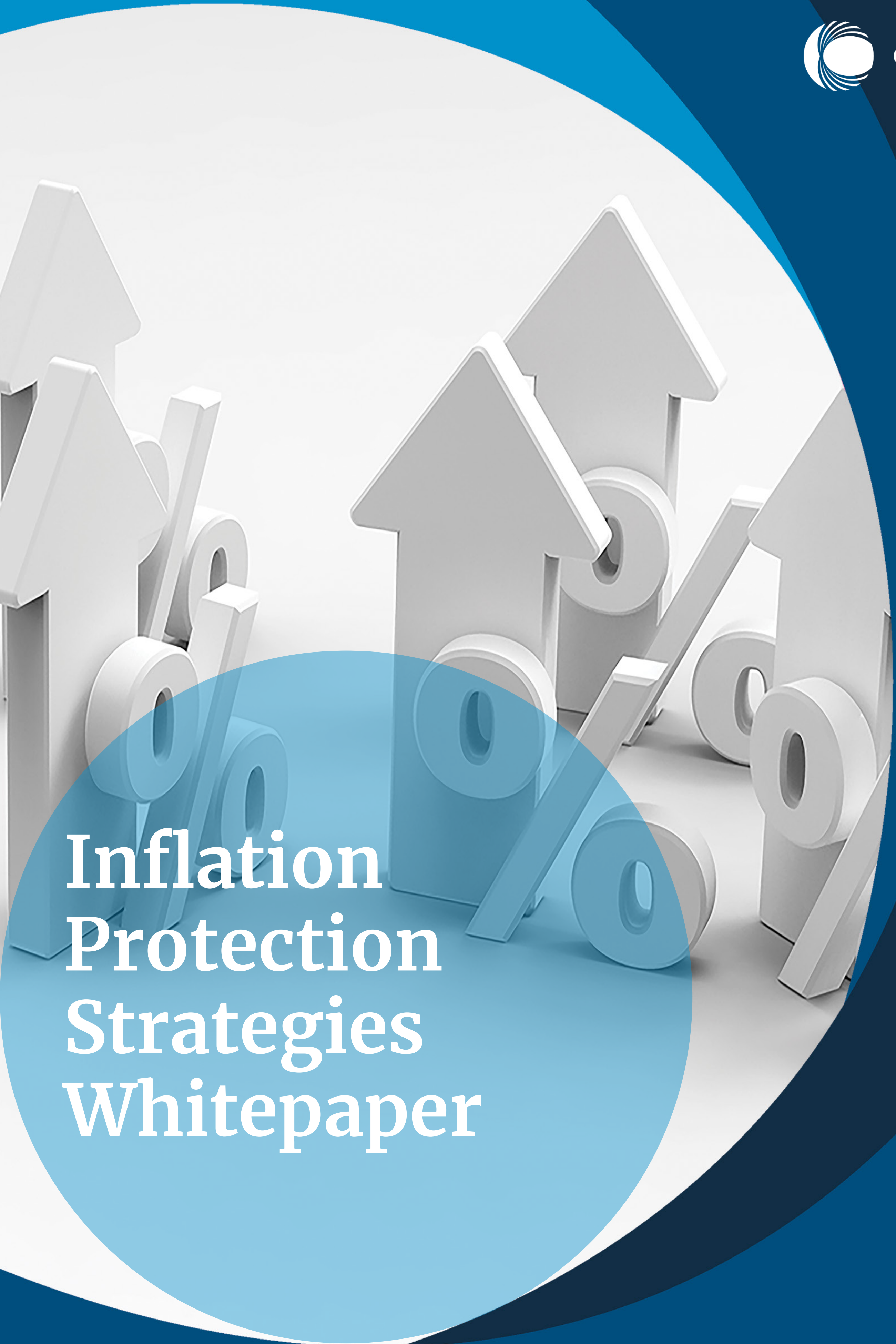

Inflation Protection Strategies Whitepaper

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Welcome to CAMRADATA's Inflation Protection Strategies Whitepaper

After years of central banks fighting to lift inflation towards their relatively low targets, these same institutions are now trying to address a global cost of living rate that has not surged so quickly in decades.

Elements fuelling this uptick include the global economy re-opening after a major pandemic, which continues to hit supply chains, labour shortages and a war that has dragged many of the world's largest and critical economies along in its wake.

Encouragingly, while the Bank of England expects UK inflation to rise above 8% before the summer[1], it foresees it falling again over the next few years. Similarly, the Federal Reserve in the US does not see this current inflationary environment enduring very long.[2]

However, temporary or not, inflation can dramatically impact an institutional investment portfolio and a short-term hit can still be felt years later. Yet, hedging this unrewarded risk can cost precious and substantial assets – if the instruments even exist to do so – and trying to out-invest inflation through traditional assets is a strategy few would choose.

But there are increasingly options available.

Private assets and strategies once termed "alternative" may provide the tools investors need to beat this upshifting inflation rate, while addressing a broader pallet of options could offer the solutions they need.

Investors need to consider how to arrange their portfolios, along with implementing strategic and tactical asset allocation strategies to protect or benefit from any uplift in the global cost of living.

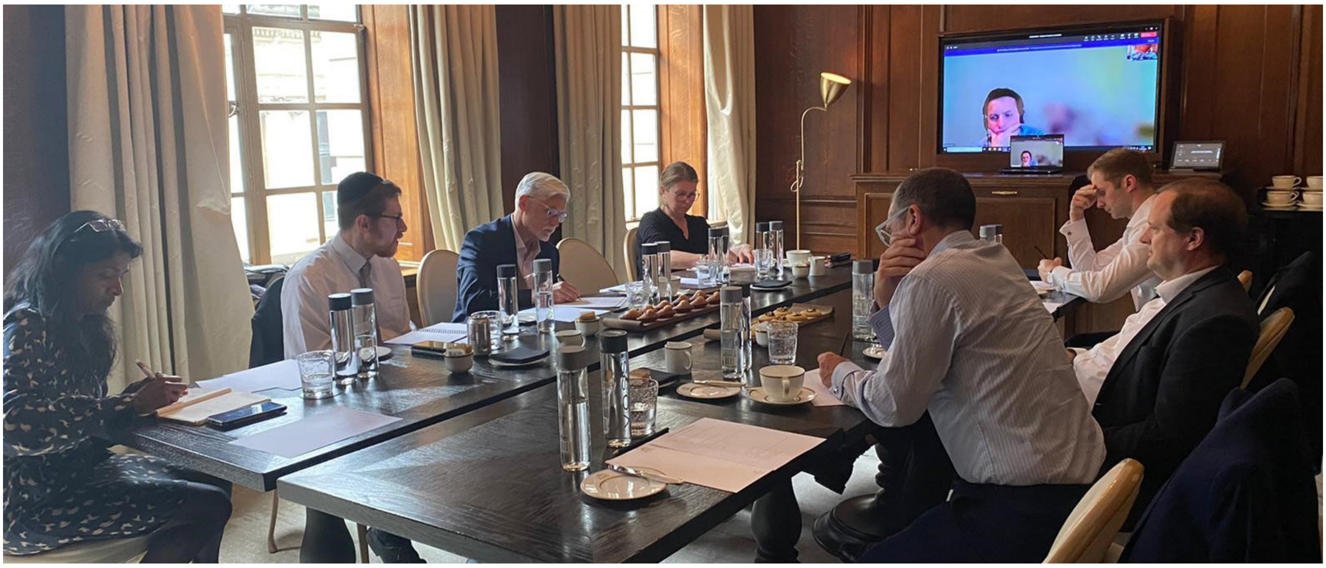
Where is the thoughtful innovation that may ultimately leave institutions and their beneficiaries able to meet their obligations – and are they ready to take the plunge to use it?

[1] https://www.bankofengland.co.uk/knowledgebank/will-inflation-in-the-uk-keep-rising

[2] https://www.forbes.com/advisor/investing/fomc-meeting-federal-reserve/

Inflation Protection Strategies–Roundtable

The CAMRADATA Inflation Protection Strategies Roundtable took place in London on 11th May 2022.



“ Chief investment officer at Capita, Israel Cohen, said that Western economies could partially benefit from the current inflationary environment, as the phenomenon eroded government debt left over from the financial crisis and Covid-19 support.”

The 2022 CAMRADATA Inflation Protection Roundtable first addressed the principal short-term drivers of inflation, and how they might impact responsibilities and investment allocation decisions.

Luke Hyde-Smith, co-head of multi-asset strategies at Waverton, noted that pandemic-induced shocks to supply chains had propelled cyclical inflation, which was likely to be exacerbated further by China’s Zero Covid-19 policy.

Hyde-Smith explained that commodity prices, particularly in energy markets, had surged since March 2020 lows and continue to add to headline inflation figures, adding that these impacts were “reverberating” across industries.

Structural factors at play include demand/supply shortages in housing markets and whether wages will rise in line with the rate of inflation.

“As we stand here today, it is pretty finely balanced, particularly when considering that this high inflationary rate is likely to have a pretty material impact on growth. All non-discretionary items, be it energy, fuel, housing, or food, have risen sharply over the last 12 months. We have seen this reflected in company margin pressure, and it is likely to have a dampening impact on growth,” he said.

Whether inflation has peaked for this cycle is up for debate, according to Hyde-Smith. But geopolitical tensions will likely push commodity prices higher, as the Russia-Ukraine conflict continues to aggravate supply and demand.

The question for institutional investors is how to manage it.

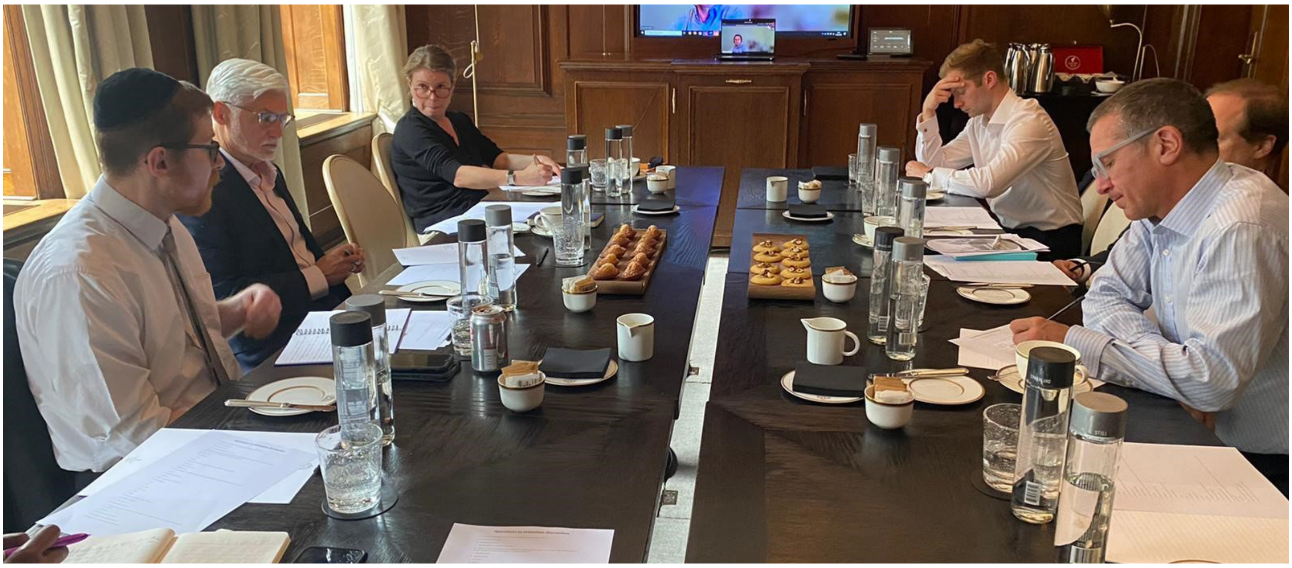
Impact on portfolios

Chief investment officer at Pool Re, Ian Coulman, said dealing with inflation in investment portfolios is a huge challenge, adding that 80% of the terrorism reinsurer’s funds were invested in short-dated government and corporate bonds, which helped defend the portfolio from the rising rates over the long term. Risk assets had kept Pool Re marginally ahead of inflation, Coulman explained, adding that while short-dated gilts and 0-3 year corporate bonds had produced poor inflation-adjusted returns, excess returns were obtained through equities and commodities.

“Our fixed-income assets are our core assets used to meet any potential claim when an event happens,” he said. “Our risk assets, if sufficiently diversified, will see some periods of poor returns, but over an economic cycle of 5-7 years should leave us ahead of the game.”

Coulman echoed Hyde-Smith’s sentiment on the structural impacts of inflation, adding that while markets could survive commodity volatility, if inflation seeps into wage demand, there will be bigger implications over the long term.

Chief investment officer at Capita, Israel Cohen, said that Western economies could partially benefit from the current inflationary environment, as the phenomenon eroded government debt left over from the financial crisis and Covid-19 support.



> ***"Sourcing relatively low risk assets that will provide a real return (i.e. an inflation plus return), is a real challenge in the current high inflationary environment"***

Yet, he added that while the pandemic had caused supply-side issues and the Ukraine crisis had resulted in significant rises in energy prices, trade issues in the UK had also been exacerbated by Brexit, with imports from mainland Europe backing up at borders.

Cohen, whose clients are defined benefit (DB) pension schemes, is focused on long-term inflation. He explained that he typically advises hedging out long-term risks using index-linked gilts, LDI funds and a range of other specifically designed tools. However, inflation has put pressure on those traditional mechanisms "because the rate of inflation has gone up, and subsequently so have interest rates, so those funds have lost value over the last few months, reflecting the fall in liability values," he said.

According to Cohen, today there is no excuse for schemes not to hedge risk through specific tools as it can cause a real impact. For example, if a scheme is in deficit, closing a funding gap is difficult as inflation can be a negative for many growth assets, certainly credit and potentially equities, and there are not many other options.

"For us, there is a lack of immediate solutions to offset equity and bond exposure," he said. "Commodities are a restrictive asset class for most pension schemes. Diversified growth funds (DGFs) under a UCITS umbrella cannot invest in commodities directly, and those DGFs that can, have a low cap on maximum exposures due to the inherent volatility in those markets. Due to the illiquid nature of real assets, exposure to them in a DGF are also limited."

Looking for returns

"Sourcing relatively low risk assets that will provide a real return (i.e. an inflation plus return), is a real challenge in the current high inflationary environment," said Law Debenture director Lorant Porkolab.

"Pension schemes have a much higher allocation to gilts and corporate bonds today, and, over the years, they have significantly reduced allocations to return-seeking assets."

Over the last one-and-a-half decades or so, regulatory guidance has strongly encouraged (perhaps even pushed?) trustees to de-risk and hedge their liability risks, according to Porkolab who believes some UK DB schemes are now over-hedged.

He explained that if interest rates increase – for instance, as the expected monetary policy response to rising inflation these days - so too will discount rates, resulting in liabilities subsequently shrinking.

Similarly, due to various caps that typically apply to pension increases and revaluation of benefits in deferment, liabilities in most cases are not expected to increase in line with inflation beyond 5%; hence inflation risk is diminishing from a pension liability point of view.

He suggested DB pension schemes should therefore review their existing approach to hedging, perhaps separating inflation hedging from interest rate hedging, and consider adjusting the corresponding hedge ratios in their portfolios. "More [hedging] is not necessarily better in this climate," he said.

However, DB investors also have employer covenants to consider, which Porkolab described as an "illiquid asset that you cannot sell". Often employers are also impacted by rising inflation (through material and labour costs), with some less able than others to pass it on to customers and are therefore often buffeted by inflationary challenges.

The dynamics are very different in the defined contribution (DC) space, where the onus is placed on an individual saver. Even if an individual wanted to implement

inflation protection in their investments, the funds may not be available to do so.

According to Cohen, the challenge for DC investors is getting real assets, infrastructure, and equities into the portfolio in the first place. The vast majority of DC investors follow defaults options, which are often the least sophisticated offered by a scheme.

With insurance liabilities, Coulman said property valuations, and therefore premiums, tend to rise as inflation rises, while on the asset side, the benefits of higher rates are beginning to be felt.

According to Coulman, approximately 30% of Pool Re's fixed income portfolio runs off every 12 months as it contains relatively short-term instruments, which might be needed to pay claims at short notice.

He explained that once inflation arrives at double digit territory, investors will need to look to real assets. This could be commodities, although he reiterated Cohen's early sentiment that commodities in a portfolio mix from an "efficient frontier perspective" were often excluded based on volatility grounds.

"We use commodities for that real return perspective, recognising that you can go through long periods of time with very low returns, which we have seen up until the last 18 months. Whether we continue to hold them is up for debate, but inflation does justify the need to hold real assets in one form or another."

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One of those forms is European real estate, Coulman added, noting that Pool Re would shun this asset class in the UK due to it being its primary area of underwriting.

When quizzed by Hyde-Smith about the type of commodity investments the reinsurer may consider, Coulman replied that Pool Re's strategy was entirely futures-driven.

"We track the Bloomberg commodities index but it has a tilt. It has a more selective approach of optimising where it is on the curve, whether that is in contango or backwardation, to ascertain which is the optimal contract to purchase."

Inflation mitigation techniques

On whether traditional methods of combating inflation were still fit for purpose, Cohen noted that UK index-linked gilts and inflation-linked bonds were expensive, though he maintained they were still a good hedge, as they move in line with liabilities.

Pension scheme liabilities are usually capped at 3% or 5%, he explained. If inflation is running higher than that, DB schemes could stand to benefit as assets may appreciate at a quicker rate, whereas the liability increase is capped.

Cohen added that, arguably, pension funds should not be betting on which way inflation-linked bond markets will move because they do not expect to get paid for it.

"That is why we call it 'unrewarded' risk," Cohen said. "We advise to just hedge away unrewarded risks, whether it is an interest rate, inflation or longevity risk. If you can afford to hedge it away, hedge it away, and try to use growth assets to close the gap."

Porkolab took a different view. If you examine inflation on a cost-benefit basis, he said, being 100% hedged may not necessarily be the right position for everyone, especially in the current environment.

Instead, weighing up the additional protections you get from a perfect hedge based on imperfect data, against how much you have to pay for it, and – more importantly - factoring in whether you can source some of that protection – perhaps in a less perfect way - from a more diversified pool of assets with additional benefits is important.

From a pension scheme perspective, your wider objectives, expected time to buy-out, current journey plan, liquidity needs, and the existing strength of your employer covenant will all be factors you need to consider when deciding on hedging.

Cohen replied that he was suspicious of using 'non-perfect' hedges, which may be cheaper to purchase than inflation-linked bonds, but they make it much more difficult to understand the true level of hedging.

However, Coulman said that while insurance companies may take action to mitigate inflation risk, a 100% hedge will never be reached. "Index-linked gilts and TIPS are just too expensive," he said.

According to Henrik Dahlstrom, a senior Investment Director at Downing LLP (Downing), an allocation to infrastructure is another option.

Dahlstrom highlighted that investing in a utility, like an electricity distributor or water company provides very solid inflation linkage, given its underpinning of real assets and that its charges are often directly linked to inflation.

Dahlstrom further added that some renewable energy businesses also have direct inflation links in their revenue streams.

Hyde-Smith said Waverton classifies the real asset investment universe across five key areas: property, infrastructure, commodities, specialist lending, and asset finance. He said this is substantial in terms of "total addressable market".

A multi-asset strategy can encompass each of the aforementioned asset classes, and are often used to target real, as opposed to nominal, returns. Investors are urged to take a broad set of asset classes that have the potential to stand up during inflationary pressure.

This could include a sufficiently diversified allocation selection that rotates towards those assets that periodically benefit from higher inflation rates.

According to Hyde-Smith, to navigate the challenge of daily dealing and liquidity requirements for Waverton's Multi-Asset and Real Assets UCITS funds, the listed London investment company market provides access to a range of underling real assets in a daily traded share format.

He highlighted that this was not a perfect solution to rising inflation, as listed equity wrappers fail to protect against market shocks. However, should the underlying asset withstand short-term volatility, returns should be attractive over the longer term.

Furthermore, the vehicles provide a degree of flexibility and investors are not required to lock in capital for 5, 10, or 15 years in one asset as can be the case with some real asset funds and vehicles.

Investment in energy is another option. Downing's mandate is to invest in renewable energy assets through its investment vehicle Downing Renewables and Infrastructure Trust (DORE). Its portfolio today, explained Dahlstrom, is a mix of solar and hydro 'asset-backed' investments, with wind technology recently added as well.

"The trust has gone up 10% so far this year," he said. "We have substantial fixed installations, with several different types of hedges in place for the individual assets. Some 60% of our UK solar portfolios revenue is index-linked, for example. We also have some debt that is index-linked."

Within the Downing portfolio are assets that will continue to produce for a long time. Dahlstrom estimated that currently, operational solar assets would generate energy – and therefore, returns – for another 20-30 years with wind assets offering a similar time horizon.

"Some hydro assets have been around for over 100 years, and while you have to factor in some investment for maintenance, they remain 'perpetual assets' and provide a perfect solution at a time when the economy is shifting over from fossil fuels and into renewable energy," he said.

Dahlstrom explained that, to an extent, the portfolio holds a mix of real assets and commodities through the generation of renewable electricity, with exposure to fixed installations but also a clear linkage to current activity in power markets.

Outlook

Looking to the future, and in particular at the link between sustainability and inflation, Hyde-Smith said investors and companies will have to think carefully about changes in consumer and

"Looking to the future, and in particular at the link between sustainability and inflation, Hyde-Smith said investors and companies will have to think carefully about changes in consumer and corporate behaviour as the world aims for emission reduction targets"

> *“ We need to make a massive investment to transform society and that starts with energy generation. You need new infrastructure to replace the old infrastructure, send power from wind farms into households, and also be interconnected with the rest of Europe”*

corporate behaviour as the world aims for emission reduction targets.

One way of doing so is through a carbon tax or carbon trading scheme.

China is currently piloting such a scheme, he said, through which companies pay for offsets. But introduced globally, this could ensure companies are more focused on carbon emissions in their activities.

Dahlstrom said: “We need to make a massive investment to transform society and that starts with energy generation. You need new infrastructure to replace the old infrastructure, send power from wind farms into households, and also be interconnected with the rest of Europe, so that if conditions suffer, one can import electricity from Finland or Spain.”

When asked about the changing drivers of inflation, as it becomes easier and cheaper to produce clean energy, Coulman said there will be a tipping point when the component of personal consumption will diminish over time and therefore have less of an effect on the UK’s Consumer Price Index.

Porkolab added that high inflation, and in particular higher energy costs triggered by elevated oil and gas prices, were likely to accelerate investment in sustainable energy and energy transition, but warned of a potential ESG bubble emerging in developed markets.

Commenting on whether investors should be seeking to ‘run alongside’ inflation, as opposed to beating it, with investments in assets like energy, the panel agreed saying it was entirely dependent on the type of investor and their objectives.

For DB pensions, this would depend on the fund’s funding status and maturity; for DC investors, the most important factor would be the member’s time until retirement. For endowments, foundations, insurers and reinsurers, the situation would be different again.

As inflation remains a beast to only fully tame with expensive “perfect” hedges, investor context is key.

"I have taken part in several roundtables over the last 18 months and this was the best orchestrated by far"

Investment Director, UK Consulting firm

"Just a note to say thank you for organising the panel and having me on it. I found the full group discussion super informative."

Portfolio Manager, Global Asset Manager

"The CAMRADATA virtual roundtable went really well, as well as the live events, which was quite surprising! It was informative and interesting, and I know our Fund manager enjoyed being a part of it."

Business Development Manager, UK Asset Manager

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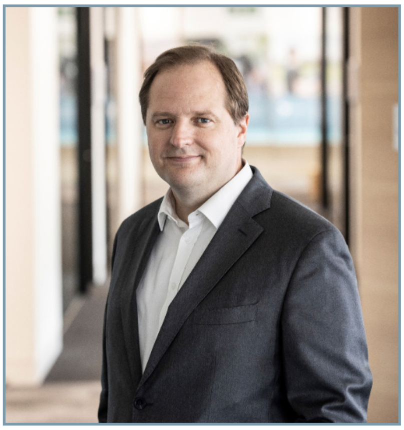
Interactive and dynamic debate • A wide array of asset classes covered • Branding , editorial and advertising opportunities as part of all roundtables • Expert investor panels • Ability to connect and network with key stakeholders

To find out more – **Natasha Silva** (Natasha.silva@camradata.com) would be delighted to speak to you.

Roundtable Participants



Henrik Dahlstrom

Investment Director

Downing

Personal Profile

Henrik joined Downing in August 2020 as Investment Director in the Energy & Infrastructure division, where he leads investments in the Nordic region, an area which he has specialised in for nearly two decades.

Previous to his Downing appointment, Henrik undertook a 17-year tenure at Macquarie as a Director with Macquarie Infrastructure and Real Assets (MIRA) and was made Head of Nordic Region in 2015. Since 2004, Dahlström has been involved in all six of Macquarie's diversified European infrastructure funds (Macquarie European Infrastructure Funds, MEIF).

Henrik holds a Master of Science and Major in Finance from Gothenburg School of Economics, Sweden being where he grew up.

Company Profile

Downing is a fast growing, entrepreneurial investment manager based in the City of London.
We believe a great investment opportunity isn't just financial, it's a chance to invest in things that matter – our environment, our health, our society, our local communities and our economy. Our ability to adapt and innovate to create investment products for our customers is key to our growth and success and our core values are vital to everything we do.

So far, thousands of investors have been a part of what we do, and we are proud to have raised over £1.6 billion into businesses that make a difference, including core renewable energy, energy infrastructure, care homes, healthcare innovation, deep tech and enterprise.

Luke Hyde-Smith

Co-head of Multi-Asset

Waverton

Personal Profile

Luke joined the company in February 2017. Luke is Co-head of Multi Asset Strategies at the firm and is lead manager of the Waverton Real Assets Fund and Waverton Absolute Return Fund. He is a key team member responsible for managing a range of multi asset strategies at the firm, including the award winning Waverton MPS. He has built and developed the collective investment selection process and continues to focus on the selection of alternative investments for the firm.

Luke has also worked at New Star Asset Management and SG Private Bank. He has a BA Hons degree from Manchester University and is a CFA Charterholder.

Company Profile

Waverton is an independent, owner-managed investment management firm based in London. Waverton manages approximately £8.7bn of assets (as of 31st December 2021), through four major business streams: Private Clients, Institutional Investors, Charities and Financial Advisers.

Waverton's principal aim is to generate attractive real returns for clients over the long term, using an active, flexible approach through bespoke portfolios or specialist funds and mandates. Waverton attaches significant importance to directly investing in what its specialist investment teams believe to be the best ideas worldwide, be that in individual stocks, fixed income, alternative asset classes or (if the firm does not have the in-house capability) third party funds.

Waverton Investment Management is regulated by the Financial Conduct Authority and has SEC authorisation.

Roundtable Participants

Israel Cohen

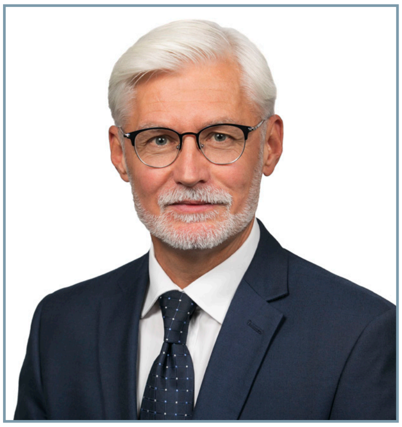
Chief Investment Officer

Over 20 years experience in investment management and consulting

• Joined Capita in 2020
• Lead responsibility for Capita's Investment Process
• Investment Consultant to a range of Capita clients
• Prior experience of both actuarial and investment consulting
• Recent experience managing large books of insurance business
• Extensive knowledge of all the major asset classes
• Expertise in portfolio construction and asset allocation
• Completed due diligence on numerous investment funds across asset classes

Qualifications

• Investment Management Certificate in 2000
• Physics degree from University College London



Lorant Porkolab

Director

Lorant is a Trustee Director at Law Debenture, working as a professional independent trustee on a number of UK pension schemes. He is a very experienced corporate finance and pensions professional. He joined LawDeb in September 2021 following his 10-year term as Partner and Head of Covenant Advisory Services at XPS Pensions Group. Prior to that Lorant worked in various roles at PricewaterhouseCoopers, Hymans Robertson and Mercer. He advised both trustee and corporate clients on funding defined benefit pension schemes, focusing on pension strategy, corporate transactions, covenant assessments, and negotiation support.

Lorant is an Accredited Member of the Association of Professional Pension Trustees (APPT). He is also a CFA® Charterholder with a PhD in Operations Research who spent the early years of his career in academia, lecturing both at Imperial College and the London School of Economics.

Capita

LawDeb

Moderator

Ian Coulman

Chief Investment Officer

Ian has been Pool Re's Chief Investment Officer since joining in 2011. As CIO he is responsible for the development and implementation of investment strategy, strategic asset allocation and the monitoring of the range of managers through whom Pool Re invests.

Prior to joining Pool Re as CIO, Ian fulfilled a number of senior investment roles with Butterfield Bank in Bermuda and AIG in London, Boston and Tokyo. Ian began his investment career with the private Swiss bank Lombard Odier.

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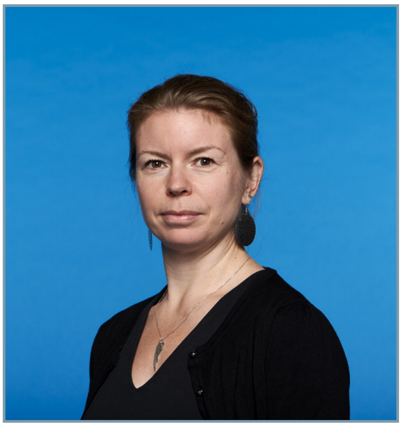

Elizabeth Pfeuti

Chief Client Officer

Former Dow Jones staffer Elizabeth Pfeuti is Rhotic's Chief Client Officer and a member of the Rhotic Media executive leadership team. A highly-decorated journalist, Elizabeth has been in financial journalism for around 15 years. At Dow Jones, she covered the asset management, investment banking and investor services beats for Financial News, where she also wrote on a wide range of regulatory themes.

She was previously the European Editor for CIO Magazine and boasts an exceptional contact book of buy-side and in-house institutional CIOs and asset management executives. More recently she has worked on corporate briefs for pension consultants, investment banks and asset management groups.

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Downing Renewables & Infrastructure Trust

Investing in a diversified portfolio of renewable energy assets

Downing Renewables & Infrastructure Trust's (DORE) strategy is to invest in a diversified portfolio of hydro, solar, wind, geothermal and other infrastructure assets across the UK, Ireland and Northern Europe. By investing in projects in varied geographies, with different technologies, asset lives and yield profiles, DORE aims to achieve a diversified set of long term, resilient and predictable revenues.

DORE is a Green Economy Mark listed company with an ESG framework that aims to provide investors with attractive returns while contributing to the successful transition to a net-zero carbon economy - resulting in a cleaner, greener future.

Find out more about DORE's strategy here: www.DOREtrust.com

Capital at risk and returns not guaranteed. Investments in DORE should be held for the long term (5+ years). There can be no assurance that DORE's investment objective, target returns or dividend payments will be met.


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