CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

INFLATION FIGHTERS: REAL ASSETS

Part of our series to assist investors and their advisors in navigating turbulent markets with traditional wisdom and non-traditonal investment opportunities.

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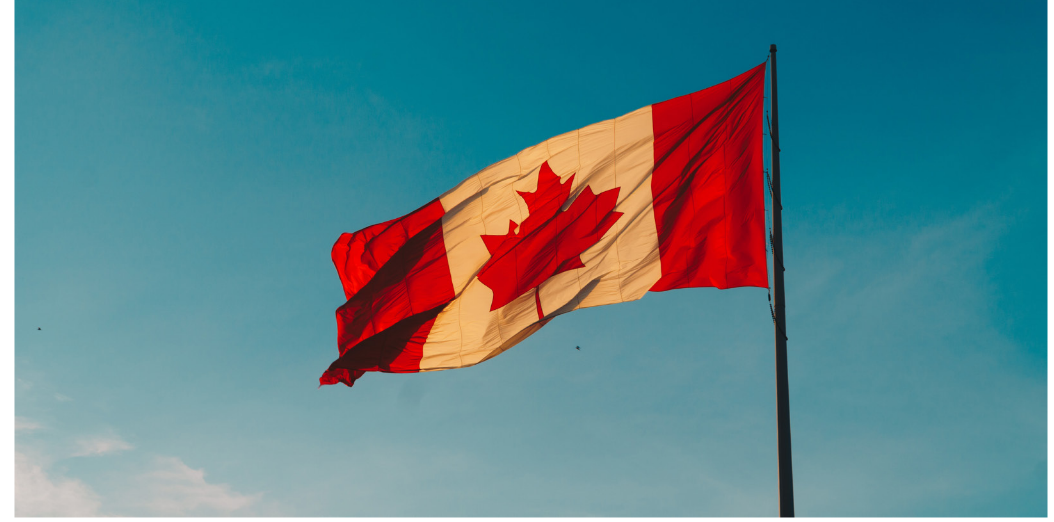
The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space (375+ members in 2022) who might want to participate in committees and working groups — or simply attend member events — without their employer being a member of the association.

CAASA is very active, organizing numerous conferences, webinars, socials, and podcasts throughout the year. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including hedge funds/alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, infrastructure, development and project finance, digital assets/crypto-assets, weather derivatives and cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

As with all our papers, we use an external writer to draft it from interviews with participating members and it represents, in the end, our views and not necessarily that of every participating member.

For more information, please visit www.caasa.ca.



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Thanks to Hill + Knowlton Strategies for their part in interviewing our participating members and drafting this primer.

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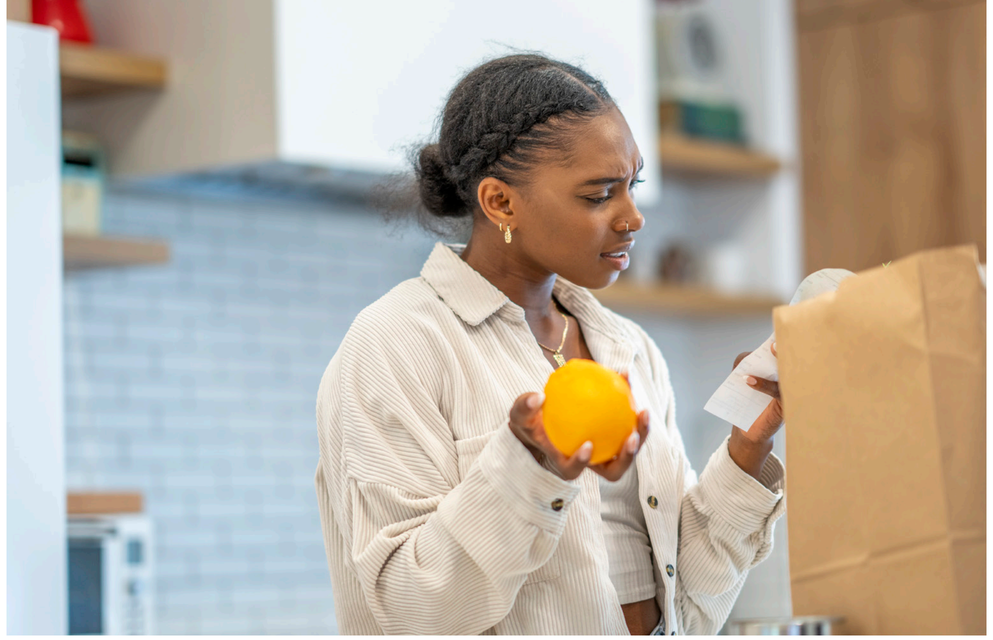


Foreword

Those of us who can remember back a half-century recall a scenario that is playing out again on the world stage: inflation is spiking in virtually all economies and sectors, but not for the same reasons as we remember. Pandemic lockdowns, changes in employment conditions and employee expectations, and pent-up demand combined with a European conflict and general logistics bottlenecks have put the global economy in a place we thought we had possibly out-smarted a few years ago.

One thing is certain: although history doesn't repeat itself, it certainly does rhyme a great deal - and learning from past encounters with challenging times can be a great guidebook to today's asset allocation strategy. Real assets have, in the past, proven to be excellent longer-term inflation fighters (not to mention superior diversifiers overall) and one can extrapolate that performance forward over the next few years or decades without a great deal of creative thinking. Of course, time will tell where we end up in the 2030s and 2040s (surely something will have outperformed all else) but there are few asset classes that can mitigate the effects on inflation better than these.

Read on to find out why.

James Burron, CAIA

Co-Founder & Partner, CAASA

Real Assets: An inflation fighter

Inflation – a general increase in the price of goods and services over time, leading to a reduction in the real value of money – dominates the news. It is responsible for the rise and fall of political fortunes, labour unrest, and financial stress the world over. It also has an impact on every investor's portfolio.

The traditional 60/40 portfolio – that is, 60% allocated to stocks, 40% to fixed income – is traditional for a reason: it provides a balanced and diversified source of returns. Equity and fixed income are inversely correlated – as one increases in value, the other decreases. This has held true for decades.

Will it hold true in the modern inflationary environment? Recent experience has been to the contrary.

Stock performance is difficult to predict in the present environment, with each company's business responding differently to rising inflation. Businesses that sell goods or provide services which people use day-to-day, and are unlikely to cut back on, could be considered relatively 'inflation-proof', while others, such as stocks with high growth potential, may be seen as riskier bets.

What is known, however, is that as central banks have increased interest rates to combat inflation, public markets have been extremely volatile, and many companies have seen their valuations plummet as investors sell.

Bond or fixed-income security performance, on the other hand, is much easier to predict. Bonds provide cash flow and inflation decreases the value of the future cash flows that a bondholder will receive.

What is certain, however, is that, even in a riskier investing environment, keeping your assets in cash and sitting idle is not an option. Inflation reduces the value of money and low-growth investments will also cause your portfolio's total valuation dwindle, as returns on them are generally less than the rate of inflation overall.

In an inflationary environment, every investor needs to reassess their strategy, gauging their exposure to inflation and considering their tolerance for the volatility that exists in the public markets. And then they need to look at reallocating some of their money into an inflation hedge.

What is an inflation hedge?

An inflation hedge is an investment which, unlike stocks or bonds, will hold or increase its value in an inflationary period.

One of the traditional inflation hedges is gold. Investors tend to look at gold as a safe bet, as it will hold its value or increase its price in nominal terms even as the value of a given currency decreases.

In order to hedge a portfolio against inflation, an investor would reallocate a certain amount of money to the hedge – in this instance, gold – in order to reduce, but not eliminate, the risk that inflation poses.

It is not meant to eliminate the effect of inflation on a portfolio. Rather, it is meant to reduce the risk that inflation poses to it, and mitigate any ill effects.

Why are real assets an inflation hedge?

The performance of a traditional 60/40 portfolio is entirely driven by the stocks and bonds traded on public markets. Despite the fact that some funds that hold real estate, like REITs, trade on public markets, real estate provides a degree of return that is ultimately uncorrelated with the performance of public markets.

This is because real assets have an inflation-proof model.

Real estate, specifically, is a high-priority type of spending. Although consumers may pull back in other types of spending during times of economic uncertainty, they are unlikely to stop paying rent, as everyone needs a place to live.

Canadian real estate, in particular, has structural forces that ensure that investors continue to receive high returns. Strong immigration and population growth, combined with a very low rate of new housing construction, has caused mounting demand for a limited housing stock, particularly in large and prosperous cities such as Toronto and Vancouver. These cities have seen rents rise substantially even as increasing interest rates cause house prices to fall.

"When you compare real estate to equity or bonds, it's very clear that real estate will perform in an inflationary environment, particularly in Canada. Why? Because there is an imbalance of demand and supply. Particularly in Canada, we have very strong immigration numbers, and in multiple markets, very low rental supply, with no chance of that easing any time soon. This is a recipe for a very strong yield – even as interest rates rise."

Jedidiah Liu
President
CACOELI

This makes residential real estate an investment which will deliver a return irrespective of the performance of public markets or overall inflationary conditions.

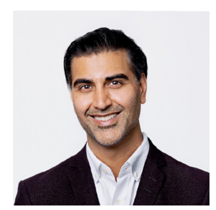
That isn't to say that all real estate is created equal.

Although all types of real estate will provide a source of uncorrelated return, investors should investigate the type of real estate that a given fund holds and see if it fits their unique investment objectives.

For example, multi-family residential real estate – e.g. apartment buildings - provides an uncorrelated and stable return. It is therefore a good option for investors looking for cash flow. There are, however, risks and opportunity costs associated with this type of investment. Tenants in multi-family real estate generally have longer tenancies and, as in many Canadian provinces, are protected by rent control.

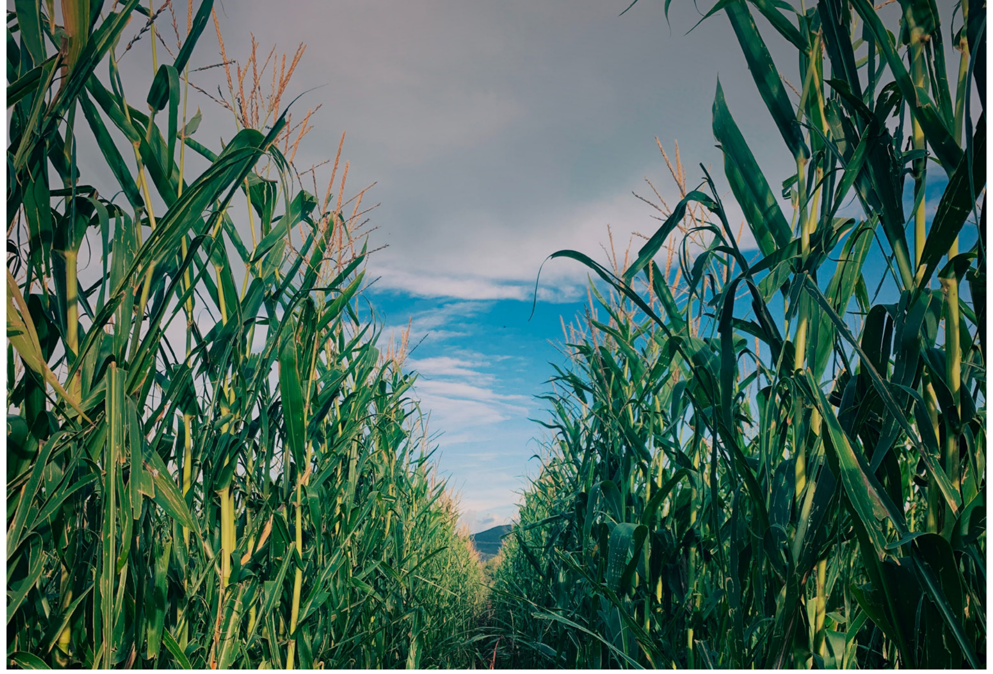
This means that, while returns will be stable, cash flows may be less than another type of real estate with greater turnover, and investors will be less able to take advantage of inflation-driven increases in market rent.

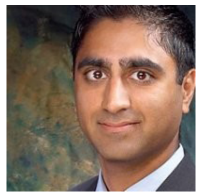
Residential real estate catering to students, by contrast, is better able to keep up with market rate rents. Students move in and out of apartments much more frequently, which means that every time an apartment turns over, the associated rent paid can be increased. This means that, as an asset, its yield can keep pace with inflation much better than other types of real estate. Put simply, landlords are able to "mark-to-market" much more easily. However, demand for this type of housing is much more niche than demand for traditional multi-family housing and is limited to cities where there are many post-secondary institutions.



"Transitional housing with naturally higher tenant turnover – such as PBSA and co-living communities (which is a newer housing form focused on delivering attainable housing in urban centres), benefit from annual mark-to-market of current rents, presenting opportunity for significant income and value growthregardless of rent control rules. Exposure to these housing typologies mitigate the risk of potentially unfavorable capitalization rate movements driven by interest rates compared to other real estate sectors."

Aly Damji
Managing Partner, Real Estate
Forum Asset Management





"If we step back and look at the events that have unfolded – 2008, the global pandemic, and now inflation – student housing has historically performed well. As people get displaced from the workforce, they go back to school to upgrade their education, and need somewhere to live. Likewise, students who are graduating from school might continue and get another degree. Both of these fuel demand for student housing. We also benefit from the fact that we have extremely high turnover. In about 50% of our tenancies, our beds turn over every year. And with each incoming class, we can reset rental rates to market rates. In an inflationary period, that works to our advantage."

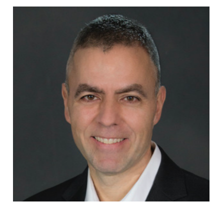
Sanjil Shah
Managing Partner
Alignvest Student Housing

There are also types of real estate investment that aren't residential at all. Agricultural real estate, for example, delivers a type of return that is uncorrelated to the public markets, much like residential real estate.

Unlike residential, however, its cash flow is driven by demand for the use of farmland by farmers. Farming is a very capital-intensive operation, with farmers able to farm more and more land every year through the use of precision agriculture and other productivity-enhancing technologies.

Farmers looking to expand their operations tend to not purchase land, but rather, rent it. And with much of the farmland in Canada remaining in the hands of multi-generational farmers, there remains a huge opportunity for investment funds to purchase the farmland, remediate it, and rent it out to farmers, thereby extracting a significant efficiency premium unavailable in other sectors.

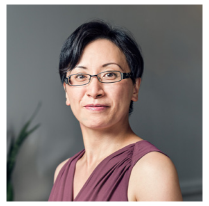
This type of investment has its own risks. For example, farmers' ability to pay rent is dependent on the performance of their farming businesses. However, public policy in Canada ensures that farmers have access to inexpensive crop insurance, and farmland in certain parts of Canada, especially Ontario, is very close to significant amounts of fresh water, insulating these enterprises from drought risk, as well. As with any type of investment, an investor should fully understand the risks posed by the investment before deciding to allocate capital.



"Farmers in Ontario pay some of the lowest crop insurance rates in the world because the people who get paid to calculate risks have realized there isn't much that can go wrong. Many farming regions around the world are subject to much greater risk, with the most significant crop risk being water or lack thereof. In Ontario we are blessed with consistent rainfall through the year, significant humidity during the growing season and the ability to irrigate if needed. Ontario is surrounded by the Great Lakes which contain 84% of the North American fresh surface fresh water supply (21% of the global surface fresh water supply). To put it bluntly 'Rain Makes Grain'"

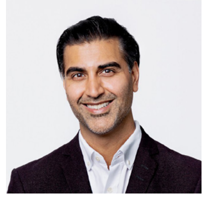
Anthony Faiella
Senior Vice President
AGinvest Farmland Properties Canada

Within each of these categories, the details matter. Multi-family residential real estate, for example, may be insulated from the effects of inflation through mortgages that are locked in for the long term, securing low costs for borrowing even in the face of central bank action. As ever, investors should do their due diligence and ensure they truly understand the organization, or fund, into which they are investing.



"In the present market, we have a misalignment of expectations between buyers and sellers. Buyers want low prices but sellers are not willing to take a haircut because they paid a high price for their asset and are enjoying good cash flow. For us, our mortgages are locked in for 10 years. That means our cost of borrowing has not gone up. But due to the supply situation, rent increases and our topline goes up. In that situation, there is no incentive to sell."

Jedidiah Liu
President
CACOELI



"Some types of real estate aren't inflation fighters at all. I'll give you an example: the typical long-term office lease usually has annual escalations that are limited, generally, to 2 to 3% growth. In a highly inflationary environment, your yields are eroding over time, especially compared to other types of real estate. That's one end of the spectrum. On the other end of the spectrum you have purpose-built student accommodation, co-living, and new stock multi-family which offer cash flows that are more responsive to interest rate changes, coupled with the significant supply and demand imbalance. We expect these factors to produce continued higher future rental rates and provide true inflation-fighting characteristics."

Aly Damji
Managing Partner, Real Estate
Forum Asset Management

Real assets beyond real estate

Real estate – particularly in Canada – has significant cultural cachet. But investors looking to further diversify should consider the broad spectrum of real assets including alternatives like infrastructure. These assets also have inflation-fighting qualities that make them worthy of consideration.

There are fundamental factors that make these real assets a solid inflation hedge. Infrastructure companies tend to have contracts that extend over a very long term, insulating them from inflation risk – the rates are fixed and adjusted for inflation. Further, the infrastructure business model is relatively inflation-proof as people will continue to need power, roads and bridges irrespective of economic conditions.

But when investors drill down and examine the details, they may find that some infrastructure investment opportunities are superior to others. For example, infrastructure funds that invest globally may have experience with inflationary environments in the emerging markets, situating them well to deal with inflation across the world. Further, governments around the world are looking to invest in infrastructure to deal with the effects of climate change. This investment will need to take place irrespective of overall economic conditions making infrastructure investment, and especially climate mitigation infrastructure investment, a solid bet.

"We've made investments in about 50 different countries, and in many of those countries inflation is nothing new. If you look at Brazil as an example – that is something that everybody in those countries needs to learn to manage and mitigate. Coming from markets where high inflation is a part of daily life, the only thing that's new is high inflation in Europe and the US where some have argued it was too low for a very long time."

Mikael Karlsson
Partner and Chief Investment Officer
Actis

Real asset risks in an inflationary context

Liquidity is a risk that is ever-present with any kind of real asset, particularly if an investor holds the asset directly. Real estate is administration- and paperwork-heavy, and for investors with a very short time horizon, it may not be a good fit.

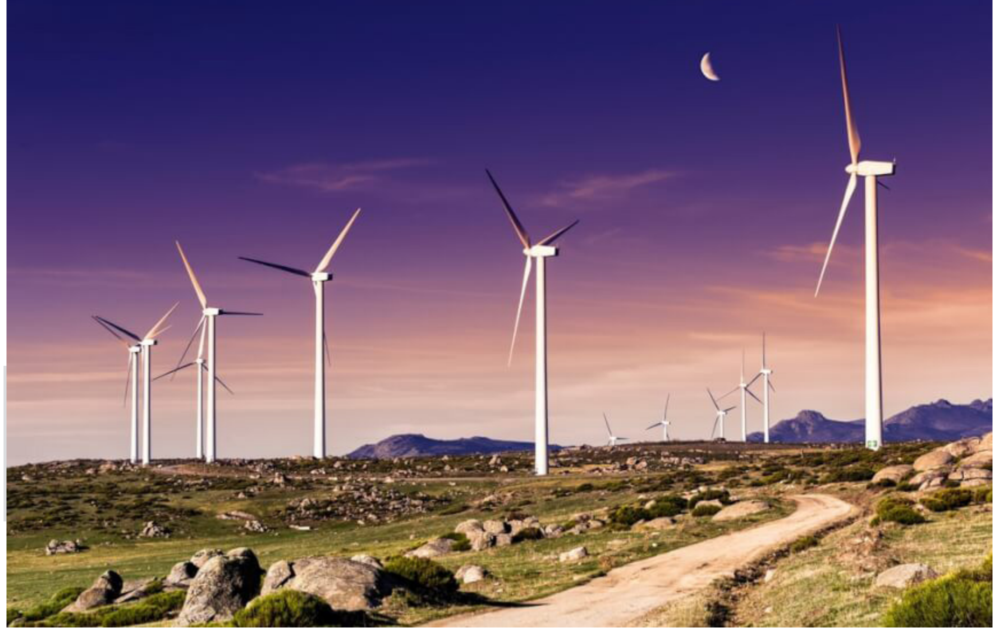
This risk is equally present with real assets like infrastructure. Assets like bridges are not easily sold. Investors looking to invest in infrastructure should have a very long time horizon and look to keep their capital in this investment for the long term.

There are funds which allow an investor to gain real estate exposure without holding the real estate directly. Even with these funds, however, liquidity risk must be considered carefully. Certain funds can't be bought or sold like stocks on the public market. They may be multi-year plays. And even funds which have more generous investment terms may face liquidity risk with respect to the physical assets they hold.

There is, however, another perspective on liquidity. In a tumultuous market, the fact that an investment is not liquid is both a risk and a benefit. Investment decisions can be very emotionally-charged. An illiquid investment can eliminate the risk of a "panic sell". This can be a benefit provided that the investor did their due diligence before making the investment, and invested for the long term.

"We're emotional people. We're human beings. Depending on what type of news you're reading, you might make an emotionally-charged decision. In the public space, you can go to your keyboard and hit 'sell.' But in the private space, you're bound to monthly or quarterly liquidity terms. And so, by the time that liquidity event would transpire, whatever emotionally charged decision would have triggered your reaction to want to sell would have passed. Illiquidity can be a risk, but it's also a benefit. It smooths out the ride – not only for the investor but for everybody else involved in the asset."

Travis Forman
Portfolio Manager
Harbourfront Wealth



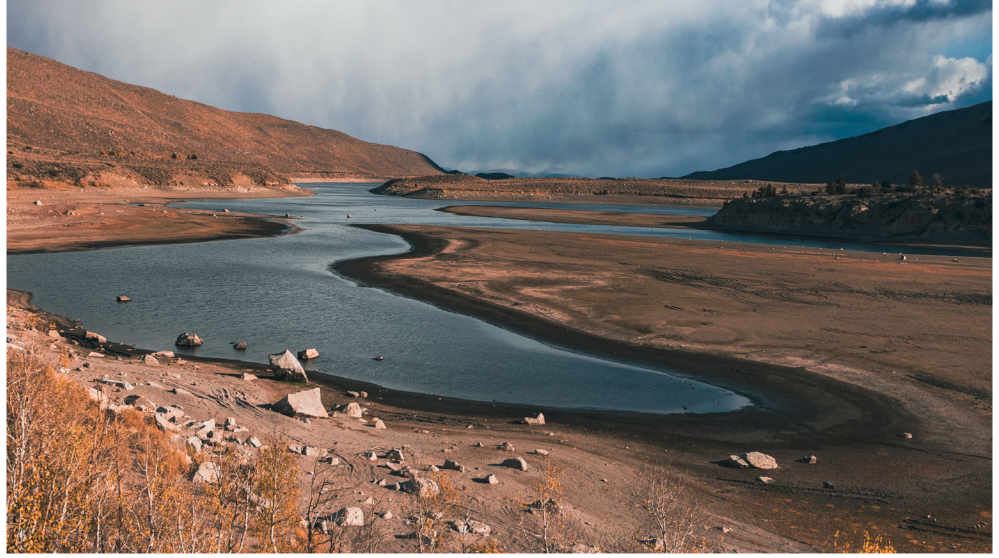
Investors looking to invest in any fund should do their due diligence and fully understand any liquidity risks posed, and how these fit into their investment strategy.

Types of investors looking for an inflation hedge

Investors tend to be under-allocated to real estate specifically and alternatives in general. More sophisticated institutional investors allocate a substantial amount of their portfolio to real assets. The CPP allocated around 8.5% of its portfolio to real estate alone at the end of 2021, and still more to real assets like infrastructure and other alternatives.

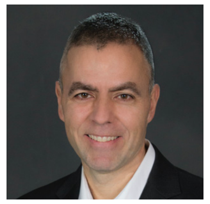
The CPP, like any pension plan, has a long investment horizon and each investor's investment horizon and risk tolerance will differ. However, real estate investment is increasingly available to more and more investors, from high-net-worth individuals, to family offices, to even accredited retail investors. Each investor could potentially benefit from the uncorrelated return that real estate provides.

When reallocating capital to real estate, it is important to understand its function in a portfolio. Unlike the stock or bond portion of the traditional 60/40 portfolio, its purpose is to provide uncorrelated returns. Therefore, it should not be considered as part of either the stock segment or the bond segment but a third segment of the portfolio, specifically for alternatives



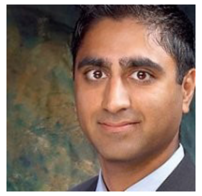
"Our thesis is a healthy allocation. I'd like to think everyone could get to a pension-style allocation – 60 to 70% in private assets – but that won't work for everyone, particularly retail investors, because of liquidity. If private assets as a whole could represent 40 to 50% of an investor's portfolio – and of that, 10 to 15% real estate, this is what we refer to as a healthy allocation and one that has a history of success."

Travis Forman
Portfolio Manager
Harbourfront Wealth



"The traditional 60/40 portfolio is having a very tough year. High inflation and rising interest rates have historically been periods where financial assets underperform. The value of a proper diversification strategy with uncorrelated assets has never been greater than a time like this. Farmland has virtually no correlation to financial assets and has historically been one of the best hedges against inflation, even as interest rates rise. The most sophisticated pension funds in the world have discovered this asset class already and are using it to better diversify their portfolios. If you held only the S&P 500 index during the 1970's, you would have lost more than half of your purchasing power. If you held an index of Ontario farmland, you were wealthier in 'real terms' by the time interest rates peaked in the early 1980s."

Anthony Faiella
Senior Vice President
AGinvest Farmland Properties Canada



"With respect to the volatility you see in public markets, a lot of that is sentiment-driven. Investors will hear the latest jobs report, or the latest inflation numbers, or the latest interest rate rises, and they'll react with their hearts. What happens with real estate, or with any other private asset, is that it's insulated from the day-to-day market-driven, or sentiment-driven market movements. If tomorrow, the job report comes out, and there's higher unemployment, it doesn't really affect the underlying value of your real estate, especially in sectors where your leases or rents are fixed."

Sanjil Shah
Managing Partner
Alignvest Student Housing

Exiting your position

Real assets provide benefits during an inflationary period, as they can provide returns while public markets are in turmoil. However, the benefits that they provide during high inflation also exist during periods of low inflation, whether it's an uncorrelated return, or strong fundamentals, or a public policy-driven influx of investment and new business.

Right now may be a good time to look at allocating capital to real assets. But even if inflation eases, it may be wise to consider allocating a portion of your portfolio to real assets long-term for its distinct benefits.

"In addition to inflation-fighting characteristics like our contract structure, infrastructure is an amazing investment opportunity. If we want to get to Net Zero, we're going to need to mobilize $173 trillion. A lot of institutional investors are going to have to allocate capital into this asset class. China is experiencing a once-in-a-century drought, there isn't enough water in the rivers to run hydro-electric plants. Even in an environment where there are a lot of other issues to address, whether it's inflation or other issues affecting consumers, it's really important that policymakers – and investors – don't take their eye off the ball."

Mikael Karlsson
Partner and Chief Investment Officer
Actis

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Hill + Knowlton Strategies Canada
Hut 8 Mining
ICICI Bank Canada
Independent Trading Group (ITG)
Innocap Investment Management
INtroduction Capital
Juniper Square
KPMG
McMillan LLP
Meraki Global Advisors
Murray & Associates
NEO Exchange
Norton Rose Fulbright
Penrose Partners
Preqin
Prometa Fund Services
Robert Walters PLC
RSM Canada
Sato Technologies
Sera Global Advisors
SGGG Fund Services
Sigma Sandbox
SS&C Technologies
Stroock & Stroock & Lavan LLP
TD Prime Services
Tetra Trust Company
TMX Group
Tokens.com
TritonLake
Trott Lombardo Consulting
Validus
Valour
Vidrio
VirgoCX
WonderFi