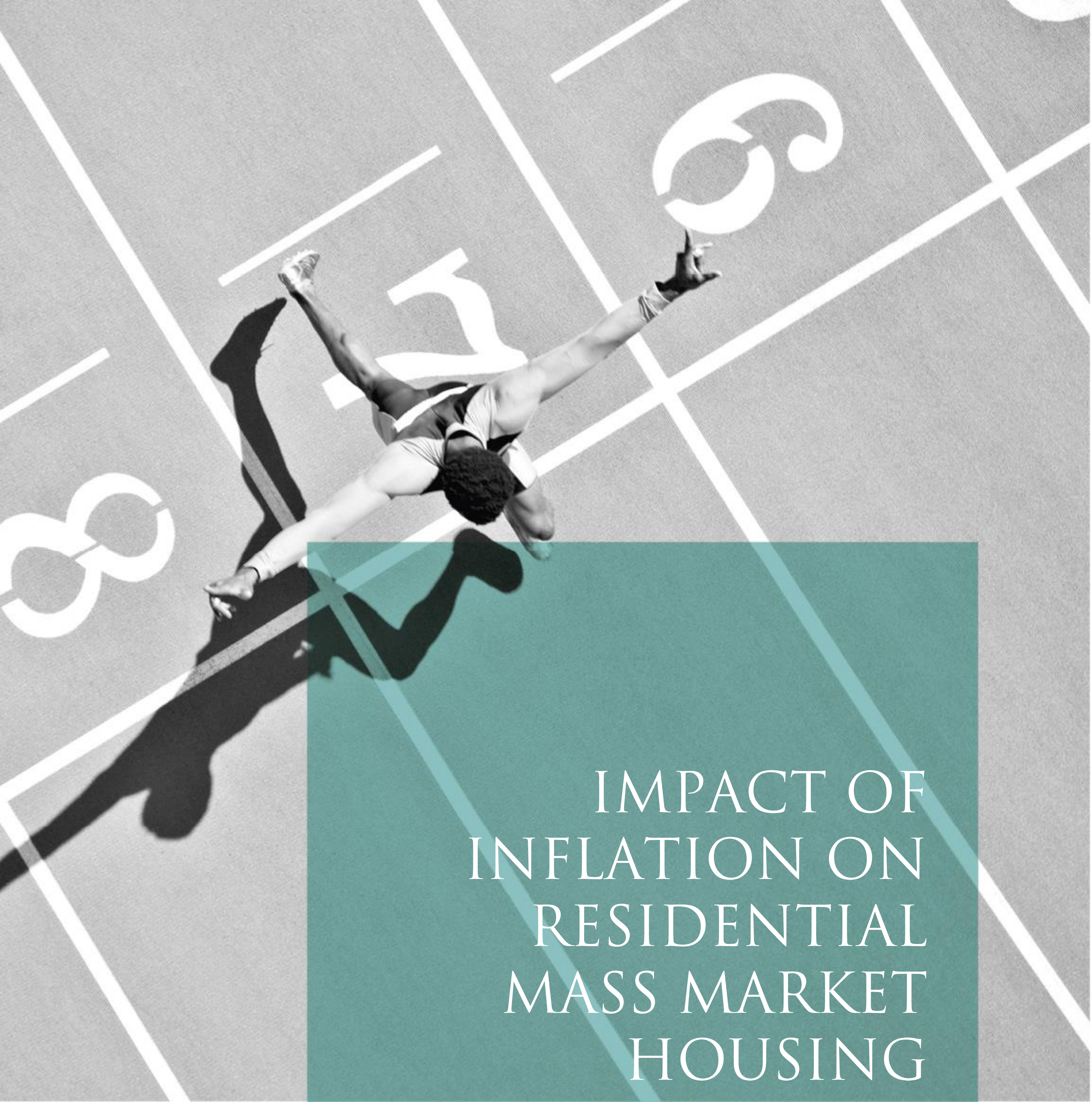


IMPACT OF INFLATION ON RESIDENTIAL MASS MARKET HOUSING

White Paper

(focus on UK and Ireland)

Marketing documentation

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws
The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

Union Bancaire Privée

Asset Management | May 2022

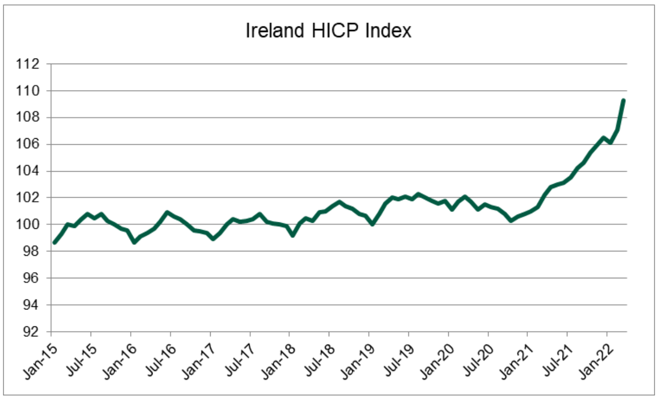
Key Points

- *Covid-19 disrupted supply chains, which, together with the stop-start impact on economies, led to a surge in consumer inflation.*
- *Price inflation in construction materials has also increased significantly. This has been:*
    - *Triggered by the Covid-19 supply chain disruption,*
    - *Underpinned by the structural undersupply of mass market housing, and*
    - *Further fuelled by the Covid-induced demand for more spacious housing.*
- *Russia's invasion of Ukraine, and the resulting sanctions, have led to an energy price shock impacting all sectors of the economy and further disrupting supply chains, particularly for commodities exported by Russia and Ukraine (oil, gas, fertiliser, wheat, steel, iron ore, pig iron and lumber etc.).*
- *We see continued risks to the global economy from the war in Ukraine. There is further risk from China where the real estate sector may be a source of financial contagion, and where they continue to struggle with Covid-19.*
- *Mass market residential housing is in structural under-supply. As such, it is a defensive sector. It is not immune to supply chain or inflation risks. The sector has seen inflation in construction costs. To date, these costs have been absorbed by rising house prices. Moreover, there are other mechanisms that allow housing to adjust to supply chain shocks, for example any slowdown in delivery of new housing exacerbates the structural under-supply of housing.*
- *We expect supply chain and inflationary pressures to continue during 2022, impacting all sectors of the economy. The mass market residential sector is not immune to these risks. Even so, the structural undersupply of housing is such that we expect the sector to continue to be defensive and to offer attractive risk-reward relative to other sectors of the economy.*

Consumer Price Inflation

Consumer prices have risen significantly since mid-2020 as a result of (i) supply chain disruptions caused first by the Covid-19 pandemic and (ii) more recently by Russia's invasion of Ukraine and the sanctions imposed by western countries in response. Ireland's harmonised index of consumer prices "HICP" has risen by c. 10% since mid-2020. In its March 2022 press release, Ireland's Central Statistics Office ("**CSO**") said:

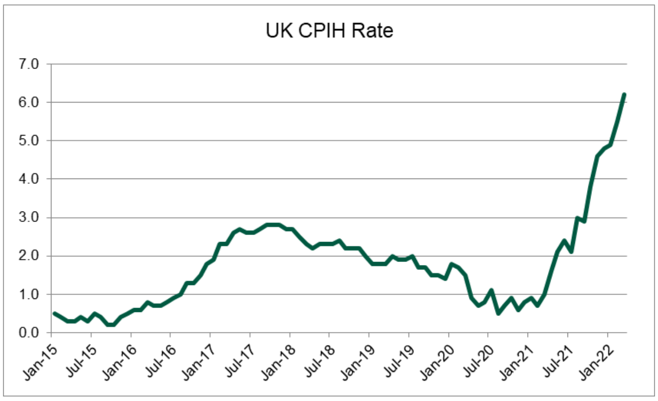
> "*The most significant increases in the year were seen in Transport which was up 18.7%, with Housing, Water, Electricity, Gas & Other Fuels up 17.4% and Alcoholic Beverages & Tobacco which rose by 7.0%. The annual change in Transport costs reflects a rise in the cost of diesel (+46.0%), petrol (+35.2%) and airfares (+69.2%) compared to March 2021. Increased energy costs are reflected in the yearly increase of Housing, Water, Electricity, Gas & Other Fuels with electricity up 22.4%, gas up 27.9%, liquid fuels (home heating oil) up 126.6% and solid fuels up 20.5% in the year." (CSO)*[1]



Source: CSO as at Mar 2022

There was a similar pattern in the United Kingdom where the consumer price index including owner occupier's housing costs ("CPIH") rose by 6.2% in the twelve months to March 2022, up from 5.5% in February. In March 2022, the UK's Office for National Statistics ("**ONS**") wrote:

> *"The largest upward contributions to the annual CPIH inflation rate in March 2022 came from housing and household services (1.49 percentage points, principally from electricity, gas and other fuels, and owner occupiers' housing costs) and transport (1.47 percentage points, principally from motor fuels and second-hand cars)." (ONS)*[2]



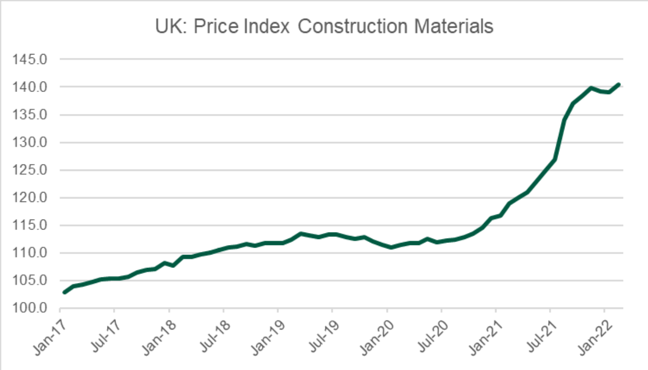
Source: ONS as at Mar 2022

Construction Materials Inflation

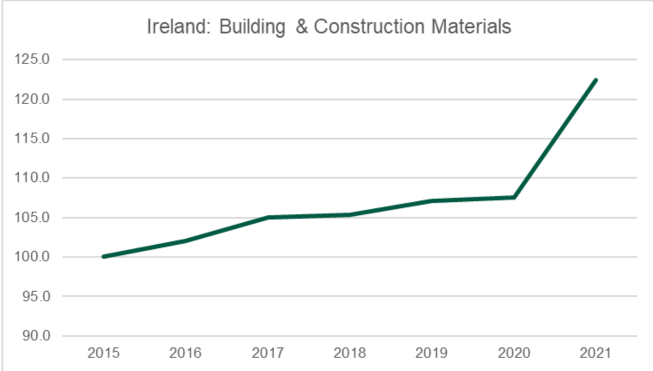
Inflation in construction materials has been rising at a faster rate than general consumer inflation.

[1] Source: CSO, www.cso.ie

[2] Source: ONS, www.ons.gov.uk



Source: ONS as at Feb 2022



Source: CSO as at end 2021

In the UK, we can see that inflation accelerated in Q3 2021 (ONS).[3] In November 2021, the Royal Institute of Chartered Surveyors ("**RICS**") wrote (RICS):[4]

> *"Construction materials costs in the UK continue to escalate, reaching a 40 year high based on the annual growth of the BCIS Materials Cost Index.*
>
> *Increased global demand in the construction sector, combined with the multiple and complex impacts of the pandemic and logistic issues, have resulted in unprecedented shortages, delays and ultimately, increased prices of materials and labour across the economy.*
>
> *Within the UK, complications resulting from Brexit have exacerbated this situation, affecting all aspects of trade and labour availability. The repercussions are acutely impacting the UK construction sector.*
>
> *Construction productivity has largely recovered from the initial shock brought by the pandemic and in some instances significant efficiencies have been achieved as a result of new working practices. However, over the summer, June in particular, a drop in productivity was reported due to sub-contractors self-isolating when contacted by the Test and Trace system.*
>
> *Other factors affecting construction demand include significant lifestyle changes triggered by the pandemic, with many people continuing to work from home reassessing their housing needs. A booming domestic housing market, substantially increased demand in repair maintenance and improvement (**RM+I**) sector, combined with large infrastructure projects such as HS2 have all significantly contributed to recovery in construction demand."*

There has been a similar pattern in Ireland, with a near 14% rise in the Index for Building and Construction Materials in 2021 (CSO).[5]

> *"Industry group, the Irish Home Builders Association (**IHBA**) said in a survey that record timber prices, Covid-related stoppages, depleted inventories, delays in shipping and Brexit-related transport issues have increased the cost of building materials required for the construction of new homes. As of 25th May, Housebuilders in Ireland claim that the average cost of a new home could jump by between €12,000 and €15,000, by the end of the year due to the surge in prices for building materials." (CIS)*[6]

House Price Inflation

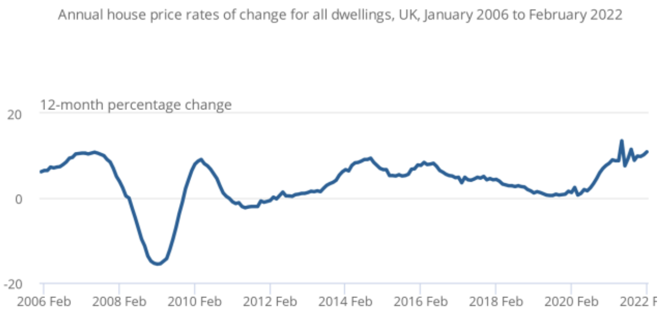
Pre-Covid there was a structural shortage of mass market housing, which was supportive for house prices. Covid-19 has (i) disrupted the supply of new homes, thereby exacerbating the undersupply of housing and (ii) accelerated the trend of working from home and the tendency for buyers to look for more space. These factors have meant that in the last two years, house prices have risen faster than general consumer inflation and construction materials inflation.

In its February 2022 release, the UK's ONS wrote (ONS)[7]:

- *UK average house prices increased by 10.9% over the year to February 2022, up from 10.2% in January 2022.*
- *The average UK house price was £277,000 in February 2022, which is £27,000 higher than this time last year.*
- *Average house prices increased over the year in England to £296,000 (10.7%), in Wales to £205,000 (14.2%), in Scotland to £181,000 (11.7%) and in Northern Ireland to £159,000 (7.9%).*
- *London continues to be the region with the lowest annual growth at 8.1%.*

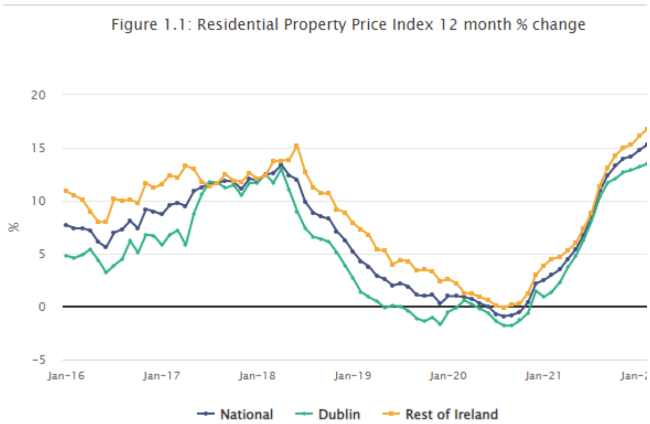
[3] Source: ONS, www.ons.gov.uk
[4]Construction materials cost increases reach 40-year high (rics.org)
[5] Source: CSO
[6] Source: Rising Building Material Costs | Construction Information Services (CIS) (cisireland.com)
[7] Source: UK House Price Index - Office for National Statistics (ons.gov.uk)

The chart below shows the annual house price rates of change for all dwellings in the UK between January 2006 and February 2022:[8]



Source: ONS as at Feb 2022

There is a similar pattern in Ireland. The chart below shows the residential property price index ("**RPPI**") twelve month percentage change from January 2016 to February 2022 (ONS)[9]:



Source: CSO Ireland as at Feb 2022

In its February 2022 RPPI press release, the CSO wrote (CSO)[10]:

> *Residential property prices (houses and apartments) increased by 15.3% nationally in the year to February. This compares to an increase of 14.8% in the year to January 2022 and an increase of 3.0% in the twelve months to February 2021.*
> *In Dublin, residential property prices saw an increase of 13.5% in the year to February, while property prices outside Dublin were 16.8% higher.*
> *In Dublin, house prices increased by 13.6% and apartment prices increased by 12.8%. The highest house price growth in Dublin was in Fingal at 14.3%, while South Dublin saw a rise of 12.2%.*
> *Outside Dublin, house prices were up by 16.7% and apartment prices up by 17.8%. The region outside of Dublin that saw the largest rise in house prices was the Border at 26.9%, while at the other end of the scale, the Mid-East saw a 14.5% rise.*

Russia and Ukraine

The consumer price inflation figures and discussion above include March 2022, and therefore include the impact of the energy price rises caused by the war in Ukraine. However, the discussion and figures for building materials and house price inflation are to February 2022, and therefore are unlikely to reflect any impact from the war in Ukraine, which started on 24 February 2022. The war has already caused an energy price shock, which in turn is set to impact every household and sector in the UK and Ireland (and in every Western economy). There are risks of a more widespread war and recession. At present, we consider these to be "tail risks" that would have global consequences. For the purposes of this analysis, we ask how the war may further disrupt supply chains for building materials.

Steel

STEEL PRODUCTION '21[11]	TONNES 000'S	PRODUCTION %
WORLD	1,951,924	
RUSSIA	75,585	3.9%
UKRAINE	21,366	1.1%

Source: World Steel Association as at end 2021

IRON ORE 2020[12]	EXPORTS %
UKRAINE	3.0
RUSSIA	1.4

Source: Worlds Top Exports as at end 2020

PIG IRON 2020[13]	EXPORTS US$BN	RANK
RUSSIA	1.30	1
UKRAINE	1.05	3

Source: OEC as at end 2020

Russia and Ukraine together account for 5% of global steel production and 4.4% of iron ore exports. In addition, in 2020 Russia exported US$1.3bn of pig iron, making it the world's largest exporter of pig iron, while Ukraine was the third largest exporter with US$1.05bn in exports. The World Steel Organisation wrote the following in its April 2022 Short Range Outlook:

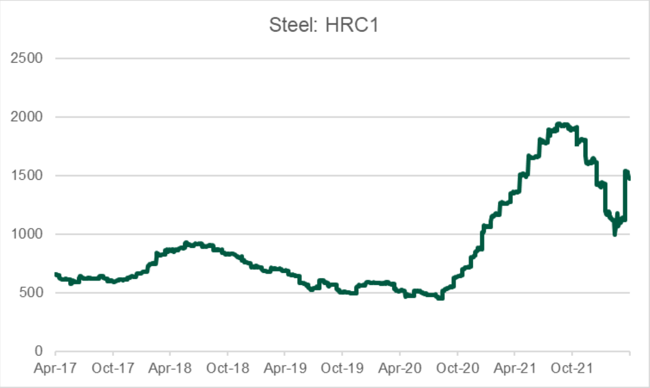
- *Worldsteel forecasts that steel demand will grow by 0.4% in 2022… after increasing by 2.7% in 2021*
- *In 2023, steel demand will see a further growth of 2.2%*
- *The current forecast is made against the backdrop of the war in Ukraine and is subject to high uncertainty*
- *The impact [of the war] will also be felt globally via higher energy and commodity prices – especially raw materials for steel production – and continued supply chain disruptions, which were troubling the global steel industry even before the war*
- *There are further downside risks from the continued surge in virus infections in some parts of the world, especially China and rising interest rates.*

[8] Source: ONS
[9] Source: CSO
[10] Residential Property Price Index February 2022 - CSO - Central Statistics Office

[11] Source: World Steel Association, worldsteel.org
[12] Source: Worldstopexports.com
[13] Source: Observatory of Economic Complexity

The chart below shows the price of the HRC1 steel future (Bloomberg).[14]

HRC1 is the generic future for hot-rolled steel, traded on the Commodities Exchange Centre ("**CEC**"). Steel prices rose steadily from Q3 '20 to Q3 '21, before steadily declining, but not reaching pre-Covid levels. Steel prices spiked again following the start of the Ukraine conflict.



Source: Bloomberg as at Apr 2022

The outlook for steel prices is highly uncertain. Anaemic demand, Covid in China and rising interest rates would all suggest lower prices, but supply chain disruption and energy prices suggest higher prices. We have learned in recent years to be mindful of supply chain disruptions. As such, it would be prudent to expect prices to be elevated.

Timber / Lumber

Timber and pulp-and-paper products account for 3.6% of Russian exports (Russia Briefing).[15] Sawn Wood is the world's 98th most traded product with a total trade in 2020 of US$37.1bn. In 2020, the top exporters of sawn wood were as follows (OEC)[16]:

COUNTRY	EXPORTS US$BN	WORLD %
CANADA	7.69	20.7
RUSSIA	4.23	11.4
SWEDEN	3.37	9.1
US	2.55	6.9

Source: OEC as at end 2020

The Programme for the Endorsement of Forest Certification ("**PEFC**") is a leading global alliance of forest certification systems. As a result of the UN General Assembly Resolution A/ES-11/L.1 (2 March 2022) "Aggression against Ukraine", the PEFC has designated all timber (including forest and tree-based products) originating from Russia or Belarus to be "conflict timber" (PEFC)[17]. In the UK, the Timber Trade Federation ("**TTF**") has advised all members of the TTF to cease trading with Russia and Belarus.

LB1 is the generic lumber future traded on the Chicago Mercantile Exchange ("**CME**").[18] Lumber futures spiked in the twelve months following the March '20 Covid lockdowns, before recovering to near pre-Covid levels by end 2020. US lumber futures spiked again following the start of the Ukraine conflict, before recovering somewhat by mid-April (Bloomberg)[19]. Again, in view of disruptions to supply chains, we expect lumber prices to remain elevated.

Source: Bloomberg as at Apr 2022

China

China has to be considered in every discussion of supply chains and commodity prices. Over the last ten years, Chinese investment in infrastructure and real estate has been a major driver of commodity prices and the global economy.
We are currently concerned about elevated China country risk:

a) Defaults among Chinese real estate developers speak of a sector that is over-leveraged and over-invested. The sector poses a risk to China's financial system and could be a source of contagion to the global economy
b) While the West appears to be emerging from Covid-19, China continues to have difficulties that could continue to disrupt global supply chains.

The above risks may have contrasting impacts on global commodity prices. A slow-down in China would depress commodity prices, while further supply chain disruptions would be inflationary.

Relative Value and Risk/Reward

According to the IMF[20]:

> *The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.*

There is a challenging economic backdrop for the world as a whole and for every sector of the economy. As described above, mass market residential housing is in structural under-supply. Moreover, access to suitable housing is increasingly seen as a human right. As such, financing the development

[14] Source: Bloomberg LLP
[15] Source: Russia's 2021 Exports By Sector And Country - Russia Briefing News (Russia-briefing.com)
[16] Source: OEC
[17] FAQ: Timber from Russia and Belarus considered 'conflict timber' - PEFC - Programme for the Endorsement of Forest Certification
[18] More specifically, a standard load of random length 8 – 20' softwood 2 x 4s, the type used for rehabbing and construction
[19] Source: Bloomberg LLP
[20] IMF: World Economic Outlook, April 2022

and construction of mass market residential housing is defensive and this sector can offer an attractive risk/reward when compared to most other real estate sectors and other investment opportunities.

The outperformance of house prices relative to inflation attests to the defensive nature of mass market residential housing. The official statistics given above are supported by anecdotal evidence from developers spoken to in the UK and Ireland who report that house price inflation has outpaced construction cost inflation over the past two years. What of future house prices? The supply/demand imbalance continues to support house prices. Moreover, even though interest rates are rising, borrowers can obtain mortgage borrowing at well below inflation rates. For the foreseeable future, we expect to see continued house price growth, albeit at a lower rate. We think it less likely that there will be a correction in house prices. Moreover, any such correction would be mitigated by the supply/demand imbalance in mass market housing

There are other aspects of the sector that support its defensive nature, including:

- *There is a mitigating mechanism during periods of high materials price volatility*
- *There are reports of large projects put on hold, as developers and contractors await more stability in materials prices, which has a cooling impact on materials demand*
- *As gaps appear in contractors' schedules, they become more willing to "buy-risk", i.e. take on new construction contracts*
- *There are reports of a possible two-tier inflation market with higher tender price increases on larger projects due to a smaller pool of potential contractors*
- *Developers may adjust their cost structures by reducing what they are prepared to pay for land, and by value engineering projects (to reduce construction costs or add higher density of housing units).*

Conclusion

Covid-19 exposed the global economy's vulnerability to supply chains. When tight supply chains are disrupted, there can be near immediate disruption to production and inflationary pressures follow. The Covid-19 induced disruptions are fading, although risks remain, particularly with respect to China.

The war in Ukraine, is having a terrible human cost in Ukraine itself, and is likely to give rise to widespread food insecurity and hunger in less developed wheat-importing countries. Moreover, Russia and Ukraine are significant exporters of commodities such as steel, iron ore and lumber, such that we expect further disruption to supply chains. These supply chain disruptions are set to give rise to inflationary pressures in all sectors of the economy, including mass market residential housing.

Housing is a basic human need and mass market housing is in structural undersupply. We have seen that this supply-demand imbalance has caused house price inflation such that the sector to date has absorbed construction materials inflation. It is to be expected that this supply-demand imbalance will continue for years to come. House price inflation has been one mechanism in which the sector has adjusted to construction material inflation. As we have seen, other mechanisms also exist, including deferral of construction projects, a likely two-tier market split between smaller and larger projects, value engineering etc.

Financing the development and construction of mass market residential housing is defensive and we believe the sector is better placed to adjust to supply chain disruptions and interest rate risks than many other sectors in the economy, thereby offering attractive relative value.

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