

Yesterday afternoon was spent on a Zoom call with **Mackenzie Financials'** senior Vice President and Portfolio Manager David Arpin. I've known David for over a decade and his insights are spot-on. The call was to discuss the global economy and Market outlook -with particular attention given to investing beyond the hype of high-flying stocks, and the opportunities in the rotation to Value. Here's the Coles Notes on Davids' commentary:

\*the second half of 2021 is expected to see a return to much of the life we knew before Covid-19, where people return to work and leisure-related activities return. All of this is positive for corporate earnings and GDP

\*clean energy is a sustainable trend as investors rotate their attention from fossil fuels to renewables including solar, wind and hydrocarbon

\*electric vehicles are going mainstream in 2023, as most manufacturers have been ramping up production and consumers are more willing to embrace this technology

\*hydrogen is another energy trend to watch, as the ability to generate energy via fuel cells will lead to innovation re: heating homes and powering transportation and equipment.

\*health care is also worth watching. Traditionally a defensive sector, health care has taken a massive hit during the pandemic as countless surgeries and other procedures were cancelled. After the pandemic, with significant pent-up demand in place, there will likely be highly attractive growth potential in this sector

These themes form part of the framework of our perspective on Markets, including the investment funds we include in our portfolio construction. The biggest question on our minds is *and then what?* That is, after the pandemic what trends are still viable and which ones are still in trouble because they were before the pandemic? For instance, the oil industry may bounce back as immediate fuel demand increases for travel and work related purposes, but the secular trend is toward clean energy and the oil rebound is likely unsustainable over the longer term.

We remain committed to delivering a better investment outcome for you, and the primary information provided by our institutional wealth management partners at **Dimensional, Edgepoint, Guardian** and **Mackenzie Financial** is integral to achieving this objective. The challenge is making this sound interesting and engaging. You've heard me use the turn of phrase Know Your Money and reading our blog daily is a good way to do this. Thanks for reading!

Be safe, be well!

Martin  
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PS The chosen cartoon from the New Yorker shows a picture of a clean-energy car. Note that it bears strong resemblance to an automobile that *actually* existed -the BMW Isetta. Made from the years 1955 to 1962, this microcar opened in the front -steering wheel included. Incredibly it could muster up a top speed of 85km from its 9.5 hp two-stroke engine. I've seen one of these first-hand at the BMW museum in Munich Germany! For more on this *Winziges Auto* (tiny car) click <[here](#)>.