# Focus on Fundamentals

## A. Second Quarter Review

### US Market

The second quarter generated strong returns for US equities. In late June, the S&P 500 reached a new all-time high. Gains over the quarter were broad-based. The Federal Reserve's (Fed) interest rate-setting meeting brought no change to policy, but its projections are now pointing to some small interest rate increases by 2023. Although these projections remain very tame, some market participants seemed to be caught flat-footed and market volatility increased late in the quarter. Fed officials immediately tried to allay any worries over the tightening of monetary policy. As we have reported to our investors, given the massive levels of global debt, the Fed is very limited in how much they can increase rates without setting off a significant recession/depression!

Overall, the economic picture remained robust. GDP grew at 6.4% in the first quarter (quarter-on-quarter, annualized), growth in consumption was especially strong, given pent up demand coming out of lockdowns, and industrial activity as measured by US purchasing managers' index (PMI) moved from 59.7 in March, to a reading of 63.9 in June. The PMI indices are based on survey data from companies in the manufacturing and services sectors. A reading above 50 signals expansion.

Inflation concerns and related data received a lot of attention. In May, core consumer price index (CPI) inflation rose from 3% to 3.8% year-on-year - the largest increase since June 1992, with the "reopening of the economy" being the major theme.

In late June, President Joe Biden also secured a deal on an infrastructure package worth about $1 trillion to upgrade roads, bridges and broadband networks over the next eight years. How much of this money will actually end up in productive infrastructure projects, remains to be seen. Fortunately for future tax payers the agreement fell far short of the $2.3 trillion infrastructure spending plan announced in March, which would have driven the US economy even further into debt. But fear not, the US government is not going to become financially prudent anytime soon. Expect more spending boondoggles from the Biden Administration.

Technology giants like Apple, Alphabet and Microsoft made strong gains over the quarter as the digital revolution continued to take hold in all areas of the economy. By sector, the best performing areas were energy, information technology, communication services and real estate. Areas that lagged the overall market were the defensive sectors which included utilities and consumer staples.

### Eurozone

Eurozone shares gained in the quarter, which was supported by a strong corporate earnings season and faith in an acceleration in the pace of the vaccine roll-out in the region. Many European countries saw Covid-19 infections drop during the quarter and governments finally began to loosen restrictions on social and economic activity.

Rotations in the market between growth and value areas saw a mixed group of sectors lead the gains. The top performing sectors included defensive areas such as consumer staples and real estate, which had lagged in the first quarter as investors focused on more economically-sensitive areas of the market. However, information technology was also among the top gainers in the second quarter, while utilities and energy were laggards. Quarterly earnings for the first quarter were strong across the board, with the exception of the healthcare sector.

Economic data pointed to a continued rebound in activity during the second quarter. The Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006. Eurozone inflation was estimated at 1.9% in June, down from 2.0% in May. The European Commission signed off on the first of the national recovery plans, which will receive funding from the €800 billion Next Generation EU fund. Spain and Portugal were the first countries to have their spending plans approved with other countries to follow. Rocklinc holdings, many of which have significant exposure to Europe, all performed well in the context of their European exposure.

## United Kingdom

UK equities advanced during the second quarter. Markets were largely driven by attractively valued and economically sensitive sectors during April and May, continuing a trend that began in November 2020. Small and mid-cap equities outperformed during this period. Among them were firms set to benefit from recovering global and domestic economies. The UK economic outlook improved as GDP forecasts were increased and the Bank England announced that they were preparing to slow the pace of quantitative easing (money printing).

The market did struggle in June amid a rise in Covid-19 infections and more fear mongering on the part of the government, coupled with the extension of lockdowns well into July. Defensive large cap equities were very much in favour in June. The healthcare and consumer staples industries performed well during the month. While energy also performed well in June, value stocks and economically sensitive sectors did not fare so well. Financials came under pressure as market interest rates fell squeezing future profit margins as interest rate spreads compressed.

## Japan

Japanese shares underperformed other developed markets during the quarter. Although the rate of Covid-19 infections in Japan remained markedly below most other countries, the persistency of cases led the government to delay lifting the state of emergency until June 20th. This, coupled with a slow rollout of the vaccines hurt the credibility of the government. Any re-imposition of the state of emergency in the near term would be politically very difficult ahead of the planned opening of the Olympic games on July 23rd. Towards the end of May, there was a substantial acceleration in the vaccination rate allowing the government to administer up to one million vaccinations per day. This helped placate the masses who believe (and are being told by the "accepted" authorities) that vaccines are the only way forward to opening up the economy.

The majority of companies reporting their earning numbers were in line, or slightly ahead of, consensus expectations. The number of companies reporting profits below expectations was quite small. Economic data released recently has reflected short-term negatives rather than the capacity for a faster recovery in the latter part of the year. Industrial production data was weaker than expected, largely due to reduced auto production given the global shortage of semiconductors. This also impacted the whole auto supply chain. Despite the rise in global inflation expectations throughout most of the world, Japan's data continues to show mild deflation. Given the fact that Japan is the most indebted country in the world, it is no surprise that the pressures of deflation continue to weigh on their economy.

## Asia (ex-Japan)

The MSCI Asia ex-Japan Index recorded a positive return in the second quarter amid continued investor optimism for a return to economic normality and an end to the Covid-19 lockdowns. However, stocks were more muted towards the end of the quarter as concerns over a resurgence of Covid-19 infections and lockdowns due to the dreaded "variants" curbed some investor optimism. At the time of writing this report (end of July) the area is experiencing increased volatility and weak stock market performance. This is due to China's aggressive interference in the capital markets and its power grab as it steps in and influences the management and regulatory oversight of a large number of leading Chinese companies. This is a very concerning trend and one that needs to be watched closely. A stronger US dollar also weighed on returns in June, while a more hawkish tone from the US Federal Reserve and growing concerns over inflation dampened sentiment.

The Philippines was the strongest index market in the quarter, while Taiwan, India, China and Hong Kong also achieved modest gains during the quarter (these gains have now evaporated during July, with Hong Kong taking the largest hit). By contrast, Pakistan was the weakest index market. Indonesia and Thailand also ended the quarter in negative territory. Healthcare and industrials were the best-performing sectors during the quarter, while real estate and communication services were weaker.

## Global Bonds

US Treasury yields declined over the quarter, with the 10-year falling from 1.74% to 1.47%, retracing much of the large move higher in the first quarter. They continued to drop in July. The backdrop was one of continued economic growth with annualized inflation rates rising well above target to levels not seen since 2007. Part of the reason for this higher level of inflation is due to the very low year on year comparisons when the whole globe was locked down. As the quarter continued, US activity data started to moderate from elevated levels and the bond market was pricing in a moderation in the inflation levels.

The Federal Reserve (Fed) policy meeting in June was closely watched. The tone coming from the Fed continued to shift towards a more hawkish stance. The open market policy committee essentially indicated through their "dot plot" projections that interest rates will likely rise earlier than expected. The 2-year yield rose following the meeting and the 10-year yield fell, with the curve flattening. For the quarter, the 2 to 10-year yield curve flattened by 36 basis points.

European government bonds underperformed the US, amid growing optimism about the region's recovery and accelerating vaccination program. Data points, particularly for the manufacturing sector, were strong through the quarter. The German 10-year yield rose from -0.29% to -0.20% (but still remained negative!), France's from just below zero to 0.13%. The Italian 10-year yield rose from 0.67% to 0.82%. The UK 10-year yield fell from 0.85% to 0.72%, following a sharp rise in the previous period. Any way you look at it, these are extremely low rates and reflect a less than stellar global economy that is swimming in debt!

Corporate bonds performed well, outpacing government bonds as investors reached for yield. US investment grade bonds rebounded well following their decline in the first quarter. Investment grade credit was helped by falling yields, while high yield benefited from the economic recovery and positive fundamentals, including low expected default rates.

### Commodities

The S&P GSCI Index (Commodity Index) performed strongly during the second quarter. This was largely as a result of strong growth in energy prices and as the global roll out of Covid-19 vaccines spurred investor optimism for a global economic recovery in 2021. Energy, having been one of the worst performing commodities in 2020, was the best-performing index component, driven by strong performances from crude oil and natural gas as global economic activity continued to rebound after the devastating and misguided Covid-19 lockdowns. The industrial metals component also advanced during the second quarter, driven by sharply higher prices for aluminum, lead and nickel. The agriculture component also advanced during the second quarter. The price of sugar and coffee were both sharply higher, wheat and corn edged higher while the price of soybeans was marginally lower in the period. The precious metals component notched a modest gain in the quarter, with higher prices for both gold and silver. Livestock was the worst-performing component in the second quarter, driven by lower prices for live cattle and lean hogs. Looking forward we would expect commodity prices to level off and in some case retreat from recent highs as the global economy normalizes and struggles to advance under the burden of unprecedented debt levels.

## B. North American Equity Market Statistics

During the second quarter, the Canadian equity market as measured by the S&P/TSX increased by 8.4%. Year-over-year, the index increased by 32.8%, including dividends, coming off a cycle low a year ago. The S&P/TSX index has lagged many of the world's major stock markets over the past 15 years and over the past 5 years, generated a return of 9.9% per year compared to the S&P 500 at 17.6% per year. The recent pick up in the index has largely been driven by commodity stocks coupled with the upswing in the value of the banks after a sharp selloff due to the lockdowns last year. At Rocklinc we continue to focus on a basket of great businesses that can weather the inevitable challenges facing the global economy and do not try to market time the short term moves in any particular sectors. This strategy has proven to not only protect our clients' money in the downturns but provide strong long-term performance.

During the last three years, our basket of Canadian companies outperformed the index by approximately 7.6%. Our weighting in the gold and silver royalty companies, along with our infrastructure holdings and technology stocks, added significant value over the last three to five years. Our underweight position in banks and energy stocks helped us avoid some of the weaker sectors in the S&P/TSX during this period of time. During the last two quarters, energy stocks and financials, driven by the banks, have gained back some of their lost ground with future momentum more muted. Regardless of the short-term noise, our focus is on the long-term economic fundamentals of the companies we own.

In terms of the S&P/TSX, all the sectors except for two generated positive returns during the second quarter! Here are their returns from best to worst: Information Technology (23%), Energy (12.6%), Real Estate (9.9%), Telecommunication Services (9.1%), Financials (7.4%), Materials (6.5%), Consumer Staples (5.5%), Consumer Discretionary (4.1%), Utilities (0.5%), Industrials (-0.1%) and Healthcare (-11.7%).

Pertinent market action during the second quarter of 2021 and during the last 12 months is captured in the following table.

| | June 30, 2020 | Mar. 31, 2021 | June 30, 2021 | 3 Month | 1 Year Return |
|---|---|---|---|---|---|
| CAD/USD | .7366 | $0.7956 | $.8070 | 1.43 % | 9.56 % |
| Oil WTI (US $) | $39.27 | $59.34 | $73.52 | 23.9% | 87.22% |
| Gold (US $) | $1,783.40 | $1,707.08 | $1,763.20 | 3.29% | -1.13% |
| Silver (US $) | $18.20 | $24.41 | $27.00 | 10.61% | 48.35% |
| S&P/TSX | 15,515.20 | 18,698 | 20,165 | 7.85% | 29.97% |
| S&P 500 | 3,100.29 | 3,973 | 4,297 | 8.15% | 38.60 % |
| Cdn 10 yr. | .52% | 1.55% | 1.39% | -16 bps | 87 bps |
| US 10 yr. | .66% | 1.75% | 1.45% | -30 bps | 79 bps |

Source: Bloomberg

During the second quarter, the Canadian dollar increased 1.43% against the $USD and was up 9.56% over the last twelve months. Over time, the best way to minimize currency risk is to buy strong and growing businesses that generate revenue in numerous currencies. As a result, these businesses create a natural currency hedge in your portfolio and mitigate the impact of fluctuating currencies and inflation. Our view is that all fiat currencies will continue to lose value against tangible or real assets because governments around the world, through their central banks, continue to print record amounts of money to support their weak and indebted economies. Increasing the supply of paper money can only depreciate its value over time. In a year of record money printing it should come as no surprise that both gold and silver as valued in US dollars increased by 3.29% and 10.6%, respectively over the past 3 months. Although gold is flat year over year, silver is up 48.35%. We believe the long-term trend for precious metals is to the upside. We continue to build long-term positions in the precious metals sector despite weakness during the first half of the year.

During the quarter, oil continued to rebound and moved sharply higher increasing by 23.9%. Year-over-year oil is up 87.22% given the devastating drop in the price of oil during the first quarter of 2020 when much of the global economy was forced into a lockdown.  Our exposure to the oil and gas sector remains quite small given the volatility. Commodities in general are very volatile and lack predictability making them poor long-term investments. We would rather gain exposure to the energy sector through businesses that service the sector or provide long-term infrastructure assets (pipelines, storage, cleaning, recycling) to the broader energy sector.

During the second quarter, interest rates reversed their upward trend and actually dropped after steep rises early in the year. The 10-year Canadian bond decreased by 16 bps and the US 10-year treasury decreased by 30 bps. Subsequent to quarter end, interest rates continued to drop. Despite the extreme volatility in interest rates we believe that interest rates will remain historically low. **We do not expect interest rates to increase significantly for the foreseeable future! How could they? With global debt reaching levels never seen before in world history the global economy simply cannot absorb an increase of 200-300 bps without sinking it into a serious and prolonged depression!**

## C. ROCKLINC Investment Update

### 1. Private Client Assets

In terms of our ROCKLINC portfolios, with 69% invested in equities and 31% in a short-term bond mix, they increased by 3.0% during the second quarter and by 10.0% during the last 12 months (period ending June 30, 2021).

More importantly, our average annual compound rate of return over the past 3 and 5 years is clocking in at approximately 12.1% and 9.6%, respectively. Returns are after all fees, and are based on an asset mix of approximately 69% invested in equities, with the remainder invested in short-term deposit accounts, bonds and preferred shares. This asset mix has varied over the past five years but in general we have averaged approximately 68% invested in equities. Please note that the performance we are disclosing is our **aggregate performance** across all our accounts. Each client's portfolio is unique, and performance will vary, based on your risk tolerance and your specific asset allocation.

When we dig further into our numbers, we find that our basket of equities increased by 5.5% during the second quarter and increased by approximately 15.1% during the past 12 months. Our equities have been compounding by approximately 13.0% per year over the past 5 years and outperforming most of their relevant indexes. Over the past five years, our Canadian equities have been compounding at 10.5% per year (compared to the index at 9%), while our US equities have been growing at 19.7% per year (adjusting for currency changes) (compared to S & P 500 index at 17.6%). The higher performing US equity markets underscore the reality that there are typically greater and more consistent investment opportunities outside Canada. We continue to allocate capital into global businesses in order to glean the benefit of global growth and diversification in our portfolios.

Although the markets remain volatile, our focus has not changed. We continue to fix our attention on the economic fundamentals! This means that we **first,** selectively add companies as our research team ferrets out new opportunities. **Second**, prune underperforming businesses. **Third**, take advantage of market swings and add to our outstanding companies at better prices! Whether the markets are weak or exuberant, there are always opportunities to seize upon.

### 2. Rocklinc Partners Fund

Almost 4 years ago, in September 2017, we launched our Rocklinc Partners Fund. Our goal was to offer our clients a low cost and efficient way to purchase our top 20-25 companies in one portfolio. It is an effective way to gain access to a diversified portfolio with more modest amounts of investment capital.

Our plan is to develop a long-term track record that can be marketed not only to our own private clients but also directly to other Canadian investors. By having an investment product that can be marketed to other investors we will have another avenue of growth for the firm. As Rocklinc continues to grow our number one objective is to add investment professionals to our roster in order to provide each of our clients with a high-quality and high performing investment portfolio.

Quarterly we will provide our clients updated performance numbers on our Rocklinc Partners Fund. All performance numbers are after all fees and rates of return beyond one year are annual compound rates of return.

As at June 30, 2021 (NBN 1212)

| | 1 mo. | 3 mos. | 6 mos. | 1 yr. | 2 yr. | Inception |
|---|---|---|---|---|---|---|
| RL Partners | 2.32% | 3.61% | 0.96% | 5.43% | 15.48% | 10.03% |

## D. Company Update - CGI

Disruptive technologies are usually the catalysts behind any significant business transformation. Technological innovation can exponentially accelerate growth and expedite business progress. As technological developments rapidly advance, companies are increasingly at risk of falling behind and trailing competitors. Outdated business processes and systems can significantly exacerbate inefficiencies, detrimentally disrupt business operations and ultimately impede growth. With the growth in cybersecurity attacks nearly every major industry has been affected by ransomware attacks. According to a study by Aon, one of the leading insurance services firms, ransomware attacks have increased an estimated 486% from Q1 2018 to Q4 2020[1]. Companies are becoming inundated with a barrage of cyber threats that leave their assets vulnerable to attacks. The impact of Covid-19 has not only placed major strain on supply chains and operations, but exposed significant gaps in companies' business processes and systems. Top industry executives are urgently realizing the need to prioritize digital transformation. In the summer of 2021, a study conducted by Fortune and Deloitte with 110 leading CEOs across over 15 industries found that close to three quarters of the CEOs were preparing or already in the process of implementing digital transformation across their companies.[2] Many organizations that endeavour to modernize legacy systems and navigate compliance and regulatory complexities are looking for trusted partners to advance their digital transformation and IT operations. One company that we believe is at the forefront of digital enablement is CGI, Inc.

CGI is one of largest information technology and business consulting service firms in the world. Clients across ten industry verticals rely on CGI Group as a trusted partner to deliver a full range of mission critical IT business function and transformational projects across the entire enterprise. From digital strategy and architecture development to project implementation and operations maintenance, CGI has successfully modernized client's IT infrastructure and managed IT and business processes for over four decades. Clients trust CGI to manage and optimize their IT systems, software and business processes. More than just outsourcing, CGI will implement gold-standard methodologies and processes to enhance operational excellence, minimize costs and deliver high-quality performance. Clients will often in turn reinvest their cost savings with CGI to implement large-scale digital transformational projects. At the forefront of the technological innovation arc, CGI will help accelerate client's adoption and integration of transformational technology, such as blockchain, artificial intelligence, and cloud technology, in order to deliver greater business productivity and efficiency. CGI has developed a portfolio of over 175 intellectual property software

[1] Source: Risk Based Security, analysis by Aon. Data as of 1/5/2021; Ransomware payment per Coveware Ransomware Report as of 11/4/2020

[2] Source: Fortune/Deloitte CEO Survey: Summer 2021 Highlights. Data as of June 2021

and business solutions to address a wide-spectrum of client needs, such as payment processing, enterprise resource management, global trading, financial accounting and asset management.

Headquartered in Montreal Quebec, CGI has become a global powerhouse through its global delivery network of 77,500 consultants and professionals. CGI has established 400 global offices across North America, Europe, Australia and Asia Pacific. By having a global presence with local offices, CGI's team of IT and industry experts understand local jurisdiction complexities and can provide the most suitable solutions for its clients at a rapid pace. This has been foundational to CGI's track record of establishing long-standing relationships and delivering projects on-time and within budget. For instance, over 500 financial institutions across the world (including 15 of the top 20 global banks) rely on CGI to empower their payments, wealth management and global trade platforms. Over 2,000 government clients across 28 countries depend on CGI to protect their systems. Over 700 manufacturing clients choose CGI to power their smart factories and automate operations. Over 250 water, electricity and downstream gas clients trust CGI to provide real-time monitoring, controls and analytics of their operations. Over 800 retail and consumer clients partnered with CGI to accelerate their digital transformation and IT modernization initiatives. Furthermore, it has over 200 transport and logistics customers partner with CGI to enhance their network and supply chain systems.

From an investment perspective, we believe that CGI is well-positioned to benefit from the long-term digital transformation growth tailwind. CGI has an innovative portfolio of end-to-end solutions that help clients move up the technological learning curve into emerging technologies. This gives us exposure to a basket of different technology solutions, such as machine learning, big data analytics, augmented reality and the Internet of Things. CGI has an extensive breadth and depth of industry and technology expertise. CGI consultants are not only IT experts, but also industry experts that can leverage their knowledge of domain to delivery mission critical systems and processes that address client's complex challenges.  CGI's expertise across many different industries offers diversification and insulation against industry downturns. Through its global delivery network and client proximity model, CGI has established long-standing client relationships with industry leaders. For instance, CGI has an average 27-year relationship with its top 10 financial and manufacturing clients. It has a 15-year average relationship with its top 10 government clients and a 30-year average relationship with the world's largest utilities. Leveraging its Build and Buy Growth Model, CGI has successfully expanded its business through organic and inorganic growth levers. CGI focuses on winning new contracts in attractive industries and renewing and extending existing contracts. It supplements this organic growth strategy by prudently deploying capital to make strategic tuck-in acquisitions in metropolitan markets and large transformational acquisitions that expand its portfolio of end-to-end solutions and global network reach. This has translated into strong financial performance, such as a healthy ROIC of >10% in the past 5 years and a free cash flow 5-year compound annual growth rate (CAGR) of 10%.

As technology rapidly evolves, we believe that CGI will be at the forefront of accelerating customer's digital transformation and remain a trusted partner for many years to come.

## F. Moving Forward

We continue to keep our eyes focused on the fundamentals of the businesses we invest in, within the context of a global economy submerged in debt. **We will do our best to take advantage of sharp moves in the market!** As investors, volatility and turbulence are our friends and we will use them to your advantage. It is important that we remain vigilant given the economic and social challenges facing the global economy. Anyone who believes that the market cannot drop sharply in 2021 is mistaken.

As a result, the investment team at Rocklinc is working hard to make sure our existing companies are performing as expected or better and searching for new companies that we can add to your portfolios. Over the past year we have added several new companies to our mix. During the same period, we eliminated/reduced several positions. Our most significant asset allocation changes over the past 12 months has been the increased in weighting both the precious metals sector and the technology sector. We also maintain a large weighting to the infrastructure sector. Given the global monetary recklessness we are engulfed in, we view large allocations to these sectors as great areas to protect the overall value of your portfolios as discussed in many of our previous updates.

Our basic strategy has not changed and positions us strongly to deal with the extraordinary times we are living in. Here is a summary of our thoughts as we invest in world submerged in debt, addicted to money printing and increasingly ruled by tyrants.

1. Patience – we need to wait for well-priced opportunities. Today we are in uncharted waters. We have never shut down/locked down large swaths of our economy before and simply filled the loss in economic production with massive amounts of debt and money printing! We do not know when this "lock down insanity" will completely end so we will be careful not to rush into the market without compelling opportunities. While we are hopeful that vaccines will assist in the process of building herd immunity and the opening up of the global economy we are not betting your accounts on it! It appears that scientists are now as easily bought as politicians and our politicians are so inebriated with their new-found power, that is it impossible to know when this catastrophe will end.

2. Watch the world's leading Central Banks. The level of money printing is already historic and it is just beginning. **Our collective profligacy is truly historic and without precedent. Using COVID-19 as justification to destroy our country's balance sheet and print money at nauseating levels is immoral.** This will and cannot end well.

3. Pay attention to the irresponsible decisions of governments around the world. Governments are running massive deficits. These deficits are larger as a % of GDP than during World War 2. Sadly, there does not seem to be any end in sight for this madness. There are even calls for governments around the world to spend more, including Universal Basic Income (UBI).

4. Diversify across asset classes, sectors and geographic regions. At the current time, we are focusing on nine sectors. These are agriculture, consumer staples, financial, healthcare, infrastructure, manufacturing, precious metals, technology and water. Our largest weightings are in precious metals, infrastructure and technology. By investing in global businesses, we also gain exposure to many different currencies providing a hedge to any weakness in the Canadian dollar.

5. Invest in businesses with strong balance sheets, backed by hard and tangible assets with limited counterparty risk.

6. Invest in firms that produce essential products and services, in growing industries, with well-established long-term secular growth trends. Our highlighted company this quarter CGI Group Inc., is an excellent example.

7. Avoid/minimize highly leveraged financialized firms that have incomprehensible balance sheets, loaded with risky derivatives. We continue to minimize our exposure to banks and life insurance companies!

8. Maintain liquidity in our portfolios, in order to take advantage of significant moves in the stock market. **Cash is not trash** when the markets become irrational! We expect our cash allocation to be put to work during the next six to twelve months!

9. Remain optimistic and opportunistic seasoned with a dose of reality and not the "mRNA" vaccine!

If you have any questions pertaining to your account please call or email for an appointment.

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