



2nd Quarter 2021 CIO Commentary

A Season for Change

Happily, we can confirm that most vaccines appear to be working and that COVID appears to be on the wane in most places throughout the world. It is not over, but with some luck it will be substantially contained within the next 12 months everywhere. That means back to business as “normal” as we remember it. We will need to factor all the changes that COVID has forced onto the world into our investment thinking, of course, but at least we will not have to experience as much medical tragedy nor try to read epidemiological tea leaves (we hope) much longer. The great acceleration in technology adoption COVID forced upon the world may be a long-lasting phenomenon, we’ll see. Our first order of business in this re-opening, if you will, is to take stock of the basics.

Nearly six years ago, as we took the investment Hippocratic oath to do no harm, our first order of business was to eliminate portfolio exposures expected to underperform. The first thing we did was eliminate dedicated exposures to capital intensive sectors (commodities and REITs) from our equity portfolios. We also determined that Europe was not well positioned to produce attractive returns primarily because their equity markets were heavily skewed toward bank and other value-oriented stocks and the political/monetary structure of the Eurozone seemed destined not to work, at least not as well as other regions. While our longer-term Europe thesis may still be correct, for the next few years we think the tables may tilt back towards Europe (more later).

This is an excerpt from a longer article. Please download the PDF to read more.

TIFF Investment Management



June 30, 2021

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