

# Global macro themes for up or down markets



## Why you should consider a global macro strategy

Global macro can be a highly flexible investment strategy aimed at helping investors navigate volatile markets and target more consistent absolute returns in up and down markets. This strategy typically analyses global macro-economic developments and will take long or short positions across a wide range of asset classes with the aim of producing positive returns in all types of markets.

## Why the Mackenzie Global Macro Fund

### 1 Absolute return approach:

The Fund is not tied to a traditional benchmark and aims to provide a positive – or absolute - investment return regardless of market conditions.

### 2 Improved diversification:

The Fund's ability to invest both long and short across stocks, bonds, currencies and commodities enables it to act upon a larger set of global economic insights and seek out positive returns in up and down markets. With a different return profile from traditional stocks and bonds, the Fund can provide a new source of diversification that can help manage risk and potentially improve returns.

### 3 Investment execution, risk management and research expertise:

The Fund combines specialized investment expertise with modern technology and data management systems to identify and interpret macro-economic themes for investment decision making and risk management.

“Given today’s geopolitical uncertainties, continued market volatility and low interest rates, global macro’s opportunistic approach and diversifying qualities can make it a valuable strategy for modern portfolios.”

## How it works

### Expertise:

Managed by the Mackenzie Multi-Asset Strategies Team, leveraging their unique skills, insights and experience at some of the world's largest pension plans.

### Process:

The Fund tracks global economic trends, such as regional economic growth rates, levels of inflation and central bank policy, in addition to readings of market sentiment and the relative value appeal of a large set of asset classes. It then takes that information and makes long or short investments with the goal of delivering positive returns regardless of market conditions.

### Flexibility:

The Fund is nimble and highly opportunistic, adjusting its holdings as the environment changes. It also has many risk controls in place to avoid having one investment theme or source of risk dominate.

### Investment decision making from economic cycles in action



Weak demand in commodities such as copper...



...results in global inventories increasing...



...and downward pressure on prices.



**Action:**  
Short Copper, seeking a positive return even if the stock market is down

## Why invest with Mackenzie

As a Canadian-owned global asset management provider, we've been helping advisors deliver the best possible advice and investment solutions for more than 50 years. With over \$138 billion in assets under management<sup>1</sup> and a comprehensive line of investment solutions, we are one of Canada's leading asset management companies. Our journey began with one client and one advisor working together, and though we've grown, we remain committed to the same belief, advice matters. When we work together with advisors and investors, we can achieve better financial outcomes.

**To find out more about how Mackenzie Global Macro Fund can help you achieve your financial goals, call your investment advisor today.**

<sup>1</sup> As of December 31, 2019

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