



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

August 2020

Investment Strategy and Objectives

The Outcome Global Tactical Asset Allocation strategy manages portfolios comprised of large, liquid ETFs. The strategy is designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

GTAA (CAD-based accounts)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017					1.7%	-0.1%	1.9%	0.1%	0.5%	1.6%	0.5%	1.3%	7.7%
2018	1.3%	-2.7%	-0.3%	-0.2%	0.6%	0.8%	0.9%	0.9%	-1.1%	-1.7%	0.2%	1.6%	0.2%
2019	0.0%	0.7%	1.4%	1.5%	-2.9%	0.7%	-0.2%	3.7%	0.4%	0.6%	0.7%	2.0%	8.8%
2020	-0.8%	-2.9%	-2.9%	1.9%	0.2%	0.2%	3.0%	0.7%					-0.7%

GTAA (USD-based accounts)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
2018	2.0%	-3.4%	-0.2%	-0.1%	0.4%	0.6%	1.0%	0.7%	-0.4%	-2.0%	-0.1%	0.9%	-0.8%
2019	1.1%	0.3%	1.6%	1.5%	-2.9%	1.3%	-0.2%	2.9%	0.6%	1.1%	0.7%	2.3%	10.7%
2020	-1.0%	-3.1%	-3.4%	2.2%	0.8%	0.5%	3.1%	1.1%					0.1%

Portfolio Allocation

At the end of July, the GTAA strategy increased its allocation to risk assets from 60% to 80%.

During August, the strategy had a 40% allocation to equities, consisting of four, 10% positions in U.S., Canadian, Eurozone, and emerging market stocks. The portfolio also had 10% positions in U.S. REITs, U.S. preferred shares, U.S. high yield bonds and emerging market sovereign bonds. The remaining 20% of the portfolio was invested equally in short-term U.S. investment grade corporate bonds and Treasuries.

From a performance attribution perspective, our stock exposure performed well, with our 10% exposure to U.S. stocks rising 7%, our 10% position in Canadian stocks gaining 2.2%, our 10% allocation to Eurozone stocks rallying 3.9%, and our 10% weighting in emerging market equities climbing 2.9%. Our 10% position in U.S. REITs and U.S. preferred shares also made positive contributions, rising 0.4% and 1.9%, respectively.

The remaining 40% of the portfolio that was allocated to bonds produced mixed results. Our 10% position in emerging market sovereign bonds rose 0.7%, our 10% exposure to short-term U.S. investment grade corporate bonds rose 0.2%, and our 10% allocation to U.S. high yield bonds was essentially unchanged. On the negative side, our 10% weighting in U.S. Treasuries fell 5%.