



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

February 2021

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%	-2.0%	-1.0%	1.1%	3.1%	0.4%
2021	-0.6%	0.8%											0.2%

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%	-2.0%	-1.0%	1.5%	3.6%	2.0%
2021	-0.9%	0.8%											-0.1%

Portfolio Allocation

At the end of January, the GTAA strategy maintained its aggressive stance, decreasing its allocation to risk assets from 100% to 90%.

During February, the strategy had a 40% allocation to equities, consisting of five, equally-weighted positions in U.S., Eurozone, Japanese, and emerging market stocks.

The remaining 50% of the portfolio's allocation to risk assets was evenly spread across U.S. preferred shares, U.S. REITs, international REITs, U.S. high yield bonds and emerging market sovereign bonds.

In terms of performance attribution, all of our equity exposures performed well, with U.S. stocks rising 2.8%, Eurozone markets climbing 2.9%, Japanese stocks gaining 1.8%, and emerging market equities up 0.8%.

The portfolio's non-equity exposures had mixed results, with U.S. high yield bonds falling 0.2%, emerging market sovereign bonds declining 3.0%, U.S. REITs gaining 3.4%, international REITs rising 1.4%, and U.S. preferred shares posting a 0.9% loss.