



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

August 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.

Performance (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%	1.9%	2.4%	1.2%	0.6%	0.7%	0.9%					8.2%

Performance (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	-0.7%	0.8%	2.0%	2.9%	1.6%	0.2%	0.6%	0.7%					8.3%

Portfolio Allocation

At the end of July, the GTAA strategy maintained its exposure to risk assets at 80%.

During August, the strategy had a 30% allocation to equities, consisting of three equally-weighted positions in U.S., Canadian, and Eurozone, stocks.

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

In terms of performance attribution, our equity exposures generally performed well, with U.S. stocks rising 3.0%, Canadian equities gaining 1.3%, and Eurozone stocks climbing 1.4%.

The portfolio's non-equity risk exposures also had generally positive results, with U.S. REITs gaining 2.2%, emerging market sovereign bonds advancing 0.9%, U.S. preferred shares rising 0.3%, high yield bonds climbing 0.6%, and international REITs advancing 0.4%.

The remaining 20% of the portfolio was allocated to short-term investment grade bonds, which declined 0.3% for the month.