



## Outcome Global Tactical Asset Allocation Fund

### Monthly Performance Report

June 2023

#### 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
<b>2017</b>					1.7%	-0.1%	1.9%	0.1%	0.5%	1.6%	0.5%	1.3%	7.7%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-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%
<b>2021</b>	-0.6%	0.8%	1.9%	2.4%	1.2%	0.6%	0.7%	0.9%	-2.5%	-1.3%	-1.0%	-0.2%	2.9%
<b>2022</b>	-3.6%	-0.9%	-1.5%	-1.6%	0.2%	-1.0%	1.4%	-1.4%	-1.1%	-0.7%	2.3%	-2.3%	-9.9%
<b>2023</b>	4.3%	-3.7%	0.0%	0.3%	-1.4%	0.7%							0.1%

## Performance (USD-based accounts)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-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%
<b>2021</b>	-0.7%	0.8%	2.0%	2.9%	1.6%	0.2%	0.6%	0.7%	-2.5%	-0.9%	-1.7%	0.0%	3.0%
<b>2022</b>	-3.7%	-0.8%	-1.1%	-2.2%	0.6%	-1.4%	1.5%	-1.9%	-2.2%	-0.3%	2.7%	-2.4%	-11.0%
<b>2023</b>	4.5%	-3.9%	0.2%	0.3%	-1.3%	1.3%							0.9%

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## Portfolio Allocation

For the month of June, the portfolio had 10% allocations to both U.S. and Japanese equities.

In terms of performance attribution, the portfolio's position in U.S. stocks rose 6.5% and its position in Japanese equities rose 0.5%.