

## Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

March 2024

## **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%	-2.5%	-1.3%	-1.0%	-0.2%	2.9%
2022	-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%
2023	4.3%	-3.7%	0.0%	0.3%	-1.4%	0.7%	1.4%	-2.4%	0.3%	0.6%	-0.2%	1.8%	1.5%
2024	-0.7%	1.0%	1.9%										2.3%

**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%	-2.5%	-0.9%	-1.7%	0.0%	3.0%
2022	-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%
2023	4.5%	-3.9%	0.2%	0.3%	-1.3%	1.3%	1.5%	-2.5%	0.2%	0.2%	0.4%	2.4%	3.1%
2024	-0.9%	0.9%	2.0%										2.1%

## **Portfolio Allocation**

For the month of March, the portfolio had 10% allocations to each of U.S., Canadian, Japanese, Eurozone, and emerging market equities. It also had 10% exposures to U.S. preferred shares and emerging market sovereign bonds. The remaining 30% of the portfolio was invested in short term U.S. investment grade bonds.

In terms of performance attribution, the portfolio's allocation to U.S. stocks rose 3.3%, its exposure to Canadian shares advanced 3.7%, its position in Japanese equities gained 3.2%, its allocation to Eurozone stocks rose 3.8%, and its exposure to emerging market companies rose 2.7%

On the non-equity side, the portfolio's exposure to U.S. preferred shares rose 0.7%, its position in emerging market sovereign bonds rose 2.0%, and its allocation to short term U.S. investment grade bonds advanced 0.7%.