



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

September 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%	-2.1%	0.3%	0.0%	1.4%	2.0%	2.6%				6.4%

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%
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%	-2.3%	0.6%	0.2%	1.3%	2.5%	2.6%				7.0%

Portfolio Allocation

For the month of September, the portfolio had 10% allocations to U.S., Canadian, Eurozone, and emerging market equities. It also had a 20% allocation to REITs, split evenly between U.S. and international REITs. The fund also had 10% positions in U.S. high yield bonds, U.S. preferred shares, and emerging market sovereign bonds. The remaining 10% of the portfolio was equally allocated to long-term U.S. Treasuries and U.S. short-term investment grade bonds.

In terms of performance, the portfolio's exposure to U.S. shares advanced 2.1%, its allocation to Canadian stocks rose 3.1%, its investment in Eurozone equities gained 0.5%, its allocation emerging markets shares rose 5.7%, while the U.S. and international REIT positions rose 3.3% and 2.6%, respectively. On the fixed income side, the U.S. high yield bond exposure rose 1.7%, the U.S. preferred shares allocation gained 3.2%, and the emerging market sovereign bond position advanced 2.0%. The remaining 5% investments in long-term U.S. Treasuries and U.S. short-term investment grade bonds rose 2.0% and 1.0%, respectively.