# Outcome Global Tactical Asset Allocation Fund

# Monthly Performance Report

January 2026

### 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% | -3.1% | 1.9% | -0.3% | 4.8% |

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| **2025** | 0.4% | 0.2% | -0.9% | -0.6% | -0.4% | 2.4% | 0.0% | 3.0% | 3.3% | 1.1% | 0.7% | 0.6% | 10.3% |
| **2026** | 3.6% | | | | | | | | | | | | 3.6% |

**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% | -2.3% | 0.6% | 0.2% | 1.3% | 2.5% | 2.6% | -3.3% | 1.9% | -0.9% | 4.5% |
| **2025** | 0.3% | 0.4% | -0.7% | 0.5% | -0.2% | 2.6% | 0.1% | 3.2% | 3.2% | 1.2% | 0.9% | 1.1% | 13.1% |
| **2026** | 3.9% | | | | | | | | | | | | 3.9% |

**Portfolio Allocation**

For the month of January, the portfolio had 10.3% positions in U.S., Canadian, Eurozone, Japanese, and emerging market equities. In addition, the portfolio also had 10.3% exposures to gold, emerging market sovereign bonds, U.S. preferred shares, and U.S. high yield bonds. The remaining 7% of the portfolio was invested in short-term investment grade corporate bonds.

From an attribution perspective, the portfolio's exposure to U.S. stocks rose 1.5%, its allocation to Canadian stocks lost 0.2%, its position in Eurozone equities advanced 4.7%, its allocation to Japanese equities rose 6.2%, and its position in emerging market shares was up 8.0%.

In terms of the fund's non-stock allocations, its exposure to gold rose 12.3%, its allocation to emerging market sovereign bonds gained 0.3%, its exposure to U.S. preferred shares advanced 2.4%, its position in U.S. high yield bonds rose 0.6%, and its allocation to short-term investment grade corporate bonds gained 0.4%.