

Investment- Strategy and Objectives

Outcome Wealth Management manages portfolios comprised of large, liquid ETFs. Our strategies are designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

Monthly Results:

GTAA Growth (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%	1.37%	1.46%	-2.88								0.6%

GTAA Growth (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%	1.55%	1.51%	-2.89								1.7%

Portfolio Allocation:

In May, the GTAA Growth strategy was heavily invested in pro-cyclical markets, with five 10% long positions in U.S., Canadian, Eurozone, Japanese, and emerging market stocks. In addition, the portfolio had five additional 10% exposures in U.S. REITs, international REITs, U.S. preferred shares, emerging market sovereign bonds, and U.S. high yield bonds.

Despite a decline of 6.1% in the MSCI All County World Index of stocks, our rate sensitive positions held in reasonably well, with U.S. REITs rising 0.1%, U.S. preferred shares rising 0.3%, and international REITs falling only 0.5%. Conversely, our more pro-cyclical exposures suffered significant declines, with U.S. stocks falling 6.4%, Eurozone stocks falling 5.5%, and emerging market stocks plummeting 7.3%.

For June, our portfolio has taken a significant amount of risk off the table, liquidating its positions in U.S., Canadian, Eurozone, Japanese and emerging market stocks, as well as its exposure to international REITs and U.S. high yield bonds. We are maintaining our 10% long positions in U.S. REITs, U.S. preferred shares, and emerging market sovereign bonds, while initiating 17.5% and 52.5% positions in U.S. Treasuries and short-term investment grade corporate bonds.

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