

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 (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%							1.3%

GTAA (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%							3.0%

Portfolio Allocation

In June, the GTAA strategy was defensively positioned, with three 10% long positions in U.S. REITs, U.S. Preferred Shares and emerging market sovereign bonds. The remainder of the portfolio was 17.5% invested in long-term U.S. Treasuries and 52.5% invested in short-term U.S. investment grade bonds.

All five exposures rose during the month as both pro-cyclical and defensive assets rallied in response to expectations that the Federal Reserve will begin aggressively lowering interest rates. U.S. REITs rose 1.54%, emerging market bonds were up 3.51%, and U.S. preferred shares advanced 1.3%, while our positions in Treasuries and investment grade bonds rose 0.95% and 0.96%, respectively.

For July, our portfolio has added some risk, moving up our pro-cyclical exposure from 30% to 70%. We maintained our 10% exposures in U.S. preferred shares and emerging market sovereign bonds, while liquidating our position in U.S. REITs. In addition, we added 10% long positions in U.S. stocks, Eurozone stocks, Japanese stocks, emerging market stocks, and U.S. high yield bonds. The remaining 30% of the portfolio is evenly split between long-term Treasuries and short-term U.S. investment grade bonds.

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