

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.

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%	-0.2%	3.7%	0.4%	0.6%	0.7%	2.0%	8.8%
2020	-0.8%	-2.9%	-2.9%										-6.5%

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%	-0.2%	2.9%	0.6%	1.1%	0.7%	2.3%	10.7%
2020	-1.0%	-3.1%	-3.4%										-7.4%

Portfolio Allocation

At the end of February, the GTAA strategy made significant changes to its portfolio. Notably, the strategy liquidated all exposure to higher risk asset (stocks, high yield bonds, etc.) in favour of the relative safety of U.S. Treasuries and short-term investment-grade bonds, except for a 10% position in emerging market sovereign bonds.

These changes left the portfolio 65% invested in short-term investment grade bonds, 25% invested in U.S. Treasuries, and 10% invested in emerging market sovereign bonds. On March 18, our “kill switch” was activated, we liquidated our 10% position in emerging market bonds, and invested the proceeds in short-term investment grade bonds, which left the portfolio with a 75% allocation to short-term investment grade bonds and a 25% allocation to U.S. Treasuries.

In terms of performance attribution, our short-term investment grade bond position declined 3.5% during the month, and our U.S. Treasury position rose 6.4%. Our small emerging market bonds position fell 24.5% from the end of February to March 18, when the position was liquidated.

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