

Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

June 2020

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.

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%	1.9%	0.2%	0.2%							-4.2%

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%	2.2%	0.8%	0.5%							-4.1%

Portfolio Allocation

During the month of June, the GTAA strategy moved away from its ultra-defensive posture and had a moderate percentage of the portfolio allocated to risk assets.

Specifically, the strategy had a 10% allocation to U.S. Stocks, a 10% allocation to Japanese stocks, and a 10% allocation to U.S. preferred shares. The remaining 70% of the portfolio was 25% invested in long-term Treasuries and 45% invested in short-term U.S. investment grade corporate bonds.

From a performance attribution perspective, our 10% exposure to U.S. stocks rose 1.8%, our 10% position in Japanese stocks fell 0.1%, and our 10% position in U.S. preferred shares fell 0.9%. In terms of our remaining "safe bucket" positions, our 25% exposure to long-term Treasuries rose 0.3%, and our 45% exposure to short-term U.S. investment grade corporate bonds rose 0.9%%. In addition, the performance of our CAD-based accounts was tempered by a 17.5% long USD vs. CAD exposure, which declined 1.4%.