



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

July 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%	3.0%						-1.4%

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%	3.1%						-1.1%

Portfolio Allocation

At the end of June, the GTAA strategy increased its allocation to risk assets from 30% to 60%.

During July, the strategy had 10% allocations to U.S., Canadian, Eurozone, Japanese, and emerging market stocks, and had an additional 10% position in emerging market sovereign bonds. The remaining 40% of the portfolio was invested in short-term U.S. investment grade corporate bonds.

From a performance attribution perspective, our 10% exposure to U.S. stocks rose 5.9%, our 10% position in Canadian stocks rose 4.1%, our 10% allocation to Eurozone stocks gained 3.2%, our 10% weighting in emerging market equities rose 8.2%, and our 10% position in emerging market bonds gained 3.8%. On the negative side, our 10% allocation to Japanese stocks fell 1.1%.

The remaining 40% "safe bucket" exposure to short-term U.S. investment grade corporate bonds rose 0.7%.