



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

September 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%	0.7%	-2.0%				-2.7%

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%	-2.0%				-2.0%

Portfolio Allocation

At the end of August, the GTAA strategy increased its allocation to risk assets from 80% to 100%.

During September, the strategy had a 50% allocation to equities, consisting of five, 10% positions in U.S., Canadian, Eurozone, Japanese and emerging market stocks. The portfolio also had 10% positions in U.S. REITS, International REITs, U.S. preferred shares, U.S. high yield bonds and emerging market sovereign bonds.

From a performance attribution perspective, our stock exposure performed poorly, with our 10% exposure to U.S. stocks falling 3.7%, our 10% position in Canadian stocks losing 2%, our 10% allocation to Eurozone stocks declining 3.4%, and our 10% weighting in emerging market equities dropping 1.0%. Japanese equities were a notable outlier, rising 1.8% during the month.

Our 10% positions in U.S. and international REITs declined by 2.7% and 1.9%, respectively.

The remaining 30% of the portfolio that was allocated to bonds and preferred shares suffered less pronounced declines, with our 10% position in emerging market sovereign bonds falling 2.1%, our 10% exposure to U.S. preferred shares losing 0.2%, and our 10% allocation to high yield bonds declining 0.9%.