



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

October 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%	-1.0%			-3.7%

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%	-1.0%			-3.0%

Portfolio Allocation

At the end of September, the GTAA strategy decreased its allocation to risk assets from 100% to 60%, which was achieved by liquidating our 10% positions in U.S. REITs, Canadian equities, Eurozone equities and emerging market bonds. Cumulatively, this reduction in exposure to risk assets added 0.9% to the portfolio's performance during October.

In October, the strategy had a 30% allocation to equities, consisting of three, 10% positions in U.S., Japanese and emerging market stocks. The portfolio also had 10% positions in international REITs, U.S. preferred shares, and U.S. high yield bonds.

From a performance attribution perspective, our stock exposure performed poorly, with our 10% exposure to U.S. stocks falling 2.5% and our 10% position in Japanese stocks losing 1.4%. These losses were partially offset by our 10% allocation to emerging market equities, which withstood the general decline global stocks, rising 1.4% for the month.

October's performance was also hurt by our non-stock exposure to risk assets, with our 10% position in international REITs falling 3.9% and our 10% position in U.S. preferred shares declining 0.2%. These losses were mitigated by our 10% allocation to U.S. high yield bonds, which rose 0.4% for the month.

The portfolio's remaining 40% weight was 10% allocated to long-term Treasuries and 30% invested in short-term investment grade corporate bonds, which fell 3.4% and rose 0.1%, respectively.