



## Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

November 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)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>					1.7%	-0.1%	1.9%	0.1%	0.5%	1.6%	0.5%	1.3%	7.7%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-0.8%	-2.9%	-2.9%	1.9%	0.2%	0.2%	3.0%	0.7%	-2.0%	-1.0%	1.1%		-2.6%

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## GTAA (USD-based accounts)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-1.0%	-3.1%	-3.4%	2.2%	0.8%	0.5%	3.1%	1.1%	-2.0%	-1.0%	1.5%		-1.5%

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## Portfolio Allocation

At the end of October, the GTAA strategy decreased its allocation to risk assets from 60% to 20%.

In November, the strategy had a 10% allocation to emerging market stocks and a 10% exposure to U.S. preferred shares. The remaining 80% of the portfolio was invested in short-term investment grade corporate bonds.

In terms of performance attribution, our emerging markets stock exposure rose 8.99% and our U.S. preferred share position gained 4.59%. The remaining 80% of the portfolio that was allocated to short-term investment grade corporate bonds rose 0.64%.

Lastly, the performance of our CAD-based accounts was hindered by a 20% short position in the Canadian dollar, which rose 2.5% against the U.S. dollar.