



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

March 2021

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%	1.1%	3.1%	0.4%
2021	-0.6%	0.8%	1.9%										2.1%

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%	1.5%	3.6%	2.0%
2021	-0.9%	0.8%	2.0%										1.9%

Portfolio Allocation

At the end of February, the GTAA strategy reduced its exposure to risk assets from 90% to 70%, with the remaining 30% invested in short-term investment grade corporate bonds.

During March, the strategy had a 40% allocation to equities, consisting of four equally-weighted positions in U.S., Canadian, Eurozone, and emerging market stocks.

The remaining 30% of the portfolio's allocation to risk assets was evenly spread across U.S. REITs, international REITs, and high yield bonds.

In terms of performance attribution, most of our equity exposures performed well, with U.S. stocks rising 4.5%, Canadian equities gaining 4.6%, and Eurozone markets climbing 3.4%. Emerging market stocks were a notable exception, suffering a decline of 0.7% for the month.

The portfolio's non-equity risk exposures also had positive results, with U.S. REITs gaining 5.1%, international REITs rising 1.5%, and high yield bonds posting an advance of 1.2%.

Lastly, the portfolio's allocation to short-term investment grade corporate bonds declined 0.2% during the month.