



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

April 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%	2.4%									4.6%

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%	2.9%									4.8%

Portfolio Allocation

At the end of March, the GTAA strategy maintained its exposure to risk assets at 70%, with the remaining 30% invested in short-term investment grade corporate bonds.

During April, the strategy had a 30% allocation to equities, consisting of four equally-weighted positions in U.S., Canadian, and Eurozone stocks.

The remaining 40% of the portfolio's allocation to risk assets was evenly spread across U.S. REITs, international REITs, U.S. preferred shares, and high yield bonds.

In terms of performance attribution, our equity exposures performed well, with U.S. stocks rising 5.3%, Canadian equities gaining 2.3%, and Eurozone markets climbing 4.5%.

The portfolio's non-equity risk exposures also had positive results, with U.S. REITs gaining 7.9%, international REITs rising 4.7%, U.S. preferred shares climbing 1.2%, and high yield bonds posting an advance of 0.6%.

Lastly, the portfolio's allocation to short-term investment grade corporate bonds rose 0.4% during the month.