



## Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

June 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.

### Performance (CAD-based accounts)

|             | 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% | 3.1% | 0.4% |
| <b>2021</b> | -0.6% | 0.8%  | 1.9%  | 2.4%  | 1.2%  | 0.6%  |       |      |       |       |      |      | 6.5% |

## Performance (USD-based accounts)

|             | 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%  | 3.6% | 2.0%  |
| <b>2021</b> | -0.9% | 0.8%  | 2.0%  | 2.9%  | 1.6%  | 0.2% |       |      |       |       |       |      | 6.7%  |

## Portfolio Allocation

At the end of May, the GTAA strategy increased its exposure to risk assets from 70% to 100%.

During June, the strategy had a 50% allocation to equities, consisting of five equally-weighted positions in U.S., Canadian, Eurozone, Japanese, and emerging market stocks.

The remaining 50% of the portfolio was evenly spread across U.S. REITs, international REITs, U.S. preferred shares, emerging market sovereign bonds, and high yield bonds.

In terms of performance attribution, our equity exposures performed well, with U.S. stocks rising 2.2%, Canadian equities gaining 2.7%, and emerging market stocks climbing 1%. Our Eurozone and Japanese market exposures detracted from performance, declining 1.4% and 0.8%, respectively.

The portfolio's non-equity risk exposures also had generally positive results, with U.S. REITs gaining 2.6%, emerging market sovereign bonds advancing 0.9%, U.S. preferred shares rising 1.7%, high yield bonds climbing 1.3%, and international REITs declining 0.5%.