



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

September 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
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%	1.2%	0.6%	0.7%	0.9%	-2.5%				5.5%

Performance (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	-0.7%	0.8%	2.0%	2.9%	1.6%	0.2%	0.6%	0.7%	-2.5%				5.6%

Portfolio Allocation

At the end of August, the GTAA strategy initiated a 10% allocation to Japanese equities, increasing its aggregate exposure to risk assets from 80% to 90%.

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

The remaining 50% of the portfolio's exposure to risk assets 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 generally performed poorly, with U.S. stocks falling 4.6%, Canadian equities losing 2.0%, and Eurozone stocks declining 5.1%. Japanese equities were a standout, rising 2.7% during the month.

The portfolio's non-equity risk exposures all had negative results to varying degrees, with U.S. REITs losing 5.7%, emerging market sovereign bonds declining 2.6%, U.S. preferred shares falling 1.1%, high yield bonds losing 0.4%, and international REITs receding 6.0%.

The remaining 10% of the portfolio was allocated to short-term investment grade bonds, which declined 0.2% for the month.