



## Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

November 2021

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### 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)

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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%	3.1%	0.4%
<b>2021</b>	-0.6%	0.8%	1.9%	2.4%	1.2%	0.6%	0.7%	0.9%	-2.5%	-1.3%	-1.0%		3.1%

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### 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>	-0.7%	0.8%	2.0%	2.9%	1.6%	0.2%	0.6%	0.7%	-2.5%	-0.9%	-1.7%		2.9%

### Portfolio Allocation

At the end of October, the GTAA portfolio increased its exposure to risk assets while still maintaining a relatively cautious stance. Specifically, the portfolio's allocation to risk assets went from 20% to 50%.

During November, the strategy had 10% allocations to U.S., Canadian, and Eurozone equities. The portfolio also had 10% positions in U.S. REITs and U.S. preferred shares.

In terms of performance attribution, our 10% position in U.S. stocks declined 0.8%, our 10% exposure to Canadian equities declined 1.0%, and our 10% allocation to Eurozone stocks fell 4.7%. Our non-equity exposures also fell, with U.S. REITs declining 2.1% and U.S. preferred shares falling 2.1%.

The remaining 50% of the portfolio which was allocated to short-term investment grade bonds declined 0.3% for the month.