



## Outcome Country Rotation Strategy

### Monthly Performance Report

July 2022

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#### Investment Strategy and Objectives

The Outcome Country Rotation mandate focuses primarily on emerging market equities. The strategy uses a data-driven, machine learning-based approach to invest in large, liquid ETFs, with the objective of delivering superior long-term returns.

#### Performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.5%	0.7%	0.6%	2.0%	2.6%	1.9%	-3.4%	0.6%	-5.0%	1.2%	-4.0%	4.0%	1.2%
<b>2022</b>	-3.3%	1.1%	5.5%	-10.9%	3.0%	-9.1%	-2.1%						-15.8%

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#### July 2022, Year-to-Date and Inception-to-Date Results

For the month of July, the Country Rotation strategy fell 2.1%, as compared to a decline of 0.3% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 15.8%, as compared to a decline of

17.5% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 14.7%, as compared to a decline of 20.1% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

At the end of June, the portfolio's exposures to Eurozone, Japanese, South Korean, and Taiwanese stocks were liquidated, leaving it 50% weighted in Brazilian and Chinese equities, respectively.

In terms of performance attribution for July, the portfolio's position in Brazilian stocks rose 6.0% and its exposure to Chinese stocks fell 10.4%.