



## Outcome Country Rotation Strategy Monthly Performance Report

February 2023

### 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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	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%
2022	-3.3%	1.1%	5.5%	-10.9%	3.0%	-9.1%	-2.1%	-2.4%	-11.5%	1.2%	15.5%	-4.5%	-18.7%
2023	8.5%	-6.5%											1.4%

### February 2023, Year-to-Date and Inception-to-Date Results

For the month of February, the Country Rotation strategy declined 6.5%, as compared to a loss of 7.6% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 1.4%, as compared to a gain of 0.9% for the MSCI

Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 16.5%, as compared to a decline of 22.3% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

During the month of February, the portfolio had five 20% allocations to Chinese, Taiwanese, South Korean, Japanese, and Eurozone equities.

In terms of performance attribution for the month, the portfolio's positions in Chinese, Taiwanese, and South Korean stocks declined 12.1%, 2.5%, and 7.8%, respectively. In addition, its exposure to Japanese stocks fell 4.7%, and its position in Eurozone stocks was down 2.0%.