



## Outcome Country Rotation Strategy

### Monthly Performance Report

July 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%	3.8%	0.0%	-2.2%	5.1%	3.6%						11.9%

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

For the month of July, the Country Rotation strategy rose 3.6%, as compared to a gain of 6.0% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 11.9%, as compared to a gain of 11.5% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 7.9%, as compared to a decline of 14.5% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

During the month of July, the portfolio had 20% positions in each of South Korean, Taiwanese, Brazilian, Eurozone, and Japanese equities.

In terms of performance attribution for the month, the portfolio's exposure to South Korean stocks rose 6.6%, its position in Taiwanese shares advanced 1.8%, its allocation to Brazilian equities rose 4.4%, its position in Eurozone companies was up 2.9%, and its Japanese exposure gained 2.5%.