

February 2025, Year-to-Date and Inception-to-Date Results

For the month of February, the Country Rotation strategy rose 4.2% vs. a gain of 1.1% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 7.2% vs. a gain of 3.3% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 0.7% vs. a decline of 8.2% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of February, the portfolio had three, equally weighted positions in European, Taiwanese, and Chinese equities.

In terms of performance attribution for the month, the portfolio's exposure to European shares gained 4.0% its allocation to Taiwanese equities fell 1.2%, and its exposure to Chinese equities rose 10.5%.