



Outcome Country Rotation Strategy

Monthly Performance Report

May 2021

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%								6.4%

Portfolio Allocation

At the end of April, the Country Rotation strategy maintained its 20% exposures to Eurozone, Japanese, South Korean, and Taiwanese equities. These positions generally performed well in May, with Eurozone stocks rising 4.5%, Japanese equities climbing 1.7%, and South Korean stocks gaining 1.6%. The notable

exception were Taiwanese equities, which fell 3.4% during the month.

From a tactical standpoint, the portfolio's 20% position in Chinese stocks was liquidated and a 20% position was initiated in Brazilian stocks. This switch added significant value, with Chinese stocks falling 0.1% in May and Brazilian equities posting an impressive 9.4% gain.