



## Outcome Country Rotation Strategy Monthly Performance Report

September 2021

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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%				0.2%

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### September 2021, Year-to-Date and Inception-to-Date Results

For the month of September, the Country Rotation strategy declined 5.0%, as compared to an decline of 3.9% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 0.2%, as compared to a decline of 2.0% for the MSCI Emerging Markets Index.

### **Portfolio Allocation**

At the end of August, the Country Rotation strategy continued to shun Chinese stocks and had a 50% allocation to each of Eurozone and Taiwanese stocks.

In terms of performance attribution, the portfolio's Eurozone and Taiwan positions fell 5.4% and 4.5%, respectively.