Outcome Country Rotation Strategy
Monthly Performance Report

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%												-3.3%

January 2022, Year-to-Date and Inception-to-Date Results

For the month of January, the Country Rotation strategy declined 3.3% as compared to a return of 0.0% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 3.3%, as compared to a return of 0.0%

in the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 2.2%, outperforming both the MSCI Emerging Markets Index by 1.4%

Portfolio Allocation

During January, the Country Rotation strategy was equally allocated to Taiwanese and Eurozone stocks, with a 50% exposure to each of these markets.

In terms of performance attribution, the portfolio's exposure to Taiwanese and Eurozone equities fell 2.6% and 3.6%, respectively.