



# Outcome Country Rotation Strategy

## Monthly Performance Report

April 2022

### 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%	1.2%	-4.0%	4.0%	1.2%
<b>2022</b>	-3.3%	1.1%	5.5%	-10.9%									-8.1%

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### April 2022, Year-to-Date and Inception-to-Date Results

For the month of April, the Country Rotation strategy fell 10.9%, as compared to a decline of 6.1% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 8.1%, as compared to a decline of 13.2% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 7.0%, as compared to a decline of 16.1% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

At the end of March, the portfolio's stance remained unchanged, leaving its April positioning with a 50% exposure to each of Taiwanese and Brazilian equities.

In terms of performance attribution, the portfolio's exposure to Taiwanese stocks fell 9.0% and its exposure to Brazilian equities declined 13.3%.