MOVE ASSET MANAGEMENT
ALTERNATIVE EMERGING MANAGERS

3rd Quarter, 2020

Net return & statistics for the Quarter ending September 30, 2020

Fund Performance	3Q-2020 QTD	YTD	1-Year	Volatility*	Sharpe Ratio [2]	Beta*
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**4.0%**	**5.3%**	**6.1%**	**7.1%**	**0.8**	**--**
S&P 500 Index	8.9%	5.6%	15.2%	14.1%	0.8	0.3
MSCI ACWI ex-USA ***	7.9%	1.7%	10.4%	13.8%	0.5	0.3
90-Day T-Bill	0.0%	0.6%	1.0%	0.3%	--	--
Barclays Aggregate Bond Index	0.6%	6.8%	7.0%	3.1%	0.9	0.1
HFRI FOF Index Composite	4.2%	2.5%	5.6%	5.1%	0.3	--

	YTD	2019	3 year Annualized	Inception (01-01-17)
Alt Emerging Managers ** [1,2]	**+ 5.3% USD + 6.8% NZD**	**- 1.2% USD - 1.2% NZD**	**+ 2.2% USD + 3.4% NZD**	**+ 8.7% USD +13.2% NZD**

* Annualized
** Net of MOVE/Admin fees (before performance fee, computed annually).
*** MSCI ACWI ex USA is composed of large and mid-cap stocks across 23 Developing & 24 Emerging Markets

INVESTMENT ADVISER: Move Asset Management

CURRENCY: USD

EXPENSE RATIO: 0.51% / 10% performance

PORTFOLIO INCEPTION: JAN 1, 2017

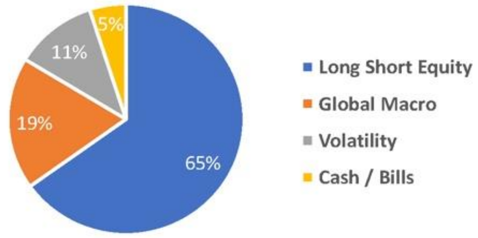
MANAGERS: 6

STRUCTURE:
Separately Managed accounts

INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS: Initial: $100,000

Asset Allocation



The Quarter. During the 3rd quarter we saw the risk markets continue to rally from Covid lows of March 2020. The portfolio continued to gain ground and was up +4% QoQ and a up a respectable 5.3% YTD & +6% for the last 12 months. Driving the returns was "growth" vs "value" where we had been anchored for quite some time. The macro side of the book detracted 1% for the quarter, while our holdings in long volatility shed 5%. As our macro/vol funds faded after the large up move we received from them, in 1Q 2020 (& decline in equity markets), this saw our equity book do as it should, return positively. Notable returns are +15% QoQ for our long/short global event driven fund, and +12% for our Life Sciences fund which takes them to 28% YTD. We had flat returns for our value long/short emerging markets fund and flat returns for our US quant directional, which also has a value bias. In hindsight it would be nice to have more growth positions…. As I will keep coming back to, "we live to fight another day"

Politics. The most important consequence of the US election will be the amount and composition of fiscal stimulus

Biden & Democrat senate = The desire to maintain majorities through midterm elections in two years incentivizes a pro-growth, pro-employment agenda now (fiscal stimulus, industrial policy) & redistribution only later (if ever). Even if progressives impose new taxes & regulations, expect that planned consumption and investment incentives would more than offset the drag. Unified governance (by either party) is also the key condition for a bullish macro outlook.

Biden & Republican senate = A post-election GOP Senate is likely to block further stimulus under a Democratic President, which would be bearish for economic growth, corporate profits and financial markets. After $21tn of monetary & fiscal stimulus in 2020, $0 of follow-on support would be deflationary.

Trump & any senate = After the election, basic support packages may be easier to pass. But doubt whether President Trump and a Democratic House would find enough common ground to pass pro-growth legislation. Investment may come more easily for R&D and industries relevant to national security.

A contested election. Markets are pricing in greater odds of a contested election than ever before, with more volatility possible through December. In June 2020 the Transition Integrity Project (TIP) convened a bipartisan group of over 100 current and former senior government and campaign leaders and other experts in a series of 2020 election crisis scenario planning exercises. The results of all four table-top exercises were alarming. We assess with a high degree of likelihood that November's elections will be marked by a chaotic legal and political landscape. We also assess that the President Trump is likely to contest the result by both legal and extra-legal means, in an attempt to hold onto power. Recent events, including the President's own unwillingness to commit to abiding by the results of the election, the Attorney General's embrace of the President's groundless electoral fraud claims, and the unprecedented deployment of federal agents to put down left wing protests, underscore the extreme lengths to which President Trump may be willing to go in order to stay in office. See this link from a good friend in NY about a contested election (its not fake). Contested Election