MOVE ASSET MANAGEMENT

ALTERNATIVE EMERGING MANAGERS

December 2019

Net return & statistics for the period ending Dec 31, 2019

USD Returns	DEC	QTD	YTD	1-Year	Volatility*	Sharpe Ratio [2]	Beta*
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**1.3%**	**0.7%**	**-1.2%**	**-1.2%**	**5.7%**	**-0.1**	**--**
S&P 500 Index	3.6%	5.9%	27.6%	16.1%	11.7%	0.9	0.33
MSCI ACWI ex-USA ***	4.3%	8.9%	21.6%	21.6%	11.5%	0.5	0.34
90-Day T-Bill	0.2%	0.3%	2.1%	2.3%	0.3%	--	--
Barclays Aggregate Bond Index	-0.1%	0.2%	8.8%	10.8%	3.0%	0.8	-0.1
HFRI FOF Index Composite	0.9%	1.4%	6.6%	4.8%	3.6%	0.3	--

	YTD	2018	2017	Annualized	ITD (01-01-17)
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-1.2%**	**-9.8%**	**15.1%**	**1.0%**	**3.2%**
HFRI FOF Composite Index	6.6%	-4.0%	7.8%	3.6%	10.3%

* 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

Move Asset Management has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change

INVESTMENT ADVISER: Move Asset Management

CURRENCY: USD

EXPENSE RATIO: 0.51% / 10% performance

PORTFOLIO INCEPTION: JAN 1, 2017

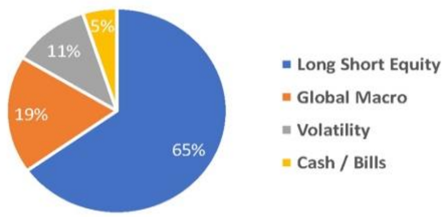
MANAGERS: 6

STRUCTURE:
Separately Managed accounts

INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS:
Initial Investment: $100,000
Subsequent Investments: $50,000

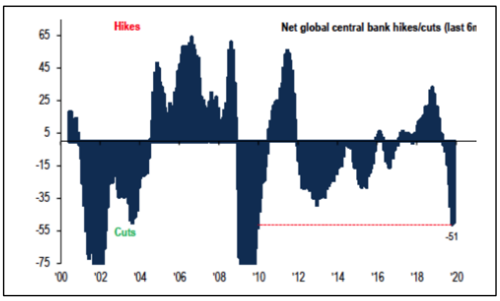
Strategy Asset Allocation[1,2]



The portfolio was up +1.3% in December all thanks to the Emerging Markets and Europe

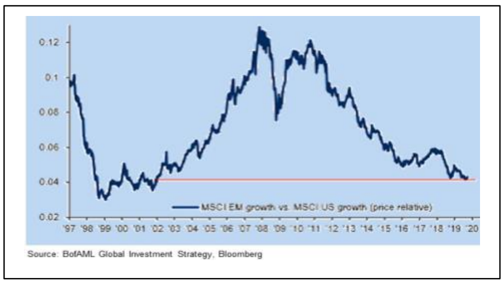
Path of least resistance. A wall of worry continues to cast a shadow over the global economic outlook for markets into the new year, with central banks cutting interest rates aggressively (see Fig 1). Move believes that inflation is currently contained and with the FED back its box, the US economy is likely to slowly accelerate. Any more accommodative central bank policy around the world along with a steady-to-lower USD courtesy of FED liquidity, should help global manufacturing, with trade growth turning positive in 2020. This will be favourable for emerging market growth, commodity prices and S&P 500 revenue growth, considering over 50% of revenues come internationally. The phase-one thaw in US-Sino trade relations bodes well for trade in 2020, and continued US labor market strength has revived hopes for a reacceleration in business, as consumer confidence reaches 20-year highs, as of December. There is a good chance that the moderate inflation environment might extend beyond 2020. Additionally, the FEDs policy changes affect the economy with a lag, and inflation is a particularly long lagging indicator. As long as inflation remains under control, the path of least resistance remains up.

Fig 1. Central Banks cutting rates, like it's an economic crisis



Two arms & two legs. For 2020, for the first time in a while, both global fiscal and monetary policy are in step, with concentrated central banks' easing against a backdrop of easier fiscal policies. Keynesian policy is kicking into gear in Japan, South Korea, China, India, Indonesia, NZ, Europe as well as USA. The EU has relaxed debtor countries like Italy, Spain and France, opting not to take legal measures against those member states, the first debt/deficit truce in EU since 2002. Japan's fiscal package will spend ~1.7% of GDP in the next 18 months.

EM Growth Stocks (cheap) vs US Growth (expensive)



Rose tinted glasses off. With fiscal priming, comes with it rising public sector debt. The US federal budget is on track to top US$1tn this year. The World Bank (headed by a fine Bear Stearns chap) notes, that global debt (Govt + Private) hit 230% of GDP in 2018 and emerging markets reached an all-time high of 170% of GDP $55tn. This is the largest, fastest and broadest based increase in history. The global economy has experienced four waves of debt accumulation in the past fifty years, with the first three ending in a financial crisis.

The Move Emerging Mangers Portfolio is a composite of hedge funds as its core portfolio. The Emerging managers portfolio's performance data quoted represents past performance, is estimated based on unaudited results and presented net of the Managers & Administrator's fees and expenses. Current performance may be lower or higher than the performance data quoted. Where applicable, all returns shown reflect the reinvestment of all distributions of income and capital gains.

1. All exposures shown herein represent Move Asset Management's Model Portfolio allocated by investment style, based on our Asset Allocation Model.
2. The Sharpe ratio describes how much excess return you are receiving for the extra volatility that you have for holding a riskier asset.