

MOVE ASSET MANAGEMENT ALTERNATIVE EMERGING MANAGERS



March 2019

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

USD Returns	MAR	QTD	YTD	1-Year	Volatility*	Sharpe Ratio ³	Beta*
Move Model Portfolio: Alternative Emerging managers ** 1,2	-0.3%	2.5%	2.5%	-7.2%	6.0%	0.2	--
S&P 500 Index	1.9%	13.6%	13.6%	9.5%	11.4%	0.9	0.3
MSCI ACWI ex-USA ***	0.6%	10.3%	10.3%	-4.2%	10.6%	0.7	0.3
90-Day T-Bill	0.2%	0.6%	0.6%	2.1%	0.2%	--	--
Barclays Aggregate Bond Index	1.9%	2.9%	2.9%	4.5%	2.9%	0.6	-0.1
HFRI FOF Index Composite	1.3%	5.0%	5.0%	0.5%	3.7%	0.4	--

	YTD	2018	2017	Annualized	ITD (01-01-17)
Move Model Portfolio: Alternative Emerging managers ** 1,2	2.5%	-8.7%	15.1%	5.1%	11.9%
HFRI FOF Composite Index	5.0%	-4.0%	7.8%	3.9%	8.7%

* 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

The Portfolio was down 0.3% for the month of March. The portfolio is positioned more towards value than toward growth, and March saw growth stocks outperform value. We were able to recoup gains in Asia and Global Macro, but it was the equity long/shorts that were squeezed on their shorts, not just in USA but also in Emerging Markets. Our managers simply couldn't get the break they needed, despite their hedging. We need to highlight that investing is a long-game and preservation of capital is our founding investment objective. Our annualized return of 5.1% is also superior to our closest benchmark the Fund of Fund Composite Index

Emerging Markets. EM valuations continue to be attractive at 13.4x P/E relative to the LT average 17.5x (Shiller). The EM PMI data is picking up globally, especially in China, with the soft data rebounding, whereas the hard data remains soft. There is also a reduction in smartphone demand as evidenced by weaker sell through from Korea, China & Taiwan which could potentially indicate that growth/tech names may well have had their best this year. Taking that a step further value to growth appears to be bottoming out as evidenced in this chart. ([Value to Growth](#)) and of more significance is the consistent deleveraging we are seeing in EM, leading to [improved corporate cash flows](#)

The quarter that was. The dominant theme of the first quarter of 2019 was the violent whipsawing in financial conditions following the Q4 2018 global growth scare and Fed communication snafus. The market cleansing, particularly in December of last year, left little if any speculative positioning remaining in any of the major asset classes at the start of the year. Such was the psychological damage done to vast swathes of the investor universe that volatility remained subdued and risk rallied persistently throughout the quarter. The major catalyst for the strength in global financial markets during the quarter was the synchronized dovish shift by the major central banks, starting with the rhetorical shift by the Federal Reserve in early January. Over the course of the quarter, every other central bank in the advanced industrialized economies either removed a hiking bias or began to emphasize the downside risks to their economic outlook.

Global Macro – After closely following the progress of our friends at INYO Global Macro, we are proud to announce that we have added a new fund to the portfolio. Stephen & Wei are true masters of their profession having 25+ years each of global macro investing experience. They just launched their new macro fund and we are founding partners. We find the world's best managers and we invest along side them. That's what we do... Happy Hunting

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.

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

INVESTMENT ADVISER: Move Asset Management

CURRENCY: USD

EXPENSE RATIO: 0.51% / 10% performance

PORTFOLIO INCEPTION: JAN 1, 2017

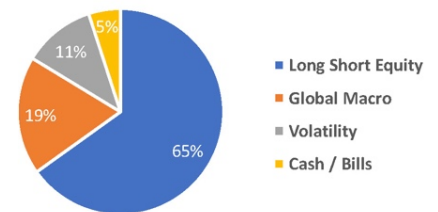
MANAGERS: 8

STRUCTURE:
Separately Managed accounts

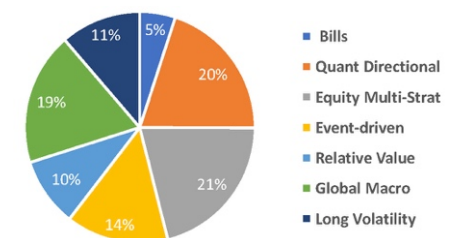
INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

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

STRATEGY ASSET ALLOCATION^{1,2}



STYLE ALLOCATION^{1,2}



GEOGRAPHIC ALLOCATION^{1,2}

