MOVE ASSET MANAGEMENT
ALTERNATIVE EMERGING MANAGERS

2nd Quarter, 2022

Net return & statistics for the Quarter ending June 30, 2022

Fund Performance (USD)	2Q-2022 QTD	YTD	1-Year	Volatility*	Sharpe Ratio [2]	Sortino
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-2.4%**	**-4.7%**	**-10.2%**	**7.2%**	**0.7**	**1.2**
S&P 500 Index	-16.1%	-20.0%	-10.6%	14.8%	0.7	--
MSCI ACWI ex-USA ***	-16.2%	-20.5%	-14.3%	14.5%	0.5	--
HFRI FOF Index Composite	-4.1%	-6.7%	-5.7%	5.3%	0.3	--
90-Day T-Bill	0.2%	0.2%	0.2%	0.2%	--	--
Barclays Aggregate Bond Index	-4.7%	-10.3%	-10.3%	3.6%	0.2	

		2022	2021	2020	2019	Annualized Jan 1-2017	Inception Jan-1 2017
Alt Emerging Managers ** [1,2]	USD	-4.7%	9.2%	18.6%	-1.2%	4.5%	27.3%
	NZD	+8.3%	13.9%	11.8%	-1.2%	5.9%	37.4%

* Annualized (geometric)
** 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
1. All exposures shown represent Move's 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.

INVESTMENT ADVISER: Move Asset Management

CURRENCY: USD

EXPENSE RATIO: 0.51% / 10% performance

PORTFOLIO INCEPTION: JAN 1, 2017

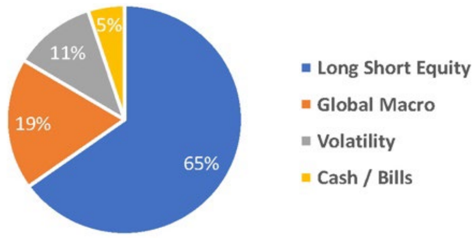
MANAGERS: 7

STRUCTURE:
Separately Managed accounts

INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS: Initial: $250,000

Asset Allocation

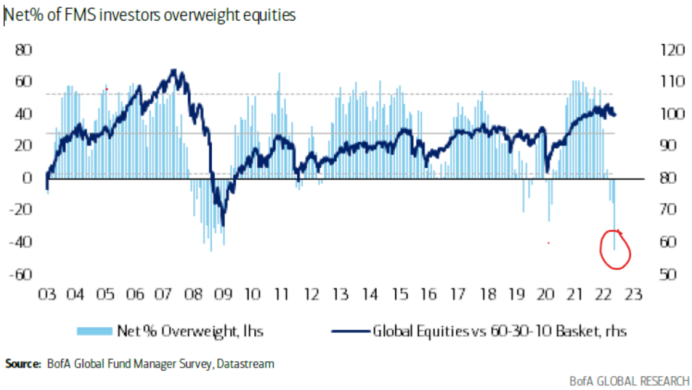


The Quarter. The 2nd quarter was a defining moment for the Alternative Managers portfolio as we significantly outperformed many of the benchmarks – in terms of net performance the portfolio is down -4.7% for the first six months of the year vs. the S&P500 & MSCI ACWI being down -20% & -20.5% for the six months ended June, the worst first half for equity and bond markets in over 50 years! The major driver of the returns for Move in 2Q-22 was our long-short US-Equity manager in Boston, our long volatility manager and global macro managers in Asia. Having our long-volatility hedges in place (primarily interest rates) will allow us to again tip our compound return rate up again, like it did in 1Q-2020. Having several differing managers lenses on risk markets, allows us to stay invested. With that lens, we have been able to put more capital to risk in back end of the first half, thanks to these managers insights. In addition, we have added new fund this year, who is a global long-short relative value equity manager in the industrials/consumer/cyclicals space, with over 30 years hands on funds experience, & carries similar volatility metrics to Move. At Move, we aim for capital preservation and the ability to fight another day.

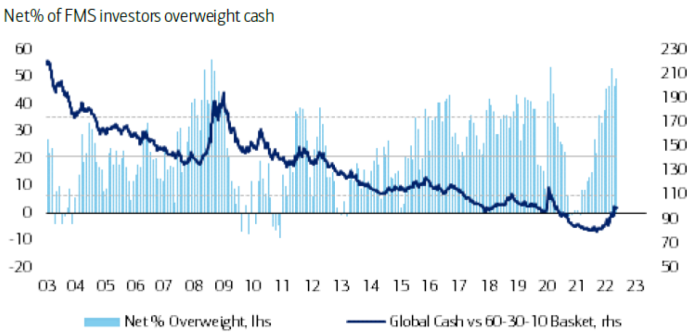
We warned you! The inflation paradigm we have discussed extensively in recent letters has become the most important economic (and political) topic of the day. Our formerly non-consensus view of inflation as structural rather than transient is now mainstream. Higher prices for energy, mortgages, debt service, autos, food, etc. are putting increasing pressure on consumer budgets and make a global recession a likely scenario. Businesses struggle with higher costs for debt capital, labor, materials, and energy, forcing tough decisions**.** The severity of a likely recession remains a key question. The black-swan risk is that wage-price spirals and behavioral expectation spirals acquire self-fulfilling lives of their own, perhaps exacerbated by a geopolitical shock, such as Russia cutting off the natural gas supply to Europe or a collapse in the influential German economy, which depends on that energy to run its heavy industry ecosystem. We believe, in this scenario, inflation runs out of control and squeezes consumer and business spending while interest rates overshoot to the upside and spark a credit crisis that sends high yield spreads out to their wide points of 2002 or 2008. Central banks have been slow to react and may not be able to restore confidence in the economy and markets as quickly as they have in crises past. In a worst-case scenario, this paradigm persists long enough to roll government interest costs to ever higher levels, crowding out other spending. Faced with the stark prospect of rationing or default, we believe, governments would instead choose to print yet more money. The negative wealth effect of declining markets is another feature of the feedback loop as it begins to impact consumer confidence. We are beginning to see layoffs among the cash-burning newly public companies that have seen their stocks collapse and expect this to become a much bigger wave as equity financing becomes more difficult and hard choices must be made. As these layoffs mount, they could become large enough to impact both labor markets and consumer spending. The good news we have benefited from this stance since 3Q-2021, now the rest of the market is catching up to our negative views, and it begs the question is it time to add risk?…..

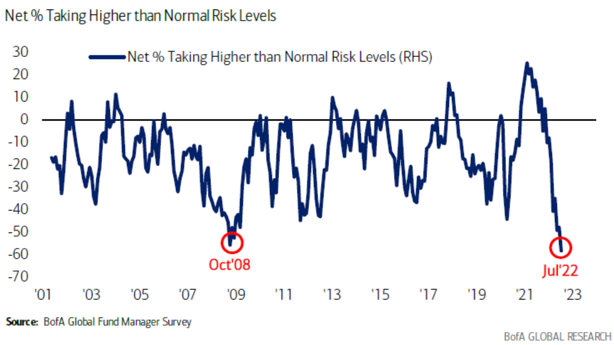
"So Bearish, I'm bullish" – A recent fund manager survey (FMS) by Bank of America Global Research, was a very valuable read on market sentiment. The FMS is conducted every month, on close to ~250 global fund managers, who manage >$800bn in assets and this particular survey was concluded on July 15th, so quiet recently. The most striking observation for Asset Allocation was that fund managers "equity" allocation fell 29% month-on-month to a net 44% underweight, the most since October 2008.

Note, the market sentiment was awful back then. The current “equity” asset allocation is now 2.9 standard deviations below its long-term average, worse than Oct 2008!. Recession is now consensus…..



The FMS “cash” allocation increased 3% MoM to a net 50% overweight (of cash). The current allocation is now 2.0 standard deviations above its long-term average. The FMS cash levels surged to 6.1% the highest since October 2001 as investors take risk exposure below Lehman levels. Global growth expectation slumped to a net -79% with the FMS expecting a weaker economy in the next 12 months, the lowest growth expectations ever (back to 1995).





The good news is our portfolio asset allocation allows us to benefit in both the very worst and best of times.