MOVE ASSET MANAGEMENT
ALTERNATIVE EMERGING MANAGERS

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3rd Quarter, 2021

Net return & statistics for the Quarter ending September 30, 2021

Fund Performance (USD)	3Q-2021 QTD	YTD	1-Year	Volatility*	Sharpe Ratio [2]	Beta*
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-3.6%**	**11.6%**	**25.6%**	**10.2%**	**2.4**	**--**
HFRI FOF Index Composite	0.8%	5.8%	14.4%	5.3%	0.6	--
90-Day T-Bill	0.0%	0.0%	0.1%	0.3%	--	--
Barclays Aggregate Bond Index	0.0%	-1.6%	-0.9%	3.1%	0.8	0.06
S&P 500 Index	0.6%	15.9%	30.0%	14.1%	0.9	0.33
MSCI ACWI ex-USA ***	0.0%	13.0%	28.8%	14.0%	0.7	0.35

		2021	2020	2019	4+ year Annualized	Inception (01-01-17)
Alt Emerging Managers ** [1,2]	**USD**	**11.6%**	**18.6%**	**-1.2%**	**6.8%**	**36.6%**
	NZD	**15.4%**	**11.8%**	**-1.2%**	**6.9%**	**37.1%**

* 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

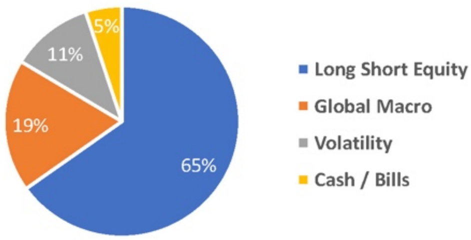
MANAGERS: 6

STRUCTURE:
Separately Managed accounts

INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS: Initial: $100,000

Asset Allocation

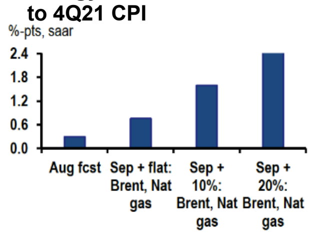


The Quarter. The 3rd quarter saw the equity markets start to unhinge from what has been very strong markets as the spectre of inflation creeps back into the treasury yields. The portfolio gave up 3.6% for the 3rd quarter (QoQ) with majority of the down move occurring in September, taking the year-to-date returns to +11.6% outperforming the S&P +15.3%. The moves were across the board in value, growth, US, EU & EM. Food for thought. Key themes in 3Q was higher treasury yields as inflation fears mounted with higher commodity prices, growth side of the market started to look weaker for the first time in a long time and this was in retrospect the unwind of the SPAC market which we are privileged to have a world class hedge fund shorting this side of the market. China was starting to show the fragility of its excessively leverage property sector.

Goldilocks. In the 2nd quarter investors feared too much stimulus, too faster-opening, overvalued equities, that wages and inflation would be too hot. Now in the 3rd quarter investors are now starting to worry that GDP will be too cold if earnings peak and re-opening stalls and yield curve potentially flattens. What still remains the bigger issue is ultra loose monetary policy along with loose fiscal policy is creating a powder keg for inflation.

& The Three Bears… Inflation, Energy and Reserve banks complacency. Europe is currently at the center of the latest energy price shock with regional natural gas prices surging over the past three months. See figure across page. A surge in global goods demand accompanied by COVID-19-related disruptions has pushed core inflation to multi-decade highs this year. The response of central bankers to the inflation overshoots has varied. In EM, a broad move to return EM policy toward pre-crisis norms now looks likely in the coming months. In DM,the debate has shifted as medium-term upside inflation risk increases.

Energy Price contribution to 4Q21 CPI



Really Chairman Powell? While we are on the topic of central bankers and their understanding of "inflation", it would seem foolish to not check back in with Chairman Powell. Glancing back on the transcript from the September 2020 post-FOMC press conference Link, we see their forward looking forecasts for year-on-year % change of the PCE Core Index (what they refer to as "inflation") coming in at 1.7% for 2021 and gradually rising to 2% by the end of 2023. In response to a question regarding the very slow pace by which "inflation" climbs back towards their target, Chair Powell replies "we think, looking at everything we know about inflation dynamics in the United States and around the world over recent decades, we expect it will take some time". Fast forward 12-months, we now get a revised forecast for the 2021 "inflation" number, once again revised up from previous forecasts, now standing at 4.2%, fully 2.5% above the forecast from a year ago. Didn't take much time after all. It is entirely fair and reasonable that runaway inflation and CB being too far behind the curve will bring more uncertainty to the markets. If we layer in Europe's significant rise in natural gas prices and any potential to disrupt that flow of gas (ie Russia) we do have a bigger problem on our hands. The Bear.