MOVE ASSET MANAGEMENT
ALTERNATIVE EMERGING MANAGERS

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4th Quarter, 2021

Net return & statistics for the Quarter ending December 31, 2021

Fund Performance (USD)	4Q-2021 QTD	YTD	1-Year	Volatility*	Sharpe Ratio [2]	Beta*
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-2.1%**	**9.2%**	**9.2%**	**8.3%**	**0.8**	**--**
HFRI FOF Index Composite	0.2%	6.0%	6.0%	5.3%	0.6	--
90-Day T-Bill	0.0%	0.0%	0.0%	0.3%	--	--
Barclays Aggregate Bond Index	0.0%	-1.5%	-1.5%	3.1%	0.7	0.06
S&P 500 Index	11.0%	28.7%	28.7%	14.1%	1.0	0.32
MSCI ACWI ex-USA ***	7.8%	21.8%	21.8%	14.0%	0.7	0.34

		2021	2020	2019	4+ year Annualized	Inception (01-01-17)
Alt Emerging Managers ** [1,2]	**USD**	**9.2%**	**18.6%**	**-1.2%**	**6.0%**	**33.7%**
	NZD	**13.9%**	**11.8%**	**-1.2%**	**6.2%**	**35.0%**

* 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

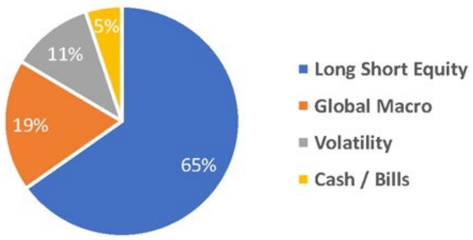
MANAGERS: 6

STRUCTURE:
Separately Managed accounts

INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS: Initial: $100,000

Asset Allocation



The Quarter. The 4th quarter saw the portfolio return -2.1% QoQ, which was largely a function of difficult trading conditions in global macro and long volatility, ie the left-tail hedges struggled into what as we now know have become strong positive contributor in 2022. In short, inflation is here to stay for the foreseeable future and with that comes higher interest rates and more volatility. The long/short equity side of the funds also showed that rotation was in full swing, and my observation was that bigger risk moves (+/-) were already underway judging by the returns we started to witness in equities. Europe gave up some valuable gains that we had made in the first half of the year. On area again that provided welcome relief was with Crawford being short a good number of SPAC, when November was down, they were up (as they were in January 2022). We are now also seeing the resurgence of industrials, commodities and energy, all industries that do well during inflationary periods, after a decade plus of underperformance.

Supply Chains under strain. Inflation was initially attributed to supply-side constraints, but recently a rise in energy prices and a labour market reset have provided additional fuel for inflationary pressures. The pandemic has landed a direct hit on those complex supply chains of the Just-in-time (JIT) serving to exacerbate the inflationary shock. As we are now witnessing the complex supply chains only need a missing piece for a breakdown, for example a silicon micro-chip for a motorcar. In short, we have a global issue on our hands thanks for the pandemic, as such it will be a vital boardroom discussion of how to rebuild supply chains going forward, towards a Just-in-case (JIC) model. Historically, low cost was the driving force behind supply chain globalization, but in the future, I'd expect the characteristics and geographic location of specific countries to start to play a more important role in the process. Low production costs will become less important, than they were and that will be inflationary.

Payrise. The world pandemic has also forced the question of the ease at which people can work from home and the resultant has become known as the great resignation, as people quit current jobs in search of higher paying ones with sympathetic working from home conditions (also inflationary)

Clouds are darker. As 2022 begins, the world seems to have shifted into a new macro backdrop, away from extraordinarily accommodative monetary and fiscal policies, which had spurred economic growth and had benefitted risk assets, & it has transitioned into tighter fiscal/monetary conditions in order to arrest even higher year-over-year change in headline inflation, numbers we have NOT seen in nearly 40 years. Concerns about inflation and the related "hawkish pivot" by central banks have already started to change market action and investor risk appetite. We have witnessed an extraordinary peak in liquidity, and we are now transitioning into an environment where individual security selection and management discipline will matter a great deal more and volatility will likely be more pronounced. Some hedge fund strategies can struggle in the initial phase of a regime change, when securities can trade more on macro variables and factor risks for a period; however, the volatility associated with that change creates new opportunities for alpha generation as fundamentals reassert themselves. Welcome to a bear market.