MOVE ASSET MANAGEMENT
Global Multi-Strategy Portfolio (GMSP)

Net return & statistics for the year ending June 30, 2021

Fund Performance Annualized (%)	1-YR Return p.a.	2-YR Return p.a.	3-YR Return p.a.	5-YR return p.a.	Annual % p.a. since inception
Move Multi-Strat (USD)#	32.5%	19.8%	n/a	n/a	16.3%
Move Multi Strat (NZD)	24.2%	15.3%	n/a	n/a	15.3%
NZ Super Fund (NZD)[1]*	29.6%	14.8%	10.6%	13.9%	10.7%
US IVY Endowment [1,2]	27.0%	13.7%	10.8%	10.6%	8.7%
Barclays Agg Bond	-0.3%	4.1%	5.3%	3.0%	3.3%
MSCI ACWI (est July 2014)	39.0%	19.6%	15.0%	14.8%	10.2%

Inception January 1, 2019
* Returns taken to June 30, 2021 . Inception September 2003
1 Fiscal year end; 30 June 2021 https://www.nzsuperfund.nz/assets/Uploads/Guardians-Annual-Report-2021-v3.pdf
2 NACUBO-TIAA Study of Endowments fiscal year end (10-year record) Link & Inside Higher Ed 2021

June 30, 2021

Investment Manager: Move Asset Management

Currency: USD

Expense ratio: 0.51% / 10% performance

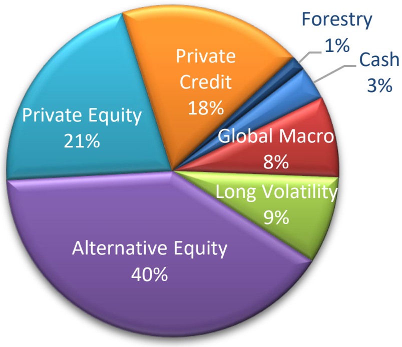
Portfolio Inception: January 1, 2019

Managers: 15

Structure: Separately Managed accounts

Investor Eligibility: Wholesale & Institutional

Investment Minimums: $500,000



Global Multi-Strategy Portfolio

For the twelve months to June 30, 2021, the Global Multi-Strategy Portfolio (GMSP) is up +32.5%, with an annualized return of +16.3% p.a. with volatility (12m) at 5.4%, vs 14.2% for the S&P500.

The 1st half of 2021 has been a good period for risk assets, especially as the global central banks and Government treasury departments have maintained loose monetary and fiscal policy, even in the face of increased cost pressures. 2019 and 2020 we understandably more difficult years as new private positions were being implemented, which are longer dated assets & typically suffer the “J-curve” effect or a fee bleed until the returns start coming through, which in some cases can be several years. Move have been fortunate on the private/venture side, where we have had some very good returns in 1H-2021.

The year in review

Over the past year many corporations have been forced to adapt to rapidly changing business conditions unlike during any other recession and subsequent recovery. As most of us will be able to vouch, the service sector was a function of adapting to working from a home environment and has been somewhat seamless due to the emergence of cloud-based software programs and the advancement of video conferencing. For those in the manufacturing and primary sectors, the rapid economic recovery has stressed global supply chains to the brink of collapse. In short, years of underinvestment in crucial infrastructure has manifested itself in skyrocketing commodity prices, a global semiconductor chip shortage, a debilitating energy crisis in China and Europe and logistics supply chain bottlenecks have wreaked havoc on all manner of manufacturing and retail.

The biggest risk that confronts us, is the onset of inflation due to current supply shocks and abnormally low interest rates and with that comes higher interest rates. The question remains “is inflation structural or is it transitory?” I have written on this topic for 2+ years now and have advocated for preparing the portfolio for this inflationary event. With higher interest rates leads to negative returning bonds (prices). Bonds no longer offer the same diversification strategy within a 60/40 balanced portfolio of equities/bonds. Bonds had been in a four-decade bull market and no longer offer the risk mitigation profile whereby they (bonds) no longer act as non-correlated return profile to the equity portion of a portfolio. Another question, “is it time to take your chips off the table?” My answer is remains the same, that we need to stay invested and look through the cycle. I continue to take the view that owning a diversified portfolio of assets (public and private) run by world class managers who have the upper hand in their asset allocation strategies is crucial. In addition to being diversified we also have exposure to non-correlated investment strategies, such as long volatility and global macro, which provide upside, during times of market volatility and shakeouts. This allows us to stay invested and not time the markets and this ultimately leads to a compounding portfolio effect. The day will come again when markets fall hard, and when that time comes, we have our positioning in place that will provide downside protection and allow us to fight another day.

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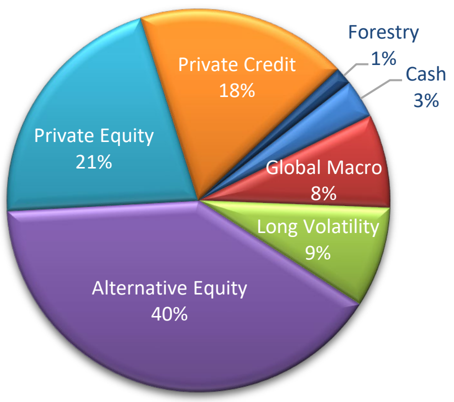
The Reference portfolio

Move Asset believes that the multi-strategy portfolio should be measured alongside other globally diverse multi-strategy funds, like the US Endowments and the NZ Super Fund.

GSMP asset allocation



To increase diversification and to efficiently manage private assets, academic literature firmly supports a combination of both public and private assets as an optimal portfolio solution. One of Move's diversification approaches includes tail risk mitigation strategies that offer market asymmetry. That allows Move to own the asset side (public & private) and solve for performance in the up wings, just as much as owning efficient convexity/asymmetry to solve for underperformance in the down wings. With tail risk mitigation strategies in place GSMP can seek out efficient ways to take risk in the public and private markets. One of the key investment objectives of GSMP is capital preservation, while seeking out best in class managers who can deliver above trend, risk adjusted returns

- Private Credit returned +16.5% YoY, annualizing at 16.7% pa (2019)
- Private and Venture Equity was up +43% YoY, annualizing at 34.6% pa (2019)
- Alternative Equity was up +35.4% YoY, annualizing at 8% pa (2017)
- Global Marco was down -3.6% YoY, annualizing at 4.6% (2017)
- Long Volatility was down -9.9% YoY, annualizing at -4.7% (2017)

Managers & partners

Move has spent decades developing a global network of partners and managers from around the world. The investment philosophy is that in order to produce the best returns in each asset class and investment styles' Move's needs to allocate capital to those managers who are best in class, and who are in a unique position to exploit their relevant investment sector. Move does not seek to receive any compensation form any of these managers and partners in order to act first and foremost as a fiduciary to our clients. Seeking out best in class is a primary motivation.

Regards

Michael Carr-Smith
Founder, Move Asset Management