

# MOVE ASSET MANAGEMENT

## Global Alternative Asset Portfolio



December 31, 2019

Fund Performance	One Year	Three Years	Five Years	Inception
<b>Global Alternative Asset Portfolio</b>	9.6%	n/a	n/a	9.6%
NZ Super Fund 1*	7.0%	n/a	7.36%	10.1%
US IVY Endowment 1,2**	5.3%	8.7%	6.3%	7.1%
Barclays Aggregate Bond **	10.8%	4.8%	3.4%	3.6%
MSCI World **	21.6%	1.9%	3.2%	3.0%

Investment Manager: Move Asset Management

Currency: NZD

Expense ratio: 0.51% / 10% performance

Portfolio Inception: January 1, 2019

Managers: 10+

Structure: Separately Managed accounts

Investor Eligibility: Wholesale & Institutional

Investment Minimums: \$500,000

\* Annualized to June 30 2019. Inception Sept 2003

\*\* Adjusted to NZD and to July 1, 2014

1 Fiscal year end.

2 NACUBO-TIAA Study of Endowments fiscal year end

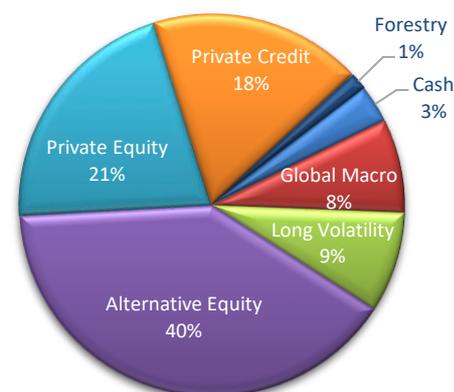
### The Move Global Alternative Asset Portfolio

This is the introduction of three years hard work from when Move started out with a portfolio of private hedge funds of essentially publicly traded markets such as equities, global macro & long volatility and has since moved rapidly to fulfil the five-year plan of becoming a multi-strategy globally diverse portfolio with multiple asset classes which is called the Global Alternative Asset Portfolio "GAAP". The ultimate plan of GAAP was to have unconstrained access to a full spectrum of asset classes and investment styles from around the world, ranging from alternative hedge funds, through to private equity, private credit, venture capital growth equity to public equity. This has been made possible through the unique relationships that the Investment Manager has been able to establish over the last 27 years. For the full year of 2019 the GAAP portfolio had full year performance in 2019 of +9.6% p.a. net of fees

Move has been able to build relationships with best-in-class investors and managers from around the world, which puts GAAP in a unique position to invest where we see the best long-term opportunities. GAAP is designed to invest for the long-term investments and align ourselves to those world class managers to help us navigate the market cycles. One of the key investment objectives of GAAP is capital preservation, while seeking out best in class managers who can deliver above trend, risk adjusted returns.

### Asset allocation

Move has established asset-allocation models and like all the financial literature written before, there is no one silver bullet as to the optimal allocation to public/private markets. 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 the down wings. Like any risk-on investment there will be periods where some 'factor' works a little better than another. With tail risk mitigation strategies in place GAAP can to seek out efficient ways to take risk in the public and private markets.



### Reference portfolio

Benchmarking is a tough measure at any time and is fraught with inaccuracies, especially as no portfolio is the same unless it is a market dedicated passive structure, which this is not. Move believes that a fair representation would be to measure oneself against a globally diverse portfolios like that of the NZ Super Fund, and to that of the US Ivy Endowments. Both these classes of investors have a globally diverse portfolio of asset classes and investment styles. Move has the ability to invest through multiple cycles and with that brings less liquidity and the ability to seek out longer dated return profiles.

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.

## Managers & partners

Move has spent decades developing a global network of partners and managers from around the world. Our philosophy is that to produce the best returns in each asset class and investment styles Move's needs to allocate capital to those managers who best in class, and are in a unique position to exploit their relevant investment sector. Move does not seek to receive any compensation from 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. The below list is an accurate example of the managers and partners we have aligned ourselves with.



Regards

Michael Carr-Smith  
Founder, Move Asset Management