

MOVE ASSET MANAGEMENT

Global Multi-Strategy Portfolio (GMSP)



Net return & statistics for the year ending December 30, 2020

Fund Performance Annualized (%)	1-YR Return p.a.	2-YR Return p.a.	3-YR Return p.a.	5-YR return p.a.	Annual % since inception
MOVE Multi-Strat (USD)	11.0%	8.0%	n/a	n/a	8.7% #
NZ Super Fund (NZD) ¹	9.8%*	12.6%*	9.9%*	13.2%*	10.3%*
US IVY Endowment ²	2.6%	4.3%	5.6%	5.5%	7.2%
Barclays Agg Bond **	7.3%	7.6%	5.0%	4.1%	--
MSCI ACWI **	14.3%	19.0%	10.6%	12.2%	--

Inception January 1, 2019

* Returns taken to Dec 31, 2020 . Inception September 2003

¹ Fiscal year end; 30 June 2020

² NACUBO-TIAA Study of Endowments fiscal year end (10-year record) & Wilshire Trust Universe Comparison Service; [fiscal year end 30 June 2020](#)

December 31, 2020

Investment Manager: Move Asset Management

Currency: USD

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

Global Multi-Strategy Portfolio

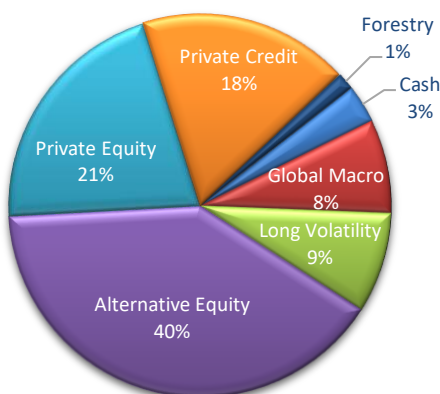
The 2nd half of 2020 saw markets stabilize as the developed world central banks and treasuries embarked on wide scale quantitative easing and fiscal priming. This stabilized markets, saw a change in FX standings as the USD began depreciating with the unprecedented easing. Many developed economies central banks started buying their own Governments treasury bonds.

The Multi-strategy portfolio was up 11% year-on-year and we unfortunately gave up some the second half upside from one of our private equity investments due to a equity markdown, which we believe should reverse to the upside in the coming quarters. Fortunately, through additional diversification we have a number of new PE and VC investments which will lower our overall volatility away from our first private equity investment. After two solid years of deployment of assets – the multi-strat portfolio is now well and the investors are now well placed to make outsized returns from private equity and venture capital in the coming quarters and years ahead

The Reference portfolio

Move believes that a fair reference portfolio would be to measure the Multi-Strat portfolio against a number of globally diverse endowment portfolios like that of the NZ Super Fund, and the US Ivy Endowments.

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 GAAP can to seek out efficient ways to take risk in the public and private markets. 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

- Private Credit returned +18% YoY
- Private and Venture Equity was down -15% YoY
- Alternative Equity was up +18.6%
- Global Marco was up +6.3% YoY
- Long Volatility was down -4.5% YoY

Overall, the portfolio was up 11.0% in USD & is returning 8.7% annualized returns per annum (since January 1, 2019)

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