

# MOVE ASSET MANAGEMENT

## Global Multi-Strategy Portfolio (GMSP)



Net return & statistics for the full year ending June 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.	Inception to date p.a.
<b>MOVE Multi-Strat<sup>#</sup></b>	<b>7.4%</b>	<b>9.3%</b>	<b>n/a</b>	<b>n/a</b>	<b>9.3%</b>
<b>NZ Super Fund (NZD)<sup>1*</sup></b>	1.7%	4.4%	6.8%	8.5%	9.6%
<b>US Uni Endowment<sup>1 2**</sup></b>	2.6%	4.3%	5.6%	5.5%	7.2%
<b>Barclays Agg Bond<sup>**</sup></b>	8.7%	7.8%	5.0%	4.0%	--
<b>MSCI ACWI<sup>**</sup></b>	0.3%	2.1%	4.1%	4.4%	--

<sup>1</sup> Fiscal year end; 30 June

<sup>2</sup> NACUBO-TIAA Study of Endowments fiscal year end (10-year record) & Wilshire Trust Universe Comparison Service; fiscal year end 30 June (USD)

<sup>#</sup> Inception January 1, 2019

\* Annualized to June 30, 2019. Inception Sept 2003 (annual report)

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

June 30, 2020

Investment Manager: Move Asset Management

Currency: USD

Expense ratio: 0.51% / 10% performance

Portfolio Inception: January 1, 2019

Managers: 12

Structure: Separately Managed accounts

Investor Eligibility: Wholesale & Institutional

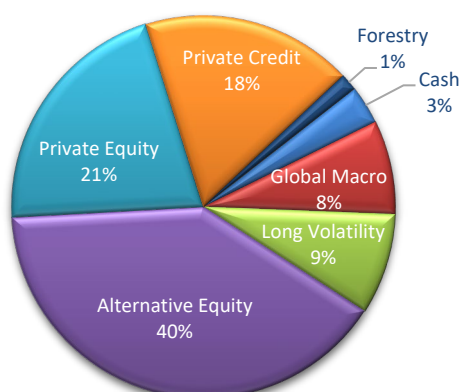
Investment Minimums: \$500,000

### Global Multi-Strategy Portfolio

The 1<sup>st</sup> half of 2020 had its challenges with the outbreak of Covid-19 virus, with the global stock markets plummeting and the world entering a new recession. Through strong cross-asset diversification the portfolio gained +7.4% year-on-year to June 30, 2020, bringing the annualized return to +9.3% p.a. since inception January 1, 2019. Move has been able to build relationships with best-in-class managers from around the world, which now puts the multi-strategy portfolio (GMSP) in a unique position to invest where we see the best long-term opportunities. Given the market volatility, we believe this is a good result given and we can attribute a lot of this to the portfolio having about 20% negatively correlated hedges in place along with solid active funds management.

We have been comparing ourselves against other multi-strategy type funds, who have very long-term mandates. A fair reference portfolio is the NZ Super Fund and the US University Endowments, both of whom Move has outperformed in the fiscal year-end June 30, 2020. The NZ Super Fund [Link](#) returned +1.7% year-on-year, the US University/College Endowments [Link](#) posted +2.6% year-on-year and Move's GMSP achieved +7.4% year-on-year. The US University endowments manage ~US\$630bn.

### 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 risk assets in both the public & 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. We build portfolios that participate in the upside (risk markets) and have efficient protection on the downside (convexity), so that allows our portfolio to compound through the market. cycles

- Private Credit was up +17% YoY
- Private and Venture Equity was up +21% YoY
- Alternative Equity was down -0.2%
- Global Macro was up +13% YoY
- Long Volatility was down 1.3% YoY

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.