



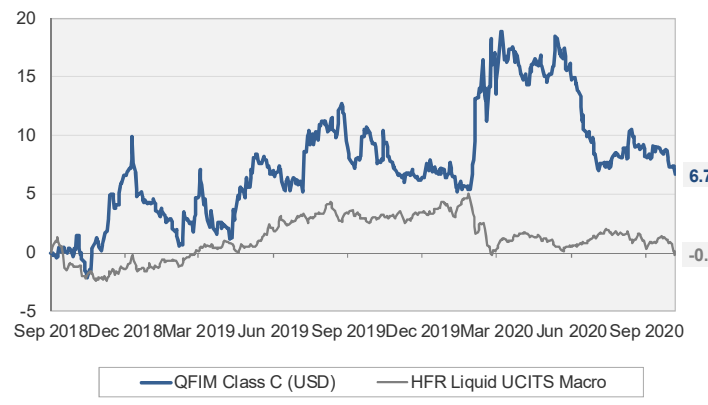
Quantitative Fixed Income Macro UCITS

October 2020

An all-weather systematic macro strategy with a long volatility bias and low correlations to other strategies. Run using listed options & futures, uses proprietary macro and technical inputs to position in G10 sovereign curves and rates. It has been live since 2010 in managed account format, now investable as UCITS.

Quantitative Fixed Income Macro UCITS Fund (QFIM)

Fund Information		Monthly ROR in % (Share Class C USD)													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Launch Date	26/09/2018														
Fund's AUM	\$38mn	2018													
Strategy's AUM	\$432.5mn	2019	-2.82	-3.05	4.67	-3.52	5.98	-1.24	-1.47	4.88	-2.48	-0.06	-1.06	0.92	0.14
		2020	-0.82	6.22	5.05	-2.99	-0.04	-0.80	-5.87	1.23	-0.90	-1.19			-0.67
Dealing	Daily														
Domicile		Performance Statistics						Accumulated Return vs. Peer Group							
Domicile	Ireland														
Currencies	USD, EUR, GBP														
Regulation	UCITS														
ICAV	New Vision Strategies														
Management Company	New Vision Management														
Investment Manager	CrossBorder Capital Ltd														
IM Regulatory Status	FCA Regulated														
Administrator	MJFG Fund Services (IE)														
Depository	Mitsubishi UFJ (LU)														
Auditor	KPMG														



Source: CrossBorder Capital Ltd

Share Price	
Class A USD	
ISIN	IE00BFWY8C24
Bloomberg	NVQFIAU ID
Price	1078.37
Month Return	-1.17%
ITD	7.84%
Class C USD	
ISIN	IE00BFWY8L15
Bloomberg	NVQFICU ID
Price	1066.67
Month Return	-1.19%
ITD	6.67%
Class A GBP	
ISIN	IE00BFWY8F54
Bloomberg	NVQFIAU ID
Price	1040.76
Month Return	-1.20%
ITD	4.08%

Systematic Strategy

- QFIM uses a combination of relative value and directional systems driven by: (i) fundamental-macro inputs, (ii) price action and (iii) valuation measures.
- The strategy aims to profit from the re-shaping of global yield curves.
- CBC Global Liquidity indicators serve as the main long term driver of the systems.
- Liquidity is defined as the flow of money and credit into financial markets.
- Liquidity has effects on the shape of the yield curve: (i) tight liquidity flattens the curve; (ii) abundant liquidity steepens it.

What Are Our Models Saying?

- After a sudden stop in Q1 the world economy is recovering.
- Savings and new money are flooding the market, chasing every possible asset.
- Unprecedented liquidity injections anticipate a dramatic steepening of yield curves.
- Record long term government issuance, rotation into risky assets and the rebuilding of inventories will drive yields higher.
- Our systems are anticipating over 200 bps increase in US 10 year yields in the next 12 months.
- Fixed income volatility, at record lows, is set to rise.

Performance Commentary

- The Fund was 119 bps down in the month.
- US yields trended while yield curve steepening gained momentum.
- In Europe, news of second Covid wave pushed yields near lows and the curve flattened.
- The portfolio gained in relative value trades in US but lost in Europe.
- Although volatility trended higher, the fund bled on time decay.
- The Fund lost on directional trades mostly whipsawed in momentum systems.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



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Reference Strategy: Fixed Income Macro Managed Account Program (NOT UCITS) *

Monthly ROR in % *

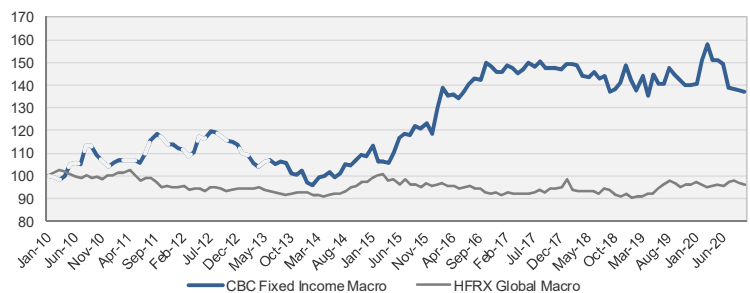
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010		-0.86	-0.64	1.63	5.21	0.32	-0.65	8.05	-0.08	-3.47	-2.58	-2.18	4.25
2011	1.64	1.04	0.06	0.05	-0.08	-1.26	3.66	5.25	2.82	-1.73	-2.35	-0.20	8.98
2012	-1.45	-0.52	-2.22	1.25	6.26	-0.93	3.20	-0.62	-1.17	-1.50	-0.53	-1.06	0.41
2013	-3.56	-0.86	-2.84	-1.91	2.12	0.74	-1.55 **	1.01	-0.74	-4.38	-0.56	2.19	-10.08
2014	-5.32	-0.98	3.20	0.89	1.67	-2.10	1.66	3.94	-0.47	2.29	1.88	-0.67	5.78
2015	4.62	-6.24	0.19	-0.79	4.49	5.59	1.42	-0.16	3.11	-0.60	1.78	-3.69	9.44
2016	9.71	6.58	-2.32	0.39	-1.30	2.06	2.42	1.82	-0.58	5.29	-0.92	-1.62	22.91
2017	-0.03	1.80	-0.58	-1.71	1.09	2.27	-1.36	1.49	-1.68	-0.26	0.27	-0.46	0.74
2018	1.57	0.01	-0.28	-3.29	-0.46	1.61	-2.06	0.87	-4.60	0.56	2.04	5.60	1.19
2019	-4.41	-3.28	4.85	-6.20	6.82	-2.75	0.08	4.76	-1.79	-1.67	-1.51	0.01	-5.79
2020	0.46	7.14	4.76	-4.46	-0.04	-1.20	-6.72	-0.58	-0.40	-0.58			-2.30

** July 2013: introduction of option-based risk management

Performance Statistics

	Last 12 Months	Last 5 Years	Since Feb 2010
Outperformance (annualised %)	-3.76	2.48	3.05
Volatility (daily annualised %)	14.44	10.95	9.90
Sharpe Ratio (X)	-0.26	0.23	0.31
Downside Vol (daily annualised %)	11.25	9.64	8.96
Sortino Ratio (X)	-0.33	0.26	0.34
Maximum Drawdown (%)	-13.36	-13.36	-19.72
Correlation with S&P 500	-0.80	-0.61	-0.56

Fixed Income Macro Managed Account vs. Peer Group



* The performance numbers do not correspond to a UCITS compliant strategy and are presented for illustrative purpose only. The strategy is traded free of restrictions applicable to a UCITS account. Subjecting the strategy to UCITS restrictions may adversely affect performance. The performance numbers are based on the un-audited historical performance of the Directional and Non-Directional modules of CrossBorder Capital Fixed Income Systematic Overlay combined pro forma in equal proportions, assuming 4x exposure and month end rebalancing and assuming the fee structure of the class C shares offered in the UCITS vehicle and running costs of a \$100 million AUM fund.

Source: CrossBorder Capital Ltd, Datastream

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