



An all-weather systematic macro strategy with a long volatility bias and low correlations to other strategies. Run using liquid listed options & futures, combines proprietary macro inputs with price-driven models 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		Share Price		Monthly ROR in % (Share Class C USD)													
Launch Date	26/09/2018	Class A USD		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Fund's AUM	\$43.8mn	ISIN	IE00BFWY8C24	2018													
Strategy's AUM	\$430.4mn	Bloomberg	NVQFIAU ID	2019	-2.82	-3.05	4.67	-3.52	5.98	-1.24							
Dealing	Daily	Price	1074.53														
Domicile	Ireland	Month Return	-1.22%														
Currencies	USD, EUR, GBP	ITD	7.45%														
Regulation	UCITS	Class C USD															
ICAV	New Vision Strategies	ISIN	IE00BFWY8L15														
Management Co.	New Vision Management	Bloomberg	NVQFICU ID														
Investment Manager	CrossBorder Capital Ltd	Price	1067.90														
IM Regulatory Status	FCA Regulated	Month Return	-1.24%														
Clearing Broker	Societe Generale	ITD	6.79%														
Administrator	MUFG Fund Services (IE)	Class A GBP															
Depository	Mitsubishi UFJ (LU)	ISIN	IE00BFWY8F54														
Auditor	KPMG	Bloomberg	NVQFIAG ID														
		Price	1047.30														
		Month Return	-1.35%														
		ITD	4.73%														

Performance Statistics		Accumulated Return vs. Peer Group	
Annualised Return (%)	8.60		
Volatility (%)	12.51		
Sharpe Ratio (X)	0.51		
Downside Volatility (%)	9.68		
Sortino Ratio (X)	0.65		
Maximum Drawdown (%)	-5.79		
Correlation with S&P 500	-0.43		

Source: CrossBorder Capital Ltd

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 Systems Saying?

- Markets have reacted ahead of the Fed and are now anticipating significant easing through policy rates.
- Most central banks are still contracting their balance sheets, although PBoC has increased the liquidity provision in recent weeks.
- The lack of liquidity drives the flattening of yield curves, although we might be close to an inflection point.
- Bonds are at risk, as little value left, while the Fed's activity has shown no action yet.
- Implied volatility has picked up from bottoms, although still low.

Performance Commentary

- The portfolio lost 124 bps in June.
- Yield curves steepened in America, driven by expectations on policy rate cuts. Yield curves continued to flatten elsewhere.
- Implied volatility remained stable at a higher level and continued to move inversely to yields.
- The portfolio profited from the down move in yields, driven mostly by trend chasing systems.
- Non-directional spreads produced negative returns, mainly affected by US steepening and negative time decay.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



Quantitative Fixed Income Macro UCITS

June 2019

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

Monthly ROR in % *

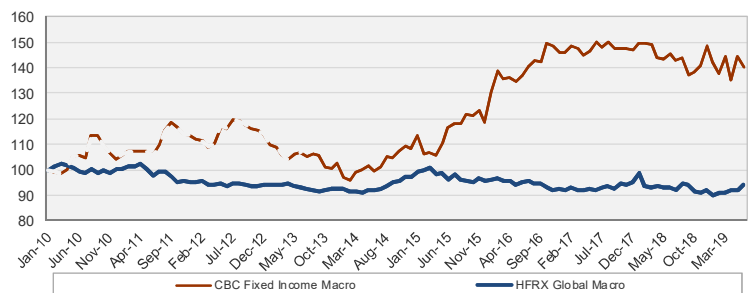
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010		-0.86	-0.64	1.63	5.21	0.32	-0.65	8.05	-0.08	-3.47	-2.58	-2.18	4.25
2011	1.64	1.04	0.06	0.05	-0.08	-1.26	3.66	5.25	2.82	-1.73	-2.35	-0.20	8.98
2012	-1.45	-0.52	-2.22	1.25	6.26	-0.93	3.20	-0.62	-1.17	-1.50	-0.53	-1.06	0.41
2013	-3.56	-0.86	-2.84	-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							-5.55

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

Performance Statistics *

	Last 12 Months	Last 5 Years	Since Feb 2010
Annualised Return (%)	-2.56	7.47	4.11
Volatility (%)	15.05	10.86	10.05
Sharpe Ratio (X)	-0.32	0.61	0.36
Downside Volatility (%)	15.62	9.09	8.02
Sortino Ratio (X)	-0.31	0.73	0.45
Maximum Drawdown (%)	-9.08	-9.95	-19.72
Correlation with S&P 500	-0.69	-0.49	-0.51

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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