



## Quantitative Fixed Income Macro UCITS

May 2021

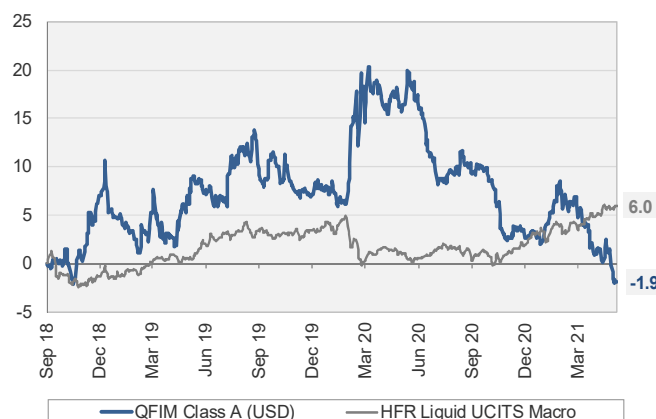
An all-weather systematic macro strategy with a long volatility bias and negative correlation with risk-assets. Run using listed options & futures, uses proprietary macro and technical inputs to position in G10 sovereign curves and rates. It has been live since 2010 in managed account format, now investable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

### Quantitative Fixed Income Macro UCITS Fund (QFIM)

Fund Information		Monthly ROR in % (Share Class A USD)												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Launch Date	26/09/2018													
Fund's AUM	\$28.7mn													
Strategy's AUM	\$329.2mn													
Dealing	Daily													
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	MUFG Fund Services (IE)													
Depository	Mitsubishi UFJ (LU)													
Auditor	KPMG													
Clearing Brokers	UBS SocGen													
		Performance Statistics												
													Last 12 Months	Since Inception
		<b>Annualised Return (%)</b>											<b>-15.75</b>	<b>-0.69</b>
		HFR Liquid UCITS Macro											4.89	2.13
		<b>Volatility (daily annualised %)</b>											<b>7.63</b>	<b>10.29</b>
		HFR Liquid UCITS Macro											2.79	3.15
		<b>Sharpe Ratio (X)</b>											<b>-2.08</b>	<b>-0.19</b>
		HFR Liquid UCITS Macro											1.72	0.28
		<b>Downside Vol (%)</b>											<b>8.51</b>	<b>8.77</b>
		HFR Liquid UCITS Macro											3.12	3.12
		<b>Sortino Ratio (X)</b>											<b>-1.86</b>	<b>-0.22</b>
		HFR Liquid UCITS Macro											1.54	0.28
		<b>Maximum Drawdown (%)</b>											<b>-15.75</b>	<b>-18.44</b>
		HFR Liquid UCITS Macro											-1.01	-1.79
		<b>Correlation with S&amp;P 500</b>											<b>-0.36</b>	<b>-0.70</b>
		HFR Liquid UCITS Macro											0.70	0.44

Source: CrossBorder Capital Ltd

### Accumulated Return vs. S&P 500



Share Price		Systematic Strategy	What Are Our Models Saying?	Performance Commentary
<b>Class A USD</b>		<ul style="list-style-type: none"> <li>QFIM uses a combination of relative value and directional systems driven by: (i) fundamental-macro inputs, (ii) price action and (iii) valuation measures.</li> <li>The strategy aims to profit from the re-shaping of global yield curves.</li> <li>CBC Global Liquidity indicators serve as the main long term driver of the systems.</li> <li>Liquidity is defined as the flow of money and credit into financial markets.</li> <li>Liquidity has effects on the shape of the yield curve: (i) tight liquidity flattens the curve; (ii) abundant liquidity steepens it.</li> </ul>	<ul style="list-style-type: none"> <li>Global Liquidity has peaked as central banks start to slow monetary expansion.</li> <li>The World economy V-shaped recovery continues.</li> <li>Private sector is rebuilding inventories and capacity, which should drive yields higher.</li> <li>Inflation is at fastest pace in decades and this is triggering a central bank reaction.</li> <li>Further yield curve steepening is less likely as Fed slows liquidity provision.</li> <li>Signs of slowing activity in China are worrying and could anticipate a second dip.</li> </ul>	<ul style="list-style-type: none"> <li>The Fund lost 333 bps in the month.</li> <li>The European curve steepened initially with yields hitting 2 year highs. However, the trend reversed and the curve ended flatter for the month.</li> <li>Directional systems increased shorts intra-month but were whipsawed by the reverse moves.</li> <li>Implied volatility continued to fall which tends to affect the portfolio negatively.</li> <li>The Fund is reducing directional and relative value exposure as a turning point becomes likely. There is plenty of space for volatility to reprice going forward.</li> </ul>
ISIN	IE00BFWY8C24			
Bloomberg	NVQFIAU ID			
Price	981.04			
Month Return	-3.33%			
ITD	-1.90%			
<b>Class A GBP</b>				
ISIN	IE00BFWY8F54			
Bloomberg	NVQFIAG ID			
Price	947.19			
Month Return	-3.33%			
ITD	-5.28%			
<b>Class C USD</b>				
ISIN	IE00BFWY8L15			
Bloomberg	NVQFICU ID			
Price	964.04			
Month Return	-3.35%			
ITD	-3.60%			

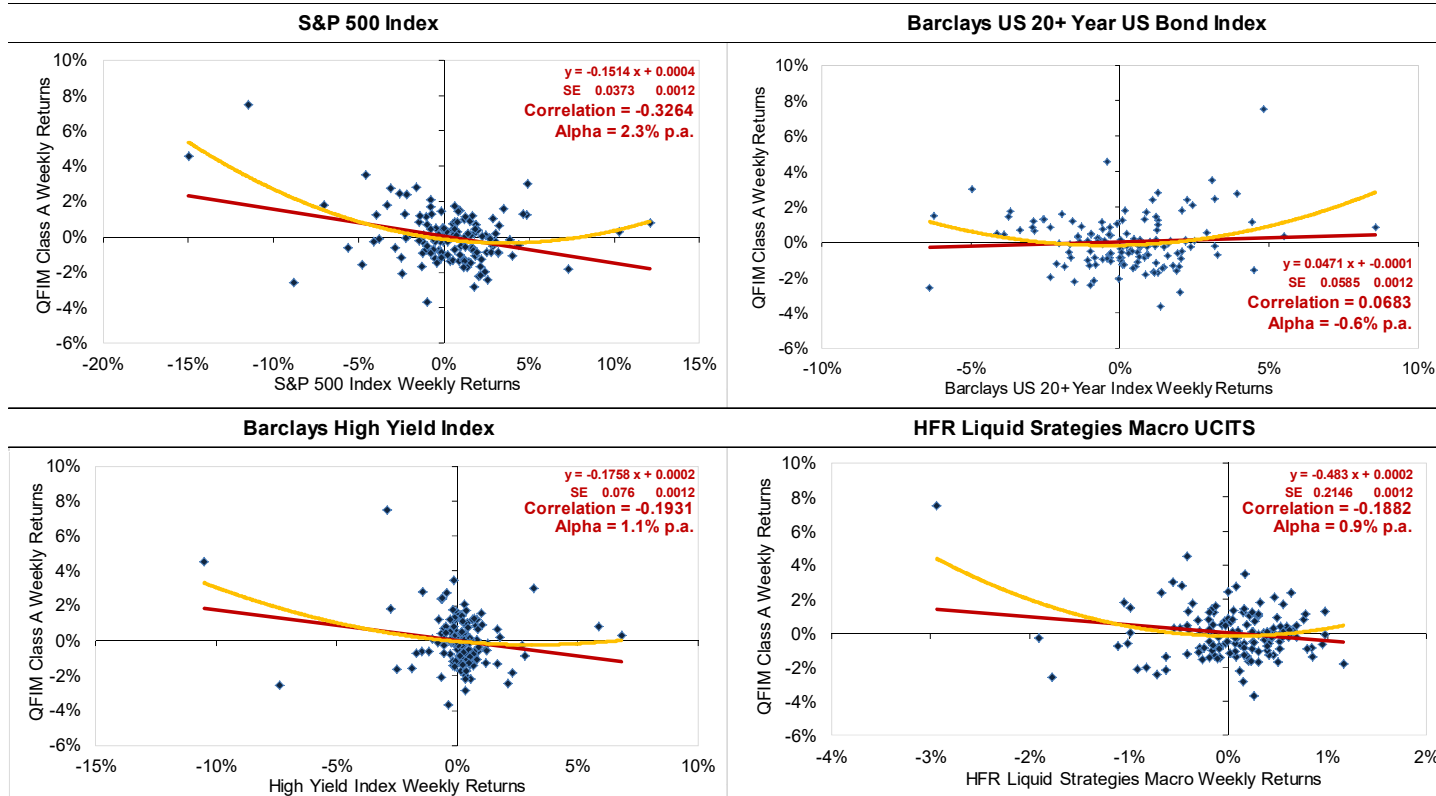
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

CrossBorder Capital Ltd  
19-21 Catherine Place  
London SW1E 6DX

Tel (44) 20 3954 3453  
Pablo Carbajal  
pc@crossbordercapital.com  
www.crossbordercapital.com



Alpha & Diversification: Scatter Plot Against Indices and Strategies (Weekly % Returns)



Sources: CrossBorder Capital Ltd, Bloomberg

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