

CROSSBORDER CAPITAL'S MACRO FUND

USD Class A – December 2022



Manager Commentary

The *CrossBorder Capital Macro Fund* rose both in the month and over the year, delivering positive returns in eight of the calendar months of 2022. In contrast, World stock markets ended 2022 down 19.9% for the year and down 4.32% for December (MSCI World Index). Aside from missing out on the usual seasonal cheer, global equities delivered their worst annual performance since 2008. Although gifted a second successive favourable CPI miss, the message from the US Fed FOMC's Mid-December meeting was clear: there is still "a ways to go" in the fight against inflation. This hawkish policy tilt put the brakes on a 6-week bear market rally that had seen global equity markets jump as much as 15.8%, financial conditions loosen back to August levels and a market-implied terminal Fed Funds fall below 4.9%. This loosening of financial conditions counteracts the Fed's inflation fighting narrative and may reinforce a 'higher for longer' rate policy.

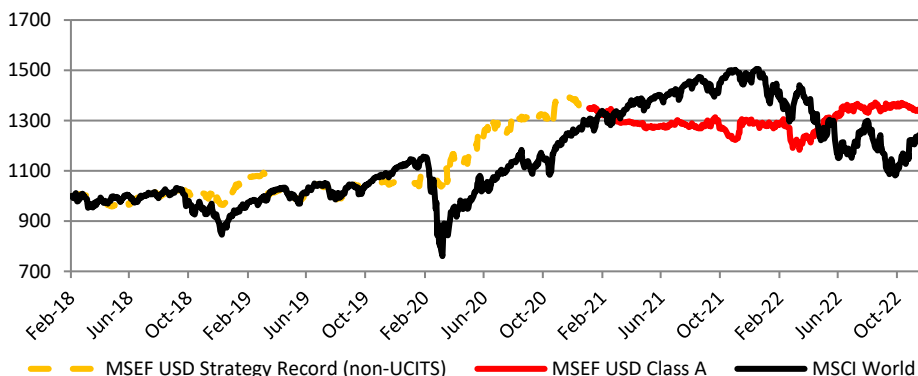
December provided further evidence of the Fund's (+0.3%, net of fees) ability to manage portfolio beta in periods of market volatility using daily investor positioning and economic data signals. Much of the fund's positive performances (see *Page 2*) came from European and Japanese investments where our negative convictions were driven by elevated Investors' Risk Exposure, tight liquidity conditions and GDP Momentum still well below 2022 highs.

US equities saw the largest fall in December (-6.4%). Despite showing some improvement in early 2023, the data suggest investors are still favoring 'risk-off'. By itself, this could lead to a 'buy' signal, but with slower economic momentum and tight liquidity our models decide to hold no net US positions.

The data show the dependence of European economic and market performance on the Chinese economy. Alongside a domestic Covid policy pivot, China's PBoC has recently triggered large liquidity injections (RMB 1.6 trillion) into money markets: the fastest rate for nearly 2 years. This adrenalin shot is now appearing in latest European economic data. As a result, the model is now taking a more favourable outlook towards both Chinese and European markets.

The model also remains overweight in commodity-based equity markets such as the ASX SPI, SPX/TSX and Bovespa, which are similarly sensitive to the Chinese economy.

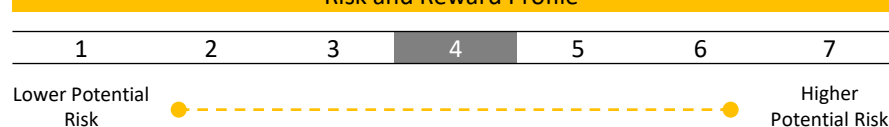
Accumulated Returns vs Benchmark



CUMULATIVE PERFORMANCE (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Launch ¹
Fund ²	0.33%	-0.48%	-0.46%	4.22%	-0.58%
Benchmark ³	-4.32%	9.42%	2.22%	-19.87%	-4.75%
Rank in sector ⁴	67/139	76/139	79/139	37/139	-
Quartile	2	3	3	2	-

Risk and Reward Profile⁵



February 2018 – December 2020 : RETURNS CALCULATED BASED ON MANAGED ACCOUNT PERFORMANCE WHICH WAS NOT SUBJECT TO UCITS RESTRICTIONS AND IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Fund Characteristics

- A data-driven system that provides investors exposure to global equity markets
- Actively manage approach designed to systematically exploit inefficiencies in macroeconomic data
- Aims to provide long-term outperformance of MSCI World, while also providing lower volatility and avoiding its drawdowns.
- Low/moderate Beta
- Simple, robust, transparent rules
- High liquidity

Fund Information

Launch Date	20/01/2021
Fund AUM	\$5.5mn
Strategy's AUM	\$40mn
Dealing	Daily
Domicile	Ireland
Currencies	USD, EUR, GBP
Regulation	UCITS
ICAV	New Vision Strategies
Management Company	MPMF Fund Mgmt (IRE) Ltd.
Investment Manager	CrossBorder Capital Ltd.
IM Regulatory Status	FCA Regulated
Clearing Broker	Societe Generale, UBS
Administrator	Opus Fund Services (IRE) Ltd.
Depository	Societe Generale
Auditor	Grant Thornton

Active Share Classes

	Class A USD	Class A GBP
ISIN	IE00BLKQDZ06	IE00BLKQF106
Bloomberg Ticker	MAUPEAU ID	MAUPEAG ID
Price	994.21	991.42
Monthly Performance	0.33%	0.20%
ITD Performance	-0.58%	-0.86%

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Figure 1: 1 Month Investors' Risk Appetite Change

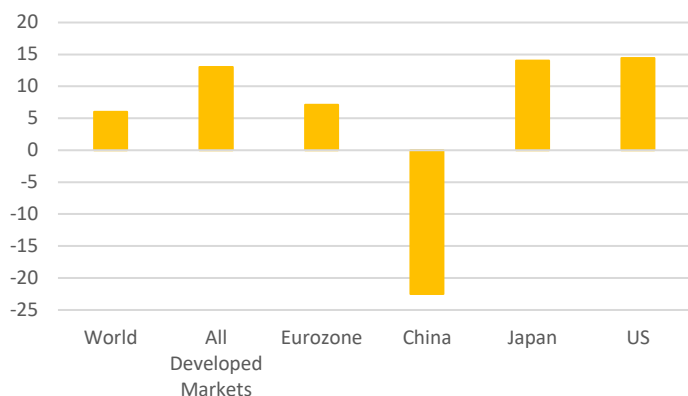


Figure 2: End-Month Portfolio Exposure

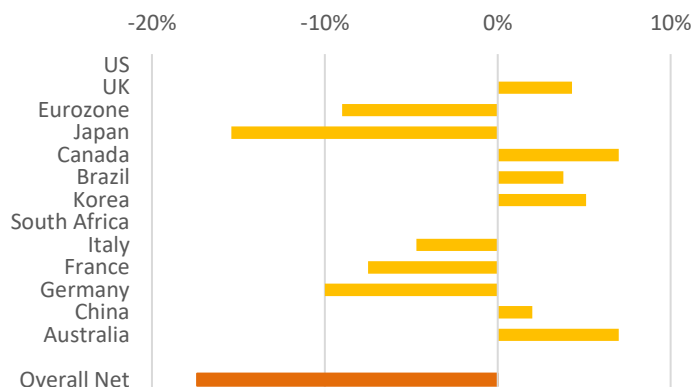
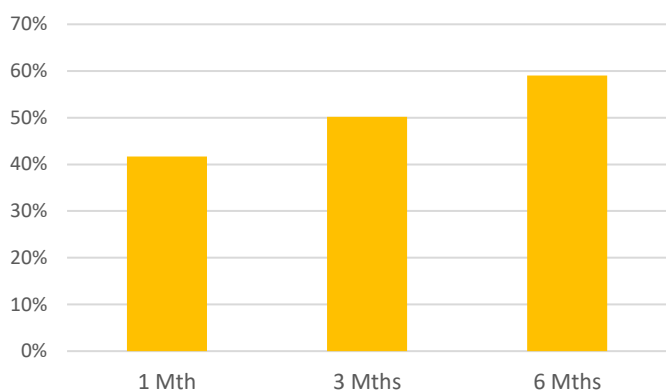
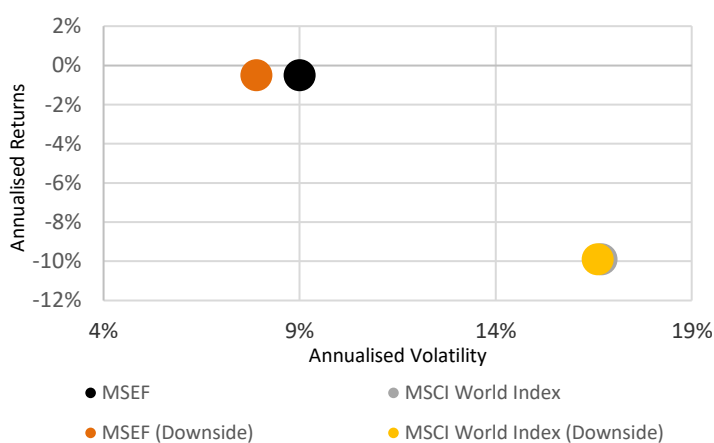


Figure 3: Position Hit Rate*

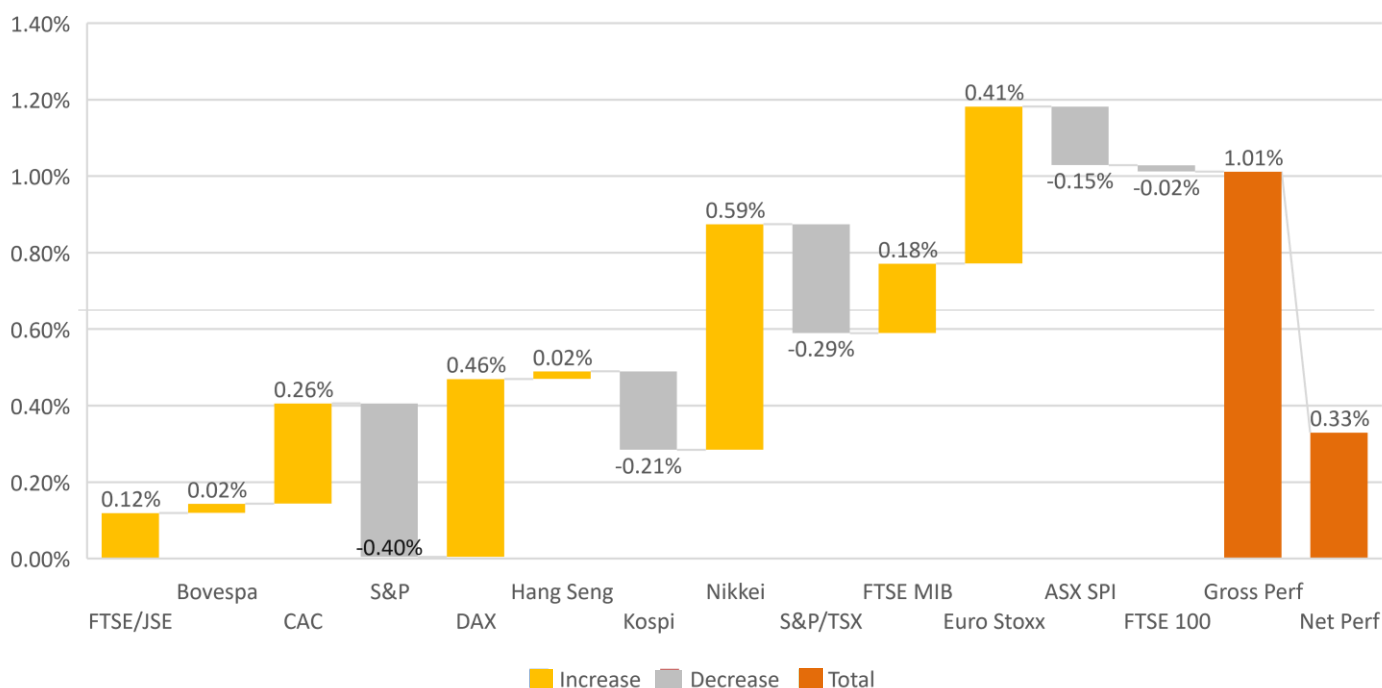


*Hit Rate calculates the percentage of profitable open positions when closed

Figure 4: Risk Return (Since UCITS Launch)



December Equity Index Gross Performance



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Monthly performance													Strategy	MSCI
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Year
2018		1.24%	0.13%	-2.96%	0.25%	1.51%	2.79%	-0.72%	1.65%	-2.37%	1.11%	-3.71%	-1.30%	-14.22%
2019	8.21%	2.19%	0.59%	1.91%	-3.49%	4.39%	-0.10%	-1.67%	3.19%	1.25%	-0.10%	0.52%	17.70%	24.38%
2020	-1.09%	1.21%	4.68%	4.04%	3.87%	5.98%	-1.94%	5.00%	-0.41%	-2.04%	8.40%	-2.32%	27.65%	15.10%
2021	0.33 ⁶	-1.17%	-3.27%	-0.37%	-0.78%	0.01%	0.99%	-1.42%	1.58%	-2.51%	3.69%	-1.09%	-4.01%	20.14%
2022	-0.63%	0.18%	-4.98%	3.39%	3.61%	3.32%	0.37%	0.84%	-1.17%	1.08%	-1.87%	0.33%	4.22%	-19.87%
<div> <div></div> Strategy <div></div> UCITS fund </div>													44.26%	25.53%

Disclosure: Net of fees, USD, 19/02/2018 – 31/12/2021

The quantitative signals used in the MSEF were historically provided as input to the Marshall-Wace Macro TOPS programme from 19/02/2018-13/02/2019 (inclusive). RETURNS CALCULATED BASED ON MANAGED ACCOUNT PERFORMANCE WHICH WAS NOT SUBJECT TO UCITS RESTRICTIONS AND IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance includes assumed UCITS costs for existing fund.

Endnotes

1. From UCITS launch 20/01/2021
2. NEW VIS-MACRO SYS EQ-A USD A (FIGI: BBG00YYC4F67, ISIN: IE00BLKQDZ06)
3. Benchmark is MSCI World Index (FIGI: BBG000RKBX00)
4. Sector rank based on Morningstar Category: Macro Trading USD
5. This indicator (SRRI) represents the annualized historical volatility of the strategy over a 5-year period. Where there is less than 5 years' worth of data, missing returns are simulated using appropriate hypothetical past performance. The SRRI may change of time and should not be used as an indicator of future risk or returns.
6. Returns generated reflect the period from the launch of the MSEF UCITS (20/01/2021). For reference: MSCI entire January performance equalled -0.98%.

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The Fund may be subject to sudden falls in value and these could lead to a large loss on realisation which could equal the amount invested. An investor in the Fund will not be liable to compensation for any losses. CrossBorder Capital points out that the value of all investments and the income derived therefrom can decrease as well as increase (this may be partly due to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the fund). In addition the Fund uses options and futures which are highly specialised activities and may entail greater than ordinary investment risks. Thus a relatively small movement in the price of a security to which these relate in a disproportionately large percentage movement, unfavourable as well as favourable, in their price. The Fund may gear itself by other means as well. This report uses historical and simulated pro-forma results which are not a guide to future performance. Furthermore, some of the historical performance provided was not subject to UCITS regulation or limits. Subjecting the strategy to UCITS restrictions may have adversely affected performance.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS