



Macro Systematic Equity UCITS Fund (MSEF) - USD Class A

January 2021

A systematic macro strategy that gives investors exposure to global equity markets. The investment strategy of the Fund (MSEF) is designed to systematically exploit macroeconomic data in the implementation of investments in global equity indexes. Our investment signal describes how efficiently financial markets price the state of the economy. The model interprets this information and takes up arbitrage positions to generate alpha until economic information perfectly reflects prices.

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Monthly RoR in % (Share Class A USD)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------|--------|--------|--------|--------|--------|-------|-------|--------|-------|--------|-------|--------|--------|
| 2021 | 0.33% | -1.17% | -3.27% | -0.37% | -0.78% | 0.01% | 0.99% | -1.42% | 1.58% | -2.89% | 3.69% | -1.06% | -4.37% |
| 2022 | -0.63% | | | | | | | | | | | | -0.63% |
| Total | | | | | | | | | | | | | -5.00% |

Source: CrossBorder Capital Ltd

| Fund Information | |
|----------------------|--------------------------|
| Launch Date | 20/01/2021 |
| Fund AUM | \$4.5mn |
| Strategy's AUM | \$40mn |
| 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 |
| Clearing Broker | Societe Generale |
| Administrator | MUFG Fund Services (IE) |
| Depository | Mitsubishi UFJ (LU) |
| Auditor | KMPG |

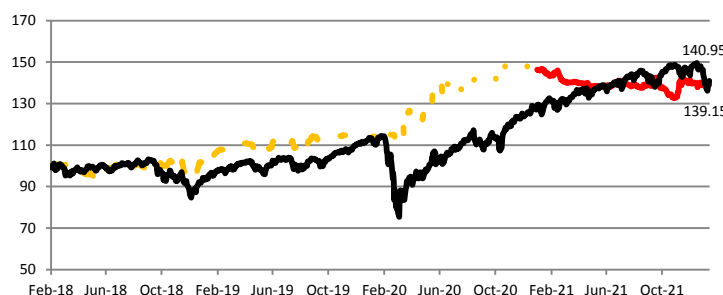
Performance Statistics

| | Since UCITS Inception |
|------------------------|-----------------------|
| Annualised Returns (%) | -4.9% |
| MSCI World Index | 11.8% |
| Volatility (%) | 7.9% |
| MSCI World Index | 12.0% |
| Sharpe | -0.6 |
| MSCI World Index | 1.0 |
| Downside Vol (%) | 7.0% |
| MSCI World Index | 13.5% |
| Sortino Ratio | -0.7 |
| MSCI World Index | 0.6 |

Systematic Strategy

- MSEF uses a combination of (i) investor risk exposure and (ii) momentum of real economic activity data to exploit inefficiencies in macroeconomic data. former gaining the
- Our system identifies periods when these two signals are synchronised, and when they are not.
- Liquidity.com systematically collates economic data surprises to extract information across the major World economies.
- Our sister company, Liquidity.com uses big data algorithms to collect information about the asset allocation of investors between equities and corporate debt ('risk' assets) and government bonds and cash ('safe' assets).

Accumulated Returns vs Peer Group



What Are Our Systems Saying?

- Significant market moves, particularly those away from growth stocks, sees current levels of US exposure to risk holdings beaten down to 3 month lows. Although economic momentum has dropped back in recent weeks, latest index readings still provide a risk-on signal. As falls in risk exposure currently outpace those in economic momentum, our system indicates buy-the-dip opportunities remain present in the US.
- European data shows signs of peaking economic momentum after a strong economic rebound in January. Recent shocks and the fact that European economies are a laggard to its US counterpart, indicate they are likely to fall over the coming weeks. Holdings of risk-assets in the Eurozone remains unrelentingly high, and even with a rebounding economy, we remain underweight in the region.
- Data shows China's shift from risk-assets has been accelerating, with her index now below March 2020 levels. Risk exposure and economic data from China is becoming increasingly out of line (see Figure 3). Such is the gap; our model is generating overweight signals in the region akin to those in the April 2020 rebound.

January Performance Commentary

- The portfolio fell 0.63% in January, net of fees. The portfolio outperformed the MSCI World Index by +4.76%. We illustrate the comparative January performance of the fund against the MSCI World in Figure 4
- January initially saw the fund run a moderately long book, lead mainly by our more-favoured overweight positions in the UK and China.
- Short exposures in mainland Europe proved an effective tool for the fund as tensions of war gripped the continent.
- Several downside shocks in January saw US economic momentum fall noticeably from December highs. Conversely, Chinese data indicates a strong and sustained rebound in the economy.
- Negative performance came in the way of overweight US positions. However, the model's constant evaluation of market risk saw it systematically downsize these positions as market volatility breached predetermined risk parameters.

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

*Net of Fees and Costs



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Figure 1: Daily Returns vs MSCI Daily Returns (Gold = Strategy Track Record (non-UCITS), Red = UCITS Track Record)

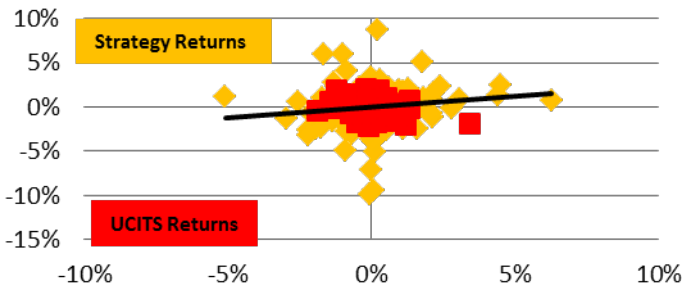


Figure 2: MSEF January Daily Returns

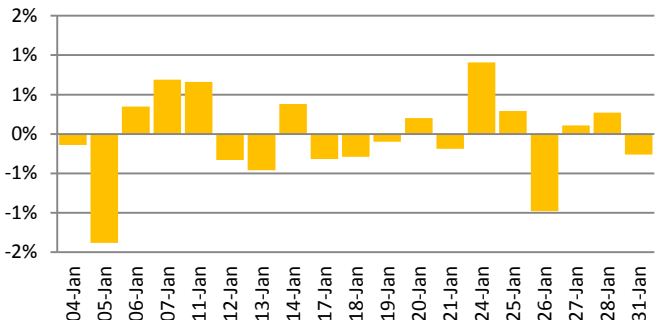


Figure 3: Chinese Risk Exposure and Economic Momentum

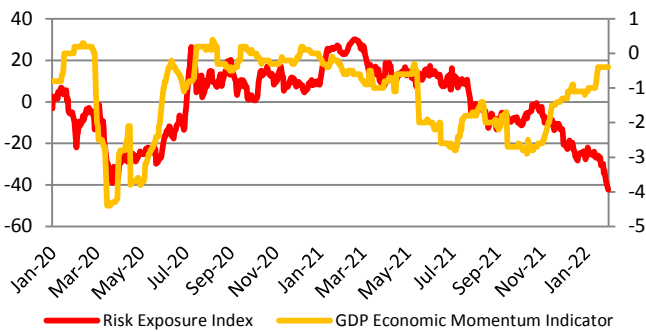
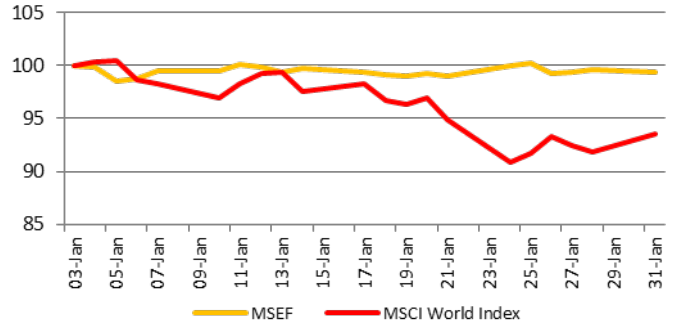


Figure 4: MSEF and MSCI World January Performance



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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS