



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

March 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.

Macro Systematic Equity UCITS Fund (MSEF)

Monthly RoR in % (Share Class A USD)†

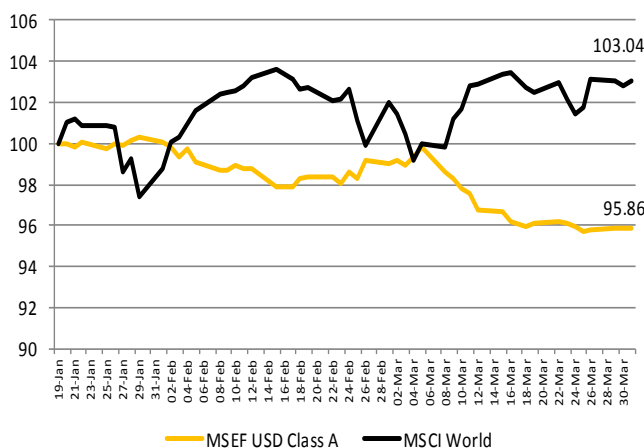
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.40%	4.05%	3.62%	-0.07%	1.57%	-0.31%	0.93%	1.08%	-0.83%	2.45%	4.63%	1.26%	18.78%
2016	-1.31%	-2.71%	-1.75%	4.95%	1.36%	0.16%	0.72%	4.60%	3.61%	-0.15%	1.08%	0.32%	10.88%
2017	0.66%	0.91%	-0.01%	-1.26%	-0.53%	-1.04%	-0.81%	0.88%	-1.21%	0.38%	0.47%	-0.40%	-1.96%
2018	3.42%	1.56%	0.28%	-2.96%	0.24%	1.61%	2.78%	-0.72%	1.72%	-2.37%	1.11%	-3.71%	2.96%
2019	8.25%	2.17%	0.56%	1.83%	-3.49%	4.28%	-0.10%	-1.67%	3.26%	1.18%	-0.10%	0.38%	16.55%
2020	-1.09%	1.80%	5.65%	3.65%	3.85%	6.17%	-1.94%	4.92%	-0.41%	-2.04%	8.19%	-2.32%	26.43%
2021	0.33%	-1.17%	-3.27%										-4.11%
Total													69.53%

Launch Date	20/01/2021
Fund AUM	\$15mn
Strategy's AUM	\$50mn
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 2015	Last 12M
Annualised Returns (%)	11.12	15.96
MSCI World Index	8.61	41.39
Volatility (%)	8.83	13.29
MSCI World Index	14.35	17.25
Sharpe	1.26	1.20
MSCI World Index	0.60	2.40
Downside Vol (%)	6.96	9.57
MSCI World Index	13.84	13.94
Sortino Ratio	1.55	1.35
MSCI World Index	0.25	2.65

Accumulated UCITS Returns vs Peer Group



Systematic Strategy

- MSEF uses a combination of (i) investor risk appetite and (ii) momentum of real economic activity data to exploit inefficiencies in macroeconomic data.

- 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.

- 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).

What Are Our Systems Saying?

- Latest economic data releases show US and big Asia economies ticking up. US economic momentum propped up by recent improvements in ISM manufacturing data and exports, whereas Japan sees positive surprises in consumer confidence and Economy Watchers Survey.

- Underpinned by negative shocks in Italy's PMI data and retail sales, and falling French construction output, our model sees European economic momentum fall from mid-March highs.

- Continued 'risk-on' mood throughout March and early April pushes our Global risk appetite indicator higher. Mainland European and Asian markets tick towards overbought territory due to March's rotation into value stocks.

- Sub-par levels in the US and UK risk appetite indicates they remain underweight. Coupled with recent rising economic momentum, our model sees buying opportunities.

March Performance Commentary

- The portfolio fell 3.27% in March, net of fees.

- The loss in March occurred because the fund was moderately short European markets. Our systems indicated a loss of economic momentum following problems with the COVID vaccine programme. In the event markets continued their upward move.

- The latter part of the month saw markets range-bound. During this time the model saw a move towards a more neutral gross book.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

†Net of Fees and Costs



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Figure 1: March Daily Returns

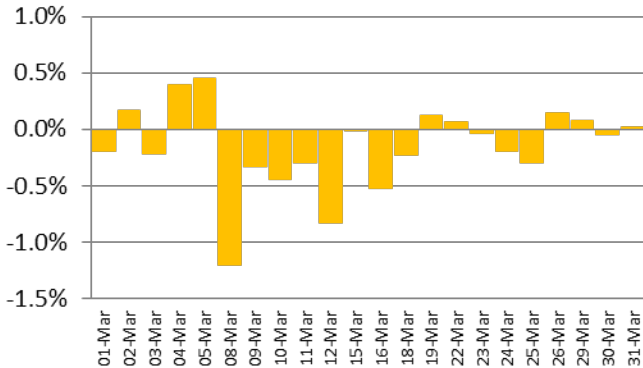


Figure 2: MSEF Daily Returns vs MSCI Daily Returns (Since UCITS Inception)

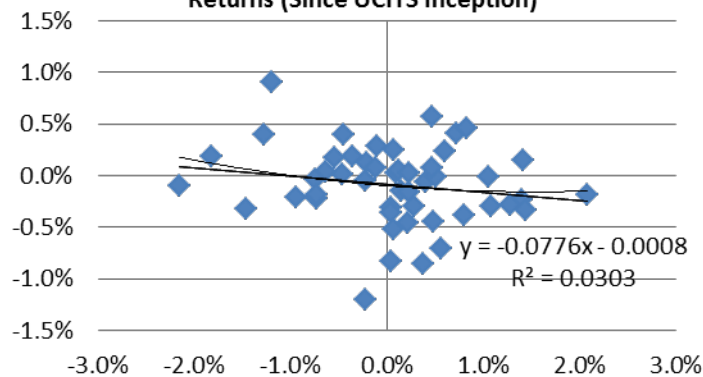


Figure 3: March Average Exposure (as %NAV)

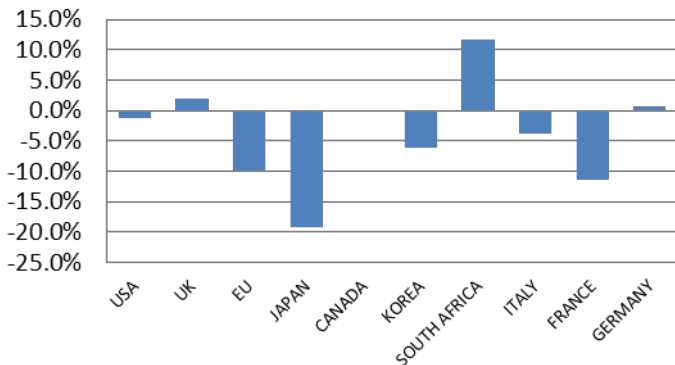
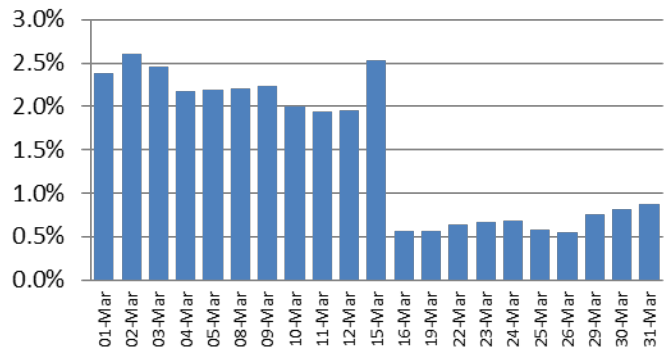


Figure 4: March Daily VaR @99%



2010-2018: RETURNS CALCULATED BASED ON SIMULATED PAST PERFORMANCE & NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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