



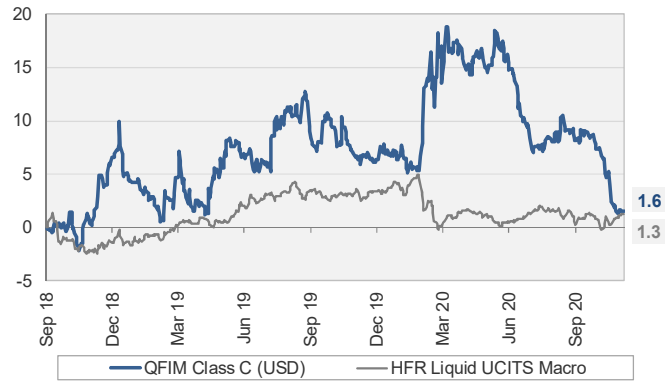
Quantitative Fixed Income Macro UCITS

November 2020

An all-weather systematic macro strategy with a long volatility bias and low correlations to other strategies. 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 C USD)													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Launch Date	26/09/2018														
Fund's AUM	\$36.2mn	2018													
Strategy's AUM	\$441.9mn	2019	-2.82	-3.05	4.67	-3.52	5.98	-1.24	-1.47	4.88	-2.48	-0.06	-1.06	0.92	0.14
		2020	-0.82	6.22	5.05	-2.99	-0.04	-0.80	-5.87	1.23	-0.90	-1.19	-4.77	-5.41	
Dealing	Daily														
Domicile		Performance Statistics						Accumulated Return vs. Peer Group							
Domicile	Ireland						Last 12 Months	Since Inception							
Currencies	USD, EUR, GBP	Annualised Return (%)		-4.54	0.70										
Regulation	UCITS	HFR Liquid UCITS Macro		-1.96	0.57										
ICAV	New Vision Strategies	Volatility (daily annualised %)		10.82	10.31										
Management Company	New Vision Management	HFR Liquid UCITS Macro		3.22	3.18										
Investment Manager	CrossBorder Capital Ltd	Sharpe Ratio (X)		-0.48	-0.08										
IM Regulatory Status	FCA Regulated	HFR Liquid UCITS Macro		-0.82	-0.30										
Administrator	MUFG Fund Services (IE)	Downside Vol (%)		10.13	8.61										
Depository	Mitsubishi UFJ (LU)	HFR Liquid UCITS Macro		3.94	3.94										
Auditor	KPMG	Sortino Ratio (X)		-0.52	-0.10										
		HFR Liquid UCITS Macro		-0.67	-0.24										
		Maximum Drawdown (%)		-14.52	-14.52										
		HFR Liquid UCITS Macro		-1.44	-1.79										
		Correlation with S&P 500		-0.75	-0.71										
		HFR Liquid UCITS Macro		0.75	0.42										



Source: CrossBorder Capital Ltd

Share Price	Systematic Strategy	What Are Our Models Saying?	Performance Commentary
Class A USD ISIN IE00BFWY8C24 Bloomberg NVQFIAU ID Price 1027.17 Month Return -4.75% ITD 2.72%	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The World recovery is underway and will continue during 2021. Savings and new money are flooding the market, chasing every possible asset. Unprecedented liquidity injections anticipate a dramatic steepening of yield curves. Record long term government issuance, rotation into risky assets and the rebuilding of inventories will drive yields higher. Our systems are anticipating over 200 bps increase in US 10 year yields in the next months. Fixed income volatility, at record lows, is set to rise. 	<ul style="list-style-type: none"> The Fund suffered a 477bps loss in November. Yields experienced a volatile period around the election week but ended higher and yield curves flattened. The portfolio lost in volatility positions, affected by a starting steep vol surface on expiries after the election week and its subsequent normalisation. Relative value trades were also affected negatively as yield curves flattened and money market spreads went more negative. Recent losses do not change our upbeat assessment of near term opportunities.
Class C USD ISIN IE00BFWY8L15 Bloomberg NVQFICU ID Price 1015.81 Month Return -4.77% ITD 1.58%			
Class A GBP ISIN IE00BFWY8F54 Bloomberg NVQFIAG ID Price 991.41 Month Return -4.74% ITD -0.86%			

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



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

Monthly ROR in % *

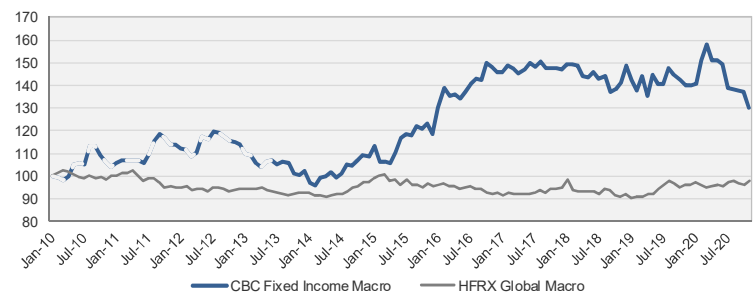
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010		-0.86	-0.64	1.63	5.21	0.32	-0.65	8.05	-0.08	-3.47	-2.58	-2.18	4.25
2011	1.64	1.04	0.06	0.05	-0.08	-1.26	3.66	5.25	2.82	-1.73	-2.35	-0.20	8.98
2012	-1.45	-0.52	-2.22	1.25	6.26	-0.93	3.20	-0.62	-1.17	-1.50	-0.53	-1.06	0.41
2013	-3.56	-0.86	-2.84	-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	0.08	4.76	-1.79	-1.67	-1.51	0.01	-5.79
2020	0.46	7.14	4.76	-4.46	-0.04	-1.20	-6.72	-0.58	-0.40	-0.58	-4.98		-7.17

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

Performance Statistics

	Last 12 Months	Last 5 Years	Since Feb 2010
Outperformance (annualised %)	-7.16	1.08	2.54
Volatility (daily annualised %)	14.26	10.95	9.88
Sharpe Ratio (X)	-0.50	0.10	0.26
Downside Vol (daily annualised %)	11.33	9.56	8.96
Sortino Ratio (X)	-0.63	0.11	0.28
Maximum Drawdown (%)	-17.67	-17.67	-19.72
Correlation with S&P 500	-0.82	-0.63	-0.57

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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The Quantitative Fixed Income Macro UCITS Fund (the "Fund"), is a sub-fund of New Vision Strategies ICAV, an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

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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