



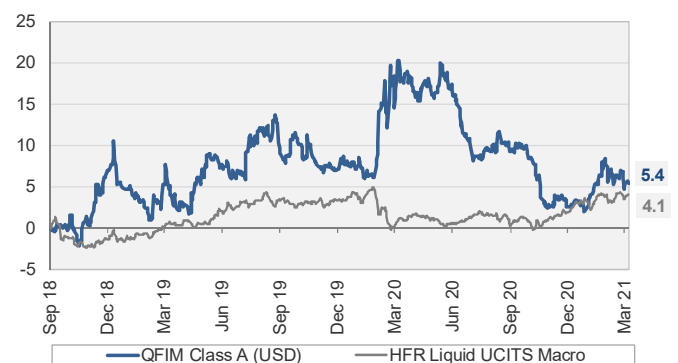
An all-weather systematic macro strategy with a long volatility bias and negative correlation with risk-assets. Run using listed options & futures, uses proprietary macro and technical inputs to position in G10 sovereign curves and rates. It has been live since 2010 in managed account format, now investable 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	2018													
Fund's AUM	\$31.9mn	2019													
Strategy's AUM	\$449.5mn	-2.80	-3.03	4.74	-3.44	5.94	-1.22	-1.45	4.94	-2.51	-0.04	-1.04	0.94	0.43	
Dealing	Daily	-0.80	6.37	5.37	-3.17	-0.02	-0.84	-5.85	1.25	-0.88	-1.17	-4.75	0.04	-5.02	
Domicile	Ireland	2021	1.16	1.61	-0.22										
Currencies	USD, EUR, GBP	Performance Statistics													
Regulation	UCITS												Last 12 Months	Since Inception	
ICAV	New Vision Strategies												Annualised Return (%)	-12.38	2.05
Management Company	New Vision Management												HFR Liquid UCITS Macro	2.93	1.55
Investment Manager	CrossBorder Capital Ltd												Volatility (daily annualised %)	6.95	10.03
IM Regulatory Status	FCA Regulated												HFR Liquid UCITS Macro	2.57	3.16
Administrator	MJFG Fund Services (IE)												Sharpe Ratio (X)	-1.81	0.07
Depository	Mitsubishi UFJ (LU)												HFR Liquid UCITS Macro	1.06	0.07
Auditor	KPMG												Downside Vol (%)	7.40	8.38
													HFR Liquid UCITS Macro	2.81	2.81
													Sortino Ratio (X)	-1.70	0.09
													HFR Liquid UCITS Macro	0.97	0.08
													Maximum Drawdown (%)	-14.60	-14.60
													HFR Liquid UCITS Macro	-1.01	-1.79

Source: CrossBorder Capital Ltd

Accumulated Return vs. Peer Group



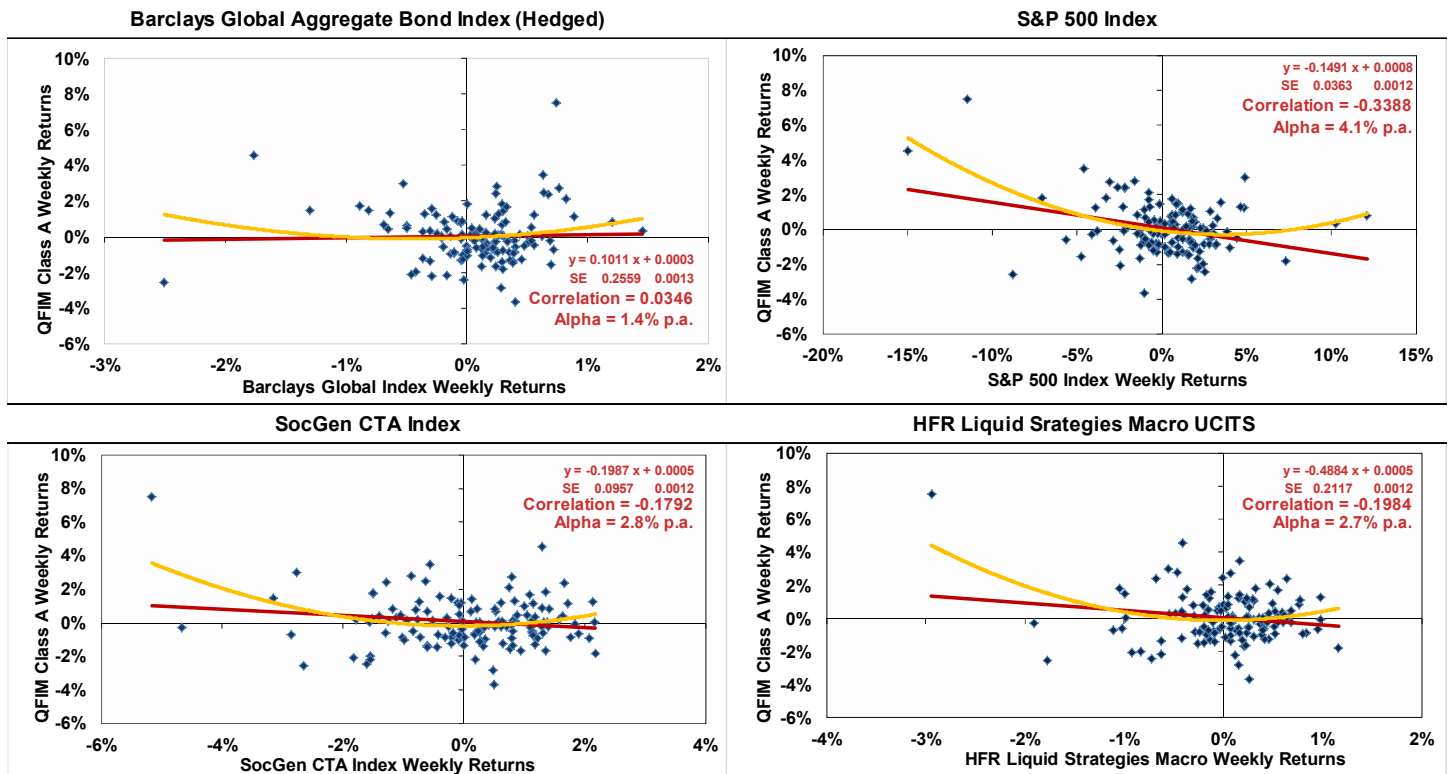
Share Price	
Class A USD	
ISIN	IE00BFWY8C24
Bloomberg	NVQFIAU ID
Price	1053.92
Month Return	-0.22%
ITD	5.39%
Class A GBP	
ISIN	IE00BFWY8F54
Bloomberg	NVQFIAG ID
Price	1017.63
Month Return	-0.32%
ITD	1.76%
Class C USD	
ISIN	IE00BFWY8L15
Bloomberg	NVQFICU ID
Price	1036.07
Month Return	-1.42%
ITD	3.61%

Systematic Strategy	What Are Our Models Saying?	Performance Commentary
<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 economy will continue its V-shaped recovery during 2021. New money that flooded asset markets during 2020, will be absorbed as the private sector rebuilds inventories and increases capacity. This process will drive yield curves steeper and may halt equities bull run during 2021: "strong economies do not have strong financial markets". Our systems are anticipating a further 150 bps increase in US 10 year yields by year end. Fixed income volatility is set to rise. 	<ul style="list-style-type: none"> The Fund lost 22 bps in March. Yields were mixed globally and volatility stabilised. While US yields continued to rise as yield curve steepened, in Europe and particularly in Asia yields retreated. The portfolio gains on US steepeners were partially offset on money market spreads. Directional trades were marginally negative, gaining in US while losing in Asia and whipsawed in Europe The portfolio lost in option trades affected by time decay and a decrease in implied volatility.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS



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



Sources: CrossBorder Capital Ltd, Bloomberg

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

CROSSBORDER CAPITAL LTD, 2021. ALL RIGHTS RESERVED ©
REGULATED BY THE FCA

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.

Whilst given in good faith neither we nor any officer, employee, or agent of ours shall be liable for any loss or damage, whether direct or indirect, which may be suffered by using or relying on the information, research, opinions, advice or recommendations contained herein or in any prior or subsequent written or verbal presentations. The employees of CrossBorder Capital Limited may have a position or otherwise be interested in funds mentioned in this report. This report may not be reproduced, distributed or published by any recipient for any purpose. CrossBorder Capital Limited is regulated by the FCA for the conduct of investment business in the UK.

The Fund is recognised in the UK under section 264 of the Financial Services and Markets Act 2000.