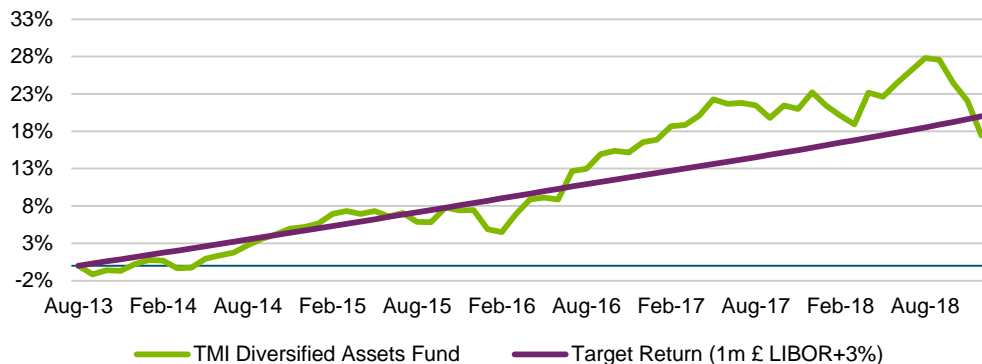


## Fund Overview

The **TMI Diversified Assets Fund** aims to achieve a return in excess of cash (1 month LIBOR) + 3% per annum net of fees over rolling 3 years period. The Fund will invest in a wide range of alternative asset classes such as infrastructure, private equity, property, specialist debt strategies, alternative UCITS strategies, commodities and insurance-linked strategies. The Fund aims to provide a portfolio of alternatives that provide exposure to a range of sectors that exhibit low correlation to traditional assets.

## Cumulative Performance



## Trailing Performance

	1 Month	3 Months	1 Year	3 Year Annualised	Annualised Since Inception
<b>Net Asset Value (NAV)</b>	-3.86%	-7.97%	-4.70%	3.00%	3.06%
<b>Target Return</b>	0.31%	0.92%	3.61%	3.45%	3.47%

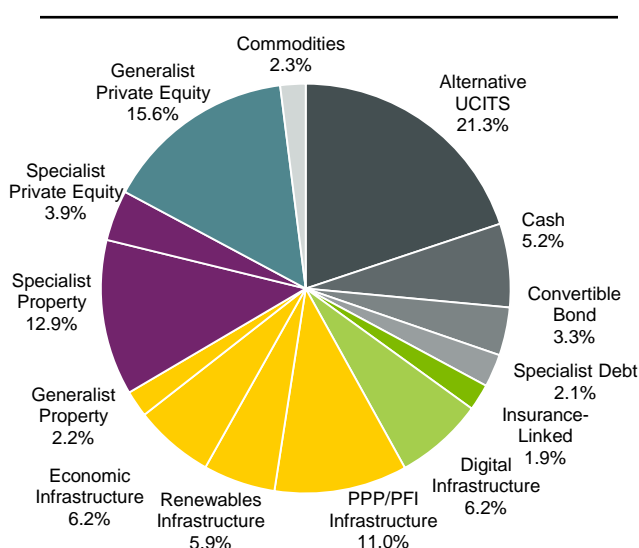
## Calendar Year Performance

	2018	2017	2016	2015	2014
<b>Net Asset Value (NAV)</b>	-4.70%	5.71%	8.46%	2.19%	4.97%
<b>Target Return</b>	3.61%	3.30%	3.43%	3.52%	3.51%

## Top Ten Holdings

International Public Partners	4.7%
HICL Infrastructure Fund	4.6%
U Access Trend Macro	4.3%
Harbourvest Global PE	4.1%
Syquant Helium Selection	4.0%
Pantheon International	3.9%
AQR Systematic Total Return UCITS Fund	3.8%
ICG Enterprise Trust	3.8%
NB Private Equity Partners	3.8%
KL Event Driven UCITS	3.6%

## Sector Breakdown



## Fund Details

Strategy Inception	1 <sup>st</sup> September 2013
Fund Inception	9 <sup>th</sup> June 2015
Fund Currency	GBP
Fund Size	£59m
Investment Managers Fee	0.75%
Total On-going Charges	c. 1.12%
Domicile	Ireland
UCITS	Yes
ISA Eligibility	Yes
SIPP Available	Yes
UK Reporting Status	Yes
Target Return	Cash (1 month £ Libor) +3% per annum

## Dealing Information

ISIN's:	GBP: IE00BVDPT905 (Acc) GBP: IE00BD97KR96 (Inc) USD: IE00BVDPTC37 (Acc) USD: IE00BYZK4C21 (Inc) EUR: IE00BVDPTB20 (Acc) EUR: IE00BYZK4D38 (Inc)
Minimum Investment	£1,000 / \$1,000 / €1,000
Dealing Frequency	Daily
Dealing Cut-Off	4pm, T-1
Settlement	T+3

## Enquiries

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\*UK Distributor for the Fund

**The price or value of investments can go down as well as up and investors may not necessarily receive back the original amount invested.** The performance presented in this factsheet is based upon i) the GBP share class of the TMI Diversified Assets Fund for the period since the Fund's launch in June 2015; and ii) the performance of the Sterling Sub-Fund of the TMI Alternative Investments Fund (which had the same investment policy as the TMI Diversified Assets Fund) for the period from launch on 1-Sep-13 to 9-Jun-15. The figures are calculated net of all fees.

## Commentary

### Fund Performance:

The Fund returned -3.86% in December and returned -4.7% over the 2018 full calendar year. A frustrating end to the year following gains in the first ten months as the last two months have proved to be a challenging environment across risk assets. Fears of escalating trade wars between the US and China, tightening of monetary policy and the uncertainty surrounding Brexit all contributed to increased risk aversion across financial markets.

### Performance Contributors:

Amidst the broad declines the recently added precious metals allocation delivered a positive return of over 5% for the month as the safe-haven effect materialised. Within the alternative UCITS allocation there was some positive performance from the systematic macro, event driven and market neutral strategies. There were also pockets of positivity within infrastructure and property allocations.

### Performance Detractors:

It was another month of disappointment for the CATCo Reinsurance Opportunities Fund. Both the Ordinary shares and the C shares remained under significant pressure as the impact of recent loss events escalated. Whilst the impact is undoubtedly severe the market has potentially overreacted with a worst case scenario now fully priced in. Whilst we cannot expect a recovery of sufficient magnitude to offset the losses suffered, a modest rebound would seem a reasonable expectation from current price levels. Given the broader equity market volatility it is unsurprising the private equity allocation had a difficult month, declining c. 5% in aggregate. In short term periods of risk aversion correlation with public markets tends to increase, although over the medium term correlation is significantly lower. There was additional weakness within the digital infrastructure space as the technology sector sold off heavily. We anticipate this to be a short term retracement and retain our conviction in the allocation, indeed the weakness may provide an opportunity to top up certain positions at attractive pricing.

### Trading Activity:

During the month the position in American Tower was reduced following a very strong run of performance. Fundamentals remain strong but a rally of over 15% in the fourth quarter provided a good opportunity for some profit taking.

## Investment Advisors



### Mark McKenzie

Co-Investment Advisor

Mark studied economics at the University of Sheffield and is a CFA Charterholder. Alongside portfolio management responsibilities he also conducts research and analysis across a range of asset classes with a focus on alternative investments. He is a member of the TMI Investment Strategy Committee and Head of Alternatives Research.



### Abi Oladimeji

Co-Investment Advisor

Abi studied economics at the University of York and holds a Masters in Business Administration (MBA) from the London Business School. He holds the Chartered Alternative Investment Analyst (CAIA) designation. Abi chairs TMI's Investment Strategy Committee and is responsible for the investment process across both traditional assets and alternative investments.

## Important Information

This factsheet is for use by individuals, financial intermediaries and institutions in the UK. It is not directed to, nor intended for distribution or use by, any person or entity in any other jurisdiction or country. The factsheet is provided for information purposes only and does not constitute an offer to participate in the TMI Diversified Assets Fund (the 'Fund').

The TMI Diversified Assets Fund is a sub-fund of New Vision Strategies ICAV which is authorised in Ireland and regulated by the Central Bank of Ireland. UK investors will not benefit from most of the protections afforded by the UK regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

Investors should always seek appropriate advice before participating in the Fund.

It should be noted that investment involves risk. When UK investors purchase either the US Dollar or Euro share classes, movements in exchange rates will affect the Sterling value of units.

## Practical Information

Copies of the Fund's Key Investor Information Document (KIID), Prospectus, annual and half yearly reports may be obtained free of charge in English upon request from Thomas Miller Investment Ltd, 90 Fenchurch Street, London EC3M 4ST. Information about the price of units in the Fund are available from the Administrator, MUFG Fund Services (Ireland) Limited, and will be published on [www.tminvestment.com](http://www.tminvestment.com).

The TMI Diversified Assets Fund is managed by New Vision Management Limited, a company authorised in Ireland and regulated by the Central Bank of Ireland. Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. acts as depositary to the Fund. Thomas Miller Investment (Isle of Man) Limited acts as Investment Manager to the Fund and Thomas Miller Investment Ltd acts as Distributor.

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

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