MitonOptimal International Managed Flexible Fund

USD Class & USD I Class

September 2020

Fund Objectives & Investment Process

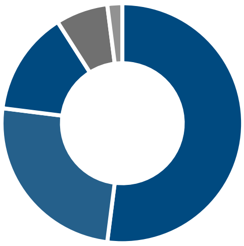
The objective of the sub-fund is to outperform LIBOR USD 3m +4% within a balanced flexible strategy, through predominately using cost effective index tracking investment vehicles.

The fund has a predetermined risk budget per asset class to allow the manager to vary exposure between asset classes, whilst respecting the fund's strategic asset allocation benchmarks. The managers consider tactical asset allocations between asset classes and sectors by considering global leading economic indicators, asset class valuations, fundamental research, independent liquidity analysis and technical analysis, after a team process has determined a risk score.

Investor Profile

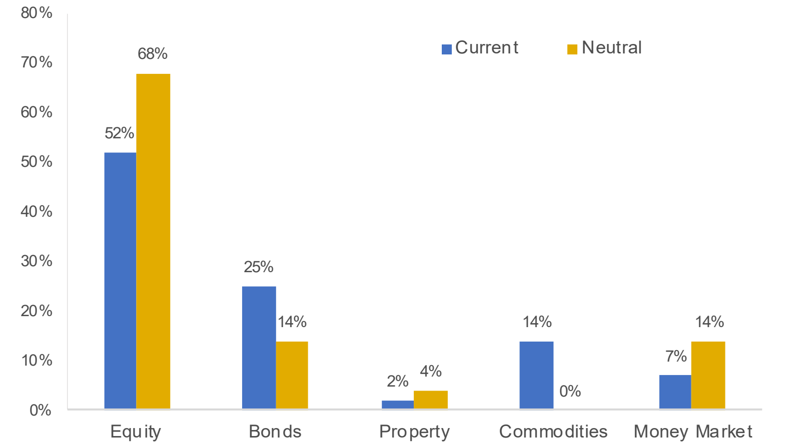
Low Risk | Low to Moderate Risk | Moderate Risk | Moderate to High Risk | High Risk

Asset Allocation

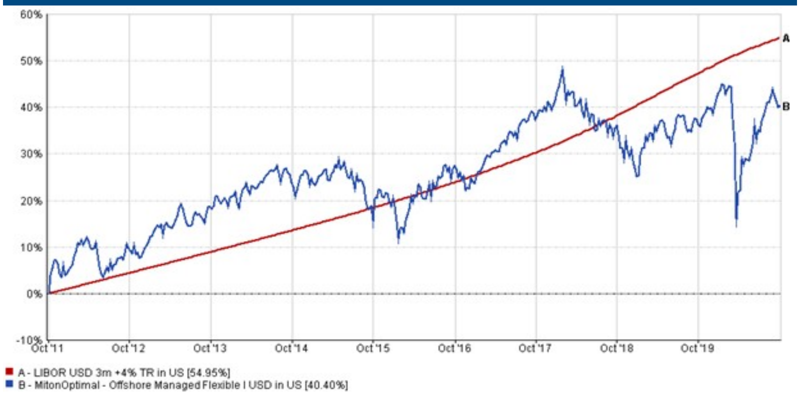


Equity	52.00%
Bonds	25.00%
Commodities	14.00%
Money Market	7.00%
Property	2.00%

Current vs neutral Asset Class Allocation



Fund Performance



Source: Financial Express Analytics and JTC from 04.10.2011 - 23009.2020.

	YTD	1 Year	3 Year	5 Year	Since inception (04-10-2011)
MitonOptimal International Managed Flexible I Class Fund (USD)	-1.92	2.93	1.96	20.12	40.40
Objective: Libor USD 3m +4% TR in US	3.60	5.13	18.92	30.85	54.95

Source: Financial Express Analytics & JTC. Cumulative returns. Fund performance is that of the I Class.

Fund Information

Fund manager	IP Fund Managers Guernsey Limited
Sub-investment manager	MitonOptimal Portfolio Management (CI) Limited

Roeloff Horne
Director & Head of SA
Portfolio Management

Latest price	USD 109.0066 USD I Class 130.7509
Fund size	$ 11 m
Benchmark	Libor USD 3m +4% TR in US
Inception	04 October 2011
Min lump sum investment *[1]	$ 5,000
Min lump sum investment *[2]	$ 1,000,000
Min additional investment *[1]	$ 1,000
Dealing day	Daily dealing
Administrator	JTC Fund Solutions (Guernsey) Limited PO Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 4EU Telephone: +44 (0) 1481 702400 (Fund Administrator - Investor Services Department) Facsimile: +44 (0) 1481 734546 Email: MitonOptimal@JTCGroup.com
Trustee and custodian	Butterfield Bank (Guernsey) Limited

Portfolio Fees

Annual management charge [1]	1.75%
Annual management charge [2]	0.75%
Max upfront fee allowed [3]	5.00%

[1] US$ Class *[2] US$ I Class only*

[3] US$ Class only

The fund was re-launched on the 14 September 2012 with an index trading bottom up process.

Top Portfolio Holdings

ISHARES CORE 1-5	18.98%
Ishares Trust SP 500 Index fund	15.35%
Ishares Core MSCI Total International Stock ETF	14.49%
SPDR Gold Trust	14.35%
Ishares FactorSelect MSCI Global ETF	9.63%

Fund Reference Codes

	USD	USD (I)
ISIN	GG00BDCCXM78	GG00B3T97968
Bloomberg	MOFMCUS GU	MOFMFUS GU
Sedol	BDCCXM7	B3T9796

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Quarterly Fund Commentary

A global economic recovery is underway following the initial shock of the coronavirus pandemic, aided by very aggressive stimulus. However, the threat of further restrictions on activity continues to pose a risk to this recovery as we head into the final quarter of the year, with talk of a 'second wave' of the coronavirus pandemic gathering momentum.

Cheap liquidity conditions and accommodative policy are expected to remain a prominent feature of the global monetary environment for the next 6-9 months, or at least until there are meaningful signs of an improvement in the outlook for global growth. While the sheer magnitude of monetary stimulus has supported a recovery, the threat of further COVID-lockdowns and fear surrounding the pandemic remain risks – offsetting the benefits of the monetary injection. There are also upside risks with inflation stemming from the rapid expansion of money supply in the likes of the US. 'Looser-for-longer' monetary policy is expected to remain the stance of most global central banks heading into 2021 as policymakers attempt to engineer an economic recovery.

The US election is shaping up to be a major risk event for markets heading into Q4, with the race between Biden and Trump heating up ahead of the November election. Analysis of betting trends shows that the tide appears to have turned against Trump. Odds of a highly contentious election are becoming increasingly likely, with social angst and instability expected to feature prominently in the final quarter of the year in the US. The Brexit process remains in disarray, and there appears to be no meaningful progress towards a solution.

The selected sectors that will continue to benefit from current the COVID-19 infection scenario – IT/Health Care/Consumer Staples and Commodities.

Taking a 12-month view, many factors support exposure to selected risk assets:

- Increasing global liquidity
- Low interest rates/bond yields
- Economic recovery in US and China and when they are behind us, conclusion on US elections, a Brexit agreement as well as a stable COVID-19 scenario

It remains important to actively manage risks and opportunities (especially the opportunity to invest in cheap, beaten down sectors and stocks) in our funds and portfolios.

Contact Information

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fund managers