

MitOptimal Offshore Special Situations Fund

GBP, GBP I, GBP E, US\$ Hedged, US\$ Hedged I, US\$ Hedged E, Euro Hedged, Euro Hedged I, Euro Hedged E, Sing\$ Hedged, Sing\$ Hedged I, Sing\$ Hedged E Class



August 2020

Fund Objectives and Investment Process

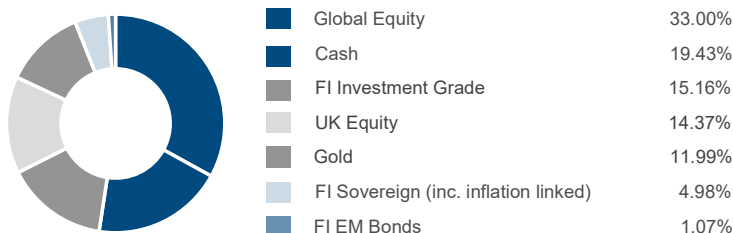
The Offshore Special Situations Fund invests into the Optimal Multi Asset Balanced Fund (Class Z), which is a global multi-asset fund with specialist exposure to investment trusts, mutual funds, direct equities, ETFs and structured products. The Fund is not constructed or managed against a specific index or benchmark. The performance objective is to achieve long-term returns above inflation over the course of the full investment cycle. The consistency of returns throughout various market conditions and superior long-term track record of the team makes the fund suitable for long-term investors looking for a core holding within their portfolio.

The Fund is structured with a core asset allocation coupled with some higher risk satellite assets to provide higher upside returns over a period of time. The team has a consistent track record of protecting investor's assets in difficult times, without losing out on the upside when markets rise. James has considerable experience of investing in investment trusts and investors in the fund benefit from exposure to this asset class that is not widely available via balanced portfolios.

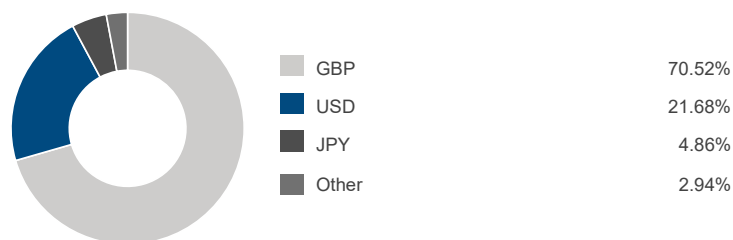
Investor Profile



Asset Allocation



Currency Exposure



Fund Performance



■ A - MitOptimal - Offshore Special Situations GBP in GB [38.43%]

Source: Financial Express and JTC Analytics from 20.06.2006 - 25.08.2020

	YTD	1 Year	3 Year	5 Year	Since inception (20-06-2006)
MitOptimal Offshore Special Situations Fund	-6.65%	-0.41%	-7.80%	7.81%	38.43%

Source: Financial Express Analytics. Cumulative returns. Hedged versions of the fund are available in USD, SGD & Euro

Fund Information

Fund manager IP Fund Managers Guernsey Limited
Sub-investment manager MitOptimal Portfolio Management CI Limited

Underlying strategy managers



James Sullivan
Fund Manager
(United Kingdom)

Latest price

GBP	138.4255
US\$ Hedged	119.3135
Euro Hedged	86.2969
Sing\$ Hedged	
GBP E	96.6953
GBP I	96.1982
US\$ Hedged E	90.1003
US\$ Hedged I	
Sing\$ Hedged E	85.9889
Euro Hedged E	82.4060

Fund size £ 11 m
Inception 20 June 2006
Sector UM Mixed Asset Cautious TR in GB
Min lump sum investment *1 £ 5,000
Min lump sum investment *2 £ 1,000,000
Min additional investment * £ 1,000
Dealing day Weekly - Wednesday

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: MitOptimal@jtcgroup.com

Trustee and custodian Butterfield Bank (Guernsey) Limited

¹GBP, USD, EUR, SGD, GBP E, USD E, ²GBP I & USD I Class, EUR I Class, SNG\$ I Class
 EUR E, SGD E Class

³GBP, USD, EUR, SGD Class only ⁴GBP E, USD E, EUR E, SGD E Class only

* Or currency equivalent at the time of investment

Portfolio Fees

Annual management charge ¹	1.25%
Annual management charge ²	0.90%
Underlying OEIC fee	0.50% p.a.
Max upfront fee allowed ³	5.00%
Max back-end fee allowed ⁴	5.00%

Fund References

	ISIN	Bloomberg	Sedol
GBP	GB00B16TFR98	MITSSPG GU	B16TFR98
USD	GB00B16TG092	MITSSPU GU	B16TG09
EUR	GG00B4TTNS42	MOSPSIE GU	B4TTNS4
SGD	GG00B8BW1636	MITSSGD GU	B8BW163
GBP (I)	GG00BDCCXF02	Contact us	BDCCXF0
USD (I)	GG00BDCCXG19	Contact us	BDCCXG1
EUR (I)	GG00BDCCXH26	MOFSSSEU GU	BDCCXH2
SGD (I)	GG00BDCCXK54	Contact us	BDCCXK5
GBP (E)	GG00B8B7Q305	MITSSSEGU GU	B8B7Q30
EUR (E)	GG00BDCCXJ40	Contact us	BDCCXJ4
USD (E)	GG00B8B7Q412	MITSSPE GU	B8B7Q41
SGD (E)	GG00B8B7QP21	MTSSSE GU	B8B7QP2

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August 2020

Top 10 Equity Holdings

ALLIANCE TRUST ORD GBP0.025	5.06%
LYXOR JPX-NIKKEI 400 DR UCITS ETF Daily Hedged C-GBP	4.04%
Schroder International Selection Fund Global Energy Transition	3.68%
DB X-TRACKERS TRACKERS FTSE 100 SH.ETF 1C	2.33%
DB X-TRACKERS S&P 500 INVERSE DAILY ETF 1 USD ACC NAV	2.31%
CAPITA FINANCIAL MANAGERS MORANT WRIGHT JAPAN B ACC NAV	2.30%
POLAR CAP GBL HLTHCARE GWTH&INC TST ORD GBP0.25	2.15%
ISHARES III PLC ISHARES CORE MSCI WORLD UCITS ETF	2.12%
Land Securities Group PLC	2.00%
EDINBURGH INVESTMENT TRUST ORD GBP0.25	1.97%

Concentration of top holdings: 42.84%

Total number of holdings: 36

Top 5 Fixed Income Holdings

ISHARES III PLC UK GILTS 0-5YR UCITS ETF	4.98%
SSGA SPDR ETFs EUROPE II PLC BARCLAYS 0-5 YR GBP CORP BD UCITS GBP	4.47%
ISHARES GBP CORP BND 1-5YR UCITS ETF GBP	4.21%
ISHARES IV PLC GBP ULTRASHORT BD UCITS GBP	3.38%
MUZINICH FUNDS ENHANCEDYIELD SHORT TERM HEDGED INC NAV	3.10%

Contact Information

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