

Optimal Multi Asset Balanced fund

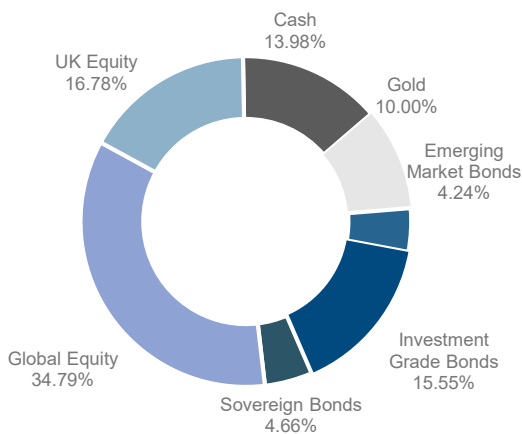
April 2020



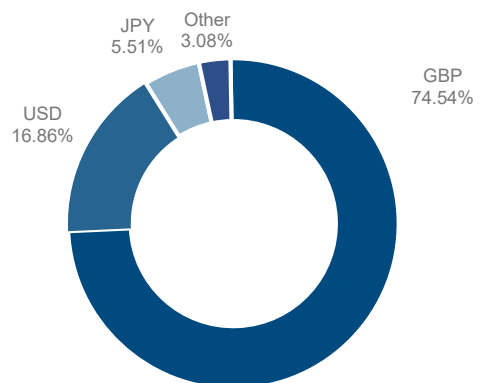
Investment Objective & Strategy

The investment objective of the fund is to seek to deliver long-term capital growth. The fund will endeavour to achieve its investment objective by investing in a range of assets while seeking to achieve returns resulting in lower levels of volatility than that experienced in broader equity markets.

Asset Allocation



Currency Exposure



Top 10 Equity Holdings

01	Alliance Trust
02	Lyxor JPX Nikkei 400 UCITS GBP
03	iShares MSCI World
04	Schroder Global Energy Transition
05	RWC Enhanced Income
06	LF Morant Wright Japan
07	Land Securities
08	Polar Capital Global Healthcare Trust
09	Xtrackers S&P 500 Inverse Daily Swap
10	Edinburgh Investment Trust

Top 5 Fixed Income Holdings

01	Barclays 0-5 Year Corporate Bond
02	iShares 1-5 Year Corporate Bond
03	Muzinich Emerging Markets Short Duration
04	iShares Ultrashort Bond
05	Muzinich Enhanced Short Yield

Average duration: 2.08 years

Concentration of top 10 holdings: 42.15%

All data as at: April 30th 2020
Source: MitonOptimal UK Limited

Monthly Commentary

It's perhaps stating the obvious to suggest that recent market conditions have been nothing short of brutal for asset managers. However amidst the volatility, there have been opportunities for those with dry powder to deploy.

The lack of visibility on earnings and other economic indicators have forced us to look beyond the next few quarters and towards themes and industries that we believe will deliver across the mid to long term horizon.

COVID-19's influence on financial markets has presented a valuation opportunity to introduce fresh ideas into the portfolio.

In particular, this 'break in the weather' has allowed us to rotate our historically value-led orientation to more of a barbell set up, with growth having come back into reach.

Within our thematic equity bucket, we've been able to allocate to technology, healthcare innovation and responsible investments - three themes that we feel will play a crucial role in life post-COVID-19. We're incredibly excited about this segment of the portfolio, which will continue to develop as and when valuations permit.

In addition to this, we've topped up our exposures to both gold and financials. Whilst we accept that we are currently in a deflationary environment, with the amount of money that has been pumped into the system by the central banks, we have little doubt that inflation will soon come back into play.

When this happens, there will be few better protective allocations than to financials and the precious metal.

In the meantime, we proceed with caution, managing the short term volatility whilst keeping an eye on the investment themes we believe will carry us out of, and well beyond, the pandemic.

Fund Managers

James Sullivan
Managing Director (UK)
& Fund Manager



Peter Geikie-Cobb
Fund Manager



Performance

	3m	6m	1yr	3yr	5yr	Since launch
Optimal MA Balanced	-12.47	-9.95	-8.50	-9.96	1.46	2.38
BoE Base Rate	0.15	0.34	0.72	1.74	2.60	2.70
IA 20-60 Mixed Sector	-13.04	-11.69	-7.68	-5.46	3.09	7.26
UK Consumer Price Index	0.09	0.09	1.50	5.95	8.93	9.37

Risk Analysis (Since launch)

	Downside Risk	Max Gain	Max Loss	Volatility
Optimal MA Balanced	7.21	11.61	-12.47	5.93
IA 20-60 Mixed Sector	8.99	11.98	-13.04	6.95

Source: FE Analytics as at April 30th 2020. Past performance is not a guide to future returns.

Key Facts

Fund Name	Optimal Multi Asset Balanced	Investment Adviser	MitonOptimal UK Limited
UCITS Structure	Optimal Global Investment Funds Plc	Manager	Link Fund Manager Solutions (Ireland) Ltd
Launch Date	19-Jan-15	Administrator	Link Fund Administrators (Ireland) Ltd
Share Class	A (GBP) Acc	Depositary	The Bank of New York Mellon SA/NV
Sedol / ISIN	BRJL4C2 / IE00BRJL4C27	Auditor	Grant Thornton International Ltd
AMC	0.75%	Valuation Point	Daily 23:00
OCF	1.43%	Cut-off	Daily 15:00
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Disclaimer

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