

Optimal Multi Asset Defensive fund

August 2020



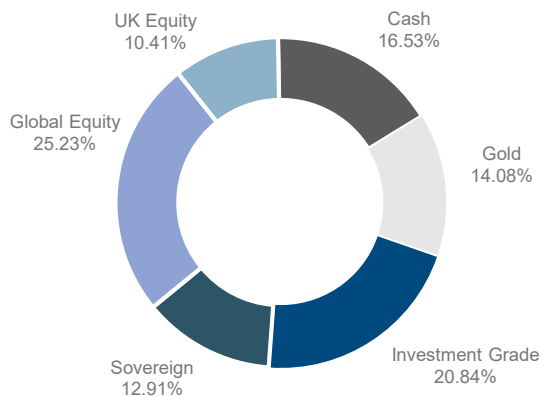
Class A (GBP)



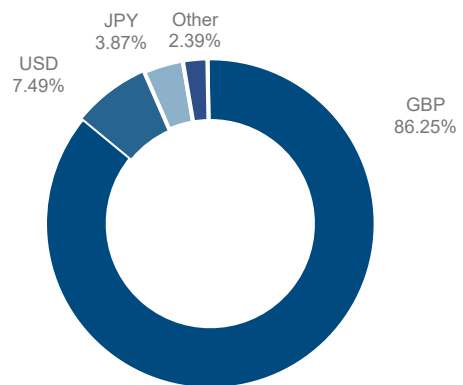
Investment Objective & Strategy

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 significantly 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	Xtrackers FTSE 100 Short Daily Swap
04	iShares MSCI World
05	LF Morant Wright Japan
06	Schroder Global Energy Transition
07	Aberdeen Asian Income
08	Xtrackers S&P 500 Inverse Daily Swap
09	RWC Enhanced Income
10	Land Securities

Top 5 Fixed Income Holdings

01	iShares UK Gilts 0-5 Year
02	iShares Ultrashort Bond
03	Barclays 0-5 Year Corporate Bond
04	Muzinich Enhanced Short Yield
05	iShares 1-5 Year Corporate Bond

Average duration: 2.03 years

Concentration of top 10 holdings: 52.21%

All data as at: August 31st 2020
Source: MitonOptimal UK Limited

Monthly Commentary

Throughout August, the global economy continued to inch its way forward, albeit gingerly and with the spectre of COVID-19 looming large.

Political noise from the US and UK had attempted to take centre stage, with the Trump/Biden presidential race beginning to heat up and Brexit negotiations spilling into uncharted territory.

Perhaps the most pertinent piece of political news however was the resignation of Japanese Prime Minister Shinzo Abe, who was in the midst of his fourth term in office.

Abe, who has stepped away due to health reasons, and his Abenomics programme has had a positive influence on western investor relations with Japan, and will be missed. His successor, Yoshihide Suga, is thought to be an ally of Abe's and as such, is expected to continue his policies.

Our portfolio turnover remains modest as we continue to take profits from some of our more tenured themes and recycle them into forward thinking plays such as Clean Energy and Healthcare. Our Gold allocation has added value, as markets remain sceptical of the US's ability to navigate the pandemic, though we are mindful on how far the rally can safely go.

Fund Managers

James Sullivan
Fund Manager



Performance

	3m	6m	1yr	3yr	5yr	Since launch
Optimal MA Defensive	2.36	1.57	1.13	-2.96	5.85	4.90
BoE Base Rate	0.02	0.07	0.45	1.68	2.43	2.74
IA 0-35 Mixed Sector	2.09	0.79	0.62	5.52	20.05	18.53
UK Consumer Price Index	0.09	0.00	0.18	4.62	8.28	9.37

Risk Analysis (Since launch)

	Downside Risk	Max Gain	Max Loss	Volatility
Optimal MA Defensive	4.03	4.14	-8.28	3.76
IA 0-35 Mixed Sector	5.78	6.62	-9.84	4.96

Source: FE Analytics as at August 31st 2020. Past performance is not a guide to future returns.

Key Facts

Fund Name	Optimal Multi Asset Defensive	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	BRJL4K0 / IE00BRJL4K01	Auditor	Grant Thornton International Ltd
AMC	0.75%	Valuation Point	Daily 23:00
OCF	2.0%	Cut-off	Daily 15:00
MOUK Contact Number	+44 (0) 1225 632 250	MOUK Contact Email	support@mitonoptimal.co.uk

Disclaimer

Important Information

MitonOptimal UK Limited is part of the MitonOptimal group of companies and authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 09138865 with its registered office at Royal Mead, Railway Place, Bath BA1 1SR. Past performance is not a guide to future returns. The value of investments and any income may fluctuate and investors may not get back the full amount invested. Prior to investing in a fund, please read our Key Investor Information Document, Prospectus and Supplement. If you are unsure whether to invest you should contact a financial adviser. For all other documents, please visit our website www.mitonoptimal.com/uk