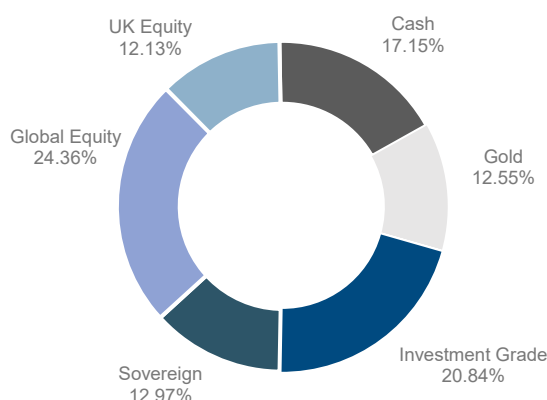




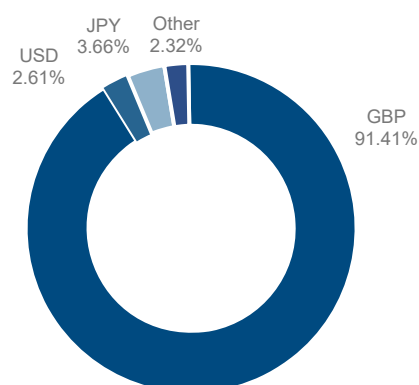
Investment Objective & Strategy

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 Xtrackers S&P 500 Inverse Daily Swap
- 07 Schroder Global Energy Transition
- 08 Aberdeen Asian Income
- 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: 1.96 years

Concentration of top 10 holdings: 52.13%

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

Monthly Commentary

Over the past months, our message to investors has been consistent, if not revolutionary. Simply put, our investment process encourages caution.

Markets look overbought and valuations full. Across all meaningful metrics, there is little out there at present to coax us back into the market. Instead, we've been taking risk off the table in various asset classes.

One area in which we've retained exposure is that of Japan. The story there remains reassuringly familiar – value-centric, with the plump balance sheets, so often maligned, now affording a degree of comfort amidst this growth-led recovery.

Another notable allocation within the portfolio is Gold Bullion. With our total positions currently standing at 12.55% within the fund, we have been the beneficiaries of a stellar run in the precious metal, which briefly touched \$2,000 in late July.

There will of course come a time to get off the train but ahead of such a fluid market backdrop, it's difficult to set a firm price target at present. Whilst traditional currencies look prone to central bank manipulation, we remain supportive of one which cannot be debased.

Fund Managers

James Sullivan
Managing Director (UK)
& Fund Manager



Performance

	3m	6m	1yr	3yr	5yr	Since launch
Optimal MA Defensive	2.66	-1.37	-0.58	-3.31	4.60	3.76
BoE Base Rate	0.03	0.12	0.50	1.69	2.46	2.73
IA 0-35 Mixed Sector	3.97	-1.11	0.39	6.06	17.69	18.21
UK Consumer Price Index	0.03	0.72	1.11	7.26	13.19	14.60

Risk Analysis (Since launch)

	Downside Risk	Max Gain	Max Loss	Volatility
Optimal MA Defensive	4.01	5.69	-7.27	3.56
IA 0-35 Mixed Sector	5.96	9.57	-8.59	5.05

Source: FE Analytics as at July 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	Depository	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	1.51%	Cut-off	Daily 15:00
MOUK Contact Number	+44 (0) 1225 632 250	MOUK Contact Email	support@mitonoptimal.co.uk

Disclaimer

Important Information

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