

Optimal Multi Asset Defensive fund

September 2020



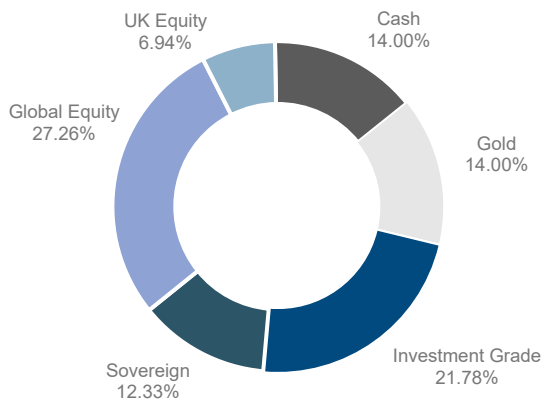
Class A (GBP)



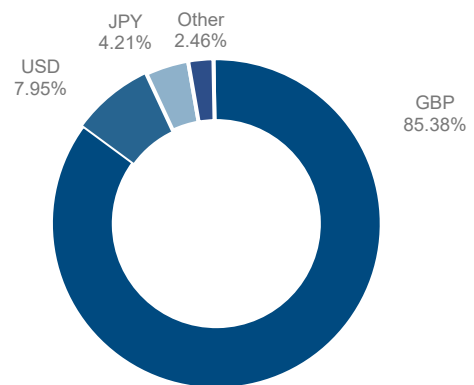
Investment Objective & Strategy

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	Xtrackers S&P 500 Inverse Daily Swap
08	Aberdeen Asian Income
09	Land Securities
10	Edinburgh Investment Trust

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: 1.98 years

Concentration of top 10 holdings: 53.31%

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

Monthly Commentary

Throughout September, market movements were cajoled by an array of geo-political scenarios, each on more nebulous than the next.

Fears over a second wave of the COVID-19 virus continued to dampen investor sentiment, particularly here in the UK which when paired with the unrelenting noise surrounding a 'no deal Brexit (and the repercussions thereof), created quite the headwind for domestic stocks.

In the US, the Presidential debates foreshadowed what is likely to be a tumultuous couple of months for America, leading in to November's election.

Whether Trump or Biden take on the hot seat going forward will of course see a reaction from markets, but the outcome will, at very least, take one element of global uncertainty (the ultimate opponent of equity markets) off the table.

Within the portfolios, we have taken the view to reduce our exposures to Emerging Market debt, which now looks more than fully valued as risk appetite pushes further up the risk spectrum. We have elected to recycle the proceeds into value strategies with strong balance sheets as well as reigniting our thematic allocation to asset managers.

Fund Managers

James Sullivan
Fund Manager



Performance

	3m	6m	1yr	3yr	5yr	Since launch
Optimal MA Defensive	1.29	6.68	-0.07	-2.26	6.30	4.73
BoE Base Rate	0.03	0.05	0.39	1.67	2.39	2.75
IA 0-35 Mixed Sector	0.85	8.38	0.09	5.60	19.50	16.73
UK Consumer Price Index	0.46	0.46	0.55	4.80	8.88	8.99

Risk Analysis (Since launch)

	Downside Risk	Max Gain	Max Loss	Volatility
Optimal MA Defensive	3.94	6.85	-7.27	3.53
IA 0-35 Mixed Sector	5.65	9.44	-8.65	4.99

Source: FE Analytics as at September 30th 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
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Disclaimer

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