Optimal Multi-Asset Balanced Fund

as at 31 March 2022

Investment Objectives

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.

Trailing Returns

Data Point: Return

	3 Month	6 Month	1 Year	3 Years	5 Years	Since Inception
Optimal Multi Asset Balanced A GBP	-3.79	-2.46	3.47	3.20	1.58	2.91
IA Mixed Investment 20-60% Shares	-3.38	-1.56	1.78	4.30	3.32	4.32

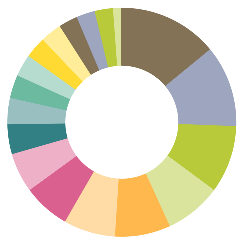
The new investment team took over the mandate and began the asset allocation rebalance on 1 February 2021.

Key Facts

Fund Legal Name	Optimal Multi Asset Balanced Fund
Fund Legal Structure	Open Ended Investment Company
ISIN	IE00BRJL4C27
Inception Date	16/01/2015
Base Currency	Pound Sterling
Domicile	Ireland
Management Company	Link Fund Manager Solutions (Ireland) Limited
Administrator	Link Fund Administrators (Ireland) Ltd
Auditor	Grant Thornton
Custodian	Bank of New York Mellon SA/NV, Dublin Branch
Initial Charge (waived)	1.00%
Management Fee (reduced fee)	0.50%
Ongoing Charge Figure	2.07%

Asset Allocation

Portfolio Date: 31/03/2022

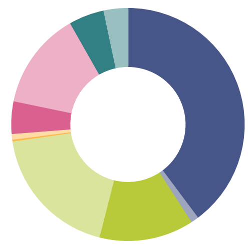


	%
US Equity Large Cap Blend	14.1
Energy Sector Equity	11.5
Technology Sector Equity	9.5
Europe Fixed Income	8.0
Japan Equity	7.9
UK Equity Large Cap	7.3
Europe Equity Large Cap	6.6
Infrastructure Sector Equity	5.6
Sterling Fixed Income	4.2
Global Fixed Income	3.7
Global Equity Large Cap	3.3
Utilities Sector Equity	3.1
US Fixed Income	3.0
Equity Miscellaneous	3.0
Asia ex-Japan Equity	2.7
Global Emerging Markets Equity	2.6
Real Estate Sector Equity	2.6
Natural Resources Sector Equity	1.1
Cash	0.1
Total	**100.0**

The above charts may not add up to 100% due to roundings

Equity Regional Exposure

Portfolio Date: 31/03/2022



	%
North America	39.8
Latin America	1.1
United Kingdom	13.1
Europe dev	18.7
Europe emrg	0.2
Africa/Middle East	0.8
Australasia	4.5
Japan	13.5
Asia dev	4.9
Asia emrg	3.3
Total	**100.0**

The above charts may not add up to 100% due to roundings

Top 10 Holdings

Portfolio Date: 31/03/2022

	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc	7.07
Amundi MSCI USA SRI PAB ETF DR C	7.00
Xtrackers MSCI Eurp InfoTechESGScrnETF1C	5.52
Amundi Index MSCI Japan SRI PAB ETF DR C	5.21
L&G Clean Energy ETF USD Acc	4.99
Amundi MSCI UK IMI SRI PAB ETF DR GBP	4.85
RobecoSAM Smart Mobility Equities I USD	4.02
Xtrackers II ESG EUR CBSD ETF 1 EUR Acc	3.85
RobecoSAM SDG Credit Income IH GBP	3.70
iShares Global Clean Energy ETF USD Dist	3.52
	49.73

Investment Team

Investment Managers	Asim Javed, CFA
Investment Manager 2	Peter Toogood

Manager's Commentary

The geopolitical risk emanating from Russia-Ukraine conflict continued to affect the market. The wider impact of this conflict can be felt across energy and agricultural commodity prices, ultimately finding its way to the inflation numbers. Economists are busy recalibrating possible trajectories for inflation given the current squeeze on energy prices, particularly oil. The CPI readings are expected to remain high over the next few months. In the absence of the current geopolitical risk, we had expected these readings to have peaked by Q1 this year.

The Federal Reserve announced on March 16th that it would raise interest rates for the first time since 2018. Rates were raised 0.25% in response to rising inflation and undoubtedly have further to go with mortgages set to cost significantly more in time. Again, equities have been resilient in the face of central banks tightening monetary policy – which is not unusual during the early stages of an interest rate rising cycle.

Central bankers have other tools at their disposal to reduce excess liquidity in economies, with quantitative tightening, or QT if you prefer, potentially able to play a role alongside higher interest rates. Care should be taken not to raise rates too high too soon and choke off growth aggressively as economies naturally retard, as set out earlier. There is scope for central bank policy error in this regard and we remain alert to early signals.

The spread between 10Y and 2Y treasuries act as a rough measure to gauge market sentiments with regards to economic growth and risk on/off mood. An inversion of this curve generally acts as a signal for a possible slowdown within the next 12/24 months. This yield curve inverted briefly towards the end of the month signaling the shorter end of the yield curve is expecting further rate rises and demand for longer duration securities due to a possible slow down during 2023.

We believe now is time for some sensible housekeeping. There is still scope for equity upside, of that we have little doubt, but the risk reward balance has shifted. We have marginally reduced our US equity exposure and Gold equity exposure on the last day of the month.

All portfolios remained inside their allocated risk corridors during the month.

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Source: Morningstar Direct