

### 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 significantly lower levels of volatility than that experienced in broader equity markets.

### Trailing Returns

Data Point: Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Optimal Multi Asset Defensive A GBP	0.87	0.20	5.36	0.90	1.11	1.34
IA Mixed Investment 0-35% Shares	2.51	1.70	6.91	3.77	4.10	3.79

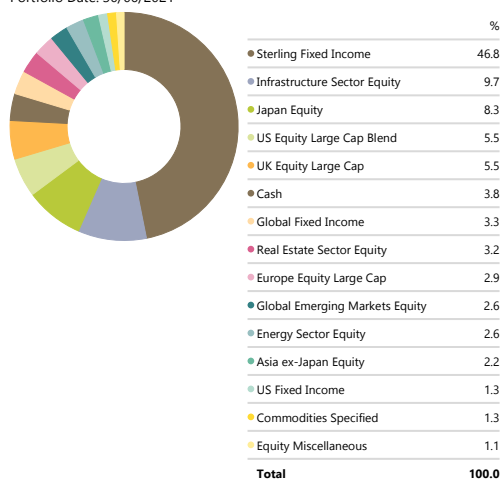
*The new investment team took over the mandate and began the asset allocation rebalance on 1 February 2021.*

### Key Facts

Fund Legal Name	Optimal Multi Asset Defensive Fund
Fund Legal Structure	Open Ended Investment Company
ISIN	IE00BRJL4K01
Inception Date	19/01/2015
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 (waived)	0.75%
Ongoing Charge Figure	2.02%

### Asset Allocation

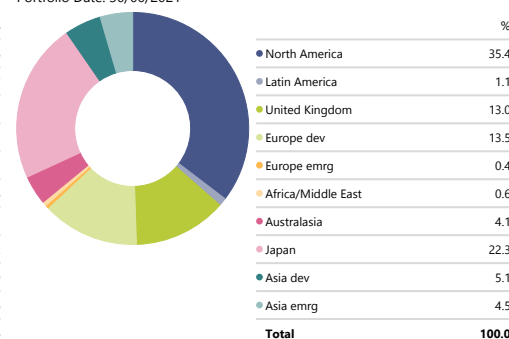
Portfolio Date: 30/06/2021



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

### Equity Regional Exposure

Portfolio Date: 30/06/2021



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

### Top 10 Holdings

Portfolio Date: 30/06/2021

	Portfolio Weighting %
Lyxor UK Govt Bd 0-5Y (DR) ETF D GBP	18.13
BlackRock Corporate Bond 1-10 Year D Acc	11.47
iShares UK Gilts 0-5yr ETF GBP Dist	11.25
iShares Global Infrs ETF USD Dist	9.71
Lyxor JPX Nikkei 400(DR)ETF DlyHdg C GBP	5.84
Vanguard U.S. Eq Idx £ Acc	5.54
Vanguard UK Govt Bd Idx £ Acc	3.52
Muzinich Enhancedyield S-T HGBP Inc A	3.34
Fortem Capital Real Estate Idx Trck A £	3.15
Vanguard FTSE Dev Eurp ex UK ETF Dis	2.90

### Manager's Commentary

Equities have enjoyed a buoyant period of growth seemingly ignoring short term woes a few months back and breaking new all-time highs several times during June and pushing further still into expensive territory. Economic data has broadly supported the melt-up with GDP and Purchasing Managers Indices rebounding from low points and providing sparkling headline figures courtesy of barely concealed so-called base effects. The data suggests a "goldilocks economy", in other words sustained economic growth with monetary conditions not too hot or too cold. The Federal Reserve's mixed messaging saw some temporary blips in Treasury yields but the overall flattening of the yield curve remains on track, much as we expected.

We anticipated the post-Covid period to be a difficult one for investment strategists where the chances are that equities could melt-up on the back of re-opening optimism or could correct anticipating a tighter monetary policy move. For now, the re-opening story is in full swing with equity market performance expressing optimism. Central Bank's loose monetary policy and fiscal support continues to fuel prices. US equities remain divorced from their fundamental valuations, P/E ratios factor in higher constant growth assumptions which, if not met, could mean a sharp reverse in markets.

Technically, especially in US equity indices, we see some overbought sentiment. Although we remain bullish on equities over the medium to longer-term, we do see some near-term risks, with US markets, in particular, looking a little stretched both fundamentally and technically for now. The European, UK and Emerging market indices exhibit a better risk/reward ratio, but these higher beta markets are tethered to US indices.

We remain short duration with a view that inflation fears have not subsided, and further economic data will provide clarity in the coming months. At portfolio level, we held firm during June avoiding the temptation to take some profits and thus enjoyed the further melt-up in prices – we remain cautiously risk-on.

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### Investment Team

Investment Manager	Asim Javed, CFA
Investment Manager	Peter Toogood