

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



BROAD OPPORTUNITIES FUND

31 October 2019

FUND OBJECTIVE

The Fund aims to deliver attractive positive long-term returns

FUND SUMMARY

- Based on core principles of diversification, dynamic asset allocation and downside risk management
- Combines actively managed directional risk (aiming to make money when markets go up) with actively managed less directional sources of return (aiming to make money whether markets go up or down)
- Exposure to equity, fixed income, real assets, total return strategies and cash
- Managed by a highly experienced team, with a transparent investment process and proven track record

FUND FACTS

Fund size: \$5.8bn

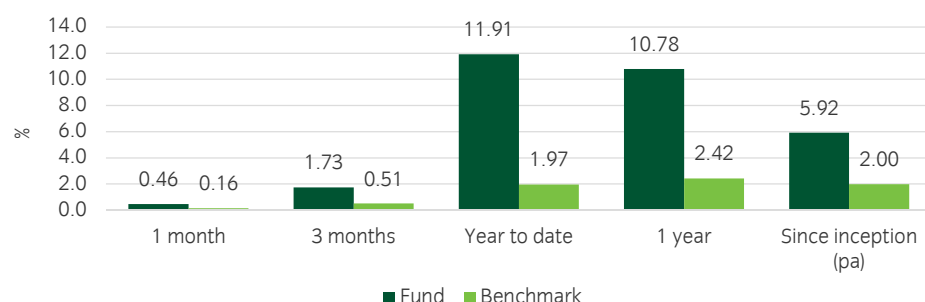
Inception date: 7 September 2009

Benchmark: 3 Month USD Libid

Fund manager: Matthew Merritt and Multi-Asset Strategy team

Target return: The Fund seeks to generate returns of 3 month USD LIBID + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

SHARE CLASS PERFORMANCE (B1 \$ Acc share class)



5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund: N/A

Cash + 450bps: N/A

The share class has not been running for 5 years, therefore data is not available

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

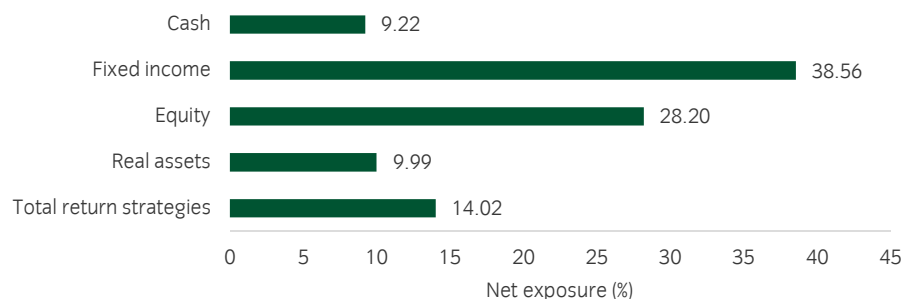
The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment.

Source: Insight Investment and Rimes. Fund performance is shown for the net share class B1 \$ Acc (which has an inception date of the 28 March 2017) and is calculated as total return, including reinvested income and net of fees and expenses. Benchmark performance shown is for the 3 Month USD Libid. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

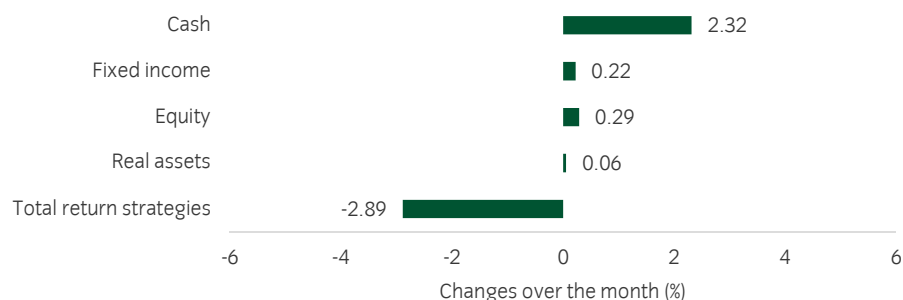
FUND MANAGER COMMENTS

An abatement in the global activity slowdown and a de-escalation in US/China trade tensions helped buoy risk assets, particularly over the latter part of the month. Our broad equity exposures were the main positive contributor, with UK equities an exception as currency appreciation weighed on that market's returns. Option based positions, aimed at capturing a rise in certain equity markets, and real assets were also positive, led by infrastructure holdings. Offsetting this somewhat, within fixed income holdings, longer-dated government bond holdings detracted from returns, while investment grade, higher-yielding credit and emerging market debt all delivered small gains. Relative-value positions were a further negative, driven by UK and German sovereign yield curve flatteners. We maintained the portfolio's overall cyclical with no material changes to broad equity and fixed income exposures, but we added trades that would benefit from further gains in key equity markets, with limited downside exposure.

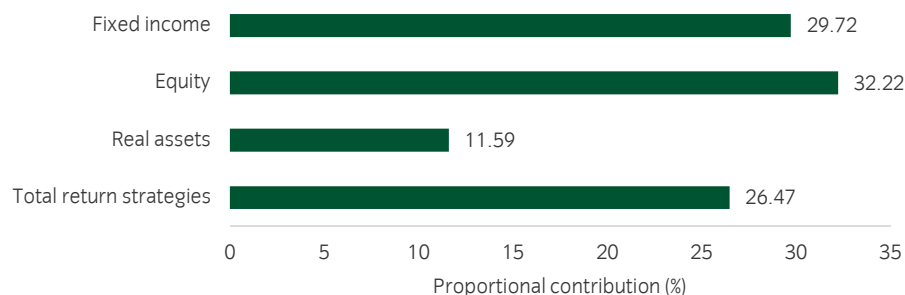
FUND ALLOCATION



FUND ACTIVITY



CONTRIBUTORS TO FUND RETURN (gross, since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro, US dollar, Japanese yen

Dealing frequency: Daily, Midday (Irish time)

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Absolute Insight Funds plc

Depository: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Ongoing charges: 0.70% (represented by share class B1 Dollar, other share classes are available)



www.insightinvestment.com

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