



# BROAD OPPORTUNITIES FUND

31 December 2023

## 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

## SHARE CLASS PERFORMANCE (%) (B1 € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	2.17	4.28	4.29	-0.07	2.14	2.12	2.68
Benchmark	0.30	0.95	3.15	0.88	0.33	0.03	0.03

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	4.29	-10.49	6.91	-0.24	11.68	4.29	-10.49	6.91	-0.24	11.68
Benchmark	3.15	0.22	-0.67	-0.54	-0.46	3.15	0.22	-0.67	-0.54	-0.46

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 share class B1 € Acc (which has an inception date of the 1 October 2012) and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for the 3 Month Euribid. 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. Investors must read all performance information alongside the full performance information in the KIID.

## FUND MANAGER COMMENTS

December saw markets bring forward their expectations for the first US interest rate cut to March, and price in a rapid easing cycle thereafter. Falling rate expectations buoyed returns across equity, bond and credit markets, and the portfolio generated a strong positive performance. Our equity holdings were the largest contributor to returns, driven by an impressive rally in the US. Dividend futures exposures also performed well, as did our range of option-based trades designed to benefit from upside in key equity markets. In fixed income, government bond yields declined, and credit spreads tightened, which proved especially beneficial to high yield and emerging market debt. Our defensive strategies suffered in this environment, and our commodity exposures generated a small negative return, but our infrastructure holdings delivered solid gains. We added to some risk exposures given the potential for momentum to continue into 2024 and reduced some defensive strategies.

## FUND FACTS

**Fund size:** €1.8bn

**Inception date:** 7 September 2009

**Benchmark:** 3 Month Euribid

**Fund manager:** Matthew Merritt and Multi-Asset Strategy team

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

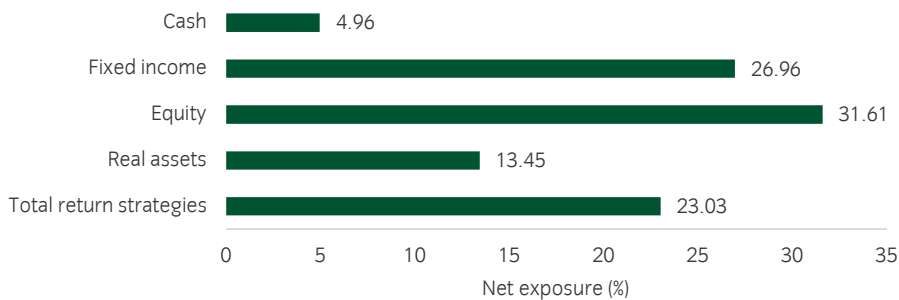
## 5 YEAR ANNUALISED GROSS PERFORMANCE (%)

**Fund:** 2.14

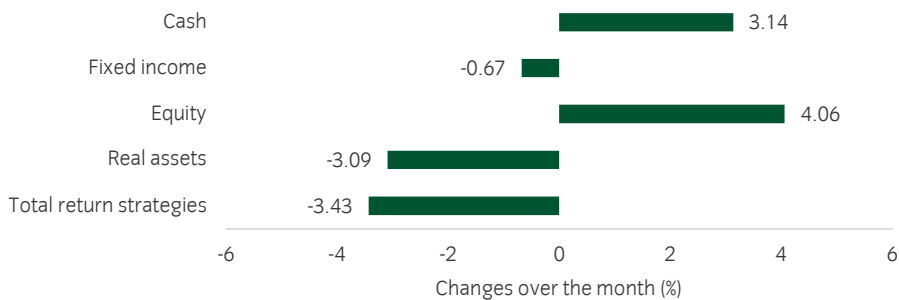
**Cash +450 bps:** 4.83

The Fund returns are shown before fees, as specified in the prospectus.

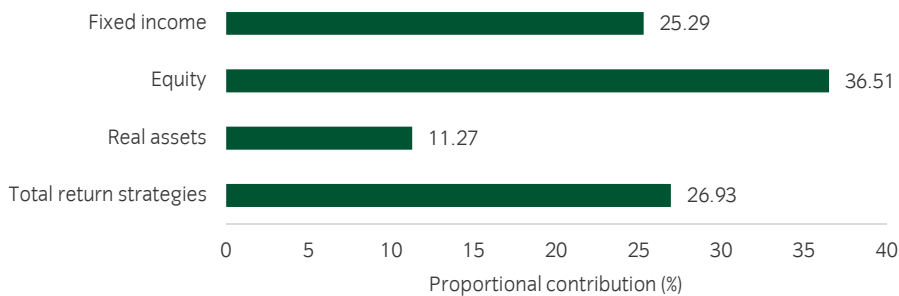
## FUND ALLOCATION



## 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:** 0.71% (represented by share class B1 Euro, other share classes are available)



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