

ABSOLUTE INSIGHT CURRENCY FUND

INVESTMENT MANAGER

Insight Investment is a leading asset manager of absolute return, multi-asset, specialist equity, fixed income and liability risk management solutions.

GENERAL INFORMATION

| | |
|----------------------------|--|
| Total net assets (million) | £ 47.90 |
| Performance Benchmark | 3 Month Libid (in the share class currency) |
| IA Sector | Targeted Absolute Return |
| Lipper sector | Alternative Currency Strategies |
| Fund type | Open-Ended Investment Company (UCITS) |
| Fund domicile | Ireland |
| Fund manager | Francesca Fornasari, Max Wahl and Richard Nibloe |
| Base currency | GBP |
| Currencies available | EUR, GBP, USD, CHF |
| Fund launch | 28 Feb 2007 |

B2P STERLING SHARE CLASS DETAILS

| | |
|------------------------------|--|
| Inception date | 30 Nov 2009 |
| Min. initial investment | £ 15,000,000 |
| Ongoing charge ¹ | 1.07% |
| Annual mgmt charge | 0.85% |
| Max. initial charge | 0.00% |
| Performance fee ² | 10.00% |
| ISIN | IE00B2QV7329 |
| Registered for sale in: | AT, DK, DE, FR, FI, IT, LU, NL, NO, PT, ES, SE, CH, GB, KR |

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Irish time

FUND STATISTICS - 3 YEARS

| | |
|---|-------|
| Annualised Sharpe Ratio | -1.12 |
| Annualised Standard Deviation | 1.84 |
| Basis: Calculated using monthly prices - net of fees. | |

¹The ongoing charges shown is for the Class Ap Sterling Shares which have an annual management charge of 1.50%. The Class Ap Sterling Shares have been selected as being representative of the B2p Sterling share class. No separate ongoing fee charges has been prepared for the B2p share class.

²10.00% per year of any returns the Fund achieves above the benchmark for these fees, for Euro share classes 3 month Euribid, for Sterling share classes 3 month Libid.

5 YR ANNUALISED GROSS PERFORMANCE (%)

| | |
|---------------|-------|
| Fund | -3.36 |
| Cash + 400bps | 4.54 |

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

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide attractive, positive, absolute returns in all market conditions.

PERFORMANCE AIM

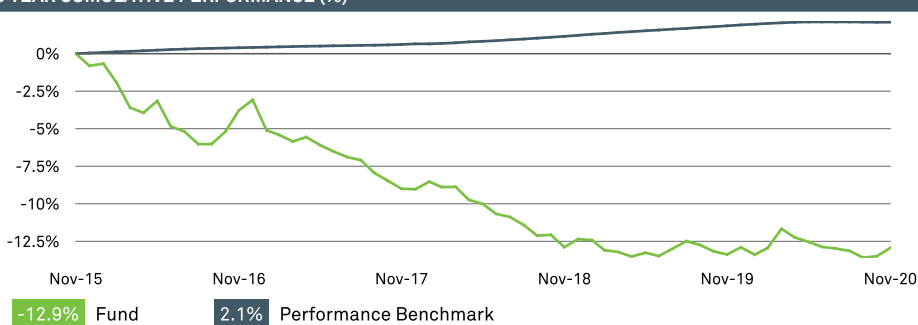
The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective. However, a positive return is not guaranteed and a capital loss may occur. It is a macro, discretionary currency fund primarily investing in global currencies through futures and options.

PERFORMANCE DISCLOSURE

Unless otherwise stated all data is as at the date of this factsheet.

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | 1M | 3M | YTD | 1YR | Annualised | | |
|-----------------------|------|------|------|------|------------|------|------|
| | | | | | 2YR | 3YR | 5YR |
| B2p Sterling | 0.6 | 0.2 | -0.0 | 0.5 | -0.0 | -1.5 | -2.7 |
| Gross Sterling | 0.7 | 0.5 | 0.7 | 1.4 | 0.9 | -0.6 | -1.9 |
| Performance Benchmark | -0.0 | -0.0 | 0.2 | 0.2 | 0.5 | 0.5 | 0.4 |
| | 2015 | 2016 | 2017 | 2018 | 2019 | | |
| Fund | 3.4 | -2.3 | -6.1 | -3.6 | -0.6 | | |
| Performance Benchmark | 0.4 | 0.4 | 0.2 | 0.6 | 0.7 | | |

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

| From | Sept 2015 | Sept 2016 | Sept 2017 | Sept 2018 | Sept 2019 |
|------|-----------|-----------|-----------|-----------|-----------|
| To | Sept 2016 | Sept 2017 | Sept 2018 | Sept 2019 | Sept 2020 |
| Fund | -6.2 | -2.0 | -4.5 | -0.7 | -1.0 |

Source: Insight. Performance is shown for B2p Sterling unless otherwise stated. Total return, including annual management charge, but excluding initial charge, net of performance fees, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 4% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

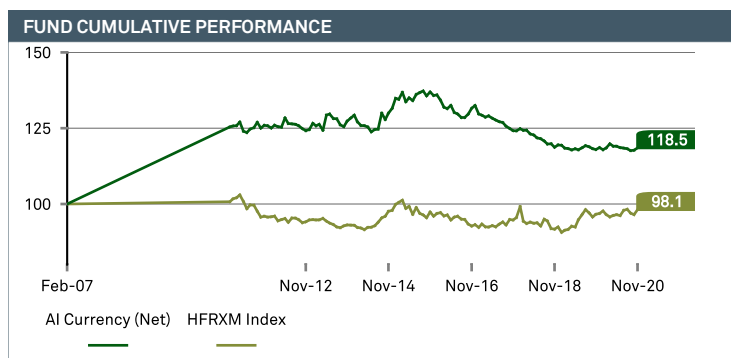
CLIENT SERVICES

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Email: moreinsight@insightinvestment.com

| TOP CURRENCY EXPOSURE (% OF NAV) | |
|----------------------------------|-------|
| | Net |
| China Yuan Renminbi - Offshore | 26.6 |
| Australian Dollar | 15.7 |
| Korean (South) Won | 14.8 |
| Indian Rupee | 9.8 |
| Chilean Peso | 5.0 |
| Russian Ruble | 4.9 |
| Japanese Yen | 1.3 |
| New Zealand Dollar | 1.0 |
| Euro | -20.2 |
| United States Dollar | -59.0 |

| TOP CONTRIBUTORS (% OF NAV) | |
|---|------|
| | Net |
| Short United States Dollar vs long South Korean Won | 0.6 |
| Short United States Dollar vs long China Yuan Renminbi (Offshore) | 0.4 |
| Long New Zealand Dollar vs short United States Dollar | 0.3 |
| Short United States Dollar vs long Indian Rupee | 0.1 |
| Long Australian Dollar vs short United States Dollar | 0.1 |
| Long Pound Sterling vs short United States Dollar | 0.0 |
| Short Australian Dollar vs long New Zealand Dollar | 0.0 |
| Long United States Dollar vs short Brazilian Real | 0.0 |
| Short United States Dollar vs long Japanese Yen | -0.1 |
| Short Euro vs long United States Dollar | -0.6 |

| CORRELATIONS TO OTHER ASSET CLASSES (SINCE INCEPTION) | |
|---|------|
| Parker Global Currency Manager Index | 0.4 |
| HFRX Macro: Currency | 0.1 |
| Global Govt Bonds (Citigroup WGBI) | 0.1 |
| HFRX Macro: Discretionary Thematic | -0.1 |
| HFRX Absolute Return | -0.3 |
| Equities (S&P500) | -0.3 |
| FX Carry (Bloomberg G10 FX Carry) | -0.4 |
| EM Bonds (JPM EMBI) | -0.4 |



Source: Insight

IMPORTANT INFORMATION

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