

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 August 2019

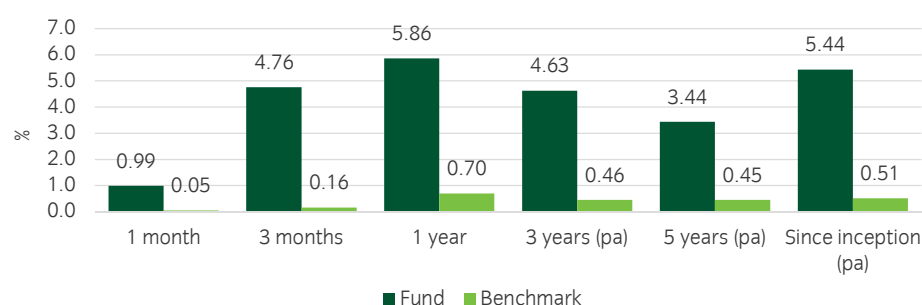
FUND OBJECTIVE

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

SHARE CLASS PERFORMANCE (B1 £ Acc share class)



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 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 Sterling 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

Risk assets endured a turbulent month as trade tensions between the US and China intensified. The portfolio generated a positive return over the month. Within fixed income, longer-dated government bond holdings added most, with investment grade and higher-yielding credit also positive, but emerging market debt a small negative. Relative-value trades and positions designed to benefit from range-bound conditions across a range of fixed income, currency and equity markets also added to returns, particularly relative value positions designed to benefit from a flattening in the US, UK and German sovereign yield curves. Within real assets, infrastructure holdings led returns but weakness across the energy complex weighed on commodity returns. Finally, equity exposures detracted from returns, led by weakness in the UK and emerging markets. We reduced direct equity exposures earlier in the period, remaining active in the total return strategies component.

FUND FACTS

Fund size: £4.6bn

Inception date: 7 September 2009

Benchmark: 3 Month Sterling Libid

Fund manager: Matthew Merritt and Multi-Asset Strategy team

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

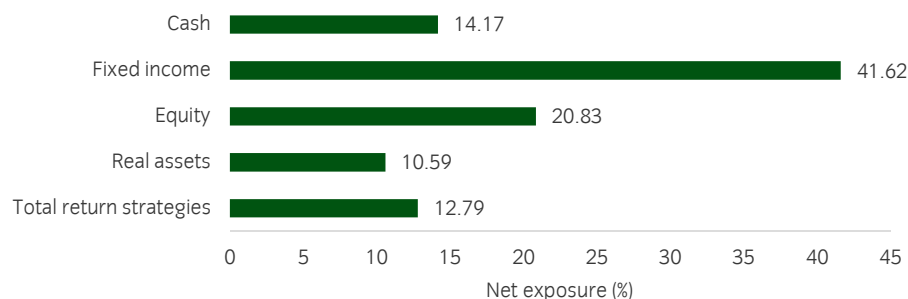
5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund: 3.44

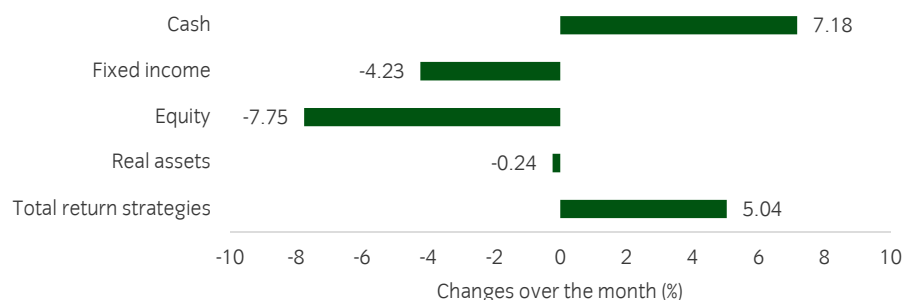
Cash + 450bps: 4.95

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

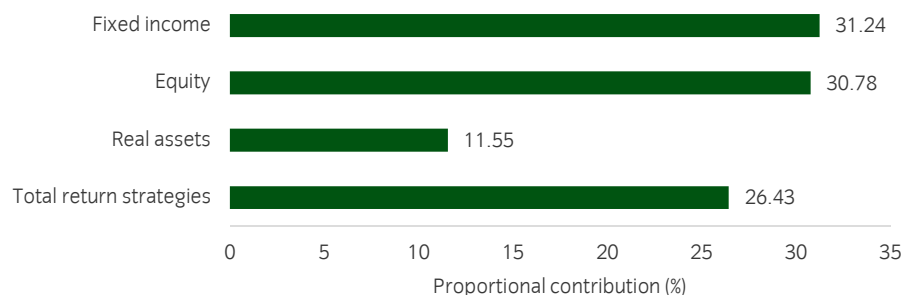
FUND ALLOCATION



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: 0.66% (represented by share class B1 Sterling, other share classes are available)



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