

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 January 2021

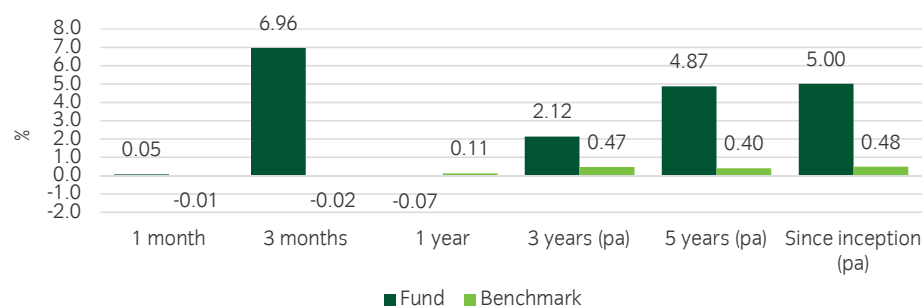
## FUND OBJECTIVE

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

Pro-risk sentiment dominated the first half of January, fuelled by optimism around increased fiscal stimulus in the US and the commencement of vaccine deployment. However, risk assets experienced a sharp pullback into the end of the month as retail investors engineered a short squeeze on a small number of stocks. Against this background, the portfolio delivered a small positive return. Our equity allocation was positive, driven by gains in the first half of the month and buoyed by option trades designed to benefit from rising US and European equity markets. Commodity holdings also gained as industrial metals and energy benefited from an improving cyclical outlook. Rising yields negatively impacted our fixed income holdings, and this also resulted in a negative performance from a relative-value position on US credit spread compression. We tactically added option-based structures to take advantage of increased volatility premium, creating wide ranges within which we could profit.

## FUND FACTS

**Fund size:** £4.2bn

**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.

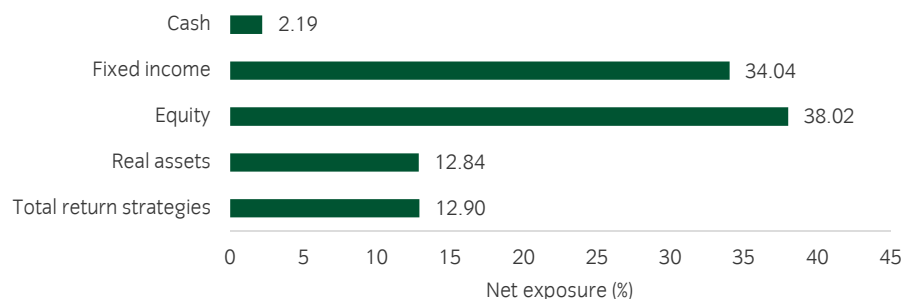
## 5 YEAR ANNUALISED GROSS PERFORMANCE (%)

**Fund:** 4.87

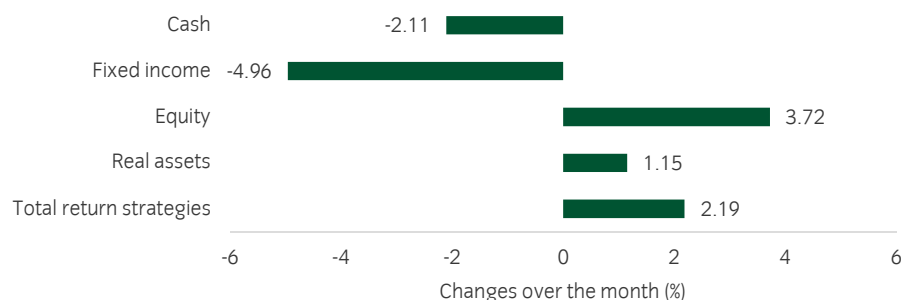
**Cash +450 bps:** 4.90

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

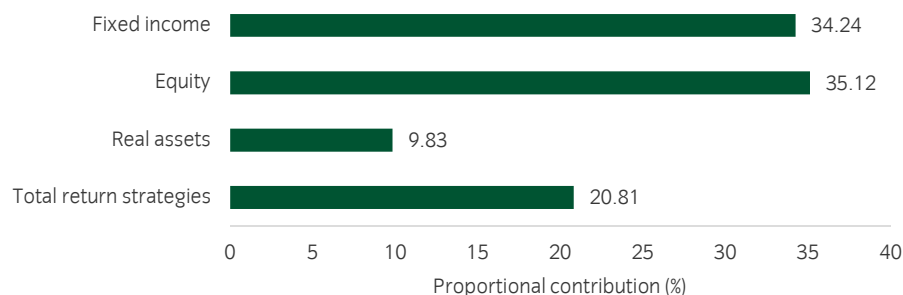
## FUND ALLOCATION



## 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:** 0.67% (represented by share class B1 Sterling, other share classes are available)



[www.insightinvestment.com](http://www.insightinvestment.com)

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