



# BROAD OPPORTUNITIES FUND

31 July 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

## FUND FACTS

**Fund size:** £4.0bn

**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:** 4.57

**Cash +450 bps:** 4.85

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

## SHARE CLASS PERFORMANCE (B1 £ Acc share class)

|           | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|----------------------|
| Fund      | 0.23    | 2.08     | 11.44  | 4.48         | 4.57         | 5.20                 |
| Benchmark | 0.00    | -0.01    | -0.06  | 0.37         | 0.35         | 0.46                 |

|           | Calendar year returns |       |       |       |      | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|-------|-------|-------|------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2020                  | 2019  | 2018  | 2017  | 2016 | 2020-2021                | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund      | 0.18                  | 13.13 | -4.99 | 10.13 | 5.05 | 11.44                    | -2.34     | 4.80      | 3.07      | 6.35      |
| Benchmark | 0.17                  | 0.68  | 0.60  | 0.23  | 0.38 | -0.06                    | 0.47      | 0.71      | 0.41      | 0.23      |

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.

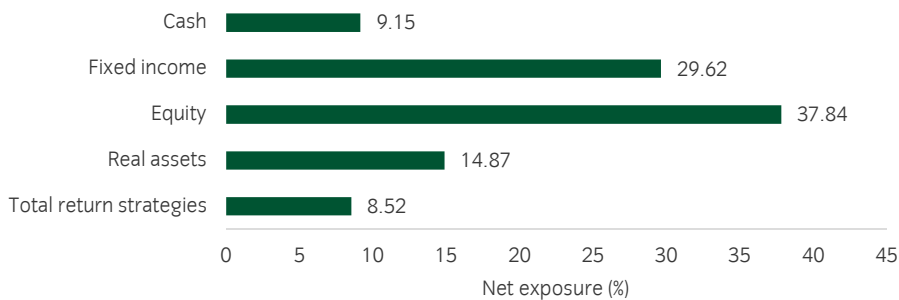
The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment.

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.

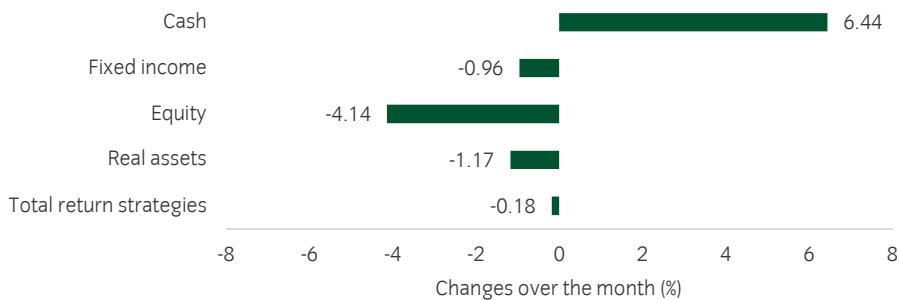
## FUND MANAGER COMMENTS

The portfolio generated a small positive return in July, against a backdrop of strong economic data, but there were some signs that activity was starting to moderate. This moderation proved positive for fixed income markets, and our government bond positions performed well, boosted by gains in high yield and emerging market debt. Our commodity holdings and infrastructure assets also added to returns. Developed market equities rallied, supported by a rebound in earnings and further lockdown easings, but emerging markets were negatively impacted by concerns about the spread of the delta variant. This was compounded by a regulatory crackdown in China, leading to a negative contribution from our equity positions in aggregate. With the strongest period of economic acceleration seemingly passed, and after a period of strong gains, we reduced our commodity and equity exposures. We have also implemented several option strategies that would benefit if equity markets were to weaken.

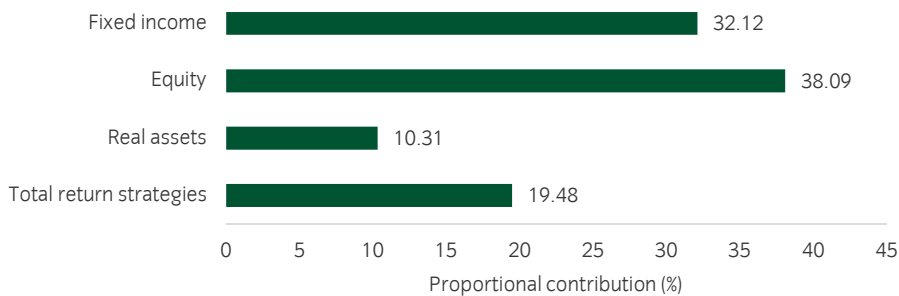
## FUND ALLOCATION



## 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)



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