



BROAD OPPORTUNITIES FUND

30 September 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: 4.41

Cash +450 bps: 4.84

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	-1.25	0.04	11.46	4.37	4.41	5.11
Benchmark	0.00	-0.01	-0.06	0.33	0.34	0.45

	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	11.46	-3.60	5.80	2.18	6.82
Benchmark	0.17	0.68	0.60	0.23	0.38	-0.06	0.36	0.70	0.50	0.21

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.

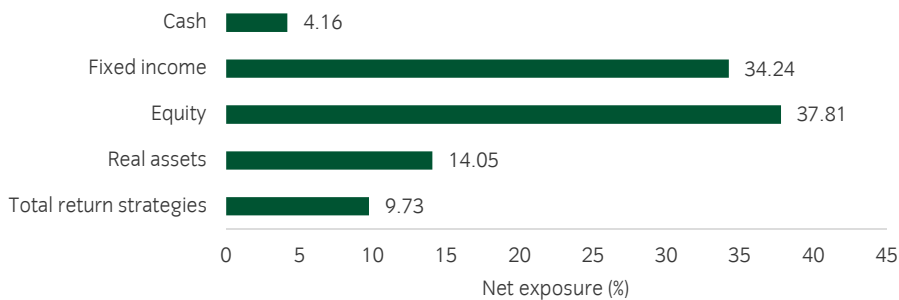
Source: Insight Investment and Rimes. Fund performance is shown for share class B1 £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark 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.

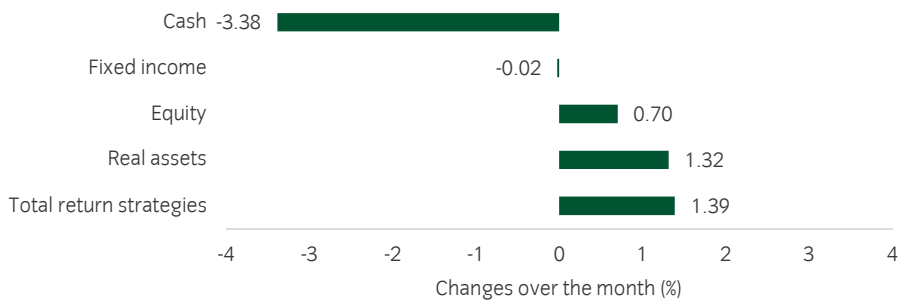
FUND MANAGER COMMENTS

The spending pulse spurred by economies reopening is fading and, although the economic backdrop still appears solid, the market environment has become choppier. Most markets declined in September, with the notable exception of Japanese equities. The portfolio generated a negative return over the month, with our equity exposure the largest negative contributor. With supply constraints proving more stubborn and widespread than initially envisaged, inflationary pressures are yet to dissipate, and bond yields drifted upwards. This negatively impacted our government bond and emerging market debt positions, with the latter also suffering from a stronger US dollar. High yield credit was broadly flat. Rising energy prices benefited our commodity holdings and our relative value currency positions also delivered positive returns. We continued to edge our cyclical exposure lower, reducing emerging market debt holdings and adding positions designed to benefit from market pullbacks.

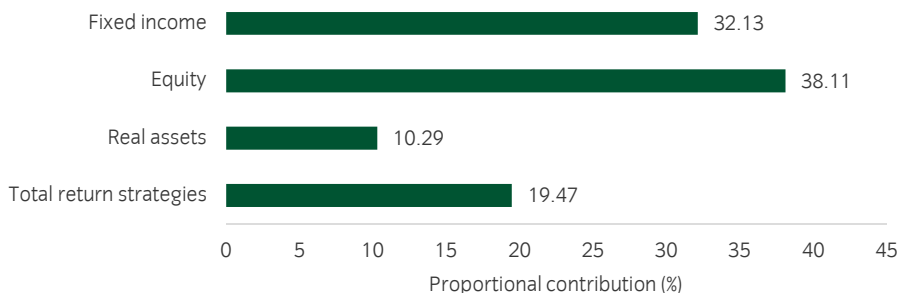
FUND ALLOCATION



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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