



# BROAD OPPORTUNITIES FUND

28 February 2022

## 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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.48	-1.21	4.30	4.49	3.87	4.89
Benchmark	0.01	0.03	0.01	0.24	0.33	0.44

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	7.53	0.18	13.13	-4.99	10.13	4.30	4.71	4.44	0.27	5.72
Benchmark	-0.02	0.17	0.68	0.60	0.23	0.01	0.05	0.66	0.66	0.26

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 SONIA 90 days compounded (previously 3 Month Sterling Libid until 1 October 2021). 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. Investors must read all performance information alongside the full performance information in the KIID.

## FUND MANAGER COMMENTS

February was dominated by an escalation in tensions between Russia and the West following President Putin's decision to launch a full-scale invasion of Ukraine. Despite being another challenging and negative month for many asset classes, having already reduced our equity holdings and increased our commodity positions, the portfolio experienced only a modest negative return; the drawdown in equities outweighing a surge in energy and agricultural prices. In fixed income, building inflationary pressures and the prospect of tighter central bank policy weighed on our government bond positions, but gains in Chinese government bonds counterbalanced this to a degree. Defensive relative value trades in currencies, and equity option positions designed for range trading markets, were positive contributors, providing the diversification benefits that we had been targeting. With geopolitical risks likely to remain heightened for some time, we further reduced equity risk, added a number of defensive positions within total return strategies and increased our commodity exposures.

## FUND FACTS

**Fund size:** £3.7bn

**Inception date:** 7 September 2009

**Benchmark:** SONIA (90 day compounded)

**Fund manager:** Matthew Merritt and Multi-Asset Strategy team

**Target return:** The Fund seeks to generate returns of 90 days compounded SONIA + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

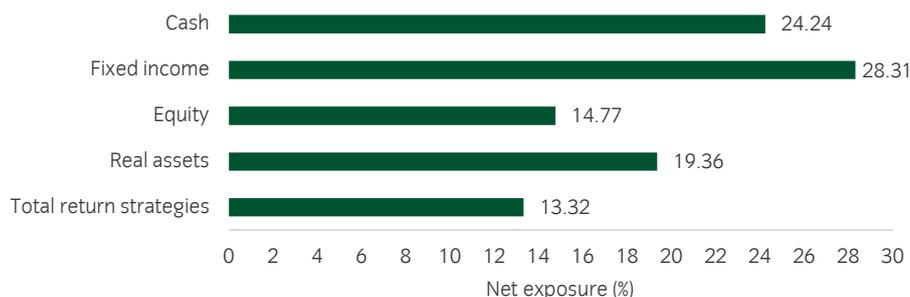
## 5 YEAR ANNUALISED GROSS PERFORMANCE (%)

**Fund:** 3.87

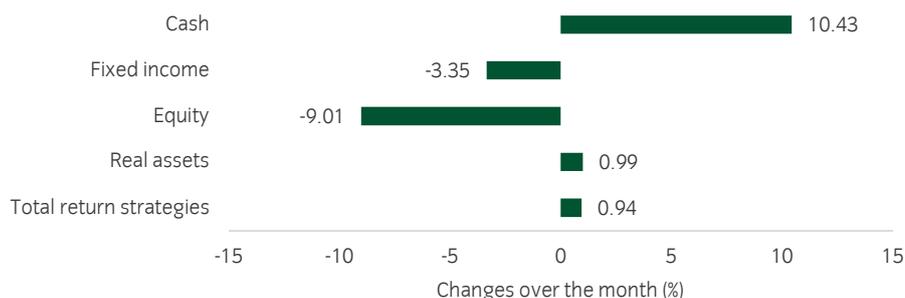
**Cash +450 bps:** 4.83

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

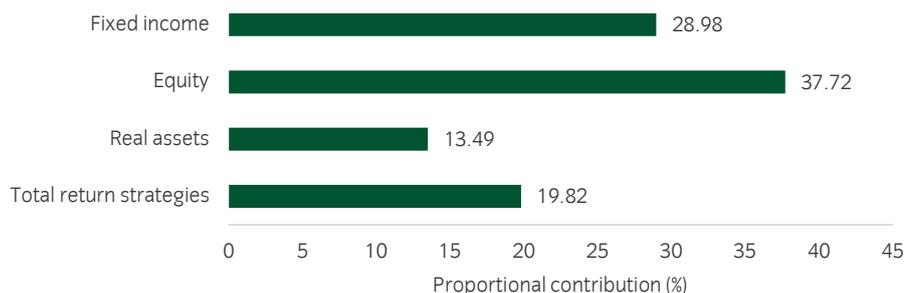
## FUND ALLOCATION



## 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)



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