



BROAD OPPORTUNITIES FUND

31 August 2023

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) | 10 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund | -1.08 | 1.31 | 0.73 | 1.81 | 1.79 | 3.24 | 4.09 |
| Benchmark | 0.40 | 1.12 | 3.28 | 1.20 | 0.94 | 0.67 | 0.65 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|------|-------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | -9.21 | 7.53 | 0.18 | 13.13 | -4.99 | 0.73 | -5.90 | 11.32 | -2.16 | 5.86 |
| Benchmark | 1.03 | -0.02 | 0.17 | 0.68 | 0.60 | 3.28 | 0.40 | -0.06 | 0.41 | 0.70 |

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

An upward drift in yields, and associated rise in the cost of global capital, proved a headwind for broader risk assets over the month. Against this backdrop the portfolio generated a negative return. Our equity positions were the largest detractor, with emerging markets under particular pressure following negative economic news from China. This was partially offset by the defensive option-based positions we had built in recent months, as although markets softened, they remained within recent ranges. In fixed income, the rise in yields meant our government bond positions were a further detractor. After a challenging start to the year, our infrastructure positions had a more resilient performance, while our commodities were broadly flat. We edged down our equity exposure and duration but continued to add relative value positions where we believe there are compelling opportunities, particularly in currency markets.

FUND FACTS

Fund size: £1.8bn

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.

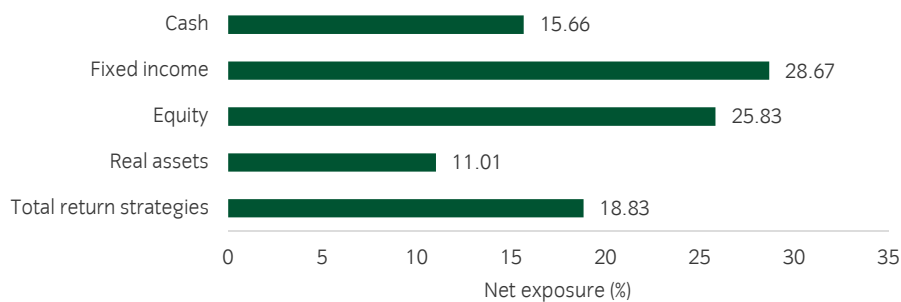
5 YEAR ANNUALISED GROSS PERFORMANCE (%)

Fund: 1.79

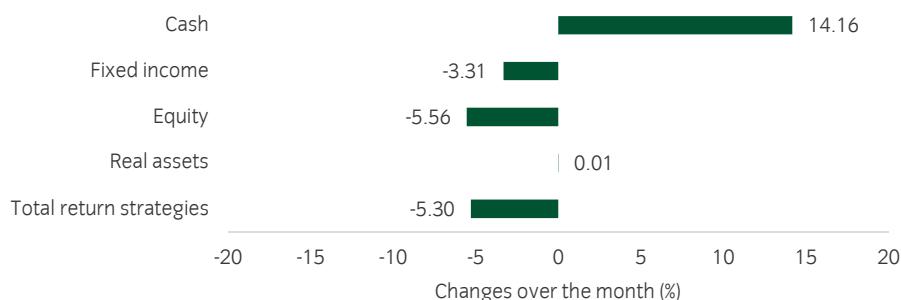
Cash +450 bps: 5.44

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

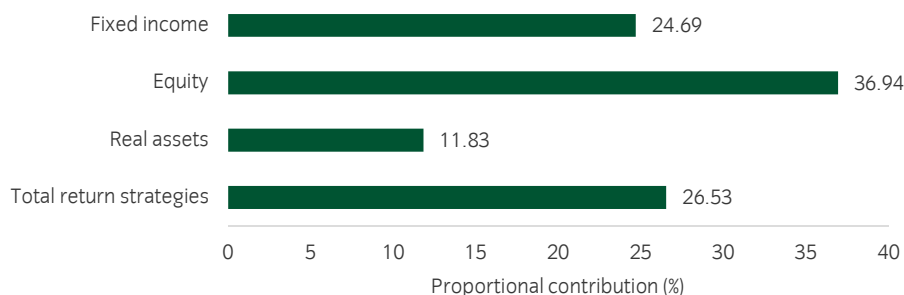
FUND ALLOCATION



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: 0.65% (represented by share class B1 Sterling, other share classes are available)



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