



BROAD OPPORTUNITIES FUND

31 January 2024

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 | 0.93 | 7.16 | 5.08 | 1.41 | 2.87 | 3.33 | 4.24 |
| Benchmark | 0.46 | 1.29 | 4.55 | 1.92 | 1.31 | 0.86 | 0.78 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|-------|------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 |
| Fund | 5.92 | -9.21 | 7.53 | 0.18 | 13.13 | 5.08 | -4.98 | 4.47 | -0.07 | 10.54 |
| Benchmark | 4.34 | 1.03 | -0.02 | 0.17 | 0.68 | 4.55 | 1.28 | 0.00 | 0.11 | 0.66 |

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

Markets reassessed their outlook for rates in January, pushing back the start of the easing cycle to later in 2024 as the global growth data was generally better than expected. This put upward pressure on bond yields, but not sufficiently to prevent gains in most equity markets. Against this backdrop the fund generated a positive return. Our broad equity holdings were the main driver of returns, and we increased our exposures over the month. Notable gains in the US and Japan outweighed a negative return in China. In fixed income, our low duration helped to insulate performance, but our holdings in government bonds and credit generated a small negative return. Higher rates also negatively impacted infrastructure markets, but this was counterbalanced to a degree by gains in commodity holdings. Within total return strategies, currency-based relative value trades performed well, as did dividend futures. We added a selection of upside option trades and increased the size of an Asian currency strategy over the month.

FUND FACTS

Fund size: £1.6bn

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.

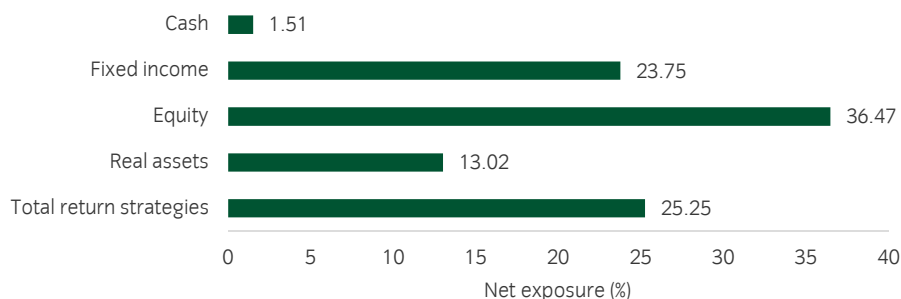
5 YEAR ANNUALISED GROSS PERFORMANCE (%)

Fund: 2.87

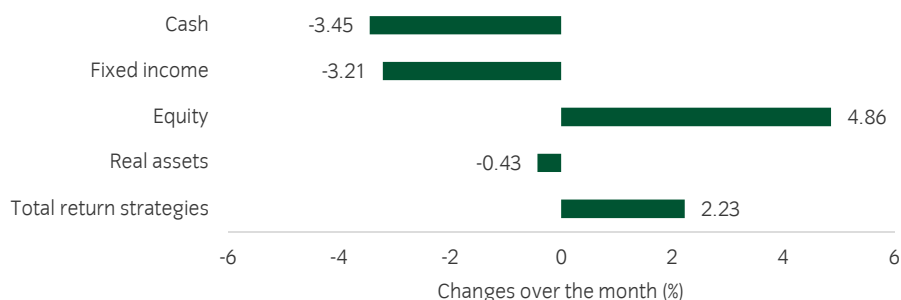
Cash +450 bps: 5.81

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

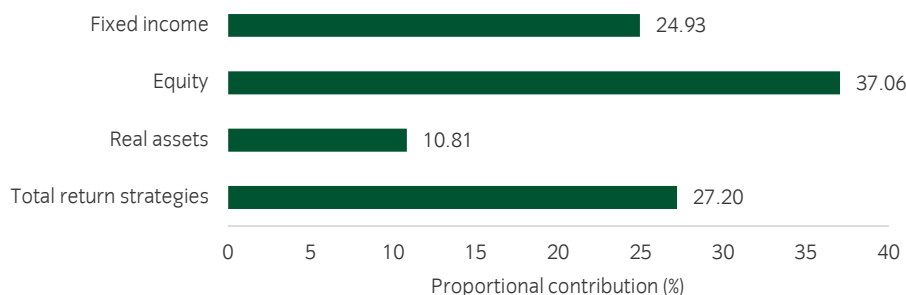
FUND ALLOCATION



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+2

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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