



BROAD OPPORTUNITIES FUND

30 June 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	0.70	1.19	-0.32	1.75	1.04	2.48	2.56
Benchmark	0.28	0.71	1.74	0.15	-0.09	-0.15	-0.14

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-10.49	6.91	-0.24	11.68	-6.08	-0.32	-6.45	12.97	-4.23	4.36
Benchmark	0.22	-0.67	-0.54	-0.46	-0.45	1.74	-0.63	-0.64	-0.48	-0.43

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 (which has an inception date of the 1 October 2012) 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 Euribid. 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

Despite an upward move in rate expectations, risk markets rallied in June, helping the portfolio deliver a positive return. Our equity exposures made the largest contribution to performance, particularly positions in the US and Asia. We increased our aggregate equity exposure, closed a UK versus global equities relative value position and added positions to capture upside in some laggard European and emerging equity markets. Dividend futures were a further positive, benefitting from the more constructive risk backdrop. In fixed income, returns were more mixed, with our holdings in government bonds, high yield credit and emerging market debt delivering positive returns, but investment grade credit a small detractor. Infrastructure holdings detracted from performance and, although we continue to believe the sector has long-term value, we reduced our position in the short-term. We continued to add defensive option structures on a range of equity markets to protect against mild risk pullbacks.

FUND FACTS

Fund size: €2.2bn

Inception date: 7 September 2009

Benchmark: 3 Month Euribid

Fund manager: Matthew Merritt and Multi-Asset Strategy team

Target return: The Fund seeks to generate returns of 3 month Euribid + 4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

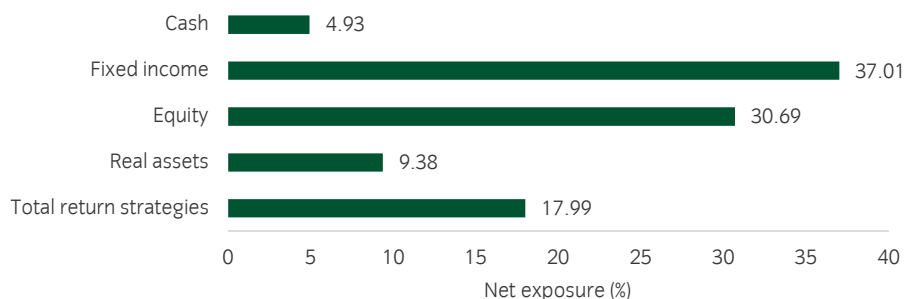
5 YEAR ANNUALISED GROSS PERFORMANCE (%)

Fund: 1.04

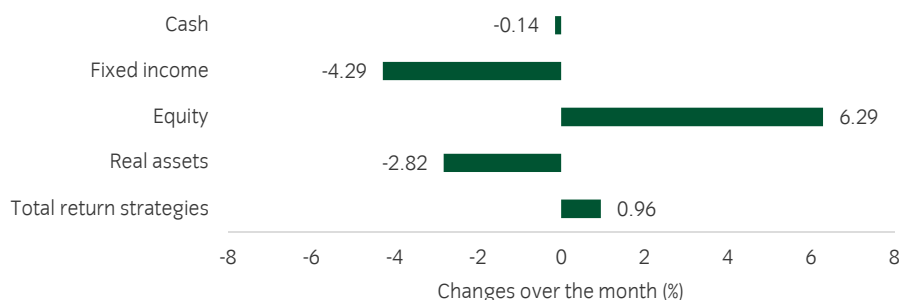
Cash +450 bps: 4.41

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

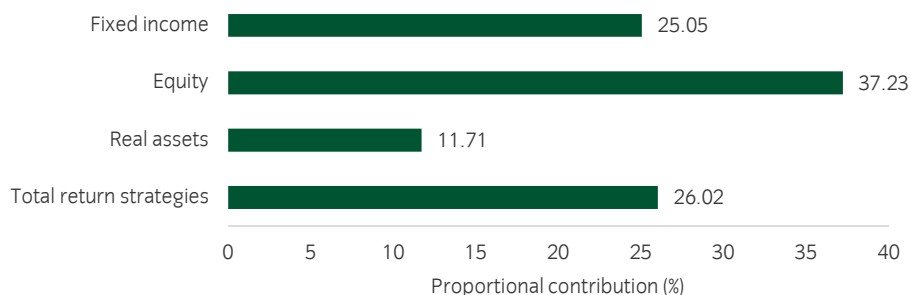
FUND ALLOCATION



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: 0.69% (represented by share class B1 Euro, other share classes are available)



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