



# 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)	Since inception (pa)
Fund	-1.56	0.01	-3.19	0.28	0.60	1.61
Benchmark	0.00	-0.01	-0.04	-0.09	-0.12	-0.11

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-10.53	7.51	0.21	11.98	-5.77	-3.19	-6.32	11.21	-2.44	4.73
Benchmark	-0.03	-0.15	-0.17	-0.18	-0.16	-0.04	-0.04	-0.19	-0.17	-0.18

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 18 December 2014) 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 TONAR 90 days compounded (previously 3 Month JPY 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:** ¥325.6bn

**Inception date:** 7 September 2009

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

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

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

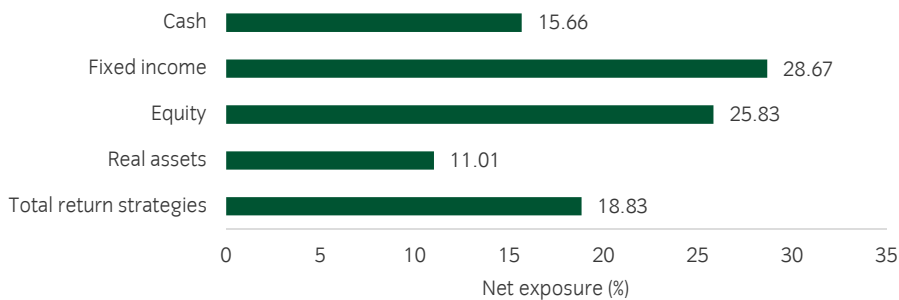
## 5 YEAR ANNUALISED GROSS PERFORMANCE (%)

**Fund:** 0.60

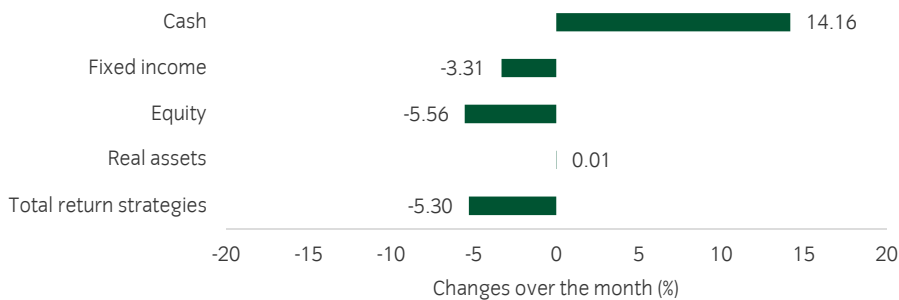
**Cash +450 bps:** 4.38

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

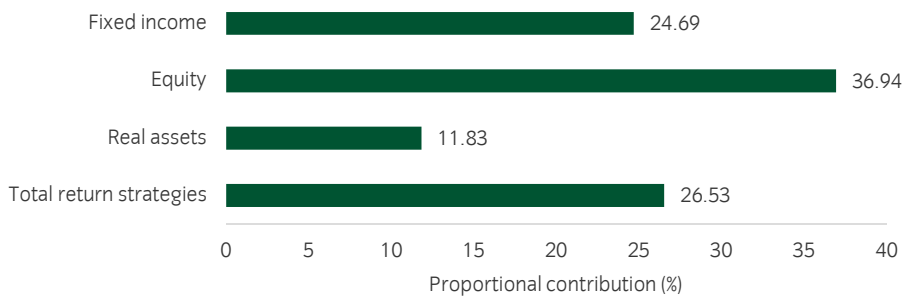
## FUND ALLOCATION



## 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 Yen, other share classes are available)



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