Absolute Insight Funds p.l.c.

Supplement dated 30 September 2021 to the Prospectus for Absolute Insight Currency Fund

This Supplement contains specific information in relation to the Absolute Insight Currency Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus dated 30 September 2021

The Directors of the Company whose names appear under Directors of the Company in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions.

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques.

The overall policy consists of two distinct elements.

First, the Fund seeks to generate long capital growth, primarily through obtaining exposure to a range of global currencies (as set out in the table below) by using a full range of financial derivative instruments (see **Use of Financial Derivative Instruments** below)

Second, the Fund will maintain a portfolio of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as described above), it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

Currency markets are highly liquid, transparent, constantly-traded markets that are ideal for the management of absolute return funds. To generate returns, the Investment Manager will seek to exploit the different characteristics and trends it has observed in the currency markets.

The Fund will use discretionary trading strategies of currencies, reflecting the qualitative and quantitative views of the Investment Manager. Monetary policy drives currency valuations and not vice-versa. Central banks typically control the issue of their own currencies. Relative central bank policies therefore drive the significant trends in the currency markets. The existence of non-profit maximising participants in currency markets creates volatility around these trends and opportunity for tactical trading.

To implement the strategies the Fund will make extensive use of financial derivative instruments including futures, options, swaps and foreign exchange contracts. (See also **Use of Financial Derivative Instruments** below).

The following types of currency investment will generally be undertaken:

- Directional currency investing – here the Investment Manager seeks to correctly anticipate the change in value of a particular currency relative to a reference currency, which may or may not be the Base Currency of the Fund. This will involve buying the first currency, if the Investment Manager expects it to appreciate relative to the reference currency, or selling if it expects it to depreciate. Directional views on currencies will be implemented either by holding the relevant currency or alternatively via financial derivative instruments such as spot or forward currency contracts, currency options, futures and swaps (see also Use of Financial Derivative Instruments below).

- Currency volatility investing – with this type of investment the Investment Manager expresses its views in relation to future volatility in the value of a currency pair. If it believes that future volatility will be higher than anticipated by the market as a whole it will buy exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the currency pair. If, on the other hand, the Investment Manager believes that future volatility will be lower than anticipated by the market as a whole it will sell exposure to volatility by selling options. The Fund would profit from any future fall in currency volatility. Volatility investing will generally be implemented through the use of financial derivative instruments such as various combinations of selling and buying options on currency futures, currency options and currency futures (see also **Use of Financial Derivative Instruments** below).

The Investment Manager may, at its discretion, decide the appropriate currency universe from time to time.

The Fund will only be exposed to currencies using the techniques above when investment opportunities are identified which, in the opinion of the Investment Manager, provide the Fund with the potential for significant longer-term capital gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the Central Bank Regulations in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or affiliated entities.

The Fund may also take exposure to gold and/or silver through investment in exchange traded-funds in accordance with the requirements of the Central Bank. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading “Investment Restrictions”.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Performance Benchmark

The Fund will aim to outperform its Performance Benchmark (90 days compounded SONIA) over a rolling twelve month period after fees and will measure its performance against this.

The Fund seeks to generate returns of up to 90 days compounded SONIA + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase and stocklending agreements (i.e. Securities Financing Transactions) for investment purposes subject to the conditions and limits set out in the Central Bank's Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short positions (that is, within an anticipated range of 100%, i.e. all of its assets, in long positions and 100%, i.e. all of its assets, in short positions). For the avoidance of doubt, the reference to 100% of assets being invested in long or short positions does not relate to global exposure levels in the Fund or the amount of leverage which can be taken by the Fund and investors should refer to the global exposure and leverage disclosures below for further information.

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk (**VaR**) methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 4% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed 4% of the Fund's Net Asset Value. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority (**ESMA**) and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 0% and 2,500% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/repurchase activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The prices of derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

The financial derivative instruments in which the Fund may invest include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Further details of the Company's collateral policy are set out in Part 1 of the Prospectus.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Investment Manager may enter into currency futures to reflect its views that currencies may move in a particular way based on the Investment Manager's proprietary financial models.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options and may purchase or sell these instruments either individually or in combinations. For example, foreign exchange options may also be used to take a positional view on currency volatility whereby the Fund could buy or sell exposure to volatility on a daily basis across a range of currency pairs, irrespective of the direction of the price movements. To do this the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Investment Manager may buy exposure to volatility by buying a 'long straddle' which involves buying a call option and a put option on the same currency. The Fund would profit from any increase in market volatility. Similarly, the Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same currency. The Fund would profit from any decline in market volatility.

Currency Swaps

A currency swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. The Investment Manager may enter into currency futures to reflect its views that currencies may move in a particular way based on the Investment Manager's proprietary financial models.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Currency hedging may be utilised to hedge Share Classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below**.**

Forward FX contracts may be used to express the Investment Manager's views on the direction of currency movements without necessarily hedging back to the Base Currency of the Fund.

Before investing in a financial derivative instrument, the Manager shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative Instruments included in the report as cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 to the Prospectus shall apply.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Risk Factors

The general risk factors as set out in the Prospectus shall apply. The following additional risk factors apply to the Fund.

Currency Exposure

The Fund's investments will be denominated in various currencies. However, the Fund will value its investments in Sterling. A change in the value of such foreign currencies against Sterling will result in a corresponding change in Sterling value of the Fund's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to Sterling by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

Currency Options

The Fund will buy and sell currency options, the value of which depends largely upon the price and volatility in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose the entire investment (the premium paid) and that the seller of an option may lose considerably more than the premium paid.

Share Class Hedging

The Class Ap Euro Shares, Class B1p Euro Shares, Class B1p CAD Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, Class Sp Euro Shares, the Class Ap Swedish Krona Shares, the Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares, Class Sp US Dollar Shares, Class Sp CAD Shares, the Class Ap ¥en Shares, Class B1p ¥en Shares, Class B2p ¥en Shares, Class B3p ¥en Shares, Class B4p ¥en Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares (individually a **Hedged Share Class**, collectively the **Hedged Share Classes**) are denominated in a currency other than the Base Currency, namely the Euro, the Swedish Krona, the US Dollar, the ¥en or the Swiss Franc. The Company shall seek to hedge the Euro, the Canadian Dollar (**CAD**), the Swedish Krona, the US Dollar, the ¥en or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. However the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of the Prospectus entitled "Risk Factors; Currency Hedging Strategy" for more details. Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit under hedged positions to fall below 95% of the portion of the net assets of the relevant Class which is to be hedged against currency risk and over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, Canadian Dollars, Swedish Krona, US Dollars, Japanese ¥en and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant Class of Shares shall be retained within the Fund and will be reflected in the value of the relevant Class of Shares. The Share Classes denominated in Sterling are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant Class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

Risk Management Statement

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking capital growth, who are willing to set aside capital for at least five years and who are prepared to accept a moderate level of volatility from time to time.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period	From 9.00 a.m. on 1 October 2021 to 4.00 p.m. on 31 March 2022 in respect of Class B1p US Dollar Shares, Class B1p CAD Shares, Class B3p US Dollar Shares, Class B4p Euro Shares, Class B4p US Dollar Shares, Class Sp CAD Shares, Class Sp Euro Shares, Class Sp Sterling Shares, Class Sp US Dollar Shares, Class Ap ¥en Shares, Class B1p ¥en Shares, Class B3p ¥en Shares, Class B4p ¥en Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares. The Initial Offer Period may be shortened or extended for each Class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such Class, the Shares will be continuously available for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros. SEK 10 for Share Classes denominated in Swedish Krona. £1 for Share Classes denominated in Sterling. US$1 for Share Classes denominated in US Dollars. Yen100 for Share Classes denominated in Japanese Yen.

CHF1 for Share Classes denominated in Swiss Francs.

CAD1 for Share Classes denominated in Canadian Dollars

Base Currency

Sterling.

Borrowing Limits

10% of the Net Asset Value of the Fund as set out under “Borrowing and Lending Powers” in Part 1 of the Prospectus. The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank.

Business Day

A day on which banks in Dublin are open for normal business except a Saturday or Sunday and/or such other day(s) as the Directors (or their duly appointed delegate) may determine.

Dealing Day

Each Business Day for the Fund and/or such other day(s) as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to all Shareholders or to the Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares	Preliminary Charge	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class Ap Euro* Shares	None	€3,000	€1,500	€2,000	1.50%	0.26%
Class Ap Sterling Shares	None	£3,000	£1,500	£2,000	1.50%	0.22%
Class Ap Swedish Krona Shares*	None	SEK 30,000	SEK 15,000	SEK 20,000	1.50%	0.26%
Class Ap US Dollar Shares*	None	US$4,500	US$1,500	US$2,000	1.50%	0.26%
Class Ap ¥en Shares*	None	¥en450,000	¥en150,000	¥en200,000	1.50%	0.26%
Class Ap CHF Shares*	None	CHF3,000	CHF1,500	CHF2,000	1.50%	0.26%
Class B1p Euro Shares*	4%	€3,000	€1,500	€2,000	1.00%	0.26%
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000	1.00%	0.22%
Class B1p US Dollar Shares*	4%	US$4,500	US$1,500	US$2,000	1.00%	0.26%

Classes of Shares	Preliminary Charge	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Class B1p ¥en Shares*	4%	¥en450,000	¥en150,000	¥en200,000	1.00%	0.26%
Class B1p CHF Shares*	4%	CHF3,000	CHF1,500	CHF2,000	1.00%	0.26%
Class B1p CAD Shares*	4%	CAD 4,500	CAD 1,500	CAD 2,000	1%	0.26%
Class B2p Euro Shares*	None	€15,000,000	€1,500	€25,000,000	0.85%	0.26%
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000	0.85%	0.22%
Class B2p US Dollar Shares*	None	US$25,000,000	US$1,500	US$25,000,000	0.85%	0.26%
Class B2p ¥en Shares*	None	¥en2,500,000,000	¥en150,000	¥en2,500,000,000	0.85%	0.26%
Class B2p CHF Shares*	None	CHF15,000,000	CHF1,500	CHF25,000,000	0.85%	0.26%
Class B3p Euro Shares*	None	€125,000,000	€1,500	€50,000,000	0.75%	0.26%
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000	0.75%	0.22%
Class B3p US Dollar Shares*	None	US$200,000,000	US$1,500	US$50,000,000	0.75%	0.26%
Class B3p ¥en Shares*	None	¥en20,000,000,000	¥en150,000	¥en5,000,000,000	0.75%	0.26%
Class B4p Euro Shares*	4%	€250,000,000	€1,500	€50,000,000	0.65%	0.26%
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000	0.65%	0.22%
Class B4p US Dollars*	4%	US$400,000,000	US$1,500	US$50,000,000	0.65%	0.26%
Class B4 ¥en Shares*	4%	¥en40,000,000,000	¥en150,000	¥en5,000,000,000	0.65%	0.26%
Class S Euro	None	None	None	None	NIL	0.26%

Classes of Shares	Preliminary Charge	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Annual Investment Management Charge (% of Net Asset Value)	FOE (% of Net Asset Value per annum)
Shares*						
Class S Sterling Shares	None	None	None	None	NIL	0.22%
Class S US Dollar Shares*	None	None	None	None	NIL	0.26%
Class Sp Euro Shares*	None	None	None	None	NIL	0.26%
Class Sp Sterling Shares	None	None	None	None	NIL	0.26%
Class Sp US Dollar Shares*	None	None	None	None	NIL	0.26%
Class Sp CAD Shares*	None	None	None	None	NIL	0.26%

* Denotes Hedged Currency Classes

Class B1p Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors (or their duly appointed delegate) have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors (or their duly appointed delegate) may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors (or their duly appointed delegate), it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors (or their duly appointed delegate) may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors (or their duly appointed delegate) may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the repurchase rights of Shareholders.

The Directors (or their duly appointed delegate) may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, Class Sp CAD Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Fees and Expenses	The Investment Manager shall be entitled to a maximum Annual Investment Management Charge out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). Such fee shall be calculated and accrued as at each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears. The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class (as outlined in the table above). See Part 6 of the Prospectus "Fees and Expenses" for further details. Details of any other fees and expenses payable out of the assets of the Fund are set out in Part 6 of the Prospectus “Fees and Expenses”. The Fund will be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof. It is not intended that the Fund would pay any investment management fee in respect of any investment in a scheme managed by any member of the Insight group.
Preliminary, Repurchase or Exchange Charges	There are no repurchase or exchange charges.
Dealing Deadline	11.59 a.m. (Irish time) on each Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors (or their duly appointed delegate). In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense by the third Business Day after the Dealing Day and otherwise, will normally be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.
Anti-Dilution Levy/Swing Pricing	In the case of net subscriptions and/or net repurchases, the Directors reserve the right to: (i) adopt a swing pricing mechanism which may result in the Net Asset Value per Share being adjusted upwards or downwards; and/or, (ii) impose an Anti-Dilution Levy on a transaction basis as a percentage adjustment on the value of the relevant subscription/repurchase calculated for the purposes of determining an issue price or repurchase price as more particularly described in the Prospectus in the sections entitled "Swing Pricing Mechanism", "Swing Pricing/Anti-Dilution Levy".

Valuation Point	12 midday (Irish time) on each Dealing Day.
Performance Fee	No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the **Performance Fee**) payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap Swedish Krona Shares, Class Ap US Dollar Shares, Class Ap ¥en Shares, Class Ap CHF Shares, Class B1p CAD Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class B1p CHF Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B2p ¥en Shares, Class B2p CHF Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B3p ¥en Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class B4p ¥en Shares, Class Sp Euro Shares, Class Sp Sterling Shares, Class Sp CAD Shares and Class Sp US Dollar Shares.

The Performance Fee will normally crystallise annually except as noted below and is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a repurchase of Shares, the Performance Period in respect of those Shares will end on the repurchase date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, whichever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)*
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class B1p CAD Shares, Class Sp CAD Shares	3-month Canadian Dollar Bid Rate defined as 3-month Canadian Dollar Offered Rate minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B4p Sterling and Class Sp Sterling	SONIA (90 days compounded) defined as Sterling Overnight Index Average
Class Ap Swedish Krona	Defined as 3-month STIBOR (Stockholm Interbank Offer Rate as determined by the Swedish Banker's Association) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	SOFR (90 days compounded) defined as Secured Overnight Financing Rate
Class Ap ¥en, Class B1p ¥en, Class B2p ¥en, Class B3p ¥en and Class B4p ¥en	TONAR (90 days compounded) defined as Tokyo Overnight Average Rate
Class Ap CHF, Class B1p CHF and Class B2p CHF	SARON (90 days compounded) defined as Swiss Average Rate Overnight

*The Fund uses a benchmark within the meaning of the Benchmark Regulation. Please refer to the section of the Prospectus entitled "References to Benchmarks" for further information.

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return}_i$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a repurchase of Shares

Excess_Return_i = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) $NAV_{start\_i} \times (1 + \text{Hurdle Rate})$; and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

Simplified Example for Illustrative Purposes
–Class B1p Sterling Shares

Net Asset Value per Share due to performance (A)	£1,500
Value of High Water Mark (B)	£800
Value of Hurdle Rate (C)	£200
Value of Hurdle Rate and High Water Mark (B+C)	£1,000
Excess of Net Asset Value over High Water Mark and Hurdle Rate (A-[B+C])	£500
Performance Fee (D)	10%
Performance Fee Payable of Class (A-[B+C]) x (D)	£50

**Share Classes have different Hurdle Rates depending on the currency in which they are issued. Please see table above for the relevant Hurdle Rate for each Share Class*.

On a repurchase of Shares, the repurchase will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realized. Excess performance could be calculated without deducting a Performance Fee itself, provided that doing so is in the best interests of shareholders (i.e. would result in shareholders paying less fees).

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the performance fee is paid based on market movements.

The calculation of the Performance Fee must be verified by the Depositary and is not open to the possibility of manipulation.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap Swedish Krona, Class Ap US Dollar, Class Ap ¥en, Class Ap CHF, Class B1p Euro, Class B1p CAD, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar and Class B4p ¥en Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap Swedish Krona, Class Ap US Dollar, Class Ap ¥en, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class B4p ¥en, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

Sustainable Finance Disclosures

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (**SFDR**) the Fund is classified as a mainstream fund which does not meet the criteria to qualify as either an environmental, social and governance (**ESG**) orientated fund pursuant to Article 8 of SFDR or a sustainable investment fund pursuant to Article 9 of SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Accordingly, the Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the Manager still considers that the Fund is managed responsibly. The Manager's purpose is to build a better future for its clients, including the Company and Fund. To achieve this, the Manager supports stable and resilient social, environmental and economic outcomes, and efficient financial markets. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risks are managed by ensuring senior decision-makers are informed and included in the Investment Manager’s responsible investment programme, and set effective accountability, transparency and implementation procedures.

Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to portfolios continuously.

ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the portfolio and updated as new information is absorbed. An ESG research and/or engagement process can help the Investment Manager to achieve a Fund's targeted investment and sustainability-related objectives.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers in the Fund. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. Investment analysts apply the insights from ESG ratings alongside their own knowledge of issuers’ governance structures to set engagement priorities with issuers. Investment specialists consider these risks together to decide whether an investment reasonably compensates a Fund for sustainability risks over the long and short-term.

The Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions.

Miscellaneous

There are five other Funds of the Company in existence namely;

1. Absolute Insight Emerging Market Debt Fund*
2. Absolute Insight Equity Market Neutral Fund*

3. Absolute Insight Credit Fund*
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund*

**these funds have been terminated and an application for withdrawal of approval will be made to the Central Bank in due course.*

New funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those funds will be issued by the Company.