



FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

**Insight**  
INVESTMENT

# ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

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## Directors and other information

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Directors	Michael Boyce (Irish)* Charles Farquharson (British)** (resigned on 3 December 2020) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Greg Brisk (British)** Lee Hutson-Pope (British)** (appointed on 14 January 2021)  *Independent and non-executive Directors **Non-executive Directors
Registered Office	Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland
Manager	Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England
Sub-Investment Manager	Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England
Irish Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Secretary	Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland

## Directors and other information (continued)

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Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Registered Number	431087

## Investment Manager's Reports

for the financial period from 1 November 2020 to 30 April 2021

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### **Absolute Insight Equity Market Neutral Fund\***

The Fund was fully redeemed on 30 November 2020.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

May 2021

\*Absolute Insight Equity Market Neutral Fund fully redeemed on 30 November 2020, and is in the process of revocation as at 30 April 2021.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### Absolute Insight Currency Fund

The Fund returned 0.92% (net of fees) over the period, compared to a three-month sterling Libid return of -0.03%<sup>1</sup>.

In November, we maintained our long positions in Asian currencies, including the Chinese renminbi (CNH), Korean won (KRW), and Indian rupee (INR). These were held versus the US dollar (USD) and euro (EUR) and were the strongest performers over the month. However, the short EUR position partially detracted. We added long positions in the Australian dollar (AUD) and New Zealand dollar (NZD) versus the USD given the anticipated supportive effect of positive vaccine news and the Chinese growth cycle on cyclical currencies. Both positions positively contributed. We also added long positions in the Chilean peso (CLP) and Russian rouble (RUB) versus the USD, given stronger commodity prices and the 'risk-on' environment. Both positions had a neutral contribution.

During December, we maintained our long positions in Asian currencies, including the CNH, KRW, and INR, held versus a combination of the USD and EUR. The positions performed well, and we reduced the size of them. However, the short EUR position (which we also reduced) partially detracted. We maintained a long position in the AUD versus the USD given its gearing to vaccine-driven growth optimism and the Chinese economy. The position, the majority of which we took profit on, performed well. Our long positions in the CLP and RUB versus the USD performed well, helped by the supportive risk environment and stronger commodity prices. We took profit on both positions.

In January, we maintained our long positions in Asian currencies, including the CNH, KRW, and INR, held versus a combination of the USD and EUR. Performance was mixed as the KRW weakened against the USD whereas the CNH and INR both managed to outperform the USD. The short in the EUR modestly added to performance. Also, we continued to run a long position in the AUD versus the USD and added long Canadian dollar (CAD) and Japanese yen (JPY) positions versus the USD. All three positions modestly detracted. We added a long sterling (GBP) position versus the EUR, which had little performance impact.

We continued to run a long GBP position versus the EUR in February. The position performed well as the GBP continued to strengthen. We maintained our long positions in Asian currencies, including the CNH, KRW, and INR, held versus a combination of the USD and EUR. The positions slightly detracted as they underperformed in the rising yield environment. We continued to run long positions in the AUD and CAD versus the USD. Both positions performed well in the early part of February and we took profit on the bulk of them before the sharp rally in the USD at the end of the month.

In March, we maintained our long positions in Asian currencies, including the CNH, KRW, and INR, held versus a combination of the USD and EUR. The positions made a positive contribution overall. We continued to run a long GBP position versus the EUR given the UK's relatively quick COVID-19 vaccination rollout compared to Europe. The position performed well, and we took partial profits. We continued to run long positions in the AUD and CAD versus the USD, to which we added a long in the NZD. The positions underperformed in the stronger USD environment, and we cut the AUD and NZD positions during the month.

In April, we continued to run long positions in the AUD and CAD versus the USD. Our view was that the positive global growth outlook and strength in commodity prices would support the AUD and CAD. Both positions, which we increased, made a positive performance contribution. We maintained our long positions in Asian currencies, including the CNH, KRW, and INR, held versus a combination of the USD and EUR. We continued to expect trade-sensitive Asian currencies to be supported by the better global growth outlook. We closed the majority of the EUR short and also reduced the size of the KRW and INR longs. Overall, the positions detracted somewhat, mainly due to the EUR short.

The global vaccine rollout, with its positive implications for global growth, is supportive for cyclical currencies. With monetary policy set to remain extremely accommodative in the US for the foreseeable future, the USD is likely to keep weakening as investors use it as a funding currency.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

May 2021

<sup>1</sup> Please note that Absolute Insight Currency Fund B1P net share class is liquidated, hence the net returns for share class B2P2 GBP has been reflected for the fund.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### Absolute Insight Emerging Market Debt Fund\*

The Fund returned 0.60% (net of fees) over the period to 9 April 2021, compared to a three-month sterling Libid return of -0.03%<sup>1</sup>. The Fund was wound up on 9 April 2021.

In November, we benefited from corporate bond exposure in Brazil and Mexico, and long positions in FX and rates in both these countries plus Colombia. Long positions in hard currency sovereign bonds in Egypt and rates in Indonesia were other notable positives.

During December, we benefited from our long position in local rates and FX in Brazil, while in Mexico there was a positive contribution from our long positions in rates and corporates (particularly Pemex). Hard currency sovereign bonds in Egypt, and long positions in local rates in both Malaysia and Colombia also helped.

In January, local rates positions detracted, as did FX to a lesser degree. However, hard currency sovereign bonds were a notable positive. In Turkey, the long positions in FX and sovereign credit worked well after monetary policy normalisation. In Romania, the long position in local rates helped as the central bank cut rates. However, in Brazil, the long positions in local rates and FX performed poorly as investors' fears around increased fiscal spending and political noise resurfaced. Meanwhile, in Ecuador, the long position in sovereign credit performed poorly as investors reduced positions ahead of the presidential elections, while in Indonesia the long position in local rates performed poorly.

Over February, our long position in local rates and FX in Brazil performed poorly given investors' fears around increased fiscal spending and political noise. In Colombia, the rise in US Treasury yields affected our long positions across rates, FX and sovereign credit. In Romania, higher core yields in Europe weighed on our long position in local rates and sovereign credit. On the positive side, our credit default swap hedges in the CDX Emerging Markets (EM) Index, South Africa, Russia, Indonesia and Mexico were profitable as EM sovereign spreads moved wider over the month.

In March, the long positions held in the Turkish lira and sovereign credit were the most significant underperformers given the resignation of Turkey's market-friendly central bank governor, which led to concerns over a reversal of the country's prudent monetary policy. The persistent rise in yields on US Treasuries negatively impacted performance in Colombian local rates and the drop in oil prices also had an impact on its currency, while sovereign credit was better insulated. In Brazil, local rates and FX weakness were also impacted by US Treasury yields and the strength of the dollar, with some further impact surrounding political noise.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

May 2021

<sup>1</sup> Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

\*Absolute Insight Emerging Market Debt Fund fully redeemed on 9 April 2021, and is in the process of revocation as at 30 April 2021.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### Absolute Insight Credit Fund

The Fund returned 3.43% (net of fees) over the period, compared to a three-month sterling Libid return of -0.03%<sup>1</sup>.

November was a risk-on month as we got positive vaccine news and concerns about a contested US election eased. In addition, positive technicals from limited supply and continued central bank support meant credit spreads tightened significantly. Given this environment, our iTraxx Main protection was a negative and our high yield (HY) and investment grade (IG) exposures were the main contributors to performance. Our secured finance exposure also proved beneficial. Risk was broadly unchanged. We remained constructive on IG due to strong positive technicals and expressed this through our top picks such as Infineon and Tesco. Within our financials holdings, we took profit on Sabadell after it announced M&A plans with BBVA, and we participated in new issuance from Deutsche Bank and Mediobanca. In our HY allocation, we maintained our long position. However, we took profit on names including Faurecia (an auto-parts manufacturer) and Virgin Media. Within our secured finance allocation, we remained concerned about the path for delinquencies in the structured credit space and hence were predominantly invested in high-rated residential mortgage-backed securities which offered a significant liquidity premium and strong structural protection.

Performance in December was again driven primarily by positive technicals, with credit spreads tightening further. Given this environment, our iTraxx Main protection was again a slight negative. Notable contributors to performance included an allocation to convertible bonds and cyclical names such as Aker and BASF, as well as UK issuers such as Tesco. Pub paper prices were marked down but we remained confident in the liquidity runway of the names that we owned despite extended pub closures. Seeing IG as fully valued, we started to reduce credit exposure; we saw more opportunity in subordinated sectors such as corporate hybrids. In HY, we trimmed our long position at the margin by taking profit on names such as Adevinata, an internet-based service provider, and Cellnex. We participated selectively in new issues.

In January, performance was driven primarily by our HY allocation and secured finance. In addition, our holding in the BNY convertible bond fund was once again a top contributor. Risk assets benefited from hopes of increased fiscal spending in the US, following the Georgia run-off election, and progress in the distribution of vaccines globally. We further reduced IG credit exposure, again preferring subordinated sectors such as corporate hybrids. In HY, we further trimmed our long position by taking profit on B-rated names such as Ineos and Kraton Polymers (both chemicals) and Virgin Media (telecoms) and maintained our exposure predominately in BBs, which flagged as cheap relative to BBB and B spreads. Fundamentals improved for ABS across the capital stack, given an improving economic outlook. The portfolio retained a sizeable weighting in the higher-rated part of the market which continued to flag cheap on a relative basis when compared to unsecured corporate credit, which had benefited from central bank support.

Performance in February was driven primarily by our secured finance allocation and IG credit. Top contributors included our commercial mortgage-backed securities position. Our UK pub paper also performed well following the government announcement to ease the national lockdown. Although spreads continued to compress, there were some signs of caution among credit investors, stemming from the sell-off in rates. With a lot of positive news already priced in and valuations elevated, we continued to closely monitor central banks' reaction to further volatility in bond markets. We further reduced IG credit exposure, again preferring subordinated sectors such as corporate hybrids. The primary market saw a pickup in issuance, and we participated selectively in HY. We also continued to trim HY positions which had done well.

Rising rates led to a widening of IG spreads in March; however, HY spreads proved more resilient and continued to compress. Over the month, cyclical names held in the Fund, such as Volkswagen and Infineon, contributed to performance along with our RMBS positions. We saw IG as fully valued, again preferring subordinated sectors such as corporate hybrids. We participated selectively in HY new issues, which included Trinseo (chemicals), Casino (consumer) and Energean (energy). We also continued to trim HY positions which had done well.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### **Absolute Insight Credit Fund (continued)**

Performance in April was driven primarily by our IG credit holdings. Top contributors included Volkswagen and Dell International. With credit spreads having retraced to pre-pandemic levels, the risk versus return from running directional longs is no longer compelling and we will continue running limited beta. Currently most of our risk is in IG corporate holdings.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

May 2021

<sup>1</sup> Fund return is sterling, share class B1p2 and net of 1% annual management charge and 20% performance fee.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### Insight Broad Opportunities Fund

The Fund returned 9.5% (net of fees) over the period, compared to a three-month sterling Libid return of -0.03%<sup>1</sup>.

Having tactically increased our equity exposures earlier in 2020, we further increased this into the end of 2020, reflecting our view that a continued recovery in economic activity supported by central bank and fiscal policies would continue to drive most equity markets higher. We then edged our exposure higher during the first four months of 2021, adding exposures to markets that had lagged the rally.

Fixed income holdings were a positive contributor at the start of the period, helped by our increased exposure to emerging market and high yield debt as the search for yield continued to be a powerful driver. Investment grade exposures were also positive as spreads continued to tighten. This was reversed in the first quarter of 2021, however, as yields move aggressively higher as a result of the more optimistic outlook.

Within total return strategies, option positions designed to capture upside risk in equity markets contributed most to returns, notably in US, European and emerging equities driven by positive vaccine announcements and clarity following the US election and fiscal stimulus package.

Real assets delivered further positive performance. We increased our commodity exposures in anticipation of a cyclical upturn, and this performed well, especially at the end of the period as the energy and industrial metals complex surged. Infrastructure holdings were more mixed.

Over the period we increased allocation to Environmental, Social and Governance ("ESG")-screened equity exposures which provide what we believe to be an improved allocation towards companies with better ESG scores. We also engaged with the board of an existing infrastructure holding regarding its newly formed ESG Committee, including on its enhanced ESG related reporting. We continue to engage with counterparties on ESG-screened credit index futures.

Insight Investment Funds Management Limited  
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May 2021

<sup>1</sup> Fund return is sterling, share class B1 and net of 0.5% annual management charge.

## Investment Manager's Reports (continued)

for the financial period from 1 November 2020 to 30 April 2021

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### **Absolute Insight Dynamic Opportunities Fund\***

The Fund returned 0.88% (net of fees) over the five months to the end of March, compared to a three-month sterling Libid return of -0.03%<sup>1</sup>. The strategy was closed in early April.

Option-based positions designed to capture rising markets performed well, with a number of equity markets making new all-time highs. In early 2020 we added exposures to laggard equity markets, notably Europe, to position for them to catch up and that also added to returns. All positions were unwound in an orderly manner and the Dynamic Opportunities strategy was closed as planned in early April, coinciding with the Absolute Insight Fund's disinvestment from the strategy.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
London EC4V 4LA  
England

May 2021

<sup>1</sup> Fund return is sterling, share class B1p and net of 1% annual management charge and 10% performance fee.

\*Absolute Insight Dynamic Opportunities Fund fully redeemed on 9 April 2021, and is in the process of revocation as at 30 April 2021.

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2021

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (96.03%) (October 2020 - 37.63%)</b>		
<b>Debt Securities (96.03%) (October 2020 - 37.63%)</b>		
<b>Canada (October 2020 - 4.20%)</b>	-	-
<b>Finland (October 2020 - 4.20%)</b>	-	-
<b>Ireland (October 2020 - 4.20%)</b>	-	-
<b>Japan (October 2020 - 3.15%)</b>	-	-
<b>Singapore (October 2020 - 3.15%)</b>	-	-
<b>Switzerland (October 2020 - 0.86%)</b>	-	-
<b>United Kingdom (October 2020 - 17.87%)</b>		
600,000 United Kingdom Gilt 8.000% due 07/06/2021	604	16.01
535,000 United Kingdom Treasury Bill Zero Coupon due 04/05/2021	535	14.17
100,000 United Kingdom Treasury Bill Zero Coupon due 10/05/2021	100	2.65
500,000 United Kingdom Treasury Bill Zero Coupon due 07/06/2021	500	13.25
100,000 United Kingdom Treasury Bill Zero Coupon due 21/06/2021	100	2.65
500,000 United Kingdom Treasury Bill Zero Coupon due 12/07/2021	500	13.25
285,000 United Kingdom Treasury Bill Zero Coupon due 26/07/2021	285	7.55
500,000 United Kingdom Treasury Bill Zero Coupon due 09/08/2021	500	13.25
500,000 United Kingdom Treasury Bill Zero Coupon due 06/09/2021	500	13.25
<b>Total Debt Securities</b>	<b>3,624</b>	<b>96.03</b>
<b>Total Transferable Securities</b>	<b>3,624</b>	<b>96.03</b>
<b>Money Market Instruments (nil) (October 2020 - 27.30%)</b>		
<b>England (October 2020 - 4.20%)</b>	-	-
<b>France (October 2020 - 14.70%)</b>	-	-
<b>Germany (October 2020 - 4.20%)</b>	-	-
<b>Japan (October 2020 - 4.20%)</b>	-	-
<b>Deposits with Credit Institutions (nil) (October 2020 - 11.55%)</b>		

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Investment Funds (9.06%) (October 2020 - 8.97%)</b>		
<b>Ireland (October 2020 - 8.97%)</b>		
241,848 Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	342	9.06
<b>Total Investment Funds</b>	<b>342</b>	<b>9.06</b>
<b>Total Investments excluding Financial Derivative Instruments (105.09%) (October 2020 - 85.45%)</b>	<b>3,966</b>	<b>105.09</b>

### Financial Derivative Instruments ((0.85%) (October 2020 - 0.34%))

### Forward Foreign Currency Exchange Contracts ((0.98%) (October 2020 - 0.07%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
06/05/2021	AUD 1,309,154	USD 1,000,000	11	0.29
06/05/2021	AUD 654,180	USD 500,000	5	0.13
06/05/2021	AUD 310,000	USD 236,537	3	0.08
06/05/2021	AUD 167,916	USD 130,000	-	0.00
06/05/2021	AUD 132,000	USD 100,618	1	0.03
06/05/2021	CAD 2,647,366	USD 2,101,847	38	1.01
06/05/2021	CAD 630,220	USD 500,000	9	0.24
06/05/2021	CAD 627,450	USD 500,000	8	0.21
06/05/2021	CAD 326,023	USD 260,000	4	0.11
06/05/2021	CNH 27,771,014	USD 4,210,902	62	1.61
06/05/2021	EUR 220,000	CNH 1,725,726	(1)	(0.03)
06/05/2021	EUR 2,694,000	USD 3,202,829	37	0.98
06/05/2021	EUR 845,802	USD 1,000,000	16	0.42
06/05/2021	EUR 334,000	USD 394,551	6	0.16
06/05/2021	EUR 218,214	USD 260,000	3	0.08
06/05/2021	EUR 217,810	USD 260,000	2	0.05
06/05/2021	EUR 215,565	USD 260,000	-	0.00
06/05/2021	EUR 141,758	USD 171,762	-	0.00
06/05/2021	GBP 1,497,631	USD 2,060,050	17	0.45
06/05/2021	GBP 363,035	USD 500,000	4	0.11
06/05/2021	GBP 16,000	USD 22,235	-	0.00
06/05/2021	INR 149,766,000	USD 2,037,633	(12)	(0.32)
06/05/2021	INR 651,000	USD 8,718	-	0.00
06/05/2021	KRW 1,834,120,000	USD 1,619,346	21	0.56
06/05/2021	NOK 2,190,000	SEK 2,212,662	2	0.05
06/05/2021	NZD 66,000	USD 46,475	1	0.03
06/05/2021	SEK 2,212,662	USD 264,792	(1)	(0.03)
06/05/2021	USD 1,106,777	AUD 1,451,000	(14)	(0.37)
06/05/2021	USD 525,675	AUD 675,269	1	0.03
06/05/2021	USD 341,181	AUD 446,981	(4)	(0.11)
06/05/2021	USD 1,425,000	CAD 1,792,805	(24)	(0.64)

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2021 (continued)

Financial Derivative Instruments ((0.85)% (October 2020 - 0.34%) (continued)

Forward Foreign Currency Exchange Contracts ((0.98)% (October 2020 - 0.07%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
06/05/2021	USD	1,000,000	CAD	1,264,015	(21)	(0.56)
06/05/2021	USD	798,823	CAD	983,225	(1)	(0.03)
06/05/2021	USD	152,000	CAD	191,015	(2)	(0.05)
06/05/2021	USD	2,840,000	CNH	18,674,917	(35)	(0.93)
06/05/2021	USD	522,401	CNH	3,377,392	-	0.00
06/05/2021	USD	286,000	CNH	1,879,499	(3)	(0.08)
06/05/2021	USD	260,000	CNH	1,704,426	(3)	(0.08)
06/05/2021	USD	62,000	CNH	409,054	(1)	(0.03)
06/05/2021	USD	5,740,889	EUR	4,887,148	(116)	(3.01)
06/05/2021	USD	1,415,602	GBP	1,032,000	(14)	(0.37)
06/05/2021	USD	655,106	GBP	470,064	1	0.03
06/05/2021	USD	250,000	GBP	181,601	(2)	(0.05)
06/05/2021	USD	158,987	GBP	115,000	(1)	(0.03)
06/05/2021	USD	79,839	GBP	58,000	(1)	(0.03)
06/05/2021	USD	27,519	GBP	20,000	-	0.00
06/05/2021	USD	1,343,986	INR	100,717,000	(11)	(0.29)
06/05/2021	USD	258,022	INR	19,500,000	(4)	(0.11)
06/05/2021	USD	257,634	INR	19,500,000	(4)	(0.11)
06/05/2021	USD	145,144	INR	10,700,000	1	0.03
06/05/2021	USD	1,076,349	KRW	1,206,000,000	(6)	(0.16)
06/05/2021	USD	261,183	KRW	290,870,000	-	0.00
06/05/2021	USD	130,058	KRW	146,250,000	(1)	(0.03)
06/05/2021	USD	103,473	KRW	116,000,000	(1)	(0.03)
06/05/2021	USD	66,415	KRW	75,000,000	(1)	(0.03)
06/05/2021	USD	267,045	NOK	2,190,000	1	0.03
06/05/2021	USD	46,490	NZD	66,000	(1)	(0.03)
06/05/2021	USD	130,000	ZAR	1,866,944	-	0.00
06/05/2021	USD	130,000	ZAR	1,862,604	1	0.03
06/05/2021	ZAR	3,729,548	USD	262,265	(3)	(0.08)
17/05/2021	EUR	4,848	GBP	4,190	-	0.00
17/05/2021	EUR	1,944	GBP	1,680	-	0.00
17/05/2021	EUR	29	GBP	25	-	0.00
17/05/2021	EUR	12	GBP	10	-	0.00
17/05/2021	GBP	17	EUR	20	-	0.00
17/05/2021	GBP	5,510	SEK	64,718	-	0.00
17/05/2021	GBP	16	USD	22	-	0.00
17/05/2021	JPY	224,992	GBP	1,500	-	0.00
17/05/2021	JPY	506	GBP	3	-	0.00
17/05/2021	SEK	565,562	GBP	47,890	-	0.00
17/05/2021	SEK	2,166	GBP	183	-	0.00
17/05/2021	USD	405,816	GBP	294,857	(3)	(0.08)
17/05/2021	USD	11,189	GBP	8,142	-	0.00
17/05/2021	USD	2,162	GBP	1,571	-	0.00
17/05/2021	USD	13	GBP	9	-	0.00

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments ((0.85)% (October 2020 - 0.34%) (continued))

#### Forward Foreign Currency Exchange Contracts ((0.98)% (October 2020 - 0.07%) (continued))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
18/06/2021	AUD	677,524	USD	526,655	(1)	(0.03)
18/06/2021	AUD	675,269	USD	525,776	(1)	(0.03)
18/06/2021	CAD	983,225	USD	798,870	1	0.03
18/06/2021	CAD	326,300	USD	265,504	-	0.00
18/06/2021	CNH	3,377,392	USD	520,879	-	0.00
18/06/2021	GBP	470,064	USD	655,168	(1)	(0.03)
18/06/2021	KRW	290,870,000	USD	261,186	-	0.00
18/06/2021	NOK	2,190,000	USD	267,055	(1)	(0.03)
18/06/2021	USD	171,910	EUR	141,758	-	0.00
18/06/2021	USD	264,894	SEK	2,212,662	1	0.03
18/06/2021	USD	260,700	ZAR	3,729,548	3	0.08
18/06/2021	ZAR	1,854,369	USD	130,000	(2)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					260	6.89
Unrealised loss on open forward foreign currency exchange contracts					(297)	(7.87)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(37)</b>	<b>(0.98)</b>

#### Options Purchased (0.29%) (October 2020 - 0.52%)

Nominal/Holding GBP			Fair Value GBP '000	Total Net Assets %
220,000	EUR Put/NOK Call at 10.00	Expiring May 2021	2	0.05
260,000	USD Call/ZAR Put at 14.50	Expiring May 2021	2	0.05
260,000	USD Put/AUD Call at 0.79	Expiring May 2021	-	0.00
520,000	USD Put/CAD Call at 1.24	Expiring May 2021	4	0.11
360,000	USD Put/JPY Call at 105.00	Expiring June 2021	-	0.00
880,000	USD Put/JPY Call at 107.75	Expiring June 2021	3	0.08
<b>Options purchased at fair value</b>			<b>11</b>	<b>0.29</b>

#### Options Written ((0.16)% (October 2020 - (0.25)%)

Nominal/Holding GBP			Fair Value GBP '000	Total Net Assets %
(220,000)	EUR Call/NOK Put at 10.20	Expiring May 2021	-	(0.00)
(220,000)	EUR Put/NOK Call at 9.85	Expiring May 2021	(1)	(0.03)
(390,000)	USD Call/ZAR Put at 14.80	Expiring May 2021	(2)	(0.04)
(520,000)	USD Put/AUD Call at 0.79	Expiring May 2021	(1)	(0.03)
(520,000)	USD Put/CAD Call at 1.22	Expiring May 2021	(1)	(0.03)
(360,000)	USD Put/JPY Call at 107.75	Expiring June 2021	(1)	(0.03)
(880,000)	USD Put/JPY Call at 105.00	Expiring June 2021	-	(0.00)
<b>Options written at fair value</b>			<b>(6)</b>	<b>(0.16)</b>

**Total Financial Derivative Instruments** (32) (0.85)

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2021 (continued)

	Fair Value GBP '000	Total Net Assets %
<b>Total Investments</b>	3,934	104.24
<b>Cash and cash equivalents</b>	343	9.09
<b>Other net liabilities</b>	(503)	(13.33)
<b>Net Assets</b>	<b>3,774</b>	<b>100.00</b>

\*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	13.18
Transferable securities other than those admitted to official stock exchange listing	65.90
UCITS and AIFs	7.46
OTC financial derivative instruments	5.91
Other current assets	7.55
<b>Total</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank  
BNP Paribas  
Citigroup  
Goldman Sachs  
HSBC  
JP Morgan Securities Plc  
Merrill Lynch  
Morgan Stanley  
Royal Bank of Canada  
UBS AG  
Westpac Banking Corporation

The counterparties for the options are:

BNP Paribas  
Citigroup  
Goldman Sachs  
UBS AG

Options are not covered.

# Absolute Insight Credit Fund

## Schedule of Investments

at 30 April 2021

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (84.80%) (October 2020 - 83.78%)</b>		
<b>Debt Securities (84.80%) (October 2020 - 83.78%)</b>		
<b>Australia (October 2020 - 6.68%)</b>		
3,233,290 La Trobe Financial Capital Markets Trust 2019-2 1.440% due 11/02/2051	1,820	3.89
544,442 Latitude Australia Loans 2017-1 5.790% due 01/17/2028	303	0.65
3,586,976 Liberty Series 2017-4 3.060% due 25/04/2049	2,004	4.27
597,829 Liberty Series 2017-4 6.060% due 25/04/2049	335	0.72
1,295,737 Pepper Residential Securities Trust No. 19 3.089% due 12/03/2059	732	1.57
2,901,808 Pepper Residential Securities Trust No. 23 2.635% due 18/08/2060	1,656	3.54
2,149,124 Pepper Residential Securities Trust No. 24 1.485% due 18/11/2060	1,214	2.60
1,311,269 Sapphire XXI Series 2019-1 Trust 2.213% due 21/03/2050	743	1.59
	<b>8,807</b>	<b>18.83</b>
<b>Belgium (October 2020 - 0.82%)</b>		
	-	-
<b>Brazil (October 2020 - 0.41%)</b>		
	-	-
<b>Cayman Islands (October 2020 - 0.58%)</b>		
477,820 Z Capital Credit Partners CLO 2015-1 Ltd 1.180% due 16/07/2027	346	0.74
<b>Finland (October 2020 - 0.65%)</b>		
	-	-
<b>France (October 2020 - 4.48%)</b>		
	-	-
<b>Germany (October 2020 - 7.27%)</b>		
1,300,000 Bayer AG 1.375% due 06/07/2032	1,155	2.48
1,200,000 Deutsche Bank AG 1.750% due 19/11/2030	1,090	2.33
1,000,000 Infineon Technologies AG 2.875% perpetual	914	1.95
	<b>3,159</b>	<b>6.76</b>
<b>Ireland (October 2020 - 7.03%)</b>		
765,000 AIB Group Plc 2.875% due 30/05/2031	716	1.53
621,287 Small Business Origination Loan Trust 2019-2 DAC 1.248% due 15/03/2028	623	1.33
	<b>1,339</b>	<b>2.86</b>
<b>Italy (October 2020 - 3.48%)</b>		
1,250,000 Assicurazioni Generali SpA 6.416% perpetual	1,301	2.79
550,000 Mediobanca Banca di Credito Finanziario SpA 2.300% due 23/11/2030	491	1.05
300,000 Societa Cattolica di Assicurazioni SC 4.250% due 14/12/2047	282	0.60
	<b>2,074</b>	<b>4.44</b>
<b>Japan (October 2020 - 0.38%)</b>		
612,000 Takeda Pharmaceutical Co Ltd 2.000% due 09/07/2040	563	1.20
<b>Jersey (October 2020 - 1.28%)</b>		
	-	-

# Absolute Insight Credit Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (84.80%) (October 2020 - 83.78%) (continued)</b>		
<b>Debt Securities (84.80%) (October 2020 - 83.78%) (continued)</b>		
<b>Luxembourg (October 2020 - 3.50%)</b>		
143,988	144	0.31
2,000,000	1,788	3.82
	<b>1,932</b>	<b>4.13</b>
<b>Netherlands (October 2020 - 8.98%)</b>		
1,074,000	1,079	2.31
1,557,000	1,427	3.05
2,000,000	1,735	3.71
1,235,000	1,168	2.50
1,200,000	1,080	2.31
	<b>6,489</b>	<b>13.88</b>
<b>Norway (October 2020 - 2.24%)</b>		
	-	-
<b>Spain (October 2020 - 2.57%)</b>		
314,346	275	0.59
<b>Sweden (October 2020 - nil)</b>		
977,000	857	1.83
<b>United Kingdom (October 2020 - 23.79%)</b>		
2,030,000	2,032	4.35
464,389	466	1.00
262,919	263	0.56
95,563	95	0.20
890,227	892	1.91
1,100,000	969	2.07
1,200,000	1,255	2.68
3,000,000	3,001	6.41
1,400,000	1,271	2.72
	<b>10,244</b>	<b>21.90</b>
<b>United States (October 2020 - 9.64%)</b>		
310,000	289	0.62
1,600,000	1,421	3.04
2,130,000	1,860	3.98
	<b>3,570</b>	<b>7.64</b>
<b>Total Debt Securities</b>	<b>39,655</b>	<b>84.80</b>
<b>Total Transferable Securities</b>	<b>39,655</b>	<b>84.80</b>

# Absolute Insight Credit Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Investment Funds (7.55%) (October 2020 - 7.98%)</b>			
<b>Ireland (October 2020 - 7.98%)</b>			
1,436,321	BNY Mellon Absolute Return Global Convertible Bond Fund*	1,412	3.02
2,120,369	Insight Liquidity Funds Plc - GBP Liquidity Fund*	2,120	4.53
		<b>3,532</b>	<b>7.55</b>
<b>Total Investment Funds</b>		<b>3,532</b>	<b>7.55</b>
<b>Total Investments excluding Financial Derivative Instruments (92.35%) (October 2020 - 91.76%)</b>		<b>43,187</b>	<b>92.35</b>

**Financial Derivative Instruments ((0.78%) (October 2020 - (0.16%))  
Forward Foreign Currency Exchange Contracts (0.01%) (October 2020 - 0.75%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/05/2021	GBP 506,955	USD 703,000	(2)	(0.00)
14/05/2021	GBP 1,396,129	USD 1,943,000	(11)	(0.02)
14/05/2021	USD 1,488,000	GBP 1,068,503	10	0.02
14/05/2021	USD 417,000	GBP 300,482	1	0.00
14/05/2021	USD 271,000	GBP 194,957	1	0.00
14/05/2021	USD 90,000	GBP 65,399	-	0.00
14/05/2021	USD 523,000	GBP 379,777	(1)	(0.00)
17/05/2021	EUR 648,533	GBP 560,470	4	0.01
17/05/2021	EUR 263,766	GBP 227,950	2	0.00
17/05/2021	EUR 168,557	GBP 145,669	1	0.00
17/05/2021	EUR 2,805	GBP 2,424	-	0.00
17/05/2021	EUR 2,150	GBP 1,858	-	0.00
17/05/2021	EUR 3,872	GBP 3,362	-	0.00
17/05/2021	EUR 645	GBP 558	-	0.00
17/05/2021	EUR 1,575	GBP 1,368	-	0.00
17/05/2021	EUR 2,742	GBP 2,384	-	0.00
17/05/2021	EUR 1,007	GBP 874	-	0.00
17/05/2021	EUR 72	GBP 63	-	0.00
17/05/2021	EUR 17	GBP 15	-	0.00
17/05/2021	EUR 13	GBP 11	-	0.00
17/05/2021	EUR 4	GBP 3	-	0.00
17/05/2021	GBP 15,128	EUR 17,425	-	0.00
17/05/2021	GBP 21,472,483	EUR 24,664,000	(3)	(0.00)
17/05/2021	USD 29	GBP 21	-	0.00
17/05/2021	USD 14	GBP 10	-	0.00
17/05/2021	USD 16	GBP 12	-	0.00

# Absolute Insight Credit Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments ((0.78)%) (October 2020 - (0.16)%) (continued)

#### Forward Foreign Currency Exchange Contracts (0.01%) (October 2020 - 0.75%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
17/05/2021	USD	19	GBP	14	-	0.00
17/05/2021	USD	2,426	GBP	1,763	-	0.00
17/05/2021	USD	2,816	GBP	2,046	-	0.00
17/05/2021	USD	3,186	GBP	2,315	-	0.00
05/07/2021	AUD	143,000	GBP	79,118	1	0.00
05/07/2021	AUD	162,000	GBP	89,740	1	0.00
05/07/2021	AUD	275,000	GBP	152,839	1	0.00
05/07/2021	AUD	170,000	GBP	94,425	-	0.00
05/07/2021	AUD	72,000	GBP	40,121	-	0.00
05/07/2021	AUD	75,000	GBP	41,937	-	0.00
05/07/2021	GBP	4,659,022	AUD	8,352,000	-	0.00
05/07/2021	GBP	4,659,548	AUD	8,353,000	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					22	0.03
Unrealised loss on open forward foreign currency exchange contracts					(17)	(0.02)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>5</b>	<b>0.01</b>

#### Credit Default Swaps ((0.87)%) (October 2020 - (0.54)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
EUR	(18,000,000)	iTraxx Europe	20/06/2025	(406)	(0.87)
Credit default swaps at fair value loss				(406)	(0.87)
<b>Total Credit Default Swaps</b>				<b>(406)</b>	<b>(0.87)</b>

#### Futures Contracts (0.08%) (October 2020 - (0.05)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(1,193,047)	(149.13)	8 of Euro-Bund Short Futures Contracts Expiring 08 Jun 2021	8	0.02
(9,408,028)	(117.60)	80 of Euro-Bobl Short Futures Contracts Expiring 08 Jun 2021	26	0.06
Unrealised gain on open futures contracts			34	0.08
<b>Net unrealised gain on open futures contracts</b>			<b>34</b>	<b>0.08</b>
<b>Total Financial Derivative Instruments</b>			<b>(367)</b>	<b>(0.78)</b>

# Absolute Insight Credit Fund

## Schedule of Investments

at 30 April 2021 (continued)

	Fair Value GBP '000	Total Net Assets %
<b>Total Investments</b>	42,820	91.57
<b>Cash and cash equivalents</b>	3,124	6.68
<b>Cash held with brokers for derivative contracts</b>	617	1.32
<b>Other net liabilities</b>	202	0.43
<b>Net Assets</b>	<b>46,763</b>	<b>100.00</b>

\*UCITS Investment Fund.

<b>Analysis of Total Gross Assets</b>	<b>% of Total Gross Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	69.17
Transferable securities other than those admitted to official stock exchange listing	6.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	8.49
UCITS and AIFs	7.48
Financial derivative instruments dealt with in a regulated market	0.07
OTC financial derivative instruments	0.05
Other current assets	8.38
<b>Total</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank  
BNP Paribas  
Citigroup  
Goldman Sachs  
HSBC  
Lloyds Bank  
Morgan Stanley  
Natwest Markets  
Royal Bank of Canada  
Westpac Banking Corporation

The counterparty for the credit default swap is Goldman Sachs.

The broker for the open futures contracts is Goldman Sachs.

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (15.11%) (October 2020 - 12.89%)</b>		
<b>Equities (1.41%) (October 2020 - 0.35%)</b>		
<b>Guernsey (October 2020 - 0.35%)</b>		
20,959,273 Amedeo Air Four Plus Ltd	5,030	0.12
2,069,970 Doric Nimrod Air One Ltd (Preference Share)	683	0.02
9,463,800 Doric Nimrod Air Two Ltd (Preference Share)	7,287	0.18
	<b>13,000</b>	<b>0.32</b>
<b>Jersey (October 2020 - nil)</b>		
14,962,529 Digital 9 Infrastructure Plc	<b>16,571</b>	<b>0.41</b>
<b>United Kingdom (October 2020 - nil)</b>		
7,227,000 Ecofin US Renewables Infrastructure Trust Plc	5,247	0.13
20,030,000 SDCL Energy Efficiency Income Trust Plc	22,684	0.55
	<b>27,931</b>	<b>0.68</b>
<b>Total Equities</b>	<b>57,502</b>	<b>1.41</b>
<b>Debt Securities (13.70%) (October 2020 - 12.54%)</b>		
<b>Belgium (October 2020 - nil)</b>		
3,000,000 Euroclear Bank SA Zero Coupon due 12/07/2021	<b>3,000</b>	<b>0.07</b>
<b>Canada (October 2020 - 0.50%)</b>		
200,000 Bank of Montreal 1.375% due 29/12/2021	201	0.00
21,000,000 Bank of Nova Scotia 0.437% due 11/06/2021	21,008	0.51
59,000,000 Royal Bank of Canada 1.050% due 25/01/2022	59,403	1.46
	<b>80,612</b>	<b>1.97</b>
<b>Finland (October 2020 - 0.63%)</b>		
26,500,000 OP Corporate Bank Plc 0.404% due 30/05/2021	<b>26,506</b>	<b>0.65</b>
<b>France (October 2020 - nil)</b>		
1,500,000 Banque Federative du Credit Mutuel SA 0.469% due 16/07/2021	1,501	0.04
900,000 Banque Federative du Credit Mutuel SA 1.375% due 20/12/2021	906	0.02
2,500,000 BNP Paribas SA Zero Coupon due 04/05/2021	2,500	0.06
2,273,440 Electricite de France SA Zero Coupon due 14/09/2024	2,868	0.07
1,675,596 Safran SA Zero Coupon due 21/06/2023	1,586	0.04
3,000,000 SNCF Reseau 5.500% due 01/12/2021	3,090	0.07
	<b>12,451</b>	<b>0.30</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (15.11%) (October 2020 - 12.89%) (continued)</b>		
<b>Debt Securities (13.70%) (October 2020 - 12.54%) (continued)</b>		
<b>Germany (October 2020 - nil)</b>		
1,500,000 Bundesrepublik Deutschland Bundesanleihe 3.250% due 04/07/2021	1,311	0.03
46,500,000 FMS Wertmanagement 0.875% due 14/05/2021	46,509	1.14
4,500,000 Kreditanstalt fuer Wiederaufbau 5.550% due 07/06/2021	4,522	0.11
4,500,000 Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% due 17/05/2021	4,502	0.11
	<b>56,844</b>	<b>1.39</b>
<b>Ireland (October 2020 - nil)</b>		
15,000,000 Bank of America Merrill Lynch Zero Coupon due 29/10/2021	<b>14,994</b>	<b>0.37</b>
<b>Italy (October 2020 - 1.51%)</b>		
	-	-
<b>Japan (October 2020 - 5.98%)</b>		
3,000,000 Mizuho Bank Ltd Zero Coupon due 26/05/2021	3,000	0.07
3,500,000 Sumitomo Mitsui Trust Bank Ltd Zero Coupon due 09/07/2021	3,499	0.09
	<b>6,499</b>	<b>0.16</b>
<b>Luxembourg (October 2020 - nil)</b>		
1,500,000 European Investment Bank 5.375% due 07/06/2021	<b>1,507</b>	<b>0.04</b>
<b>Netherlands (October 2020 - 0.02%)</b>		
4,000,000 Banco Santander SA Zero Coupon due 07/07/2021	4,000	0.10
500,000 ABN AMRO Bank NV 2.375% due 07/12/2021	506	0.01
4,000,000 BNG Bank NV 1.250% due 15/12/2021	4,026	0.10
3,000,000 Cooperatieve Rabobank U.A. Zero Coupon due 09/08/2021	2,999	0.07
	<b>11,531</b>	<b>0.28</b>
<b>Norway (October 2020 - nil)</b>		
17,845,000 Kommunalbanken AS 1.125% due 15/12/2021	<b>17,949</b>	<b>0.44</b>
<b>Singapore (October 2020 - 0.33%)</b>		
49,000,000 Oversea-Chinese Banking Corp Ltd Zero Coupon due 12/10/2021	<b>48,980</b>	<b>1.20</b>
<b>Spain (October 2020 - 1.54%)</b>		
15,000,000 Banco Santander SA Zero Coupon due 15/06/2021	14,999	0.37
1,500,000 Banco Santander SA Zero Coupon due 01/07/2021	1,500	0.04

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (15.11%) (October 2020 - 12.89%) (continued)</b>		
<b>Debt Securities (13.70%) (October 2020 - 12.54%) (continued)</b>		
<b>Spain (October 2020 - 1.54%) (continued)</b>		
10,000,000 Banco Santander SA Zero Coupon due 24/05/2021	10,000	0.24
1,500,000 Banco Santander SA Zero Coupon due 05/05/2021	1,500	0.04
	<b>27,999</b>	<b>0.69</b>
<b>Sweden (October 2020 - 0.02%)</b>		
2,790,000 Swedbank AB 1.250% due 29/12/2021	<b>2,810</b>	<b>0.07</b>
<b>Switzerland (October 2020 - 0.04%)</b>		
4,000,000 UBS AG London Zero Coupon due 07/12/2021	3,997	0.10
62,000,000 Zuercher Kantonalbank Zero Coupon due 22/06/2021	61,994	1.52
	<b>65,991</b>	<b>1.62</b>
<b>United Arab Emirates (October 2020 - 0.83%)</b>		
28,500,000 First Abu Dhabi Bank PJSC Zero Coupon due 28/05/2021	<b>28,499</b>	<b>0.70</b>
<b>United Kingdom (October 2020 - 0.79%)</b>		
6,000,000 European Investment Bank 0.270% due 21/05/2021	6,001	0.15
50,000,000 Goldman Sachs International Bank Zero Coupon due 06/07/2021	49,994	1.22
71,000,000 Goldman Sachs International Bank Zero Coupon due 01/09/2021	70,980	1.74
1,500,000 United Kingdom Gilt 8.000% due 07/06/2021	1,511	0.04
4,000,000 United Kingdom Treasury Bill Zero Coupon due 04/05/2021	4,000	0.10
4,000,000 United Kingdom Treasury Bill Zero Coupon due 07/06/2021	4,000	0.10
2,500,000 United Kingdom Treasury Bill Zero Coupon due 14/06/2021	2,500	0.06
2,444,500 United Kingdom Treasury Bill Zero Coupon due 21/06/2021	2,444	0.06
3,894,000 United Kingdom Treasury Bill Zero Coupon due 26/07/2021	3,894	0.10
3,800,000 United Kingdom Treasury Bill Zero Coupon due 09/08/2021	3,800	0.09
100,000 United Kingdom Treasury Bill Zero Coupon due 23/08/2021	100	0.00
3,600,000 United Kingdom Treasury Bill Zero Coupon due 06/09/2021	3,600	0.09
	<b>152,824</b>	<b>3.75</b>
<b>United States (October 2020 - 0.35%)</b>		
	-	-
<b>Total Debt Securities</b>	<b>558,996</b>	<b>13.70</b>
<b>Total Transferable Securities</b>	<b>616,498</b>	<b>15.11</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Money Market Instruments (13.86%) (October 2020 - 11.14%)</b>		
<b>Canada (October 2020 - nil)</b>		
28,500,000 Fédération des Caisses Desjardins du Québec Zero Coupon due 25/05/2021	28,499	0.70
1,000,000 Toronto - Dominion Bank 0.100% due 01/12/2021	1,000	0.02
	<b>29,499</b>	<b>0.72</b>
<b>Denmark (October 2020 - nil)</b>		
40,000,000 Jyske Bank Zero Coupon due 14/10/2021	<b>39,960</b>	<b>0.98</b>
<b>Finland (October 2020 - 0.38%)</b>		
3,000,000 Nordea Bank ABP Zero Coupon due 08/10/2021	2,999	0.07
9,000,000 OP Corporate Bank Plc Zero Coupon due 04/08/2021	8,998	0.23
1,000,000 OP Corporate Bank Plc Zero Coupon due 08/10/2021	1,000	0.02
	<b>12,997</b>	<b>0.32</b>
<b>France (October 2020 - 7.73%)</b>		
55,000,000 Agence Centrale Organismes Zero Coupon due 04/05/2021	55,000	1.35
3,000,000 Agence Centrale Organismes Zero Coupon due 10/05/2021	3,000	0.07
50,000,000 Agence Centrale Organismes Zero Coupon due 19/05/2021	49,999	1.22
1,500,000 Agence Centrale Organismes Zero Coupon due 21/06/2021	1,500	0.04
75,000,000 BRED Banque Populaire Zero Coupon due 08/06/2021	74,996	1.84
4,000,000 La Banque Postale Zero Coupon due 19/07/2021	3,999	0.10
	<b>188,494</b>	<b>4.62</b>
<b>Netherlands (October 2020 - 1.37%)</b>		
3,000,000 PACCAR Financial Europe BV Zero Coupon due 03/06/2021	<b>3,000</b>	<b>0.07</b>
<b>Singapore (October 2020 - 0.02%)</b>		
	-	-
<b>Spain (October 2020 - nil)</b>		
103,000,000 Banco Santander SA Zero Coupon due 06/07/2021	<b>102,974</b>	<b>2.52</b>
<b>Sweden (October 2020 - nil)</b>		
38,000,000 Swedbank AB Zero Coupon due 10/05/2021	37,999	0.93
80,000,000 Swedbank AB Zero Coupon due 20/10/2021	79,966	1.96
	<b>117,965</b>	<b>2.89</b>
<b>Switzerland (October 2020 - 0.05%)</b>		
1,500,000 Credit Suisse AG 0.090% due 03/09/2021	<b>1,500</b>	<b>0.04</b>
<b>United Arab Emirates (October 2020 - nil)</b>		
66,000,000 First Abu Dhabi Bank PJSC 0.060% due 19/07/2021	66,000	1.62

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
<b>Money Market Instruments (13.86%) (October 2020 - 11.14%) (continued)</b>		
<b>United Arab Emirates (October 2020 - nil) (continued)</b>		
1,500,000 First Abu Dhabi Bank PJSC 0.080% due 27/07/2021	1,500	0.04
	<b>67,500</b>	<b>1.66</b>
<b>United Kingdom (October 2020 - 0.24%)</b>		
1,500,000 Legal & General Finance Plc Zero Coupon due 10/05/2021	1,500	0.04
	<b>565,389</b>	<b>13.86</b>
<b>Deposits with Credit Institutions (2.30%) (October 2020 - 6.33%)</b>		
36,000,000 Credit Suisse AG 0.130% due 12/11/2021	35,998	0.88
58,000,000 Credit Suisse AG 0.240% due 03/08/2021	58,028	1.42
	<b>94,026</b>	<b>2.30</b>
<b>Investment Funds (64.86%) (October 2020 - 59.09%)</b>		
<b>Guernsey (October 2020 - 2.56%)</b>		
32,144,459 International Public Partnerships Ltd	54,388	1.33
12,561,123 John Laing Environmental Assets Group Ltd	13,817	0.34
32,115,566 Renewables Infrastructure Group Ltd	39,823	0.98
	<b>108,028</b>	<b>2.65</b>
<b>Ireland (October 2020 - 45.60%)</b>		
304,953 BNY Mellon Absolute Return Bond Fund*	29,941	0.73
210,564 BNY Mellon Global Funds Plc - Emerging Markets Debt Fund*	29,109	0.71
43,414 Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	57,947	1.42
436,731,004 Insight Liquidity Funds Plc - EUR Cash Fund*	370,599	9.07
726,293,806 Insight Liquidity Funds Plc - GBP Liquidity Fund*	726,294	17.78
26,950,779 iShares China CNY Bond UCITS ETF*	105,932	2.59
5,583,637 iShares EUR Corporate Bond ESG UCITS ETF*	25,560	0.63
19,476,932 iShares EUR High Yield Corporate Bond ESG UCITS ETF*	85,463	2.09
1,311,917 iShares EUR High Yield Corporate Bond UCITS ETF*	116,794	2.86
10,454,000 iShares J.P. Morgan ESG USD EM Bond UCITS ETF*	40,337	0.99
11,090,656 iShares USD Corporate Bond ESG UCITS ETF*	40,241	0.99
28,380,445 iShares USD High Yield Corporate Bond ESG UCITS ETF*	106,915	2.62
2,018,698 iShares USD High Yield Corporate Bond UCITS ETF*	151,758	3.71
2,993,725 SPDR Refinitiv Global Convertible Bond UCITS ETF*	116,095	2.84
2,317,145 UBS ETF CMCI Composite SF UCITS ETF*	128,357	3.13
	<b>2,131,342</b>	<b>52.16</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Investment Funds (64.86%) (October 2020 - 59.09%) (continued)</b>			
<b>Jersey (October 2020 - 2.55%)</b>			
16,102,268	3i Infrastructure Plc	47,542	1.16
34,512,055	GCP Infrastructure Investments Ltd	35,030	0.86
		<b>82,572</b>	<b>2.02</b>
<b>Luxembourg (October 2020 - 4.34%)</b>			
13,148,300	Xtrackers II USD Emerging Markets Bond 2C USD UCITS*	<b>136,662</b>	<b>3.34</b>
<b>Switzerland (October 2020 - nil)</b>			
650,000	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	<b>52,123</b>	<b>1.28</b>
<b>United Kingdom (October 2020 - 3.81%)</b>			
9,960,000	Aquila European Renewables Income Fund Plc	9,126	0.22
35,564,115	Greencoat UK Wind Plc	47,229	1.16
38,374,118	HICL Infrastructure Plc	65,735	1.61
6,658,270	Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund*	17,023	0.42
		<b>139,113</b>	<b>3.41</b>
<b>Total Investment Funds</b>		<b>2,649,840</b>	<b>64.86</b>
<b>Total Investments excluding Financial Derivative Instruments (96.13%) (October 2020 - 89.45%)</b>		<b>3,925,753</b>	<b>96.13</b>

**Financial Derivative Instruments (1.90%) (October 2020 - 1.98%)**

**Forward Foreign Currency Exchange Contracts (0.63%) (October 2020 - (0.53%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
04/05/2021	EUR 16,800,000	GBP 14,621,628	(32)	(0.00)
04/05/2021	GBP 32,833	EUR 37,724	-	0.00
05/05/2021	EUR 376,132	GBP 327,061	-	0.00
13/05/2021	GBP 6,011,355	EUR 7,000,000	(69)	(0.00)
17/05/2021	CHF 10,300,989	GBP 8,083,931	60	0.00
17/05/2021	CHF 130,535	GBP 102,367	1	0.00
17/05/2021	CHF 110,146	GBP 86,106	1	0.00
17/05/2021	EUR 715,287,018	GBP 618,159,625	3,161	0.08
17/05/2021	EUR 177,439,953	GBP 153,345,737	784	0.02
17/05/2021	EUR 7,643,977	GBP 6,579,614	60	0.00
17/05/2021	EUR 4,426,239	GBP 3,823,695	21	0.00
17/05/2021	EUR 1,921,809	GBP 1,654,213	15	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Forward Foreign Currency Exchange Contracts (0.63%) (October 2020 - (0.53)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
17/05/2021	EUR 1,009,843	GBP 872,373	5	0.00
17/05/2021	EUR 681,726	GBP 588,210	4	0.00
17/05/2021	EUR 1,484,480	GBP 1,285,456	4	0.00
17/05/2021	EUR 1,305,664	GBP 1,131,169	3	0.00
17/05/2021	EUR 63,909	GBP 55,103	-	0.00
17/05/2021	EUR 96,740	GBP 83,871	-	0.00
17/05/2021	EUR 53,786	GBP 46,771	-	0.00
17/05/2021	EUR 242,967	GBP 210,714	-	0.00
17/05/2021	EUR 21,525	GBP 18,701	-	0.00
17/05/2021	EUR 37,724	GBP 32,840	-	0.00
17/05/2021	EUR 79,883	GBP 69,440	-	0.00
17/05/2021	EUR 93,002	GBP 80,903	-	0.00
17/05/2021	EUR 4,786	GBP 4,135	-	0.00
17/05/2021	GBP 14,624,988	EUR 16,800,000	32	0.00
17/05/2021	GBP 327,124	EUR 376,132	-	0.00
17/05/2021	GBP 1,710	EUR 1,965	-	0.00
17/05/2021	GBP 8,082	EUR 9,307	-	0.00
17/05/2021	GBP 44,152	EUR 51,013	-	0.00
17/05/2021	GBP 408,990	USD 561,026	6	0.00
17/05/2021	GBP 168,102	USD 231,294	2	0.00
17/05/2021	GBP 49	USD 68	-	0.00
17/05/2021	JPY 10,780,635	GBP 71,635	-	0.00
17/05/2021	JPY 45,380,281	GBP 300,404	(1)	(0.00)
17/05/2021	JPY 4,279,383,765	GBP 28,528,122	(271)	(0.01)
17/05/2021	USD 1,640,159	GBP 1,172,904	6	0.00
17/05/2021	USD 591,983	GBP 423,337	2	0.00
17/05/2021	USD 3,156	GBP 2,293	-	0.00
17/05/2021	USD 33	GBP 24	-	0.00
17/05/2021	USD 19	GBP 14	-	0.00
17/05/2021	USD 22,345	GBP 16,235	-	0.00
17/05/2021	USD 3,338	GBP 2,425	-	0.00
17/05/2021	USD 8,802	GBP 6,323	-	0.00
17/05/2021	USD 13,584	GBP 9,722	-	0.00
17/05/2021	USD 3,339	GBP 2,404	-	0.00
17/05/2021	USD 322,060	GBP 234,350	(3)	(0.00)
17/05/2021	USD 882,797	GBP 642,376	(8)	(0.00)
17/05/2021	USD 55,586,472	GBP 40,387,812	(433)	(0.01)
17/05/2021	USD 149,944,683	GBP 108,946,249	(1,167)	(0.03)
18/05/2021	GBP 217,935,720	EUR 248,575,000	2,012	0.05
18/05/2021	GBP 62,634,766	EUR 72,000,000	92	0.00
18/05/2021	GBP 18,988,422	EUR 22,000,000	(122)	(0.00)
18/05/2021	GBP 211,684,934	USD 290,012,000	3,229	0.08
18/05/2021	GBP 211,646,625	USD 290,013,000	3,190	0.08
18/05/2021	GBP 10,697,009	USD 15,000,000	(85)	(0.00)
18/05/2021	USD 80,000,000	GBP 57,497,700	5	0.00
18/05/2021	USD 59,000,000	GBP 42,689,505	(281)	(0.01)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Forward Foreign Currency Exchange Contracts (0.63%) (October 2020 - (0.53)%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
20/05/2021	KRW	105,337,924,000	USD	95,375,047	(484)	(0.01)
20/05/2021	SGD	126,166,000	USD	95,347,208	(254)	(0.01)
20/05/2021	USD	47,788,511	BRL	258,727,000	(432)	(0.01)
20/05/2021	USD	46,859,237	ZAR	692,952,000	(794)	(0.02)
25/05/2021	GBP	231,554,880	EUR	265,000,000	1,338	0.07
25/05/2021	GBP	150,951,501	USD	210,000,000	9	0.00
25/05/2021	GBP	151,670,154	USD	211,000,000	9	0.00
25/05/2021	GBP	151,651,307	USD	211,000,000	(10)	0.00
25/05/2021	USD	79,000,000	GBP	56,777,836	5	0.00
25/05/2021	USD	49,400,000	GBP	35,535,555	(28)	0.00
25/05/2021	USD	70,000,000	GBP	50,513,896	(200)	(0.01)
05/06/2021	AUD	3,744,181	USD	2,860,000	32	0.00
05/06/2021	AUD	1,870,954	USD	1,430,000	16	0.00
05/06/2021	AUD	1,847,078	USD	1,430,000	2	0.00
05/06/2021	CAD	7,219,639	USD	5,731,952	104	0.00
05/06/2021	CAD	3,586,253	USD	2,860,000	42	0.00
05/06/2021	CAD	1,802,430	USD	1,430,000	26	0.00
05/06/2021	CAD	1,794,508	USD	1,430,000	22	0.00
05/06/2021	CNH	74,947,400	USD	11,364,229	164	0.00
05/06/2021	EUR	2,400,000	CNH	18,826,104	(8)	(0.00)
05/06/2021	EUR	2,418,994	USD	2,860,000	46	0.00
05/06/2021	EUR	2,400,355	USD	2,860,000	28	0.00
05/06/2021	EUR	2,395,905	USD	2,860,000	26	0.00
05/06/2021	EUR	2,371,214	USD	2,860,000	4	0.00
05/06/2021	EUR	1,284,569	USD	1,556,457	(4)	(0.00)
05/06/2021	GBP	3,663,104	USD	5,043,750	38	0.00
05/06/2021	GBP	1,038,279	USD	1,430,000	10	0.00
05/06/2021	INR	20,300,000	USD	270,263	2	0.00
05/06/2021	INR	408,800,000	USD	5,561,905	(32)	(0.00)
05/06/2021	KRW	4,871,970,000	USD	4,301,467	56	0.00
05/06/2021	NOK	23,930,000	SEK	24,177,628	24	0.00
05/06/2021	SEK	24,177,628	USD	2,893,370	(16)	(0.00)
05/06/2021	USD	5,695,734	AUD	7,316,593	14	0.00
05/06/2021	USD	111,151	AUD	145,620	(2)	(0.00)
05/06/2021	USD	8,764,530	CAD	10,787,748	(10)	(0.00)
05/06/2021	USD	2,860,000	CAD	3,615,082	(58)	(0.00)
05/06/2021	USD	5,780,644	CNH	37,372,614	-	0.00
05/06/2021	USD	2,860,000	CNH	18,748,682	(28)	(0.00)
05/06/2021	USD	15,589,367	EUR	13,271,037	(320)	(0.00)
05/06/2021	USD	6,316,417	GBP	4,532,274	8	0.00
05/06/2021	USD	232,000	GBP	169,109	(2)	(0.00)
05/06/2021	USD	1,339	INR	100,000	-	0.00
05/06/2021	USD	2,838,244	INR	214,500,000	(40)	(0.00)
05/06/2021	USD	2,833,973	INR	214,500,000	(44)	(0.00)
05/06/2021	USD	2,930,163	KRW	3,263,220,000	(2)	(0.00)
05/06/2021	USD	1,430,642	KRW	1,608,750,000	(12)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Forward Foreign Currency Exchange Contracts (0.63%) (October 2020 - (0.53)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
05/06/2021	USD 2,917,983	NOK 23,930,000	8	0.00
05/06/2021	USD 1,430,000	ZAR 20,488,647	6	0.00
05/06/2021	USD 1,430,000	ZAR 20,536,379	4	0.00
05/06/2021	ZAR 41,025,025	USD 2,884,916	(28)	(0.00)
18/06/2021	AUD 7,452,769	USD 5,793,200	(8)	(0.00)
18/06/2021	AUD 7,316,593	USD 5,696,831	(14)	(0.00)
18/06/2021	CAD 10,787,748	USD 8,765,046	10	(0.00)
18/06/2021	CAD 3,589,300	USD 2,920,549	-	(0.00)
18/06/2021	CNH 37,372,614	USD 5,763,800	-	(0.00)
18/06/2021	GBP 4,532,274	USD 6,317,018	(8)	(0.00)
18/06/2021	KRW 3,263,220,000	USD 2,930,202	2	(0.00)
18/06/2021	NOK 23,930,000	USD 2,918,090	(8)	(0.00)
18/06/2021	USD 1,557,802	EUR 1,284,569	4	(0.00)
18/06/2021	USD 2,894,483	SEK 24,177,628	16	(0.00)
18/06/2021	USD 2,867,699	ZAR 41,025,025	28	(0.00)
18/06/2021	ZAR 20,398,056	USD 1,430,000	(18)	(0.00)
05/11/2021	AUD 49,000,000	GBP 27,202,017	125	0.00
05/11/2021	CHF 22,170,000	GBP 18,225,742	(701)	(0.02)
05/11/2021	EUR 19,000,000	GBP 16,748,272	(246)	(0.01)
05/11/2021	GBP 54,267,976	AUD 97,400,000	(52)	(0.00)
05/11/2021	GBP 257,660,070	EUR 290,000,000	5,783	0.14
05/11/2021	GBP 12,849,593	EUR 15,000,000	(179)	(0.00)
05/11/2021	GBP 12,847,419	EUR 15,000,000	(181)	(0.00)
05/11/2021	GBP 26,919,089	JPY 3,830,000,000	1,630	0.04
05/11/2021	GBP 148,898,656	USD 203,100,000	2,911	0.07
05/11/2021	GBP 148,823,808	USD 203,100,000	2,837	0.07
05/11/2021	GBP 148,712,229	USD 203,000,000	2,797	0.07
05/11/2021	GBP 42,245,263	USD 58,000,000	555	0.01
05/11/2021	GBP 39,247,923	USD 54,000,000	433	0.01
05/11/2021	GBP 36,085,307	USD 50,000,000	146	0.00
05/11/2021	GBP 32,329,212	USD 45,000,000	(17)	(0.00)
05/11/2021	GBP 20,462,011	USD 28,500,000	(24)	(0.00)
05/11/2021	USD 32,500,000	GBP 23,071,477	289	0.01
05/11/2021	USD 64,000,000	GBP 45,952,375	51	0.00
05/11/2021	USD 80,000,000	GBP 57,498,733	5	0.00
05/11/2021	USD 41,300,000	GBP 29,850,835	(165)	(0.00)
05/11/2021	USD 40,000,000	GBP 28,917,279	(165)	(0.00)
05/11/2021	USD 34,000,000	GBP 24,774,770	(336)	(0.01)
05/11/2021	USD 33,000,000	GBP 24,130,692	(410)	(0.01)
05/11/2021	USD 27,876,659	KRW 31,000,000,000	6	0.00
05/11/2021	USD 26,967,747	KRW 30,000,000,000	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			32,366	0.80
Unrealised loss on open forward foreign currency exchange contracts			(7,814)	(0.17)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>24,552</b>	<b>0.63</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Options Purchased (1.29%) (October 2020 - 1.63%)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
131,091,000 EUR Call/NOK Put at 10.20 Expiring June 2021	341	0.01
118,800,000 EUR Call/ZAR Put at 17.10 Expiring July 2021	4,475	0.11
120,351,000 EUR Call/ZAR Put at 18.50 Expiring June 2021	349	0.01
2,400,000 EUR Put/NOK Call at 10.00 Expiring May 2021	20	0.00
123,578,000 EUR Put/CNH Call at 7.75 Expiring May 2021	123	0.00
39,350 Euro STOXX 50 at 3,525 Expiring May 2021	224	0.01
33,000 Euro STOXX 50 at 3,725 Expiring May 2021	6,951	0.17
35,070 Euro STOXX 50 at 3,800 Expiring July 2021	2,286	0.06
36,030 Euro STOXX 50 at 3,800 Expiring June 2021	1,579	0.04
31,920 Euro STOXX 50 at 3,875 Expiring May 2021	951	0.02
35,200 Euro STOXX 50 at 4,075 Expiring June 2021	4,873	0.12
13,860 FTSE 100 Index at 6,500 Expiring September 2021	7,083	0.17
18,060 FTSE 100 Index at 6,675 Expiring June 2021	1,323	0.03
14,120 FTSE 100 Index at 6,675 Expiring May 2021	4,158	0.10
15,370 FTSE 100 Index at 6,850 Expiring May 2021	968	0.02
107,800 MSCI EM at 1,350 Expiring September 2021	4,948	0.12
590,000 NIKKEI 225 at 28,000 Expiring May 2021	477	0.01
583,000 NIKKEI 225 at 29,750 Expiring May 2021	3,590	0.09
43,400 Russel 2000 Index at 2,380 Expiring May 2021	404	0.01
45,000 S&P 500 Index at 3,790 Expiring May 2021	163	0.00
40,400 S&P 500 Index at 4,000 Expiring July 2021	1,970	0.05
34,100 S&P 500 Index at 4,100 Expiring May 2021	678	0.02
20,180 S&P/ASX Index at 6,875 Expiring June 2021	2,352	0.06
647,800 SX5E Dividend Options at 115 Expiring December 2021	6	0.00
180,000,000 USD Call/MXN Put at 21.10 Expiring June 2021	1,023	0.03
173,416,000 USD Call/NOK Put at 8.40 Expiring July 2021	1,328	0.03
2,860,000 USD Call/ZAR Put at 14.50 Expiring May 2021	24	0.00
2,860,000 USD Put/AUD Call at 0.79 Expiring May 2021	4	0.00
5,720,000 USD Put/CAD Call at 1.24 Expiring May 2021	40	0.00
2,040,000 USD Put/JPY Call at 107.75 Expiring June 2021	7	0.00
3,700,000 USD Put/JPY Call at 107.75 Expiring June 2021	12	0.00
<b>Options purchased at fair value</b>	<b>52,730</b>	<b>1.29</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Options Written ((0.99)% (October 2020 - (2.34)%)

Nominal/ Holding	Fair Value GBP '000	Assets %
(188,450,000) EUR Call/GBP Put at 0.89 Expiring August 2021	(970)	(0.02)
(171,150,000) EUR Call/GBP Put at 0.90 Expiring May 2021	(9)	(0.00)
(123,578,000) EUR Call/CNH Put at 7.98 Expiring May 2021	(27)	(0.00)
(2,400,000) EUR Call/NOK Put at 10.20 Expiring May 2021	(2)	(0.00)
(131,091,000) EUR Call/NOK Put at 10.40 Expiring June 2021	(127)	(0.00)
(131,091,000) EUR Call/NOK Put at 10.60 Expiring June 2021	(51)	(0.00)
(118,800,000) EUR Call/ZAR Put at 17.60 Expiring July 2021	(2,896)	(0.07)
(118,800,000) EUR Call/ZAR Put at 18.10 Expiring July 2021	(1,862)	(0.05)
(120,351,000) EUR Call/ZAR Put at 19.00 Expiring June 2021	(169)	(0.00)
(120,351,000) EUR Call/ZAR Put at 19.80 Expiring June 2021	(57)	(0.00)
(188,450,000) EUR Put/GBP Call at 0.86 Expiring August 2021	(1,142)	(0.03)
(171,150,000) EUR Put/GBP Call at 0.86 Expiring May 2021	(168)	(0.00)
(2,400,000) EUR Put/NOK Call at 9.85 Expiring May 2021	(6)	(0.00)
(123,578,000) EUR Put/JPY Call at 7.60 Expiring May 2021	(8)	(0.00)
(39,350) Euro STOXX 50 at 3,050 Expiring May 2021	(68)	(0.00)
(33,000) Euro STOXX 50 at 3,325 Expiring May 2021	(109)	(0.00)
(39,350) Euro STOXX 50 at 3,400 Expiring May 2021	(157)	(0.00)
(35,070) Euro STOXX 50 at 3,450 Expiring July 2021	(851)	(0.02)
(36,030) Euro STOXX 50 at 3,475 Expiring June 2021	(513)	(0.01)
(31,920) Euro STOXX 50 at 3,625 Expiring May 2021	(255)	(0.01)
(35,070) Euro STOXX 50 at 3,650 Expiring July 2021	(1,471)	(0.04)
(36,030) Euro STOXX 50 at 3,700 Expiring June 2021	(1,090)	(0.03)
(31,920) Euro STOXX 50 at 3,725 Expiring May 2021	(402)	(0.01)
(33,000) Euro STOXX 50 at 3,850 Expiring May 2021	(3,794)	(0.09)
(35,200) Euro STOXX 50 at 3,875 Expiring June 2021	(2,065)	(0.05)
(35,200) Euro STOXX 50 at 3,975 Expiring June 2021	(3,142)	(0.08)
(13,860) FTSE 100 Index at 5,350 Expiring September 2021	(495)	(0.01)
(14,120) FTSE 100 Index at 5,875 Expiring May 2021	(56)	(0.00)
(18,060) FTSE 100 Index at 6,200 Expiring June 2021	(433)	(0.01)
(15,370) FTSE 100 Index at 6,500 Expiring May 2021	(234)	(0.01)
(18,060) FTSE 100 Index at 6,525 Expiring June 2021	(903)	(0.02)
(15,370) FTSE 100 Index at 6,575 Expiring May 2021	(304)	(0.01)
(13,860) FTSE 100 Index at 6,900 Expiring September 2021	(3,345)	(0.08)
(14,120) FTSE 100 Index at 6,950 Expiring May 2021	(1,165)	(0.03)
(107,800) MSCI EM at 1,130 Expiring September 2021	(1,197)	(0.03)
(107,800) MSCI EM at 1,400 Expiring September 2021	(3,073)	(0.08)
(590,000) NIKKEI 225 at 25,750 Expiring May 2021	(53)	(0.00)
(590,000) NIKKEI 225 at 27,000 Expiring May 2021	(158)	(0.00)
(583,000) NIKKEI 225 at 28,625 Expiring May 2021	(962)	(0.02)
(583,000) NIKKEI 225 at 29,250 Expiring May 2021	(2,108)	(0.05)
(43,400) Russel 2000 Index at 2,140 Expiring May 2021	(381)	(0.01)
(43,400) Russel 2000 Index at 2,500 Expiring May 2021	(42)	(0.00)
(45,000) S&P 500 Index at 3,425 Expiring May 2021	(43)	(0.00)
(40,400) S&P 500 Index at 3,500 Expiring July 2021	(572)	(0.01)
(45,000) S&P 500 Index at 3,675 Expiring May 2021	(98)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Options Written ((0.99)% (October 2020 - (2.34)% (continued)

Nominal/ Holding	Fair Value GBP '000	Assets %
(40,400) S&P 500 Index at 3,860 Expiring July 2021	(1,372)	(0.03)
(34,100) S&P 500 Index at 3,880 Expiring May 2021	(195)	(0.00)
(34,100) S&P 500 Index at 4,015 Expiring May 2021	(414)	(0.01)
(20,180) S&P/ASX Index at 6,275 Expiring June 2021	(163)	(0.00)
(20,180) S&P/ASX Index at 7,250 Expiring June 2021	(388)	(0.01)
(647,800) SX5E Dividend Options at 120 Expiring December 2021	(6)	(0.00)
(180,000,000) USD Call/MXN Put at 21.80 Expiring June 2021	(497)	(0.01)
(180,000,000) USD Call/MXN Put at 22.30 Expiring June 2021	(307)	(0.01)
(173,416,000) USD Call/NOK Put at 8.60 Expiring July 2021	(722)	(0.02)
(173,416,000) USD Call/NOK Put at 8.65 Expiring July 2021	(621)	(0.02)
(4,290,000) USD Call/ZAR Put at 14.80 Expiring May 2021	(18)	(0.00)
(5,720,000) USD Put/AUD Call at 0.79 Expiring May 2021	(8)	(0.00)
(5,720,000) USD Put/CAD Call at 1.22 Expiring May 2021	(15)	(0.00)
(2,040,000) USD Put/JPY Call at 105.00 Expiring June 2021	(1)	(0.00)
(3,700,000) USD Put/JPY Call at 105.00 Expiring June 2021	(2)	(0.00)
<b>Options written at fair value</b>	<b>(41,762)</b>	<b>(0.99)</b>

#### Futures Contracts (0.93%) (October 2020 - (0.75)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
294,413,321	3,303.19	8,913 of Euro STOXX 50 Index Long Futures Contracts Expiring 18 Jun 2021	10,992	0.27
161,404,162	2,856.71	1,130 of S&P 500 E-mini Index Long Futures Contracts Expiring 18 Jun 2021	8,335	0.20
138,246,910	9,404.55	735 of NASDAQ 100 E-Mini Index Long Futures Contracts Expiring 18 Jun 2021	8,217	0.20
128,626,885	243.15	1,058 of S&P 500 E-mini ESG Index Long Futures Contracts Expiring 18 Jun 2021	7,156	0.18
206,355,298	6,743.64	3,060 of FTSE 100 Index Long Futures Contracts Expiring 18 Jun 2021	5,389	0.13
69,956,843	0.26	1,062 of KOSPI 2 Index Long Futures Contracts Expiring 10 Jun 2021	2,461	0.06
241,955,334	968.21	4,998 of MSCI Emerging Market Index Long Futures Contracts Expiring 18 Jun 2021	2,322	0.06
55,863,556	131.69	4,242 of Euro STOXX 50 ESG Index Long Futures Contracts Expiring 18 Jun 2021	2,141	0.05
72,164,316	3,793.13	761 of SPI 200 Index Long Futures Contracts Expiring 17 Jun 2021	2,126	0.05
81,368,185	127.54	638 of Long Gilt Long Futures Contracts Expiring 28 Jun 2021	165	0.00
(7,132,524)	(89.16)	80 of US 5 Year Note (CBT) Short Futures Contracts Expiring 30 Jun 2021	8	0.00
(407,912)	(2,719.41)	3 of S&P 500 E-mini Index Short Futures Contracts Expiring 18 Jun 2021	(43)	(0.00)

## Insight Broad Opportunities Fund

### Schedule of Investments

at 30 April 2021 (continued)

#### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

##### Futures Contracts (0.93%) (October 2020 - (0.75%)) (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
56,341,474	1,369.17	4,115 of MSCI Emerging Markets ESG Leaders NTR Index Long Futures Contracts Expiring 18 Jun 2021	(327)	(0.01)
74,320,334	129.03	576 of Euro-BTP Long Futures Contracts Expiring 08 Jun 2021	(639)	(0.02)
(128,622,314)	(94.30)	1,364 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 Jun 2021	(782)	(0.02)
144,465,426	20,937.02	1,380 of NIKKEI 225 (CME) Index Long Futures Contracts Expiring 10 Jun 2021	(1,377)	(0.03)
247,700,946	148.68	1,666 of Euro-Bund Long Futures Contracts Expiring 08 Jun 2021	(1,468)	(0.04)
(120,535,582)	(6,026.78)	2,000 of MSCI World Index Short Futures Contracts Expiring 18 Jun 2021	(6,181)	(0.15)
Unrealised gain on open futures contracts			49,312	1.20
Unrealised loss on open futures contracts			(10,817)	(0.27)
<b>Net unrealised gain on open futures contracts</b>			<b>38,495</b>	<b>0.93</b>

##### Total Return Swaps (0.05%) (October 2020 - nil)

Ccy	Notional	Fund pays	Fund receives	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	53,703	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	17/11/2021	1,400	0.03
USD	50,018	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	17/11/2021	905	0.02
Total return swaps at fair value gain					2,305	0.05
<b>Total Total Return Swaps</b>					<b>2,305</b>	<b>0.05</b>

##### Contracts for Difference ((0.01%)) (October 2020 - nil)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	3,406	Airbnb Inc	15	0.00
USD	20,000	Airbnb Inc Zero Coupon due 15/03/2026	(45)	(0.00)
USD	1,900	Alibaba Group Holding Ltd	5	0.00
USD	15,000	Barclays Bank Plc Zero Coupon due 04/02/2025	47	0.00
USD	15,000	Barclays Bank Plc Zero Coupon due 18/02/2025	41	0.00
EUR	18,930	BE Semiconductor Industries NV	(91)	(0.00)
EUR	15,000	BE Semiconductor Industries NV 0.750% due 05/08/2027	137	0.00
USD	9,550	Bentley Systems Inc	(20)	(0.00)
USD	10,000	Bentley Systems Inc 0.125% due 15/01/2026	11	0.00
GBP	30,000	BP Capital Markets Plc 1.000% due 28/04/2023	(19)	(0.00)
GBP	130,728	BP Plc	(7)	(0.00)
USD	24,338	Chart Industries Inc	(555)	(0.01)
USD	15,600	Chart Industries Inc 1.000% due 15/11/2024	588	0.01
HKD	160,000	Citigroup Global Markets Funding Luxembourg SCA Zero Coupon due 25/07/2024	16	0.00
USD	3,200	Coupa Software Inc	(14)	(0.00)
USD	15,000	Coupa Software Inc 0.375% due 15/06/2026	9	0.00
USD	8,500	DraftKings Inc	17	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

### Contracts for Difference ((0.01)%) (October 2020 - nil) (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	15,000	DraftKings Inc Zero Coupon due 15/03/2028	(6)	(0.00)
USD	24,250	Dropbox Inc	(9)	(0.00)
USD	19,860	Dropbox Inc Zero Coupon due 01/03/2026	(20)	(0.00)
CHF	13,076	Dufry AG	21	0.00
CHF	22,000	Dufry One BV 0.750% due 30/03/2026	(26)	(0.00)
EUR	161,201	Electricite de France SA	(21)	(0.00)
USD	5,600	Etsy Inc	(13)	(0.00)
USD	15,000	Etsy Inc 0.125% due 01/09/2027	(7)	(0.00)
USD	3,000	Euronet Worldwide Inc	(22)	(0.00)
USD	10,000	Euronet Worldwide Inc 0.750% due 15/03/2049	20	0.00
USD	37,856	Eventbrite Inc	(10)	(0.00)
USD	15,600	Eventbrite Inc 0.750% due 15/09/2026	45	0.00
USD	5,400	Expedia Group Inc	(35)	(0.00)
USD	30,000	Expedia Group Inc Zero Coupon due 15/02/2026	45	0.00
USD	8,517	Fiverr International Ltd	(34)	(0.00)
USD	26,000	Fiverr International Ltd Zero Coupon due 01/11/2025	(21)	(0.00)
USD	124,200	Ford Motor Co	105	0.00
USD	40,000	Ford Motor Co Zero Coupon due 15/03/2026	(56)	(0.00)
EUR	21,875	GEA Group AG	(38)	(0.00)
EUR	2,195	Groupe Bruxelles Lambert SA	(6)	(0.00)
USD	16,000	GSK Finance No 3 Plc Zero Coupon due 22/06/2023	13	0.00
USD	10,451	Guardant Health Inc	(51)	(0.00)
USD	20,800	Guardant Health Inc Zero Coupon due 15/11/2027	(7)	(0.00)
USD	18,980	Hannon Armstrong Sustainable Infrastructure Capital Inc	129	0.00
USD	13,000	Hannon Armstrong Sustainable Infrastructure Capital Inc Zero Coupon due 15/08/2023	(140)	(0.00)
HKD	54,000	Hansoh Pharmaceutical Group Co Ltd	16	0.00
USD	15,600	Hansoh Pharmaceutical Group Co Ltd Zero Coupon due 22/01/2026	(41)	(0.00)
USD	18,107	Insight Enterprises Inc	(178)	(0.00)
USD	15,600	Insight Enterprises Inc 0.750% due 15/02/2025	162	0.00
USD	5,250	Itron Inc	(17)	(0.00)
USD	15,000	Itron Inc Zero Coupon due 15/03/2026	7	0.00
USD	32,050	JetBlue Airways Corp	2	0.00
USD	12,500	JetBlue Airways Corp 0.500% due 01/04/2026	9	0.00
USD	10,000	JPMorgan Chase Bank NA 0.125% due 01/01/2023	6	0.00
USD	50,700	KBR Inc	(48)	(0.00)
USD	15,000	KBR Inc 2.500% due 01/11/2023	48	0.00
EUR	20,000	Kering SA Zero Coupon due 30/09/2022	(27)	(0.00)
USD	10,800	Kite Realty Group LP 0.750% due 01/04/2027	9	0.00
USD	20,480	Kite Realty Group Trust	(13)	(0.00)
EUR	4,795	LEG Immobilien SE	3	0.00
EUR	26,000	LEG Immobilien SE 0.400% due 30/06/2028	(19)	(0.00)
HKD	200,000	Longfor Group Holdings Ltd	(37)	(0.00)
USD	10,600	MACOM Technology Solutions Holdings Inc	36	0.00
USD	15,000	MACOM Technology Solutions Holdings Inc 0.250% due 15/03/2026	(28)	(0.00)
USD	7,300	Marriott Vacations Worldwide Corp	(108)	(0.00)
USD	20,000	Marriott Vacations Worldwide Corp Zero Coupon due 15/01/2026	122	0.00
USD	28,239	Meritor Inc	33	0.00
USD	20,800	Meritor Inc 3.250% due 15/10/2037	(54)	(0.00)
USD	5,475	Microsoft Corp	(42)	(0.00)
USD	24,440	MP Materials Corp	53	0.00
USD	15,600	MP Materials Corp 0.250% due 01/04/2026	(48)	(0.00)
USD	13,780	Nova Measuring Instruments Ltd	14	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

### Contracts for Difference ((0.01)%) (October 2020 - nil) (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	13,000	Nova Measuring Instruments Ltd Zero Coupon due 15/10/2025	(20)	(0.00)
USD	7,150	Novocure Ltd	(126)	(0.00)
USD	15,000	Novocure Ltd Zero Coupon due 01/11/2025	200	0.00
USD	16,550	Oak Street Health Inc	(67)	(0.00)
USD	25,000	Oak Street Health Inc Zero Coupon due 15/03/2026	66	0.00
EUR	25,000	Oliver Capital Sarl Zero Coupon due 29/12/2023	57	0.00
USD	21,775	Omniceil Inc	(141)	(0.00)
USD	26,000	Omniceil Inc 0.250% due 15/09/2025	141	0.00
USD	130,926	ON Semiconductor Corp	(203)	(0.00)
USD	31,200	ON Semiconductor Corp 1.625% due 15/10/2023	185	0.00
USD	10,150	Palo Alto Networks Inc	35	0.00
USD	34,990	Palo Alto Networks Inc 0.750% due 01/07/2023	(64)	(0.00)
USD	50,550	Pebblebrook Hotel Trust	(49)	(0.00)
USD	20,000	Pebblebrook Hotel Trust 1.750% due 15/12/2026	49	0.00
USD	23,700	Pioneer Natural Resources Co	(213)	(0.01)
USD	35,000	Pioneer Natural Resources Co 0.250% due 15/05/2025	148	0.00
USD	6,550	Progress Software Corp	(1)	(0.00)
USD	10,000	Progress Software Corp 1.000% due 15/04/2026	(3)	(0.00)
EUR	11,000	Puma SE	17	0.00
USD	12,700	Redfin Corp	(43)	(0.00)
USD	20,000	Redfin Corp 0.500% due 01/04/2027	44	0.00
JPY	3,600	Rohm Co Ltd	9	0.00
JPY	1,000,000	Rohm Co Ltd Zero Coupon due 05/12/2024	(17)	(0.00)
EUR	4,397	Safran SA	(44)	(0.00)
EUR	21,000	Sagerpar SA Zero Coupon due 01/04/2026	2	0.00
USD	9,510	Sea Ltd	(301)	(0.01)
USD	10,400	Sea Ltd 2.375% due 01/12/2025	325	0.01
JPY	37,000	Senko Group Holdings Co Ltd	20	0.00
JPY	1,100,000	Senko Group Holdings Co Ltd Zero Coupon due 18/03/2025	(15)	(0.00)
USD	17,550	Shift4 Payments Inc	(237)	(0.01)
USD	20,000	Shift4 Payments Inc Zero Coupon due 15/12/2025	234	0.01
CHF	16,214	Sika AG	(242)	(0.01)
CHF	40,000	Sika AG 0.150% due 05/06/2025	230	0.01
USD	6,350	Silicon Laboratories Inc	31	0.00
USD	10,000	Silicon Laboratories Inc 0.625% due 15/06/2025	(32)	(0.00)
EUR	65,782	Snam SpA	(12)	(0.00)
EUR	14,000	Snam SpA Zero Coupon due 20/03/2022	(3)	(0.00)
USD	10,050	Snap Inc	(9)	(0.00)
USD	22,500	Snap Inc Zero Coupon due 01/05/2027	24	0.00
USD	65,520	Southwest Airlines Co	(610)	(0.01)
USD	31,200	Southwest Airlines Co 1.250% due 01/05/2025	532	0.01
USD	6,100	Spirit Airlines Inc	(3)	(0.00)
USD	10,000	Spirit Airlines Inc 1.000% due 15/05/2026	(1)	(0.00)
USD	2,850	Square Inc	(31)	(0.00)
USD	15,000	Square Inc Zero Coupon due 01/05/2026	57	0.00
USD	16,720	Theravance Biopharma Inc	1	0.00
USD	16,950	TripAdvisor Inc	75	0.00
USD	20,000	TripAdvisor Inc 0.250% due 01/04/2026	(79)	(0.00)
USD	9,050	Twitter Inc	11	0.00
USD	30,000	Twitter Inc Zero Coupon due 15/03/2026	(11)	(0.00)
USD	2,500	Tyler Technologies Inc	22	0.00
USD	20,000	Tyler Technologies Inc 0.250% due 15/03/2026	(24)	(0.00)
USD	99,684	United States Steel Corp	(125)	(0.00)
USD	15,600	United States Steel Corp 5.000% due 01/11/2026	136	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

### Financial Derivative Instruments (1.90%) (October 2020 - 1.98%) (continued)

#### Contracts for Difference ((0.01)%) (October 2020 - nil) (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	3,500	Visa Inc	(38)	(0.00)
GBP	6,242	WH Smith Plc	(1)	(0.00)
GBP	3,000	WH Smith Plc 1.625% due 07/05/2026	6	0.00
USD	23,670	Winnebago Industries Inc	(168)	(0.00)
USD	20,800	Winnebago Industries Inc 1.500% due 01/04/2025	178	0.00
Unrealised gain on contracts for difference			4,619	0.05
Unrealised loss on contracts for difference			(4,866)	(0.06)
<b>Net unrealised loss on contracts for difference</b>			<b>(247)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>			<b>76,073</b>	<b>1.90</b>

	Fair Value GBP '000	Total Net Assets %
<b>Total Investments</b>	4,001,826	98.03
<b>Cash and cash equivalents</b>	9,383	0.23
<b>Cash held with brokers for derivative contracts</b>	117,713	2.88
<b>Other net liabilities</b>	(46,497)	(1.14)
<b>Net Assets</b>	<b>4,082,425</b>	<b>100.00</b>

\*UCITS Investment Fund.

#### Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	27.79
Deposits with credit institutions	2.21
UCITS and AIFs	62.30
Financial derivative instruments dealt with in a regulated market	2.22
OTC financial derivative instruments	1.11
Other current assets	4.37
<b>Total</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank  
 BNP Paribas  
 Citigroup  
 Goldman Sachs  
 HSBC  
 JP Morgan Securities Plc  
 Merrill Lynch  
 Morgan Stanley  
 Natwest Markets  
 Royal Bank of Canada  
 UBS AG  
 Westpac Banking Corporation

The counterparties for the options are:

Barclays Bank  
 BNP Paribas  
 Citigroup  
 Goldman Sachs  
 HSBC  
 JP Morgan Securities Plc  
 Merrill Lynch  
 UBS AG

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2021 (continued)

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All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The counterparty for the total return swaps is Citigroup.

The counterparty for the contracts for difference is BNP Paribas.

The Fund has a total of GBP 27,600,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2021. This collateral does not form part of the assets of the Fund.

# Absolute Insight Funds plc

## Statement of Financial Position

at 30 April 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund GBP '000
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		-	3,624	-	39,655
Investment funds at fair value		-	342	-	3,532
Money market instruments		-	-	-	-
Deposits with credit institutions		-	-	-	-
Financial derivative instruments		-	271	-	56
		-	4,237	-	43,243
<i>Other assets</i>					
Cash at bank		-	343	27	3,124
Cash held with brokers for derivative contracts		-	-	-	617
Trade and other receivables	5	-	3	-	214
		-	4,583	27	47,198
<b>Total Assets</b>					
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		-	(303)	-	(423)
Trade and other payables	6	-	(506)	(27)	(12)
		-	(809)	(27)	(435)
<b>Net assets attributable to holders of Redeemable Participating Shares</b>					
	14	-	3,774	-	46,763

The accompanying notes form an integral part of these Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.

# Absolute Insight Funds plc

## Statement of Financial Position

at 30 April 2021 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		616,498	-	659,777
Investment funds at fair value		2,649,840	-	2,653,714
Money market instruments		565,389	-	565,389
Deposits with credit institutions		94,026	-	94,026
Financial derivative instruments		141,332	-	141,659
		<u>4,067,085</u>	<u>-</u>	<u>4,114,565</u>
<i>Other assets</i>				
Cash at bank		9,383	13	12,882
Cash held with brokers for derivative contracts		117,713	-	118,330
Trade and other receivables	5	59,140	-	59,357
		<u>4,253,321</u>	<u>13</u>	<u>4,305,134</u>
<b>Total Assets</b>				
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(65,259)	-	(65,985)
Trade and other payables	6	(105,637)	(13)	(106,187)
		<u>(170,896)</u>	<u>(13)</u>	<u>(172,172)</u>
<b>Total Liabilities</b>				
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	14	<u><b>4,082,425</b></u>	<u><b>-</b></u>	<u><b>4,132,962</b></u>

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

*The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.*

*The accompanying notes form an integral part of these Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.*

# Absolute Insight Funds plc

## Statement of Financial Position

at 31 October 2020

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		6,450	17,921	114,793	126,230
Investment funds at fair value		715	4,269	13,695	12,018
Money market instruments		-	12,998	-	-
Deposits with credit institutions		-	5,501	-	-
Financial derivative instruments		388	521	5,245	2,007
		<u>7,553</u>	<u>41,210</u>	<u>133,733</u>	<u>140,255</u>
<i>Other assets</i>					
Cash at bank		254	4,772	9,915	7,144
Cash held with brokers for derivative contracts		37	-	-	1,889
Trade and other receivables	5	389	2,019	5,973	6,708
		<u>8,233</u>	<u>48,001</u>	<u>149,621</u>	<u>155,996</u>
<b>Total Assets</b>					
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(349)	(359)	(1,381)	(1,761)
Trade and other payables	6	(397)	(26)	(3,528)	(3,561)
		<u>(746)</u>	<u>(385)</u>	<u>(4,909)</u>	<u>(5,322)</u>
<b>Total Liabilities</b>					
<b>Net assets attributable to holders of Redeemable Participating Shares</b>					
	14	<u>7,487</u>	<u>47,616</u>	<u>144,712</u>	<u>150,674</u>

The accompanying notes form an integral part of these Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.

# Absolute Insight Funds plc

## Statement of Financial Position

at 31 October 2020 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		546,400	26,861	812,273
Investment funds at fair value		2,495,449	12,415	2,474,916
Money market instruments		472,390	11,198	496,586
Deposits with credit institutions		268,546	7,300	281,347
Financial derivative instruments		89,697	1,629	98,282
		<u>3,872,482</u>	<u>59,403</u>	<u>4,163,404</u>
<i>Other assets</i>				
Cash at bank		12,103	2,418	34,327
Cash held with brokers for derivative contracts		423,113	4,869	429,908
Trade and other receivables	5	158,004	88	171,808
		<u>4,465,702</u>	<u>66,778</u>	<u>4,799,447</u>
<b>Total Assets</b>				
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(173,685)	(2,057)	(179,275)
Trade and other payables	6	(52,607)	(22)	(59,330)
		<u>(226,292)</u>	<u>(2,079)</u>	<u>(238,605)</u>
<b>Total Liabilities</b>				
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	14	<u><b>4,239,410</b></u>	<u><b>64,699</b></u>	<u><b>4,560,842</b></u>

The combined total has been adjusted for cross investment between Funds.

The accompanying notes form an integral part of these Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.

# Absolute Insight Funds plc

## Statement of Comprehensive Income

for the financial period from 1 November 2020 to 30 April 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund GBP '000
<b>Income</b>					
Dividend income		47	-	3	1
Interest income		1	22	2,706	1,084
Other income	4	24	-	-	48
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1	485	9,929	2,595
<b>Net investment income</b>		<b>73</b>	<b>507</b>	<b>12,638</b>	<b>3,728</b>
<b>Expenses</b>					
Investment management fees	9	(5)	(7)	(54)	(11)
Interest/dividends on investments held short		(86)	-	-	-
Swap expenses		-	-	(118)	(219)
Performance fees	9	-	(1)	(9)	(2)
Other expenses		-	-	(21)	-
Fixed operating expenses	2(c)	(1)	(36)	(104)	(94)
Interest on broker cash		-	-	(1)	(5)
<b>Total operating expenses</b>		<b>(92)</b>	<b>(44)</b>	<b>(307)</b>	<b>(331)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(19)</b>	<b>463</b>	<b>12,331</b>	<b>3,397</b>
<b>Finance costs</b>					
Distributions	16	-	-	(2,701)	(1,150)
Interest expense		(9)	-	(384)	(8)
<b>(Loss)/profit for the financial period before tax</b>		<b>(28)</b>	<b>463</b>	<b>9,246</b>	<b>2,239</b>
Withholding tax		-	-	(85)	-
Capital Gains tax		-	-	(197)	-
<b>(Loss)/profit for the financial period after tax</b>		<b>(28)</b>	<b>463</b>	<b>8,964</b>	<b>2,239</b>
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(28)</b>	<b>463</b>	<b>8,964</b>	<b>2,239</b>

The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.

The accompanying notes form an integral part of these Condensed Financial Statements.

# Absolute Insight Funds plc

## Statement of Comprehensive Income

for the financial period from 1 November 2020 to 30 April 2021 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
<b>Income</b>				
Dividend income		31,133	196	31,379
Interest income		4,094	73	7,246
Other income	4	1	40	113
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	318,083	592	327,598
<b>Net investment income</b>		<b>353,311</b>	<b>901</b>	<b>366,336</b>
<b>Expenses</b>				
Investment management fees	9	(8,782)	-	(8,844)
Interest/dividends on investments held short		-	-	(86)
Swap expenses		-	(8)	(313)
Performance fees	9	(44)	-	(54)
Other expenses		(61)	(10)	(87)
Fixed operating expenses	2(c)	(1,670)	(38)	(1,915)
Interest on broker cash		(1,483)	(17)	(1,506)
<b>Total operating expenses</b>		<b>(12,040)</b>	<b>(73)</b>	<b>(12,805)</b>
<b>Net income from operations before finance costs</b>		<b>341,271</b>	<b>828</b>	<b>353,531</b>
<b>Finance costs</b>				
Distributions	16	-	-	(3,119)
Interest expense		(10)	(2)	(309)
<b>Profit for the financial period before tax</b>		<b>341,261</b>	<b>826</b>	<b>350,103</b>
Withholding tax		91	-	29
Capital Gains tax		-	-	(144)
<b>Profit for the financial period after tax</b>		<b>341,352</b>	<b>826</b>	<b>349,988</b>
<b>Increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>341,352</b>	<b>826</b>	<b>349,988</b>

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

The combined total has been adjusted for cross investment between Funds.

*The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.*

*The accompanying notes form an integral part of these Condensed Financial Statements.*

# Absolute Insight Funds plc

## Statement of Comprehensive Income

for the financial period from 1 November 2019 to 30 April 2020

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
<b>Income</b>					
Dividend income		30	-	164	29
Interest income		56	199	9,524	2,961
Other income	4	91	-	3	1,291
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	2	1,001	(41,018)	(8,352)
<b>Net investment income/(loss)</b>		<b>179</b>	<b>1,200</b>	<b>(31,327)</b>	<b>(4,071)</b>
<b>Expenses</b>					
Investment management fees	9	(87)	(11)	(599)	(39)
Interest/dividends on investments held short		(114)	-	-	-
Swap expenses		-	-	(322)	(1,482)
Performance fees	9	-	(2)	(109)	(5)
Other expenses		-	-	-	(1)
Fixed operating expenses	2(c)	(18)	(77)	(362)	(158)
Compensation paid		-	-	(2)	(71)
Interest on broker cash		-	-	(2)	(71)
<b>Total operating expenses</b>		<b>(219)</b>	<b>(90)</b>	<b>(1,394)</b>	<b>(1,756)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(40)</b>	<b>1,110</b>	<b>(32,721)</b>	<b>(5,827)</b>
<b>Finance costs</b>					
Distributions	16	-	(198)	(5,919)	(2,617)
Interest expense		(33)	-	(8)	(3)
<b>(Loss)/profit for the financial period before tax</b>		<b>(73)</b>	<b>912</b>	<b>(38,648)</b>	<b>(8,447)</b>
Withholding tax		-	-	(177)	-
Capital Gains tax		-	-	(201)	-
<b>(Loss)/profit for the financial period after tax</b>		<b>(73)</b>	<b>912</b>	<b>(39,026)</b>	<b>(8,447)</b>
<b>(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(73)</b>	<b>912</b>	<b>(39,026)</b>	<b>(8,447)</b>

The accompanying notes form an integral part of these Condensed Financial Statements.

# Absolute Insight Funds plc

## Statement of Comprehensive Income

for the financial period from 1 November 2019 to 30 April 2020 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
<b>Income</b>				
Dividend income		26,468	306	26,961
Interest income		7,560	347	18,545
Other income	4	3,019	129	4,532
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	(378,284)	(11,682)	(425,244)
<b>Net investment (loss)</b>		<b>(341,237)</b>	<b>(10,900)</b>	<b>(375,206)</b>
<b>Expenses</b>				
Investment management fees	9	(9,057)	-	(9,661)
Interest/dividends on investments held short		-	-	(114)
Swap expenses		(610)	(25)	(2,368)
Performance fees	9	(37)	-	(129)
Other expenses		(8)	-	(9)
Fixed operating expenses	2(c)	(1,791)	(80)	(2,405)
Compensation paid				
Interest on broker cash		(493)	(10)	(575)
<b>Total operating expenses</b>		<b>(11,996)</b>	<b>(115)</b>	<b>(15,261)</b>
<b>Net (expense) from operations before finance costs</b>		<b>(353,233)</b>	<b>(11,015)</b>	<b>(390,467)</b>
<b>Finance costs</b>				
Distributions	16	-	-	(7,428)
Interest expense		(20)	(2)	(64)
<b>(Loss) for the financial period before tax</b>		<b>(353,253)</b>	<b>(11,017)</b>	<b>(397,959)</b>
Withholding tax		(131)	-	(270)
Capital Gains tax		-	-	(156)
<b>(Loss) for the financial period after tax</b>		<b>(353,384)</b>	<b>(11,017)</b>	<b>(398,385)</b>
<b>Decrease in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(353,384)</b>	<b>(11,017)</b>	<b>(398,385)</b>

The combined total has been adjusted for cross investment between Funds.

The accompanying notes form an integral part of these Condensed Financial Statements.

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2020 to 30 April 2021

	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund GBP '000
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(28)</b>	<b>463</b>	<b>8,964</b>	<b>2,239</b>
<b>Share Transactions</b>				
Subscriptions for Redeemable Participating Shares	4	282	595	227
Redemptions of Redeemable Participating Shares	(7,463)	(44,587)	(156,972)	(107,527)
Distribution reinvested	-	-	2,701	1,150
<b>Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares</b>	<b>(7,487)</b>	<b>(43,842)</b>	<b>(144,712)</b>	<b>(103,911)</b>
Currency Translation	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				
Net assets at beginning of financial period	7,487	47,616	144,712	150,674
<b>Net assets at end of financial period</b>	<b>-</b>	<b>3,774</b>	<b>-</b>	<b>46,763</b>

*The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.*

*The accompanying notes form an integral part of these Condensed Financial Statements.*

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2020 to 30 April 2021 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
<b>Net increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>341,352</b>	<b>826</b>	<b>349,988</b>
<b>Share Transactions</b>			
Subscriptions for Redeemable Participating Shares	235,031	349	236,327
Redemptions of Redeemable Participating Shares	(733,368)	(65,874)	(1,011,335)
Distribution reinvested	-	-	3,119
<b>Total (decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	<b>(156,985)</b>	<b>(64,699)</b>	<b>(421,901)</b>
Currency Translation	-	-	(5,979)
<b>Net assets attributable to holders of Redeemable Participating Shares</b>			
Net assets at beginning of financial period	4,239,410	64,699	4,560,842
<b>Net assets at end of financial period</b>	<b>4,082,425</b>	<b>-</b>	<b>4,132,962</b>

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

The combined total has been adjusted for cross investment between Funds.

*The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.*

*The accompanying notes form an integral part of these Condensed Financial Statements.*

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2019 to 30 April 2020

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
<b>Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(73)</b>	<b>912</b>	<b>(39,026)</b>	<b>(8,447)</b>
<b>Share Transactions</b>				
Subscriptions for Redeemable Participating Shares	256	94	49,964	1
Redemptions of Redeemable Participating Shares	(10,386)	(17,930)	(144,218)	(22,571)
Distribution reinvested	-	198	5,919	2,617
<b>Total (decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	<b>(10,203)</b>	<b>(16,726)</b>	<b>(127,361)</b>	<b>(28,400)</b>
Currency Translation	-	-	-	-
<b>Net assets attributable to holders of Redeemable Participating Shares</b>				
Net assets at beginning of financial period	24,508	73,010	373,087	201,879
<b>Net assets at end of financial period</b>	<b>14,305</b>	<b>56,284</b>	<b>245,726</b>	<b>173,479</b>

*The accompanying notes form an integral part of these Condensed Financial Statements.*

## Absolute Insight Funds plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2019 to 30 April 2020 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
<b>Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(353,384)</b>	<b>(11,017)</b>	<b>(398,385)</b>
<b>Share Transactions</b>			
Subscriptions for Redeemable Participating Shares	530,194	-	569,481
Redemptions of Redeemable Participating Shares	(410,486)	(15,445)	(572,580)
Distribution reinvested	-	-	7,428
<b>Total (decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	<b>(233,676)</b>	<b>(26,462)</b>	<b>(394,056)</b>
Currency Translation	-	-	7,798
<b>Net assets attributable to holders of Redeemable Participating Shares</b>			
Net assets at beginning of financial period	4,452,505	106,412	5,047,123
<b>Net assets at end of financial period</b>	<b>4,218,829</b>	<b>79,950</b>	<b>4,660,865</b>

The combined total has been adjusted for cross investment between Funds.

*The accompanying notes form an integral part of these Condensed Financial Statements.*

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 1. General information

Absolute Insight Funds plc (the "Company") is an open-ended investment company with variable capital and with segregated liability between Funds organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(l)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated in Ireland on 5 December 2006 under registration number 431087. The Company commenced trading on 1 March 2007.

The Company is structured as an umbrella investment company with variable capital. A variety of Funds may be established from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. The Company has segregated liability between its Funds. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund. Particulars relating to individual Funds and the classes of shares available therein are given in the relevant Supplements to the Prospectus.

As at 30 April 2021 the Company had three Funds in operation, namely Absolute Insight Currency Fund, Absolute Insight Credit Fund and Insight Broad Opportunities Fund (the "Funds").

#### Absolute Insight Currency Fund

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

The Fund will aim to outperform its performance benchmark (3 month LIBID) over a rolling twelve month period after fees and will measure its performance against this. In addition, the Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the investment objective.

The Fund seeks to generate long-term capital growth, primarily through obtaining exposure to a range of global currencies. 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 defined in the Prospectus), it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

#### Absolute Insight Credit Fund

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

The Fund will aim to outperform its performance benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. In addition, the Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the investment objective.

The Fund seeks to produce investment returns primarily through direct holdings of debt and debt-related securities including but not limited to debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, loan investments, structured financial instruments and certificates of deposit, floating rate notes, short and medium term obligations and commercial paper. Such debt and debt-related securities may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. The Fund may invest on a worldwide basis and may, accordingly, invest in emerging markets.

The Fund aims to augment these returns by generating long-term capital growth, primarily from investing in a range of directional and non-directional strategies across a range of bond markets, by using a full range of financial derivative instruments.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 1. General information (continued)

#### Absolute Insight Credit Fund (continued)

The Fund will also generally 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 defined in the Prospectus), it will seek to achieve this by a combination of hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or taking both "long" and "short" investment positions across a range of markets.

#### Insight Broad Opportunities Fund

The Fund aims to deliver attractive, positive long-term returns.

The Fund will compare its performance against 3 month GBP LIBID. In addition, the Fund seeks to generate returns of 3 month LIBID +4.5% gross of fees over an annualised five year period, whilst being mindful of the investment objective.

The Fund seeks to generate long-term capital growth through a dynamic asset allocation strategy involving several asset classes (namely equities, fixed income securities as well as commodities and property), primarily through an investment in investment funds and financial derivative instruments. The Fund will also make tactical asset allocations as and when appropriate opportunities arise.

The Fund will typically invest in a diversified and broad range of these asset classes subject to the investment restrictions outlined in the Prospectus.

The Fund will generally seek to achieve its investment objective through investing by reference to macroeconomic themes, rather than by individual stock picking.

The Fund shall also take directional views both on equity markets, equity sectors and themes, fixed income markets and, through the use of derivatives on indices, on commodities and property. The Fund will seek to dynamically adjust the investments of the Fund according to the risk tolerances it will apply to the Fund. In doing so, it will seek to limit downside risk at the expense of some upside potential.

### 2. Summary of significant accounting policies

#### a. Basis of preparation

These condensed unaudited Financial Statements for the six months ended 30 April 2021 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the UCITS regulations, the Central Bank UCITS regulations and Irish Statute comprising the Companies Act, 2014. The condensed unaudited Financial Statements do not contain all of the information and disclosures required in the full annual Financial Statements and should be read in conjunction with the annual audited Financial Statements of the Company for the financial year ended 31 October 2020 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The same accounting policies, presentation and methods of computation have been followed in these condensed Financial Statements as were applied in the preparation of the Company's Financial Statements for the financial year ended 31 October 2020.

References to statutes, regulations and laws shall include any amendments thereto.

The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Dynamic Opportunities Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cashflow statement.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 2. Summary of significant accounting policies (continued)

#### b. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a Relevant Period. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- c) The exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
- d) Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and or
- e) Certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the financial period ended 30 April 2021 or during the financial year ended 31 October 2020.

#### c. Fixed Operating Expenses ("FOE")

The Insight Investment Management (Europe) Limited (the "Manager") shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant share class as detailed in the Supplements to the Prospectus and listed hereunder. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including but not limited to administration fees, depositary fees, audit fees, directors' fees, distributor and sub-distributor fees, paying agent fees, all fees and expenses incurred or payable in registering and maintaining a fund or share class (with the exception of extraordinary fees and establishment fees as described in this note below), all legal (with the exception of extraordinary legal services as described in this note below) and other professional fees and expenses incurred by the Company or by or on behalf of its delegates, and fees and expenses connected with the preparation, publication and supply of information to shareholders and the public.

Fees which are not paid from the FOE include but are not limited to Investment Management and/or any performance fees, direct establishment costs, broker's commission, fiscal charges including stamp duty, taxation and duties payable in respect of the assets of the Funds, and extraordinary expenses including, without limitation, legal services in connection with any major legal or regulatory developments affecting the Company.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 2. Summary of significant accounting policies (continued)

#### c. Fixed Operating Expenses ("FOE") (continued)

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**
Sterling Class S GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class A GBP	-	-	-	-	0.07%	-
Sterling Class Ap GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B1 GBP	-	-	-	-	0.07%	-
Sterling Class B1p GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class B1p2 GBP	-	-	-	0.16%	-	-
Sterling Class B2p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B2p2 GBP	-	-	-	0.16%	-	-
Sterling Class B3p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B3p Income GBP	0.16%	-	-	-	-	-
Sterling Class B4p GBP	0.16%	0.22%	0.22%	-	-	-
Euro Class S EUR	0.20%	0.26%	0.22%	0.20%	0.11%	-
Euro Class Ap EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class Ap2 EUR	-	-	-	0.20%	-	-
Euro Class B1 EUR	-	-	-	-	0.11%	-
Euro Class B1p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B1p2 EUR	-	-	-	0.20%	-	-
Euro Class B2p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B2p2 EUR	-	-	-	0.20%	-	-
Dollar Class S USD	0.20%	0.26%	0.18%	0.20%	0.11%	-
Dollar Class Ap USD	0.20%	0.26%	-	0.20%	-	-
Dollar Class A1 USD	-	-	-	-	0.11%	-
Dollar Class B1 USD	-	-	-	-	0.11%	-
Dollar Class B1p USD	0.20%	-	0.18%	0.20%	-	-
Dollar Class B2p USD	0.20%	-	0.18%	-	-	-
Dollar Class B2p2 USD	-	-	-	0.20%	-	-
Swiss Franc Class Ap CHF	0.20%	-	-	-	-	-
Swiss Franc Class B1 CHF	-	-	-	-	0.11%	-
Swiss Franc Class B2p CHF	0.20%	-	-	-	-	-
Yen Class B1 JPY	-	-	-	-	0.11%	-
Yen Class B2p JPY	-	0.26%	-	-	-	-
Swedish Krona Class Ap SEK	-	0.26%	-	-	-	-

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 3. Net gains/(losses) on financial assets and financial liabilities

**Period ended 30 April 2021:**

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss:

	<b>Absolute Insight Equity Market Neutral Fund*</b>	<b>Absolute Insight Currency Fund</b>	<b>Absolute Insight Emerging Market Debt Fund**</b>	<b>Absolute Insight Credit Fund</b>
	GBP '000	GBP '000	USD '000	GBP '000
Realised (losses)/gains on investments	(689)	107	2,142	204
Change in unrealised gains/(losses) on investments	696	(418)	2,441	197
Net (loss)/gain on foreign currency	(6)	796	5,346	2,194
<b>Total</b>	<b>1</b>	<b>485</b>	<b>9,929</b>	<b>2,595</b>

  

	<b>Insight Broad Opportunities Fund</b>	<b>Absolute Insight Dynamic Opportunities Fund**</b>	<b>Combined Total</b>
	GBP '000	GBP '000	GBP '000
Realised gains/(losses) on investments	258,378	(336)	253,836
Change in unrealised gains on investments	16,387	757	23,393
Net gain on foreign currency	43,318	171	50,369
<b>Total</b>	<b>318,083</b>	<b>592</b>	<b>327,598</b>

The combined total has been adjusted for cross investment between Funds.

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

## Absolute Insight Funds plc

### Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

#### 3. Net gains/(losses) on financial assets and financial liabilities (continued)

##### Period ended 30 April 2020:

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss:

	<b>Absolute Insight Equity Market Neutral Fund</b>	<b>Absolute Insight Currency Fund</b>	<b>Absolute Insight Emerging Market Debt Fund</b>	<b>Absolute Insight Credit Fund</b>
	GBP '000	GBP '000	USD '000	GBP '000
Realised gains/(losses) on investments	413	(298)	(14,318)	(2,116)
Change in unrealised (losses) on investments	(642)	(138)	(18,972)	(5,116)
Net gain/(loss) on foreign currency	231	1,437	(7,728)	(1,120)
	<u>2</u>	<u>1,001</u>	<u>(41,018)</u>	<u>(8,352)</u>
		<b>Insight Broad Opportunities Fund</b>	<b>Absolute Insight Dynamic Opportunities Fund</b>	<b>Combined Total</b>
		GBP '000	GBP '000	GBP '000
Realised (losses) on investments		(378,647)	(10,300)	(401,909)
Change in unrealised (losses) on investments		(24,681)	(2,590)	(44,111)
Net gain on foreign currency		25,044	1,208	20,776
		<u>(378,284)</u>	<u>(11,682)</u>	<u>(425,244)</u>

The combined total has been adjusted for cross investment between Funds.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 4. Other Income

Period ended 30 April 2021:	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Income on contracts for difference	10	-	-	-
Swap income	-	-	-	46
Miscellaneous income	14	-	-	2
Total	24	-	-	48

Period ended 30 April 2021:	Absolute Insight Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
	GBP '000	GBP '000	GBP '000
Income on contracts for difference	-	-	10
Swap income	-	40	86
Miscellaneous income	1	-	17
Total	1	40	113

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

Period ended 30 April 2020:	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Income on contracts for difference	90	-	-	-
Swap income	-	-	-	1,290
Miscellaneous income	1	-	3	1
Total	91	-	3	1,291

Period ended 30 April 2020:	Absolute Insight Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Income on contracts for difference	-	-	90
Swap income	2,996	126	4,412
Miscellaneous income	23	3	30
Total	3,019	129	4,532

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 5. Trade and other receivables

30 April 2021	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	-	3	-	214
Dividend receivable	-	-	-	-
Receivable for sale of investments	-	-	-	-
Receivable for fund shares sold	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	3	-	214
	<hr/>	<hr/>	<hr/>	<hr/>

30 April 2021	Absolute Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
	GBP '000	GBP '000	GBP '000
Accrued interest	2,146	-	2,363
Dividend receivable	7,937	-	7,937
Receivable for sale of investments	48,618	-	48,618
Receivable for fund shares sold	439	-	439
	<hr/>	<hr/>	<hr/>
Total	59,140	-	59,357
	<hr/>	<hr/>	<hr/>

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

31 October 2020	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	88	19	2,313	944
Dividend receivable	84	-	1	1
Receivable for sale of investments	212	2,000	3,640	5,763
Receivable for fund shares sold	5	-	19	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	389	2,019	5,973	6,708
	<hr/>	<hr/>	<hr/>	<hr/>

31 October 2020	Absolute Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund	Combined Total
	GBP '000	GBP '000	GBP '000
Accrued interest	832	65	3,729
Dividend receivable	1,294	23	1,403
Receivable for sale of investments	154,112	-	164,890
Receivable for fund shares sold	1,766	-	1,786
	<hr/>	<hr/>	<hr/>
Total	158,004	88	171,808
	<hr/>	<hr/>	<hr/>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 6. Trade and other payables

<b>30 April 2021</b>	<b>Absolute Insight Equity Market Neutral Fund*</b>	<b>Absolute Insight Currency Fund</b>	<b>Absolute Insight Emerging Market Debt Fund**</b>	<b>Absolute Insight Credit Fund</b>
	GBP '000	GBP '000	USD '000	GBP '000
Payable for investments purchased	-	504	-	-
Payable on Fund shares redeemed	-	-	-	-
Management fees payable	-	1	1	3
Performance fees payable	-	-	-	1
FOE payable	-	1	2	8
Capital gain tax payable	-	-	1	-
Other fees payable	-	-	23	-
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>506</b>	<b>27</b>	<b>12</b>

  

<b>30 April 2021</b>	<b>Absolute Insight Insight Broad Opportunities Fund</b>	<b>Absolute Insight Dynamic Opportunities Fund**</b>	<b>Combined Total</b>
	GBP '000	GBP '000	GBP '000
Payable for investments purchased	56,005	-	56,509
Payable on Fund shares redeemed	46,531	-	46,531
Management fees payable	1,420	-	1,425
Performance fees payable	43	-	44
FOE payable	268	1	279
Capital gain tax payable	36	-	37
Other fees payable	1,334	12	1,362
	-	-	-
<b>Total</b>	<b>105,637</b>	<b>13</b>	<b>106,187</b>

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 6. Trade and other payables (continued)

31 October 2020	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Payable for investments purchased	298	-	3,440	3,105
Payable on Fund shares redeemed	79	15	-	430
Management fees payable	6	2	23	6
Performance fees payable	-	-	1	-
FOE payable	-	9	27	20
Capital gain tax payable	-	-	37	-
Other fees payable	14	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	397	26	3,528	3,561
	<hr/>	<hr/>	<hr/>	<hr/>

31 October 2020	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	49,997	-	56,049
Payable on Fund shares redeemed	809	13	1,346
Management fees payable	1,507	-	1,539
Performance fees payable	-	-	1
FOE payable	294	9	353
Capital gain tax payable	-	-	28
Other fees payable	-	-	14
	<hr/>	<hr/>	<hr/>
Total	52,607	22	59,330
	<hr/>	<hr/>	<hr/>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 7. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited Financial Statements as at 31 October 2020.

#### a. Fair value information

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

- (i) Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds, short-term deposits and exchange traded derivatives (futures). The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds, investment funds without full listing and with no redemption restrictions, and over-the-counter derivatives (swaps, options, forward foreign currency exchange contracts and contracts for difference).

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 7. Financial instruments and associated risks (continued)

#### a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss as at 30 April 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

#### Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	3,624	-	-	3,624
Investment funds	-	342	-	342
Forward foreign currency exchange contracts	-	260	-	260
Options	-	11	-	11
	<u>3,624</u>	<u>613</u>	<u>-</u>	<u>4,237</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(297)	-	(297)
Options	-	(6)	-	(6)
	<u>-</u>	<u>(303)</u>	<u>-</u>	<u>(303)</u>
	<u>3,624</u>	<u>310</u>	<u>-</u>	<u>3,934</u>

#### Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	3,000	36,655	-	39,655
Investment funds	3,532	-	-	3,532
Forward foreign currency exchange contracts	-	22	-	22
Futures contracts	34	-	-	34
	<u>6,566</u>	<u>36,677</u>	<u>-</u>	<u>43,243</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(17)	-	(17)
Credit default swaps	-	(406)	-	(406)
	<u>-</u>	<u>(423)</u>	<u>-</u>	<u>(423)</u>
	<u>6,566</u>	<u>36,254</u>	<u>-</u>	<u>42,820</u>

#### Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	57,502	-	-	57,502
Debt securities	31,849	527,147	-	558,996
Money market instruments	8,998	556,391	-	565,389
Deposits with credit institutions	58,028	35,998	-	94,026
Investment funds	2,093,100	556,740	-	2,649,840
Forward foreign currency exchange contracts	-	32,366	-	32,366
Options	-	52,730	-	52,730
Futures contracts	49,312	-	-	49,312
Total return swaps	-	2,305	-	2,305
Contracts for difference	-	4,619	-	4,619
	<u>2,298,789</u>	<u>1,768,296</u>	<u>-</u>	<u>4,067,085</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(7,814)	-	(7,814)
Options	-	(41,762)	-	(41,762)
Futures contracts	(10,817)	-	-	(10,817)
Contracts for difference	-	(4,866)	-	(4,866)
	<u>(10,817)</u>	<u>(54,442)</u>	<u>-</u>	<u>(65,259)</u>
	<u>2,287,972</u>	<u>1,713,854</u>	<u>-</u>	<u>4,001,826</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 7. Financial instruments and associated risks (continued)

#### a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss as at 31 October 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

#### 31 October 2020

##### Absolute Insight Equity Market Neutral Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	354	-	42	396
Debt securities	6,054	-	-	6,054
Investment funds	702	13	-	715
Forward foreign currency exchange contracts	-	2	-	2
Futures contracts	45	-	-	45
Contracts for difference	-	341	-	341
	<u>7,155</u>	<u>356</u>	<u>42</u>	<u>7,553</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(20)	-	(20)
Contracts for difference	-	(329)	-	(329)
	<u>-</u>	<u>(349)</u>	<u>-</u>	<u>(349)</u>
	<u>7,155</u>	<u>7</u>	<u>42</u>	<u>7,204</u>

##### Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	13,917	4,004	-	17,921
Money market instruments	11,498	1,500	-	12,998
Deposits with credit institutions	5,501	-	-	5,501
Investment funds	-	4,269	-	4,269
Forward foreign currency exchange contracts	-	271	-	271
Options	-	250	-	250
	<u>30,916</u>	<u>10,294</u>	<u>-</u>	<u>41,210</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(240)	-	(240)
Options	-	(119)	-	(119)
	<u>-</u>	<u>(359)</u>	<u>-</u>	<u>(359)</u>
	<u>30,916</u>	<u>9,935</u>	<u>-</u>	<u>40,851</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 7. Financial instruments and associated risks (continued)

#### a. Fair value information (continued)

##### 31 October 2020 (continued)

##### Absolute Insight Emerging Market Debt Fund

##### USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	1,277	113,516	-	114,793
Investment funds	13,695	-	-	13,695
Forward foreign currency exchange contracts	-	1,887	-	1,887
Credit default swaps	-	3,261	-	3,261
Total return swaps	-	97	-	97
	<u>14,972</u>	<u>118,761</u>	<u>-</u>	<u>133,733</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,381)	-	(1,381)
	<u>-</u>	<u>(1,381)</u>	<u>-</u>	<u>(1,381)</u>
	<u>14,972</u>	<u>117,380</u>	<u>-</u>	<u>132,352</u>

##### Absolute Insight Credit Fund

##### GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	123,762	2,468	126,230
Investment funds	12,018	-	-	12,018
Forward foreign currency exchange contracts	-	1,518	-	1,518
Credit default swaps	-	287	-	287
Futures contracts	202	-	-	202
	<u>12,220</u>	<u>125,567</u>	<u>2,468</u>	<u>140,255</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(393)	-	(393)
Credit default swaps	-	(1,098)	-	(1,098)
Futures contracts	(270)	-	-	(270)
	<u>(270)</u>	<u>(1,491)</u>	<u>-</u>	<u>(1,761)</u>
	<u>11,950</u>	<u>124,076</u>	<u>2,468</u>	<u>138,494</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 7. Financial instruments and associated risks (continued)

#### a. Fair value information (continued)

##### 31 October 2020 (continued)

##### Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	14,805	-	-	14,805
Debt securities	382,033	149,562	-	531,595
Money market instruments	402,403	69,987	-	472,390
Deposits with credit institutions	268,546	-	-	268,546
Investment funds	2,221,941	273,508	-	2,495,449
Forward foreign currency exchange contracts	-	11,632	-	11,632
Options	4,456	64,454	-	68,910
Futures contracts	9,155	-	-	9,155
	<u>3,303,339</u>	<u>569,143</u>	<u>-</u>	<u>3,872,482</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(33,731)	-	(33,731)
Options	(47,621)	(51,772)	-	(99,393)
Futures contracts	(40,561)	-	-	(40,561)
	<u>(88,182)</u>	<u>(85,503)</u>	<u>-</u>	<u>(173,685)</u>
	<u>3,215,157</u>	<u>483,640</u>	<u>-</u>	<u>3,698,797</u>

##### Absolute Insight Dynamic Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	599	-	-	599
Debt securities	23,602	2,660	-	26,262
Money market instruments	9,698	1,500	-	11,198
Deposits with credit institutions	7,300	-	-	7,300
Investment funds	12,415	-	-	12,415
Forward foreign currency exchange contracts	-	161	-	161
Options	78	1,138	-	1,216
Futures contracts	252	-	-	252
	<u>53,944</u>	<u>5,459</u>	<u>-</u>	<u>59,403</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(117)	-	(117)
Options	(799)	(899)	-	(1,698)
Futures contracts	(242)	-	-	(242)
	<u>(1,041)</u>	<u>(1,016)</u>	<u>-</u>	<u>(2,057)</u>
	<u>52,903</u>	<u>4,443</u>	<u>-</u>	<u>57,346</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital

The authorised share capital of the Company is two subscriber shares of €1 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as redeemable participating shares in the Funds established in the Company. The Directors may issue any of the unclassified shares as redeemable participating shares in a Fund subject to such rights and restrictions as the Directors may determine.

Shares may only be issued as fully paid and shall have no par value. The amount of paid up share capital of the Company will always be equal to the Net Asset Value of the Company.

The redeemable participating shares which comprise the equity capital of the Company are in substance a liability of the Company. The redeemable participating shares may be redeemed on each dealing date at the Net Asset Value per share. The Company does not have any externally imposed capital requirements.

A summary of the shareholder activity during the current financial period and the previous financial year is detailed hereunder. All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Fund.

For the financial period ended 30 April 2021:

	Beginning of period	Issued	Redeemed	End of period
<b>Absolute Insight Equity Market</b>				
<b>Neutral Fund*</b>				
Sterling Class S GBP	1,369	-	(1,369)	-
Sterling Class Ap GBP	1,260,053	1,012	(1,261,065)	-
Sterling Class B1p GBP	391,750	-	(391,750)	-
Sterling Class B2p GBP	32,074	-	(32,074)	-
Sterling Class B3p GBP	2,816,669	2,586	(2,819,255)	-
Sterling Class B3p Income GBP	372,913	-	(372,913)	-
Sterling Class B4p GBP	598,267	-	(598,267)	-
Euro Class S EUR	2,000	-	(2,000)	-
Euro Class Ap EUR	543,637	-	(543,637)	-
Euro Class B1p EUR	334,328	-	(334,328)	-
Euro Class B2p EUR	296,502	-	(296,502)	-
Dollar Class S USD	2,000	-	(2,000)	-
Dollar Class B1p USD	203,419	-	(203,419)	-
Swiss Franc Class Ap CHF	8,120	-	(8,120)	-
Swiss Franc Class B2p CHF	3,000	-	(3,000)	-
	<b>Proceeds from shares issued GBP '000</b>	<b>Payment for shares redeemed GBP '000</b>		
<b>Absolute Insight Equity Market</b>				
<b>Neutral Fund*</b>				
Sterling Class S GBP	-	(2)		
Sterling Class Ap GBP	1	(1,358)		
Sterling Class B1p GBP	-	(466)		
Sterling Class B2p GBP	-	(38)		
Sterling Class B3p GBP	3	(3,307)		
Sterling Class B3p Income GBP	-	(406)		
Sterling Class B4p GBP	-	(625)		
Euro Class S EUR	-	(2)		
Euro Class Ap EUR	-	(466)		
Euro Class B1p EUR	-	(348)		
Euro Class B2p EUR	-	(272)		
Dollar Class S USD	-	(2)		
Dollar Class B1p USD	-	(163)		
Swiss Franc Class Ap CHF	-	(6)		
Swiss Franc Class B2p CHF	-	(2)		
<b>Total</b>	<b>4</b>	<b>(7,463)</b>		

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial period ended 30 April 2021 (continued):

	Beginning of period	Issued	Redeemed	End of period
<b>Absolute Insight Currency Fund</b>				
Sterling Class S GBP	33,167,152	149,975	(31,083,338)	2,233,789
Sterling Class Ap GBP	45,794	-	(15,938)	29,856
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	295,705	46,103	(66,270)	275,538
Euro Class S EUR	2,000	-	-	2,000
Euro Class B1p EUR	5,257	-	-	5,257
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B2p USD	2,003,075	36,829	(1,631,217)	408,687
Yen Class B2p JPY	2,500	-	-	2,500
Swedish Krona Class Ap SEK	86,473	-	(27,967)	58,506

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Currency Fund</b>		
Sterling Class S GBP	208	(43,273)
Sterling Class Ap GBP	-	(15)
Sterling Class B2p GBP	-	-
Sterling Class B3p GBP	46	(66)
Euro Class S EUR	-	-
Euro Class B1p EUR	-	-
Dollar Class S USD	-	-
Dollar Class B2p USD	28	(1,212)
Yen Class B2p JPY	-	-
Swedish Krona Class Ap SEK	-	(21)
<b>Total</b>	<b>282</b>	<b>(44,587)</b>

	Beginning of period	Issued	Redeemed	End of period
<b>Absolute Insight Emerging Market Debt Fund**</b>				
Sterling Class S GBP	59,346,166	158,711	(59,504,877)	-
Sterling Class Ap GBP	42,438	5	(42,443)	-
Sterling Class B1p GBP	99,274	-	(99,274)	-
Sterling Class B2p GBP	28,119	27	(28,146)	-
Sterling Class B3p GBP	595,056	3,443	(598,499)	-
Euro Class S EUR	2,000	-	(2,000)	-
Euro Class Ap EUR	1,102,810	-	(1,102,810)	-
Euro Class B1p EUR	11,886,812	150,157	(12,036,969)	-
Euro Class B2p EUR	1,430,753	-	(1,430,753)	-
Dollar Class S USD	2,000	-	(2,000)	-
Dollar Class B1p USD	36,121	-	(36,121)	-

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial period ended 30 April 2021 (continued):

	Proceeds from shares issued USD '000	Payment for shares redeemed USD '000
<b>Absolute Insight Emerging Market Debt Fund**</b>		
Sterling Class S GBP	344	(133,209)
Sterling Class Ap GBP	-	(80)
Sterling Class B1p GBP	-	(169)
Sterling Class B2p GBP	-	(43)
Sterling Class B3p GBP	6	(959)
Euro Class S EUR	-	(3)
Euro Class Ap EUR	-	(1,242)
Euro Class B1p EUR	245	(19,370)
Euro Class B2p EUR	-	(1,852)
Dollar Class S USD	-	(3)
Dollar Class B1p USD	-	(42)
<b>Total</b>	<b>595</b>	<b>(156,972)</b>

	Beginning of period	Issued	Redeemed	End of period
<b>Absolute Insight Credit Fund</b>				
Sterling Class S GBP	54,964,826	85,046	(38,529,279)	16,520,593
Sterling Class Ap GBP	83,443	-	(15,000)	68,443
Sterling Class B1p GBP	258,597	-	(36,201)	222,396
Sterling Class B1p2 GBP	205,397	-	(3,760)	201,637
Sterling Class B2p2 GBP	171,192	-	-	171,192
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	684	-	-	684
Euro Class B1p EUR	417,123	-	(21,796)	395,327
Euro Class B1p2 EUR	4,028,123	-	(3,892,868)	135,255
Euro Class B2p2 EUR	276,134	-	(80,541)	195,593
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B2p2 USD	2,000	-	-	2,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Credit Fund</b>		
Sterling Class S GBP	227	(103,006)
Sterling Class Ap GBP	-	(21)
Sterling Class B1p GBP	-	(80)
Sterling Class B1p2 GBP	-	(5)
Sterling Class B2p2 GBP	-	-
Euro Class S EUR	-	-
Euro Class Ap EUR	-	-
Euro Class Ap2 EUR	-	-
Euro Class B1p EUR	-	(31)
Euro Class B1p2 EUR	-	(4,294)
Euro Class B2p2 EUR	-	(90)
Dollar Class S USD	-	-
Dollar Class Ap USD	-	-
Dollar Class B2p2 USD	-	-
<b>Total</b>	<b>227</b>	<b>(107,527)</b>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial period ended 30 April 2021 (continued):

	Beginning of period	Issued	Redeemed	End of period
<b>Insight Broad Opportunities Fund</b>				
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class S GBP	279,807,477	-	(32,482,199)	247,325,278
Sterling Class B1 GBP	1,772,000,559	112,364,585	(271,536,102)	1,612,829,042
Sterling Class B1p GBP	11,182,536	-	(268,249)	10,914,287
Euro Class S EUR	175,610,864	-	(38,207,803)	137,403,061
Euro Class B1 EUR	613,748,081	43,812,747	(106,345,804)	551,215,024
Dollar Class A1 USD	3,000	-	-	3,000
Dollar Class S USD	152,210,349	-	(61,106,019)	91,104,330
Dollar Class B1 USD	52,691,523	1,154,256	(6,033,003)	47,812,776
Yen Class B1 JPY	36,615,101	-	(223,011)	36,392,090
Swiss Franc Class B1 CHF	9,820,429	-	-	9,820,429
		<b>Proceeds from shares issued</b>	<b>Payment for shares redeemed</b>	
		<b>GBP '000</b>	<b>GBP '000</b>	
<b>Insight Broad Opportunities Fund</b>				
Sterling Class A GBP	-	-	-	
Sterling Class S GBP	-	(47,525)		
Sterling Class B1 GBP	184,305	(446,921)		
Sterling Class B1p GBP	-	(437)		
Euro Class S EUR	-	(39,265)		
Euro Class B1 EUR	49,765	(120,442)		
Dollar Class A1 USD	-	-		
Dollar Class S USD	-	(73,592)		
Dollar Class B1 USD	961	(5,009)		
Yen Class B1 JPY	-	(177)		
Swiss Franc Class B1 CHF	-	-		
<b>Total</b>	<b>235,031</b>	<b>(733,368)</b>		
	<b>Beginning of period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>End of period</b>
<b>Absolute Insight Dynamic Opportunities Fund**</b>				
Sterling Class S GBP	60,611,486	322,780	(60,934,266)	-
Sterling Class B1p GBP	2,000	-	(2,000)	-
		<b>Proceeds from shares issued</b>	<b>Payment for shares redeemed</b>	
		<b>GBP '000</b>	<b>GBP '000</b>	
<b>Absolute Insight Dynamic Opportunities Fund**</b>				
Sterling Class S GBP	349	(65,872)		
Sterling Class B1p GBP	-	(2)		
<b>Total</b>	<b>349</b>	<b>(65,874)</b>		

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2020:

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Equity Market</b>				
<b>Neutral Fund</b>				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	1,272,168	233,198	(245,313)	1,260,053
Sterling Class B1p GBP	1,166,433	12,756	(787,439)	391,750
Sterling Class B2p GBP	47,738	25,000	(40,664)	32,074
Sterling Class B3p GBP	5,318,285	59,936	(2,561,552)	2,816,669
Sterling Class B3p Income GBP	1,368,543	27	(995,657)	372,913
Sterling Class B4p GBP	749,649	-	(151,382)	598,267
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	625,086	-	(81,449)	543,637
Euro Class B1p EUR	729,881	-	(395,553)	334,328
Euro Class B2p EUR	9,635,959	-	(9,339,457)	296,502
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	203,419	-	-	203,419
Dollar Class B2p USD <sup>1</sup>	3,403,367	96,608	(3,499,975)	-
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000
		<b>Proceeds from shares issued GBP '000</b>	<b>Payment for shares redeemed GBP '000</b>	
<b>Absolute Insight Equity Market</b>				
<b>Neutral Fund</b>				
Sterling Class S GBP	-	-	-	-
Sterling Class Ap GBP	252	(265)		
Sterling Class B1p GBP	15	(941)		
Sterling Class B2p GBP	30	(49)		
Sterling Class B3p GBP	70	(3,007)		
Sterling Class B3p Income GBP	-	(1,085)		
Sterling Class B4p GBP	-	(158)		
Euro Class S EUR	-	-		
Euro Class Ap EUR	-	(67)		
Euro Class B1p EUR	-	(402)		
Euro Class B2p EUR	-	(8,682)		
Dollar Class S USD	-	-		
Dollar Class B1p USD	-	-		
Dollar Class B2p USD <sup>1</sup>	87	(3,146)		
Swiss Franc Class Ap CHF	-	-		
Swiss Franc Class B2p CHF	-	-		
<b>Total</b>	<b>454</b>	<b>(17,802)</b>		

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2020 (continued):

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Currency Fund</b>				
Sterling Class S GBP	50,863,941	123,188	(17,819,977)	33,167,152
Sterling Class Ap GBP	49,901	-	(4,107)	45,794
Sterling Class B1p GBP <sup>2</sup>	56,839	185,624	(242,463)	-
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	301,030	20,353	(25,678)	295,705
Euro Class S EUR	2,000	-	-	2,000
Euro Class B1p EUR	5,257	-	-	5,257
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B2p USD	3,673,952	347,952	(2,018,829)	2,003,075
Yen Class B2p JPY	2,500	-	-	2,500
Swedish Krona Class Ap SEK	86,003	11,878	(11,408)	86,473

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Currency Fund</b>		
Sterling Class S GBP	170	(24,713)
Sterling Class Ap GBP	-	(4)
Sterling Class B1p GBP <sup>2</sup>	186	(241)
Sterling Class B2p GBP	-	-
Sterling Class B3p GBP	20	(26)
Euro Class S EUR	-	-
Euro Class B1p EUR	-	-
Dollar Class S USD	-	-
Dollar Class B2p USD	280	(1,602)
Yen Class B2p JPY	-	-
Swedish Krona Class Ap SEK	8	(8)
<b>Total</b>	<b>664</b>	<b>(26,594)</b>

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Emerging Market Debt Fund</b>				
Sterling Class S GBP	107,714,045	908,355	(49,276,234)	59,346,166
Sterling Class Ap GBP	56,846	18	(14,426)	42,438
Sterling Class B1p GBP	199,697	-	(100,423)	99,274
Sterling Class B2p GBP	29,301	2,361	(3,543)	28,119
Sterling Class B3p GBP	920,774	43,293	(369,011)	595,056
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,125,561	20,405	(43,156)	1,102,810
Euro Class B1p EUR	36,172,134	30,004,976	(54,290,298)	11,886,812
Euro Class B2p EUR	75,365,840	4,576,240	(78,511,327)	1,430,753
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	43,869	7,682	(15,430)	36,121

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2020 (continued):

	Proceeds from shares issued USD '000	Payment for shares redeemed USD '000
<b>Absolute Insight Emerging Market Debt Fund</b>		
Sterling Class S GBP	1,817	(97,305)
Sterling Class Ap GBP	-	(25)
Sterling Class B1p GBP	-	(152)
Sterling Class B2p GBP	3	(5)
Sterling Class B3p GBP	62	(514)
Euro Class S EUR	-	-
Euro Class Ap EUR	22	(44)
Euro Class B1p EUR	44,664	(78,846)
Euro Class B2p EUR	5,506	(98,647)
Dollar Class S USD	-	-
Dollar Class B1p USD	9	(17)
<b>Total</b>	<b>52,083</b>	<b>(275,555)</b>

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Credit Fund</b>				
Sterling Class S GBP	74,826,851	438,730	(20,300,755)	54,964,826
Sterling Class Ap GBP	85,511	-	(2,068)	83,443
Sterling Class B1p GBP	894,307	-	(635,710)	258,597
Sterling Class B1p2 GBP	352,433	-	(147,036)	205,397
Sterling Class B2p2 GBP	171,192	-	-	171,192
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,841	-	(2,157)	684
Euro Class B1p EUR	436,273	-	(19,150)	417,123
Euro Class B1p2 EUR	4,199,463	1,158	(172,498)	4,028,123
Euro Class B2p2 EUR	291,707	-	(15,573)	276,134
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B2p2 USD	2,000	-	-	2,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Credit Fund</b>		
Sterling Class S GBP	1,141	(51,581)
Sterling Class Ap GBP	-	(3)
Sterling Class B1p GBP	-	(1,363)
Sterling Class B1p2 GBP	-	(191)
Sterling Class B2p2 GBP	-	-
Euro Class S EUR	-	-
Euro Class Ap EUR	-	-
Euro Class Ap2 EUR	-	(2)
Euro Class B1p EUR	-	(27)
Euro Class B1p2 EUR	1	(187)
Euro Class B2p2 EUR	-	(18)
Dollar Class S USD	-	-
Dollar Class Ap USD	-	-
Dollar Class B2p2 USD	-	-
<b>Total</b>	<b>1,142</b>	<b>(53,372)</b>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2020 (continued):

	Beginning of year	Issued	Redeemed	End of year
<b>Insight Broad Opportunities Fund</b>				
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class S GBP	324,200,939	-	(44,393,462)	279,807,477
Sterling Class B1 GBP	1,677,164,663	345,109,831	(250,273,935)	1,772,000,559
Sterling Class B1p GBP	11,327,063	122,564	(267,091)	11,182,536
Euro Class S EUR	246,990,477	9,125,753	(80,505,366)	175,610,864
Euro Class B1 EUR	626,261,978	82,691,493	(95,205,390)	613,748,081
Dollar Class A1 USD <sup>3</sup>	-	3,000	-	3,000
Dollar Class S USD	158,665,711	-	(6,455,362)	152,210,349
Dollar Class B1 USD	99,939,873	110,639,077	(157,887,427)	52,691,523
Yen Class B1 JPY	38,008,703	-	(1,393,602)	36,615,101
Swiss Franc Class B1 CHF	8,500,000	1,320,429	-	9,820,429

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Insight Broad Opportunities Fund</b>		
Sterling Class A GBP	-	-
Sterling Class S GBP	-	(63,169)
Sterling Class B1 GBP	552,402	(395,285)
Sterling Class B1p GBP	200	(404)
Euro Class S EUR	9,112	(77,452)
Euro Class B1 EUR	90,183	(103,834)
Dollar Class A1 USD <sup>3</sup>	2	-
Dollar Class S USD	-	(7,815)
Dollar Class B1 USD	90,903	(129,433)
Yen Class B1 JPY	-	(1,148)
Swiss Franc Class B1 CHF	1,120	-
<b>Total</b>	<b>743,922</b>	<b>(778,540)</b>

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Dynamic Opportunities Fund</b>				
Sterling Class S GBP	90,666,105	283,876	(30,338,495)	60,611,486
Sterling Class B1p GBP	2,000	-	-	2,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Dynamic Opportunities Fund</b>		
Sterling Class S GBP	300	(32,013)
Sterling Class B1p GBP	-	-
<b>Total</b>	<b>300</b>	<b>(32,013)</b>

<sup>1</sup>Fully redeemed on 26 March 2020.

<sup>2</sup>Fully redeemed on 25 March 2020.

<sup>3</sup>Launched on 6 March 2020.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 9. Related parties

#### Investment in related parties

At the financial period/year end the following Funds hold investments in Insight Liquidity Funds Plc, in respect of which Insight Investment Funds Management Limited is appointed as Investment Manager and Insight Investment Management (Europe) Limited is appointed as the Manager.

<b>Fund name</b>	<b>30 April 2021 Investment Fair Value ('000)</b>	<b>31 October 2020 Investment Fair Value ('000)</b>
Absolute Insight Equity Market Neutral Fund*	GBP Nil	GBP 702
Absolute Insight Currency Fund	GBP 342	GBP 4,269
Absolute Insight Emerging Market Debt Fund**	USD Nil	USD 13,695
Absolute Insight Credit Fund	GBP 2,120	GBP 7,173
Insight Broad Opportunities Fund	GBP 1,096,893	GBP 342,874

\*Fund ceased activities on 30 November 2020.

\*\*Fund ceased activities on 9 April 2021.

There is no impact on the management fees for these Funds as the investments are in share class 2, which incurs no management fee, in each Fund.

At the financial period/year end the following Fund holds investments in Insight Global Funds II Plc, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager and Insight Investment Management (Europe) Limited is appointed as the Manager.

<b>Fund name</b>	<b>30 April 2021 Investment Fair Value ('000)</b>	<b>31 October 2020 Investment Fair Value ('000)</b>
Insight Broad Opportunities Fund	GBP 57,947	GBP 63,795

At the financial period/year end the following Fund holds investments in Insight Investment Discretionary Funds ICVC, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

<b>Fund name</b>	<b>30 April 2021 Investment Fair Value ('000)</b>	<b>31 October 2020 Investment Fair Value ('000)</b>
Insight Broad Opportunities Fund	GBP 17,023	GBP 33,603

At the financial period/year end the following Fund holds investments in BNY Mellon Absolute Return Bond Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

<b>Fund name</b>	<b>30 April 2021 Investment Fair Value ('000)</b>	<b>31 October 2020 Investment Fair Value ('000)</b>
Insight Broad Opportunities Fund	GBP 29,941	GBP 30,386

At the financial period/year end the following Fund holds investments in BNY Mellon Global Funds plc - Emerging Markets Debt Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

<b>Fund name</b>	<b>30 April 2021 Investment Fair Value ('000)</b>	<b>31 October 2020 Investment Fair Value ('000)</b>
Insight Broad Opportunities Fund	GBP 29,109	GBP 15,302

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 9. Related parties (continued)

#### Investment in related parties (continued)

At the financial period/year end the following Fund holds investments in BNY Mellon Absolute Return Global Convertible Bond Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

Fund name	30 April 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Absolute Insight Credit Fund	GBP 1,412	GBP 4,845

The Funds do not pay management fees in respect of their investments in Insight Global Funds II Plc, Insight Investment Discretionary Funds ICVC, BNY Mellon Absolute Return Bond Fund, BNY Mellon Global Funds plc - Emerging Markets Debt Fund or BNY Mellon Absolute Return Global Convertible Bond Fund.

#### Cross holdings within the Company

As at 30 April 2021 there were no cross holdings between Funds (31 October 2020: Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund). Balances and transactions relating to cross holdings within the Company are eliminated on combination.

In cases where a Fund has made cross investments into the assets of another Fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing Fund, to avoid double counting.

#### Manager fees

Insight Investment Management (Europe) Limited was appointed Manager to the Company with effect from 1 February 2017. The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the financial periods ended 30 April 2021 and 30 April 2020.

#### Investment management fees

In relation to the various Class A and Class B Shares, Insight Investment Funds Management Limited, the Investment Manager, is entitled to charge a fee calculated as a percentage of the Net Asset Value of the relevant Class as set out in the table below. These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears.

For all Funds except Insight Broad Opportunities Fund:

Class Ap Sterling/Euro/Dollar/Swedish Krona/Swiss Franc	1.50%
Class Ap2 Euro	1.50%
Class B1p Sterling/Euro/Dollar	1.00%
Class B1p2 Sterling/Euro	1.00%
Class B2p Sterling/Euro/Dollar/Yen/Swiss Franc	0.85%
Class B2p2 Sterling/Euro/Dollar	0.85%
Class B3p Sterling	0.75%
Class B3p Income Sterling	0.75%
Class B4p Sterling	0.65%

For Insight Broad Opportunities Fund:

Class A Sterling	0.85%
Class A1 Dollar	1.50%
Class B1 Sterling/Euro/Dollar/Yen/Swiss Franc	0.50%
Class B1p Sterling	0.30%

No Investment management fee is payable by the Company in respect of the Class S Shares.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 9. Related parties (continued)

#### Performance fees

The Investment Manager is entitled to receive a performance-related Investment Management fee (the "Performance Fee") payable in arrears in respect of each performance period. A Performance Fee is equal to 20% for Absolute Insight Credit Fund and for other Funds 10% of the excess of the NAV per share at the end of a performance period over the target NAV per share is payable in respect of the net assets attributable to the various Class Ap, Class B1p, Class B2p, Class B3p and Class B4p Shares.

Refer to the Statement of Comprehensive Income for the performance fees charged for the financial periods ended 30 April 2021 and 30 April 2020.

The following performance fees were payable as at 30 April 2021 and 31 October 2020:

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund
	GBP '000	GBP '000	USD '000	GBP '000
<b>30 April 2021</b>	-	-	-	1
<b>31 October 2020</b>	-	-	1	-

  

	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
	GBP '000	GBP '000	GBP '000
<b>30 April 2021</b>	43	-	44
<b>31 October 2020</b>	-	-	1

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

The Performance Fee 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 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 the following year but, in the case of the initial issue of shares in each class, the first performance period will run from the date of issue to the following 31 December. In the case of a redemption of shares, the Performance Period in respect of those shares will end on the redemption date of the shares, and a Performance Fee will become due and be payable within one month.

With effect from 1 January 2019, the Performance Fee for each relevant share class 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.

On a redemption of shares, the redemption 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 Hurdle Rate for the Euro shares will be the 3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offered Rate as determined by the European Banking Federation), minus 0.1%.

The Hurdle Rate for the GBP shares will be the 3-month LIBID defined as 3-month LIBOR (London Interbank Offered Rate as determined by the British Banker's Association), minus 0.125%.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 9. Related parties (continued)

#### Performance fees (continued)

The Hurdle Rate for the USD shares will be the 3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offered Rate as determined by the European Banking Federation), minus 0.1%.

The Hurdle Rate for the JPY shares will be the 3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese Yen London Interbank Offered Rate as determined by the British Banker's Association), minus 0.1%.

The Hurdle Rate for the SEK shares will be the 3-month STIBOR (Stockholm Interbank Offer Rate as determined by the Swedish Banker's Association) minus 0.125%.

The Hurdle Rate for the CHF shares will be the 3-month CHF LIBID is defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%.

No Performance Fee is payable by the Company in respect of the class S shares, or in respect of the class B1 shares of Insight Broad Opportunities Fund.

#### Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting period ending 30 April 2021, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees are included in the FOE, as detailed in Note 2(c).

The total directors' fees incurred by Company for the financial period from 1 November 2020 to 30 April 2021 were GBP '000: 24 (financial period ended 30 April 2020: GBP '000: 21) of which GBP '000: 4 (31 October 2020: GBP '000: 3) was outstanding at the financial period/year end.

#### Dealings with Connected Parties

Regulation 43 of the Central Bank UCITS Regulations requires that any transactions carried out by the Funds by the above parties must be conducted at arm's length and be in the best interests of unitholders of the UCITS ("the obligations").

As required under Regulation 43 of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

### 10. Efficient Portfolio Management

A Fund may engage in derivative instruments transactions for investment purposes or for the purposes of the efficient portfolio management. 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 Funds with an appropriate level of risk, taking into account the risk profile of the Funds as described in the relevant Supplement. The Funds may also engage in over the counter derivative transactions.

The Absolute Insight Equity Market Neutral Fund, the Absolute Insight Emerging Market Debt Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund enter into forward foreign currency exchange contracts for efficient portfolio management purposes both from a portfolio and share class hedging perspective. The Absolute Insight Currency Fund enters into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective.

On 30 November 2020, Absolute Insight Equity Market Neutral Fund closed and commenced termination following the decision of the Directors of the Company to terminate the Fund. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 10. Efficient Portfolio Management (continued)

On 9 April 2021, Absolute Insight Emerging Market Debt Fund closed and commenced termination following the decision of the Directors of the Company to terminate the Fund. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

On 9 April 2021, Absolute Insight Dynamic Opportunities Fund closed and commenced termination following the decision of the Directors of the Company to terminate the Fund. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

The gains/(losses) associated with each financial derivative instrument are disclosed in note 3. Net gains/(losses) on financial assets and financial liabilities. The Schedule of Investments for each Fund provides details of any open financial derivative instruments contracts as at 30 April 2021 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the base of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

#### Derivatives Risk

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund. When engaging in derivative transactions the brokers or counterparties to such transactions will be credit institutions with a minimum credit rating from a recognised rating agency, as described in the Prospectus.

As at 30 April 2021 and 31 October 2020, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

### 11. Closing exchange rates

The relevant exchange rates to GBP as at 30 April 2021 and 31 October 2020 were:

Currency	30 April 2021	31 October 2020
Australian Dollar	1.793	1.843
Brazilian Real	7.430	7.507
Canadian Dollar	1.710	1.727
Chinese Offshore Yuan	8.994	8.682
Chinese Yuan Renminbi	9.003	-
Danish Krone	8.562	8.282
Euro	1.151	1.112
Hong Kong Dollar	10.802	10.067
Indian Rupee	103.050	96.221
Japanese Yen	151.453	135.598
Korean Won	1,547.501	1,473.294
Mexican Peso	27.961	27.688
New Zealand Dollar	1.926	1.955
Norwegian Krone	11.456	12.357
Singapore Dollar	1.848	1.772
South African Rand	20.059	21.081
Swedish Krona	11.712	11.537
Swiss Franc	1.265	1.190
US Dollar	1.391	1.298

The average exchange rate from GBP:USD for the financial period ended 30 April 2021 was 1.372 (year ended 31 October 2020: 1.282).

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 11. Closing exchange rates (continued)

The relevant exchange rates to USD as at 30 April 2021 and 31 October 2020 were:

<b>Currency</b>	<b>30 April 2021</b>	<b>31 October 2020</b>
Argentine Peso	-	78.227
Brazilian Real	-	5.782
Chilean Peso	-	771.025
Chinese Offshore Yuan	-	6.687
Chinese Yuan Renminbi	-	6.700
Columbian Peso	3,715.105	3,861.250
Egyptian Pound	-	15.700
Euro	-	0.857
Great British Pound	-	0.770
Indian Rupee	-	74.108
Indonesian Rupiah	-	14,625.000
Israeli Shekel	-	3.410
Kazakhstani Tenge	-	432.945
Malaysian Ringgit	-	4.155
Mexican Peso	-	21.325
Peruvian Nouveau Sol	-	3.612
Polish Zloty	-	3.960
Romanian Leu	-	4.175
Russian Rouble	-	79.196
South African Rand	-	16.236
Turkish Lira	-	8.350
Ukrainian Hryvnia	-	28.465

The average exchange rate from USD:GBP for the financial period ended 30 April 2021 was 0.729 (year ended 31 October 2020: 0.781).

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 12. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
Aquila European Renewables Income Fund Plc	UK	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Global Convertible Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Emerging Markets Debt Fund	Ireland	0.00%	0.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Plc	UK	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK) Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - EUR Cash Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares China CNY Bond UCITS ETF*	Ireland	0.35%	0.00%	0.00%
iShares EUR Corporate Bond ESG UCITS ETF	Ireland	0.15%	0.00%	0.00%
iShares EUR High Yield Corporate Bond ESG UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares EUR High Yield Corporate Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares USD Corporate Bond ESG UCITS ETF	Ireland	0.15%	0.00%	0.00%
iShares USD High Yield Corporate Bond ESG UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
John Laing Environmental Assets Group Ltd*	Guernsey	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd	Guernsey	0.00%	0.00%	0.00%
SPDR Refinitiv Global Convertible Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	UK	0.38%	0.00%	0.00%
UBS ETF CMCI Composite SF UCITS ETF*	Ireland	0.34%	0.00%	0.00%
Xtrackers II USD Emerging Markets Bond UCITS ETF	Luxembourg	0.25%	0.00%	0.00%

\*Closed-ended investment company.

\*\*The Investment Manager has elected not to charge this fee.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 13. Segregated liability

The Company has segregated its liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

### 14. Comparative dealing net assets

The Net Asset Value per Share for each redeemable participating share class is as follows:

<b>Absolute Insight Equity Market Neutral Fund*</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	-	1.4529	1.4392
Sterling Class Ap GBP	-	1.0798	1.0774
Sterling Class B1p GBP	-	1.1939	1.1883
Sterling Class B2p GBP	-	1.2017	1.1951
Sterling Class B3p GBP	-	1.1758	1.1687
Sterling Class B3p Income GBP	-	1.0917	1.0852
Sterling Class B4p GBP	-	1.0478	1.0410
Euro Class S EUR	-	1.0815	1.0748
Euro Class Ap EUR	-	0.9584	0.9595
Euro Class B1p EUR	-	1.1652	1.1634
Euro Class B2p EUR	-	1.0259	1.0240
Dollar Class S USD	-	1.2071	1.1946
Dollar Class B1p USD	-	1.0766	1.0709
Swiss Franc Class Ap CHF	-	0.8556	0.8576
Swiss Franc Class B2p CHF	-	0.8973	0.8962
<b>Absolute Insight Currency Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	1.3949	1.3762	1.3901
Sterling Class Ap GBP	0.9504	0.9445	0.9613
Sterling Class B2p GBP	0.9759	0.9668	0.9808
Sterling Class B3p GBP	0.9999	0.9903	1.0040
Euro Class S EUR	0.9772	0.9670	0.9798
Euro Class B1p EUR	0.9306	0.9255	0.9427
Dollar Class S USD	1.0862	1.0699	1.0805
Dollar Class B2p USD	1.0227	1.0121	1.0254
Yen Class B2p JPY	90.4877	89.7119	91.1849
Swedish Krona Class Ap SEK	8.5879	8.5464	8.7088
<b>Absolute Insight Emerging Market Debt Fund**</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	-	1.5859	1.4938
Sterling Class Ap GBP	-	1.3695	1.3002
Sterling Class B1p GBP	-	1.2009	1.1373
Sterling Class B2p GBP	-	1.0962	1.0373
Sterling Class B3p GBP	-	1.1501	1.0879
Euro Class S EUR	-	1.1250	1.0636
Euro Class Ap EUR	-	0.9404	0.8955
Euro Class B1p EUR	-	1.3195	1.2535
Euro Class B2p EUR	-	1.0701	1.0157
Dollar Class S USD	-	1.2905	1.2144
Dollar Class B1p USD	-	1.1391	1.0775

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 14. Comparative dealing net assets (continued)

The Net Asset Value per Share for each redeemable participating share class is as follows: (continued)

<b>Absolute Insight Credit Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	2.7066	2.6215	2.5143
Sterling Class Ap GBP	1.4248	1.3914	1.3446
Sterling Class B1p GBP	2.2176	2.1617	2.0838
Sterling Class B1p2 GBP	1.3559	1.3218	1.2741
Sterling Class B2p2 GBP	1.3610	1.3260	1.2772
Euro Class S EUR	1.4187	1.3785	1.3264
Euro Class Ap EUR	1.0882	1.0655	1.0331
Euro Class Ap2 EUR	0.9582	0.9371	0.9092
Euro Class B1p EUR	1.6630	1.6240	1.5706
Euro Class B1p2 EUR	1.2652	1.2361	1.1954
Euro Class B2p2 EUR	1.2819	1.2514	1.2092
Dollar Class S USD	1.6163	1.5625	1.4977
Dollar Class Ap USD	1.2224	1.1915	1.1504
Dollar Class B2p2 USD	1.4303	1.3915	1.3390
<b>Insight Broad Opportunities Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	1.5216	1.3861	0.9697
Sterling Class A GBP	1.0970	1.0036	1.3337
Sterling Class B1 GBP	1.6896	1.5430	1.4883
Sterling Class B1p GBP	1.6504	1.5092	1.4543
Euro Class S EUR	1.1897	1.0873	1.0490
Euro Class B1 EUR	1.3253	1.2143	1.1743
Dollar Class A1 USD	1.0679	0.9776	0.9454
Dollar Class S USD	1.6722	1.5196	1.4580
Dollar Class B1 USD	1.1651	1.0614	1.0211
Yen Class B1 JPY	119.0321	108.7831	104.8933
Swiss Franc Class B1 CHF	1.0727	0.9838	0.9524
<b>Absolute Insight Dynamic Opportunities Fund**</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	-	1.0674	1.0502
Sterling Class B1p GBP	-	0.9884	0.9779

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 14. Comparative dealing net assets (continued)

The total Net Asset Value for each redeemable participating share class is as follows:

	30/4/2021	31/10/2020	30/4/2020
<b>Absolute Insight Equity Market Neutral Fund*</b>			
Sterling Class S GBP	-	1,989	1,971
Sterling Class Ap GBP	-	1,360,638	1,301,951
Sterling Class B1p GBP	-	467,726	1,089,193
Sterling Class B2p GBP	-	38,543	84,972
Sterling Class B3p GBP	-	3,311,775	4,180,068
Sterling Class B3p Income GBP	-	407,109	542,475
Sterling Class B4p GBP	-	626,862	642,671
Euro Class S EUR	-	2,163	2,150
Euro Class Ap EUR	-	521,023	521,593
Euro Class B1p EUR	-	389,544	572,287
Euro Class B2p EUR	-	304,176	6,124,197
Dollar Class S USD	-	2,414	2,389
Dollar Class B1p USD	-	218,992	217,828
Swiss Franc Class Ap CHF	-	6,947	6,963
Swiss Franc Class B2p CHF	-	2,692	2,689
<b>Absolute Insight Currency Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	3,116,007	45,643,639	54,306,304
Sterling Class Ap GBP	28,374	43,255	47,344
Sterling Class B2p GBP	1,952	1,934	1,962
Sterling Class B3p GBP	275,511	292,829	288,776
Euro Class S EUR	1,954	1,934	1,960
Euro Class B1p EUR	4,892	4,866	4,956
Dollar Class S USD	2,172	2,140	2,161
Dollar Class B2p USD	417,963	2,027,285	1,958,505
Yen Class B2p JPY	226,219	224,282	227,950
Swedish Krona Class Ap SEK	502,448	739,037	798,687
<b>Absolute Insight Emerging Market Debt Fund**</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	-	94,115,641	125,944,710
Sterling Class Ap GBP	-	58,119	73,921
Sterling Class B1p GBP	-	119,219	200,757
Sterling Class B2p GBP	-	30,823	28,970
Sterling Class B3p GBP	-	684,389	738,977
Euro Class S EUR	-	2,250	2,127
Euro Class Ap EUR	-	1,037,045	998,888
Euro Class B1p EUR	-	15,684,763	24,343,819
Euro Class B2p EUR	-	1,531,065	54,481,722
Dollar Class S USD	-	2,581	2,429
Dollar Class B1p USD	-	41,145	38,920

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 14. Comparative dealing net assets (continued)

The total Net Asset Value for each redeemable participating share class is as follows: (continued)

<b>Absolute Insight Credit Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	44,715,382	144,092,876	166,416,908
Sterling Class Ap GBP	97,516	116,105	112,198
Sterling Class B1p GBP	493,177	559,010	1,193,072
Sterling Class B1p2 GBP	273,403	271,486	365,188
Sterling Class B2p2 GBP	232,998	227,004	218,649
Euro Class S EUR	2,837	2,757	2,653
Euro Class Ap EUR	2,176	2,131	2,066
Euro Class Ap2 EUR	655	641	2,583
Euro Class B1p EUR	657,441	677,417	664,553
Euro Class B1p2 EUR	171,127	4,979,345	4,913,707
Euro Class B2p2 EUR	250,726	345,549	352,721
Dollar Class S USD	3,233	3,125	2,995
Dollar Class Ap USD	2,445	2,383	2,301
Dollar Class B2p2 USD	2,861	2,783	2,678
<b>Insight Broad Opportunities Fund</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	376,326,599	387,836,324	100,078
Sterling Class A GBP	113,218	103,569	373,165,394
Sterling Class B1 GBP	2,725,086,560	2,734,155,164	2,707,658,039
Sterling Class B1p GBP	18,012,876	16,876,808	16,477,895
Euro Class S EUR	163,471,905	190,949,668	206,717,618
Euro Class B1 EUR	730,534,992	745,260,833	758,261,793
Dollar Class A1 USD	3,204	2,933	2,836
Dollar Class S USD	152,344,601	231,305,838	221,932,558
Dollar Class B1 USD	55,706,212	55,929,594	85,712,282
Yen Class B1 JPY	4,331,825,635	3,983,105,864	3,843,771,373
Swiss Franc Class B1 CHF	10,534,224	9,662,257	9,352,507
<b>Absolute Insight Dynamic Opportunities Fund**</b>	<b>30/4/2021</b>	<b>31/10/2020</b>	<b>30/4/2020</b>
Sterling Class S GBP	-	64,697,081	79,948,325
Sterling Class B1p GBP	-	1,977	1,956

\*Fund ceased activities on 30 November 2020.

\*\*Funds ceased activities on 9 April 2021.

### 15. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial periods ended 30 April 2021 and 30 April 2020.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 16. Distributions

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2021 and financial period ended 30 April 2020:

#### Absolute Insight Equity Market Neutral Fund\*

	31/10/2020 Value GBP '000	31/10/2020 per Share GBP	31/01/2021 Value GBP '000	31/01/2021 per Share GBP	Total Value GBP '000
<b>2021</b>					
Sterling Class S GBP	-	-	-	0.0002	-
Total					-
	31/10/2019 Value GBP '000	31/10/2019 per Share GBP	31/01/2020 Value GBP '000	31/01/2020 per Share GBP	Total Value GBP '000
<b>2020</b>					
Sterling Class S GBP	-	0.0018	-	0.0002	-
Total					-

\*Fund ceased activities on 30 November 2020.

#### Absolute Insight Currency Fund

	31/10/2020 Value GBP '000	31/10/2020 per Share GBP	31/01/2021 Value GBP '000	31/01/2021 per Share GBP	Total Value GBP '000
<b>2021</b>					
Sterling Class S GBP	-	-	-	-	-
Total					-
	31/10/2019 Value GBP '000	31/10/2019 per Share GBP	31/01/2020 Value GBP '000	31/01/2020 per Share GBP	Total Value GBP '000
<b>2020</b>					
Sterling Class S GBP	107	0.0021	91	0.0018	198
Total					198

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### 16. Distributions (continued)

#### Absolute Insight Emerging Market Debt Fund\*

	31/10/2020	31/10/2020	31/01/2021	31/01/2021	Total
	Value	per Share	Value	per Share	Value
2021	USD '000	USD	USD '000	USD	USD '000
Sterling Class S GBP	1,040	0.0175	1,642	0.0295	2,682
Sterling Class Ap GBP	-	0.0070	1	0.0174	1
Sterling Class B1p GBP	1	0.0118	2	0.0171	3
Sterling Class B2p GBP	-	0.0082	-	0.0161	-
Sterling Class B3p GBP	6	0.0095	9	0.0158	15
Total					2,701

	31/10/2019	31/10/2019	31/01/2020	31/01/2020	Total
	Value	per Share	Value	per Share	Value
2020	USD '000	USD	USD '000	USD	USD '000
Sterling Class S GBP	2,862	0.0266	3,016	0.0302	5,878
Sterling Class Ap GBP	1	0.0170	1	0.0189	2
Sterling Class B1p GBP	3	0.0165	4	0.0185	7
Sterling Class B2p GBP	-	0.0165	-	0.0172	-
Sterling Class B3p GBP	16	0.0178	16	0.0177	32
Total					5,919

\*Fund ceased activities on 9 April 2021.

#### Absolute Insight Credit Fund

	31/10/2020	31/10/2020	31/01/2021	31/01/2021	Total
	Value	per Share	Value	per Share	Value
2021	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S GBP	671	0.0122	475	0.0087	1,146
Sterling Class Ap GBP	-	0.0009	-	-	-
Sterling Class B1p GBP	2	0.0069	-	0.0004	2
Sterling Class B1p2 GBP	1	0.0030	-	0.0002	1
Sterling Class B2p2 GBP	1	0.0030	-	0.0005	1
Total					1,150

	31/10/2019	31/10/2019	31/01/2020	31/01/2020	Total
	Value	per Share	Value	per Share	Value
2020	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S GBP	1,122	0.0150	1,478	0.0200	2,600
Sterling Class Ap GBP	-	0.0027	-	0.0042	-
Sterling Class B1p GBP	6	0.0069	6	0.0071	12
Sterling Class B1p2 GBP	1	0.0042	2	0.0047	3
Sterling Class B2p2 GBP	1	0.0047	1	0.0048	2
Total					2,617

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 17. Significant events during the financial period

#### *COVID-19 Developments*

The outbreak of the coronavirus since the start of January 2020 has had a material impact on global financial markets and economic stability. The Management Company is following the guidance of the authorities in each relevant region, with colleagues working remotely where required. In accordance with the flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes. The Board is currently satisfied with the plans of all of key providers and continue to monitor developments closely.

#### *Fund Terminations*

##### *• Absolute Insight Equity Market Neutral Fund*

On 30 November 2020, all the assets of the Absolute Insight Equity Market Neutral Fund were realised, the proceeds of which were returned to Shareholders. This followed the decision of the Directors of the Company to terminate the Fund with a closure date of 24 November 2020. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of termination, the Central Bank will be requested to revoke the authorisation the Fund.

##### *• Absolute Insight Emerging Market Debt Fund*

On 9 April 2021, all the assets of the Absolute Insight Emerging Market Debt Fund were realised, the proceeds of which were returned to Shareholders. This followed the decision of the Directors of the Company to terminate the Fund with a closure date of 1 April 2020. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of termination, the Central Bank will be requested to revoke the authorisation the Fund.

##### *• Absolute Insight Dynamic Opportunities Fund*

On 9 April 2021, all the assets of the Absolute Insight Dynamic Opportunities Fund were realised, the proceeds of which were returned to Shareholders. This followed the decision of the Directors of the Company to terminate the Fund with a closure date of 1 April 2020. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of termination, the Central Bank will be requested to revoke the authorisation the Fund.

#### *Insight Broad Opportunities Fund Revised Supplement to include C1 and D1 Shares*

On 9 November 2020, the Central Bank noted a revised Insight Broad Opportunities Fund supplement, which was updated to include US Dollar and Singapore Dollar denominated Class C1 and Class D1 Shares. Class C1 Shares and Class D1 Shares pay a monthly dividend, determined by the Directors, based on a fixed percentage of the Net Asset Value of the respective share class. In order to preserve such cash flow to Shareholders dividends may be declared out of the capital of the Fund.

#### *Regulation on sustainability-related disclosures in the financial services sector Fund Supplement Disclosures*

On 26 February 2021, in compliance with Sustainable Finance Disclosure Regulation ("SFDR"), the Central Bank noted a First Addendum to the Supplements for the Funds of the Company. The First Addendum added a new section "Sustainable Finance Disclosures" before the section "Miscellaneous" of each Fund Supplement.

#### *Director Changes*

On 3 December 2020, Mr Charles Farquharson resigned as Director of the Company.

On 14 January 2021, Mr Lee Hutson-Pope was appointed Director of the Company. Mr Hutson-Pope is Chief Operating Officer of the Manager.

There were no other significant events after the Statement of Financial Position date, up to the date of signing of the Financial Statements that would require disclosure in the Condensed Financial Statements.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### 18. Subsequent events

#### *Termination of the Absolute Insight Credit Fund*

On 18 June 2021, Absolute Insight Credit Fund closed and commenced termination following the decision of the Directors of the Company to terminate the Fund. The Directors determined that due to a reduction in the Net Asset Value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

There were no other events after the Statement of Financial Position date that require disclosure in the Condensed Financial Statements.

### 19. Financial statement approval

The Condensed Financial Statements were approved by the Board on 22 June 2021.

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2020 to 30 April 2021

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### Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports published after 13 January 2017, on the use made of SFTs and Total Return Swaps (TRSs).

For the financial period ended 30 April 2021, there were no SFTs to report, only Contracts for Difference ("CFD") and TRSs held on the Insight Broad Opportunities Fund, which are in scope for this SFT regulation.

### Fund Name: Insight Broad Opportunities Fund

#### Total Return Swaps

1. Below is the market value of assets engaged in TRS's as at 30 April 2021

GBP '000	2,305
% of Net Assets	0.05%

2. Market value of securities on loan as % of Total Lendable Assets

GBP '000	N/A
% Total Lendable Assets	N/A

3. Listed below are the top 10 Counterparties used for the TRS's held as at 30 April 2021\*

1. Counterparty Name	Citigroup
Value of outstanding transactions GBP '000	2,305
Country of Establishment	United States

\* The above is a complete list of Counterparties for TRS's.

4. Settlement/clearing for each type of TRS's:

Bi-lateral

5. Maturity tenor of the TRS's GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	2,305
Greater than 1 year	N/A
Open Maturity	N/A

6. Type and Quality of Collateral

Collateral Type	Cash
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Collateral Quality/Rating:

Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### Securities Financing Transactions Regulation (continued)

#### Fund Name: Insight Broad Opportunities Fund (continued)

#### Total Return Swaps (continued)

7. Currency of Collateral GBP

8. Maturity tenor of the Collateral GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	27,600 (Net Collateral Received)

9. Ten largest Collateral Issuers\*

1. Collateral Issuer	Barclays Bank
Volume of collateral received GBP '000	3,280
2. Collateral Issuer	Citigroup Global Markets Limited
Volume of collateral received GBP '000	5,670
3. Collateral Issuer	Goldman Sachs
Volume of collateral received GBP '000	2,150
4. Collateral Issuer	JP Morgan Securities Plc
Volume of collateral received GBP '000	910
5. Collateral Issuer	Merrill Lynch
Volume of collateral received GBP '000	2,250
6. Collateral Issuer	Morgan Stanley
Volume of collateral received GBP '000	5,100
7. Collateral Issuer	UBS AG
Volume of collateral received GBP '000	8,240

\* The above is a complete list of Collateral Issuers for the TRS's.

10. Re-investment of Collateral received

Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to TRS's held on the Fund.

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral GBP '000	N/A
Cash Collateral GBP '000	27,600

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2020 to 30 April 2021 (continued)

### Securities Financing Transactions Regulation (continued)

#### Fund Name: Insight Broad Opportunities Fund (continued)

#### Total Return Swaps (continued)

#### 12. Safe-keeping of Collateral pledged

As at 30 April 2021, the Fund had not pledged collateral to counterparties in relation to TRS's held on the Fund.

#### 13. Returns and costs of the TRS's

**GBP '000**

<b>Fund</b>	
Income received	-
Gains/Losses	2
Costs incurred*	N/A
Net returns	2
% of Overall TRS's Return	N/A

\* Costs incurred in relation to TRS's are not separately identifiable for disclosure within the Financial Statements.

<b>Manager of the Fund</b>	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall TRS's Return	N/A

<b>Third parties to the agreement (e.g. Lending Agent)</b>	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall TRS's Return	N/A

#### Fund Name: Insight Broad Opportunities Fund

#### Contracts for Difference

#### 1. Below is the market value of assets engaged in CFD's as at 30 April 2021

<b>GBP '000</b>	(247)
<b>% of Net Assets</b>	(0.01)%

#### 2. Market value of securities on loan as % of Total Lendable Assets

<b>GBP '000</b>	N/A
<b>% Total Lendable Assets</b>	N/A

#### 3. Listed below are the top 10 Counterparties used for the CFD's held as at 30 April 2021\*

<b>1. Counterparty Name</b>	BNP Paribas
<b>Value of outstanding transactions GBP '000</b>	(247)
<b>Country of Establishment</b>	France

\* The above is a complete list of Counterparties for CFD's.

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

#### Contracts for Difference (continued)

4. Settlement/clearing for each type of CFD's:

Bi-lateral

5. Maturity tenor of the CFD's

GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	(247)

6. Type and Quality of Collateral

Collateral Type Cash

Collateral Quality/Rating:

Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A

7. Currency of Collateral

N/A

8. Maturity tenor of the Collateral

GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	N/A

9. Ten largest Collateral Issuers

As at 30 April 2021, the Fund had not received collateral from counterparties in relation to CFD's held on the Fund.

10. Re-investment of Collateral received

Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A

11. Safe-keeping of Collateral received

As at 30 April 2021, the Fund had not received collateral from counterparties in relation to CFD's held on the Fund.

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2020 to 30 April 2021 (continued)

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### Securities Financing Transactions Regulation (continued)

#### Fund Name: Insight Broad Opportunities Fund (continued)

#### Contracts for Difference (continued)

#### 12. Safe-keeping of Collateral pledged

As at 30 April 2021, the Fund had not pledged collateral from counterparties in relation to CFD's held on the Fund.

#### 13. Returns and costs of the CFD's GBP '000

<b>Fund</b>	
<b>Income received</b>	-
<b>Gains/Losses</b>	(686)
<b>Costs incurred*</b>	N/A
<b>Net returns</b>	(686)
<b>% of Overall CFD's Return</b>	N/A

\* Costs incurred in relation to CFD's are not separately identifiable for disclosure within the Financial Statements.

<b>Manager of the Fund</b>	
<b>Income received</b>	N/A
<b>Gains/Losses</b>	N/A
<b>Costs incurred</b>	N/A
<b>Net returns</b>	N/A
<b>% of Overall CFD's Return</b>	N/A

<b>Third parties to the agreement (e.g. Lending Agent)</b>	
<b>Income received</b>	N/A
<b>Gains/Losses</b>	N/A
<b>Costs incurred</b>	N/A
<b>Net returns</b>	N/A
<b>% of Overall CFD's Return</b>	N/A

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2020 to 30 April 2021

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### Remuneration Disclosure

Insight Investment Funds Management Limited (“IIFML”) act as a delegate and Insight Investment Management (Global) Limited (“IIM(G)L”) act as a sub-delegate for investment management purposes. Further details of delegation can be found in the fund prospectus document. The delegated entities, IIFML and IIM(G)L sit within a consolidated group, BNY Mellon Investment Management Europe Holdings Limited (“IMEH”). Remuneration disclosures are made by IMEH as part of its annual Pillar 3 Disclosure.

This Pillar 3 disclosure relates to IMEH – a holding company for BNY Mellon EMEA based investment management firms, and is published in accordance with the requirements of the Financial Conduct Authority (“FCA”) Prudential Sourcebook for Banks, Building Societies and Investment Firms, BIPRU 11 (Pillar 3). Pillar 3 disclosures are made annually in respect of the consolidation group headed by IMEH.

The FCA’s BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEH Pillar 3 report. For information the aggregate remuneration paid to Code Staff under BIPRU in respect of 2019 was £89,446,000. Further details on the remuneration approach for IIFML and IIM(G)L as part of the IMEH consolidated group, can be found in the Pillar 3 report which is updated annually and can be found here: <https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2019.pdf>. This document is updated annually in accordance with regulatory requirements.

As noted in the Pillar 3 disclosure IIFML and IIM(G)L have delegated responsibility from IMEH for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees.

## Absolute Insight Equity Market Neutral Fund\*\*

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Purchases</b>		<b>Acquisition Cost</b>
<b>Portfolio Securities</b>		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 30/11/2020	1,000
Insight Liquidity Funds Plc - GBP Liquidity Fund		497
First Derivatives Plc		27
United Kingdom Treasury Bill	Zero Coupon due 11/01/2021	10

There were no other purchases during the financial period ended 30 November 2020.

<b>Sales*</b>		<b>Disposal Proceeds</b>
<b>Portfolio Securities</b>		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 01/02/2021	1,371
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,194
United Kingdom Gilt	1.500% due 22/02/2021	1,002
United Kingdom Treasury Bill	Zero Coupon due 07/12/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 30/11/2020	500
Grifols SA		296
United Kingdom Treasury Bill	Zero Coupon due 29/12/2020	200
Roche Holding AG		68
Sherborne Investors Guernsey B Ltd		46
First Derivatives Plc		28
Electra Private Equity Plc		16
Blue Prism Group Plc		12
United Kingdom Treasury Bill	Zero Coupon due 11/01/2021	10

There were no other sales during the financial period ended 30 November 2020.

\*Excludes maturities.

\*\*Fund ceased activities on 30 November 2020.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## Absolute Insight Currency Fund

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Purchases</b>		<b>Acquisition</b>
<b>Portfolio Securities</b>		<b>Cost</b>
		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 29/01/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 30/11/2020	2,600
United Kingdom Gilt	1.500% due 22/01/2021	2,502
Cooperatieve Rabobank U.A.	0.010% due 04/02/2021	2,000
Mizuho Bank Ltd	0.050% due 04/02/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,926
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,500
Mizuho Bank Ltd	0.050% due 22/12/2020	1,500
Mizuho Bank Ltd	0.050% due 08/12/2020	1,500
Lloyds Bank Plc	Zero Coupon due 16/02/2021	1,500
MUFG Bank Ltd	Zero Coupon due 01/04/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	1,426
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	1,100
KfW	1.375% due 01/02/2021	1,002
United Kingdom Treasury Bill	Zero Coupon due 08/03/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	927
United Kingdom Treasury Bill	Zero Coupon due 12/07/2021	900
United Kingdom Gilt	8.000% due 07/06/2021	605
United Kingdom Treasury Bill	Zero Coupon due 04/05/2021	535
United Kingdom Treasury Bill	Zero Coupon due 12/04/2021	500
First Abu Dhabi Bank PJSC	Zero Coupon due 01/12/2020	500
United Kingdom Treasury Bill	Zero Coupon due 09/08/2021	500

## Absolute Insight Currency Fund (continued)

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Sales*</b>		<b>Disposal Proceeds GBP '000</b>
<b>Portfolio Securities</b>		
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		3,934
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	2,900
Bank of Nova Scotia	0.437% due 11/06/2021	2,002
OP Corporate Bank Plc	0.404% due 30/05/2021	2,002
Bank of America Merrill Lynch	Zero Coupon due 30/04/2021	2,000
MUFG Bank Ltd	Zero Coupon due 01/04/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,426
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,400
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
Lloyds Bank Plc	Zero Coupon due 16/02/2021	500
Oversea-Chinese Banking Corp	Zero Coupon due 26/02/2021	500
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	427
United Kingdom Treasury Bill	Zero Coupon due 12/07/2021	400

There were no other sales during the financial period ended 30 April 2021.

\*Excludes maturities.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## Absolute Insight Emerging Market Debt Fund\*\*

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Purchases</b>		<b>Acquisition Cost USD '000</b>
<b>Portfolio Securities</b>		
Insight Liquidity Funds Plc - ILF USD Liquidity Fund		60,145
United States Treasury Bill	Zero Coupon due 06/04/2021	16,235
Turkey Government International Bond	5.250% due 13/03/2030	4,359
Turkey Government International Bond	4.750% due 26/01/2026	2,484
CSN Inova Ventures	6.750% due 28/01/2028	2,228
Montenegro Government International Bond	2.875% due 16/12/2027	2,170
Colombia Republic Government Bond	7.250% due 26/10/2050	2,165
Turkey Government International Bond	5.875% due 26/06/2031	1,989
Chile Government International Bond	1.250% due 22/01/2051	1,738
Mexico Government International Bond	2.125% due 25/10/2051	1,691
Brazilian Government International Bond	3.875% due 12/06/2030	1,676
Brazil Notas do Tesouro Nacional Serie F	10.00% due 01/01/2025	1,654
Dominican Republic International Bond	4.500% due 30/01/2030	1,571
Ukraine Government International Bond	7.253% due 15/03/2033	1,549
Petroleos Mexicanos	7.690% due 23/01/2050	1,512
Saudi Arabian Oil Company	4.250% due 16/04/2039	1,490
Dominican Republic International Bond	5.300% due 21/01/2041	1,480
Malaysia Government Bond	Zero Coupon due 15/04/2031	1,458
Romania Government Bond	5.800% due 26/07/2027	1,453
Romania Government Bond	4.150% due 26/01/2028	1,442
<b>Sales*</b>		
<b>Portfolio Securities</b>		
Insight Liquidity Funds Plc - ILF USD Liquidity Fund		73,843
Turkey Government International Bond	5.250% due 13/03/2030	6,678
Brazil Notas do Tesouro Nacional Serie F	Zero Coupon due 01/01/2025	5,690
United States Treasury Bill	Zero Coupon due 06/04/2021	5,000
Indonesia Treasury Bond	8.250% due 15/05/2029	4,796
Colombia Republic Government Bond	6.000% due 28/04/2028	4,705
Mexico Federal Government Development Bond	7.750% due 29/05/2031	4,627
China Government Bond	3.130% due 21/11/2029	3,906
China Government Bond	3.810% due 18/01/2023	3,764
Colombia Republic Government Bond	7.250% due 26/10/2050	3,509
Morocco Government International Bond	2.000% due 30/09/2030	3,426
Egypt Government International Bond	8.875% due 29/05/2050	3,371
Russian Federal Bond - OFZ	7.150% due 12/11/2025	3,202
Bahamas Government International Bond	8.950% due 15/10/2032	3,070
Mexico Federal Government Development Bond	5.750% due 05/03/2026	2,905
Indonesia Treasury Bond	8.125% due 15/05/2024	2,883
Brazil Notas do Tesouro Nacional Serie F	Zero Coupon due 01/01/2027	2,825
Turkey Government International Bond	4.750% due 26/01/2026	2,508
Russian Federal Bond - OFZ	7.950% due 07/10/2026	2,489
Romanian Government International Bond	2.750% due 26/02/2026	2,411

\*Excludes maturities.

\*\*Fund ceased activities on 9 April 2021.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

# Absolute Insight Credit Fund

## Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Purchases</b>		<b>Acquisition</b>
<b>Portfolio Securities</b>		<b>Cost</b>
		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 29/03/2021	15,003
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	11,100
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	9,000
Insight Liquidity Funds Plc - GBP Liquidity Fund		3,108
United Kingdom Treasury Bill	Zero Coupon due 26/07/2021	3,000
Deutsche Bank AG	1.750% due 19/11/2030	2,156
ZF Finance GmbH	2.750% due 25/05/2027	1,777
Mediobanca Banca di Credito Finanziario SpA	2.300% due 23/11/2030	1,575
Volkswagen International Finance NV	3.500% perpetual	1,513
Dell International LLC	8.100% due 15/07/2036	1,083
Ford Motor Credit Co LLC	3.375% due 13/11/2025	1,065
Dell International LLC	8.350% due 15/07/2046	1,060
Orano SA	3.375% due 23/04/2026	1,001
Infineon Technologies AG	2.875% perpetual	939
Enel SpA	2.250% perpetual	918
Samhallsbyggnadsbolaget i Norden AB	2.625% perpetual	880
Scripps Escrow II Inc	3.875% due 15/01/2029	745
AIB Group Plc	2.875% due 30/05/2031	738
Catalent Pharma Solutions Inc	3.125% due 15/02/2029	728
Takeda Pharmaceutical Co Ltd	2.000% due 09/07/2040	637
SBB Treasury OYJ	0.750% due 14/12/2028	618

## Absolute Insight Credit Fund (continued)

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

Sales*		Disposal Proceeds GBP '000
<b>Portfolio Securities</b>		
United Kingdom Treasury Bill	Zero Coupon due 29/03/2021	15,000
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	11,099
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	9,000
Insight Liquidity Funds Plc - GBP Liquidity Fund		8,162
Tesco Property Finance 4 Plc	5.801% due 13/10/2040	4,381
Harvest CLO X DAC	0.953% due 15/11/2028	3,633
BNY Mellon Absolute Return Global Convertible Bond Fund		3,468
European Residential Loan Securitisation 2019-NPL2 DAC	0.945% due 24/02/2058	2,865
Aker BP ASA	3.750% due 15/01/2030	2,625
Ball Corp	2.875% due 15/08/2030	2,512
Income Contingent Student Loans 2 2007-2009 Plc	1.315% due 24/07/2058	2,447
Morgan Stanley	0.226% due 08/11/2022	2,178
Tower Bridge Funding NO 4 Plc	1.319% due 20/12/2062	2,154
Greene King Finance Plc	5.702% due 15/12/2034	2,067
Iberdrola International BV	2.250% perpetual	1,920
Newday Funding 2019-2 Plc	3.048% due 15/09/2027	1,904
Stratton Mortgage Funding Plc	1.230% due 12/03/2044	1,898
ZF Finance GmbH	2.750% due 25/05/2027	1,816
Westlake Chemical Corp	1.625% due 17/07/2029	1,772
Vodafone Group Plc	3.100% due 03/01/2079	1,692
MSBAM Commercial Mortgage Securities Trust 2012-CKSV	4.283% due 15/10/2030	1,657
BP Capital Markets Plc	1.000% due 28/04/2023	1,583
Marston's Issuer Plc	2.633% due 16/07/2035	1,514

\*Excludes maturities.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## Insight Broad Opportunities Fund

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

Purchases Portfolio Securities	Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,614,690
Insight Liquidity Funds Plc - EUR Cash Fund	352,588
iShares USD High Yield Corporate Bond ESG UCITS ETF	107,942
ABN AMRO Bank NV	Zero Coupon due 06/04/2021 105,496
iShares EUR High Yield Corporate Bond ESG UCITS ETF	86,619
Goldman Sachs International Bank	Zero Coupon due 01/09/2021 70,939
UBS ETF CMCI Composite SF UCITS ETF	67,318
iShares China CNY Bond UCITS ETF	63,187
Zuercher Kantonalbank	Zero Coupon due 22/06/2021 62,000
Royal Bank of Canada	1.050% due 25/01/2022 59,560
Sumitomo Mitsui Banking Corp	Zero Coupon due 01/03/2021 58,494
Goldman Sachs International Bank	Zero Coupon due 06/07/2021 49,978
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 12/10/2021 48,980
FMS Wertmanagement	0.875% due 14/05/2021 46,603
MUFG Bank Ltd	Zero Coupon due 12/04/2021 45,997
iShares EUR Corporate Bond ESG UCITS ETF	44,090
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	43,219
iShares USD Corporate Bond ESG UCITS ETF	43,026
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	42,348
Australia Government Bond	1.750% due 21/06/2051 32,988

## Insight Broad Opportunities Fund (continued)

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Sales*</b>	<b>Disposal Proceeds GBP '000</b>
<b>Portfolio Securities</b>	
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,161,489
iShares USD Corporate Bond UCITS ETF	336,528
iShares J.P. Morgan USD EM Bond UCITS ETF	202,632
iShares USD High Yield Corporate Bond UCITS ETF	153,475
iShares EUR Corporate Bond Large Cap UCITS ETF	136,035
iShares Core GBP Corporate Bond UCITS ETF	120,056
iShares Core EUR Corporate Bond UCITS ETF	79,898
Italy Buoni Poliennali Del Tesoro	3.850% due 01/09/2049 66,697
iShares EUR High Yield Corporate Bond UCITS ETF	48,755
Insight Liquidity Funds Plc - EUR Cash Fund	39,298
Invesco Physical Gold ETC	35,335
Amundi Prime Euro Corporates UCITS ETF	33,070
United Kingdom Gilt	1.750% due 22/01/2049 29,634
Absolute Insight Funds Plc - Credit Fund	28,522
Australia Government Bond	1.750% due 21/06/2051 26,970
Absolute Insight Emerging Market Debt Fund	24,166
3i Infrastructure Plc	19,724
iShares EUR Corporate Bond ESG UCITS ETF	16,774
Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund	16,496
Absolute Insight Funds Plc - Absolute Insight Currency Fund	9,204

\*Excludes maturities.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## Absolute Insight Dynamic Opportunities Fund\*\*

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

<b>Purchases</b>		<b>Acquisition Cost</b>
<b>Portfolio Securities</b>		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	7,300
United Kingdom Treasury Bill	Zero Coupon due 15/03/2021	4,500
United Kingdom Treasury Bill	Zero Coupon due 29/03/2021	4,300
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 29/01/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 26/07/2021	2,070
Mizuho Bank Ltd	0.050% due 04/02/2021	2,000
Cooperatieve Rabobank U.A.	0.010% due 04/02/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 12/04/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	2,000
Mizuho Bank Ltd	Zero Coupon due 24/12/2020	2,000
United Kingdom Treasury Bill	Zero Coupon due 04/05/2021	2,000
Banco Santander SA	Zero Coupon due 22/02/2021	2,000
Sumitomo Mitsui Banking Corp	Zero Coupon due 01/03/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 08/03/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	1,000
Lloyds Bank Plc	Zero Coupon due 16/02/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 23/08/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 09/08/2021	500

## Absolute Insight Dynamic Opportunities Fund\*\* (continued)

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2020 to 30 April 2021

Sales*		Disposal Proceeds GBP '000
<b>Portfolio Securities</b>		
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	7,300
UBS AG	0.630% due 19/05/2021	3,004
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	3,000
Oversea-Chinese Banking Corp	Zero Coupon due 26/02/2021	2,500
Xtrackers II USD Emerging Markets Bond UCITS ETF		2,148
United Kingdom Treasury Bill	Zero Coupon due 26/07/2021	2,070
OP Corporate Bank Plc	0.404% due 30/05/2021	2,001
United Kingdom Treasury Bill	Zero Coupon due 12/04/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 04/05/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	2,000
iShares USD High Yield Corporate Bond UCITS ETF		1,410
3i Infrastructure Plc		1,175
HICL Infrastructure Plc		1,166
iShares EUR High Yield Corporate Bond UCITS ETF		1,130
International Public Partnerships Ltd		1,034
United Kingdom Treasury Bill	Zero Coupon due 08/03/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 23/08/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,000
Xtrackers USD High Yield Corporate Bond UCITS ETF		844
Greencoat UK Wind Plc		775
GCP Infrastructure Investments Ltd		773
Renewables Infrastructure Group Ltd		720
Italy Buoni Poliennali Del Tesoro	3.850% due 01/09/2049	505
United Kingdom Treasury Bill	Zero Coupon due 15/03/2021	500
United Kingdom Treasury Bill	Zero Coupon due 09/08/2021	500
Doric Nimrod Air Two Ltd		491

\*Excludes maturities.

\*\*Fund ceased activities on 9 April 2021.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

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