



FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Directors and other information

Directors

Michael Boyce (Irish)*
Charles Farquharson (British)**
John Fitzpatrick (Irish)*
Barry McGrath (Irish)*
Greg Brisk (British)**

*Independent and non-executive Directors

**Non-executive Directors

Registered Office

32 Molesworth Street
Dublin 2
Ireland
(up to 3 September 2020)

Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland
(from 4 September 2020)

Manager

Insight Investment Management (Europe) Limited
32 Molesworth Street
Dublin 2
Ireland
(up to 3 September 2020)

Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland
(from 4 September 2020)

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

Directors and other information (continued)

Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland (up to 3 September 2020) Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland (from 4 September 2020)
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
Listing Sponsor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Registered Number	431087

Directors' Report

for the financial year ended 31 October 2020

The Directors present their report together with the audited financial statements of Absolute Insight Funds plc (the "Company") for the financial year ended 31 October 2020. The Company has segregated liability between its funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the "Companies Act"). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). The financial statements of the Company are prepared in conformity with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Principal Activities

As at 31 October 2020, the Company comprises six funds each a "Fund", collectively (the "Funds"):

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

Review of performance of the business and future developments

The performance of each of the Funds within the Company is set out in the Investment Manager's Report for each Fund. The Company's principal activity is collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2020. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2020.

Risk management objectives and policies, principal risks and uncertainties

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk).

Details of the Company's principal risks and uncertainties, risk management objectives and policies and how these are managed are set out in note 9 to the financial statements.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements, with the exception of the Absolute Insight Equity Market Neutral Fund, for which the shareholders have been provided with notice of termination post year end 31 October 2020 and for which the going concern basis is therefore no longer appropriate.

Changes in the UK political environment

In a referendum held on 23 June 2016 the electorate of the United Kingdom voted to leave the EU. This has set in train a sustained period of uncertainty which has brought about political and economic instability and volatility in the financial markets of the United Kingdom and more broadly across the EU. Although the Brexit deal agreed on 24 December 2020 has brought about some political certainty, some aspects remain under discussion.

The extent of the impact of Brexit is still largely unknown and may depend in part upon the nature and implementation of the Brexit deal, as well as extent to which the United Kingdom intends to implement existing EU legislation.

Those decisions could materially and adversely affect the regulatory regime to which Insight Investment Funds Management Limited (the Investment Manager) and Insight Investment Management (Global) Limited (the Sub- Investment Manager) are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation.

The longer term process to implement the political, financial and legal framework that is agreed between the United Kingdom and the EU, may lead to continuing uncertainty and periods of volatility in the United Kingdom and some or all of the other 27 members of the EU (some of which are countries in which the Investment Manager and/or Sub- Investment Manager conducts business) and/or the Eurozone.

Directors' Report (continued)

for the financial year ended 31 October 2020

Changes in the UK political environment (continued)

There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Manager, the Sub-Investment Manager and/or certain of a Fund's assets are or become subject to.

Insight Investment has a fully regulated Irish entity, Insight Investment Management (Europe) Limited (the Manager). The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is authorised and supervised by the Central Bank of Ireland as a UCITS management company under the UCITS Regulations and is also authorised by the Central Bank of Ireland as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations. The Manager has been appointed as the manager of the Company pursuant to a management agreement, with power to delegate one or more of its functions, subject to the overall control of the Company, so that in the event of the United Kingdom leaving the EU, the relationship between the Company and its investment manager will remain unchanged.

The Manager has delegated certain functions which include the function of investment management and distributor to the Investment Manager. The Investment Manager is a private limited company incorporated under the laws of England and Wales. It is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom as an authorised fund manager of collective investment schemes. The Investment Manager has in turn, sub-delegated its investment manager function to the Sub-Investment Manager pursuant to a sub-investment management agreement. The Sub-Investment Manager is a private limited company incorporated under the laws of England and Wales which is authorised and regulated by the FCA.

In February 2019, the FCA agreed a multilateral memorandum of understanding ("MoU") with the EU and EEA National Competent Authorities (which includes the Central Bank of Ireland) as well as a MoU with the European Securities and Markets Authority ("ESMA") which will become effective if the United Kingdom leaves the EU without an agreement. The MoUs support the cross border supervision of firms and will permit the sharing of information with EU counterparties. It is the intention that the MoUs will allow for continued close cooperation between the remaining 27 countries of the EU and the United Kingdom. The MoUs will also allow for EU fund managers (such as the Manager) to delegate portfolio management services to a UK registered manager (such as the Investment Manager) in the event that the UK leaves the EU in circumstances where it becomes designated a third country for regulatory purposes.

Directors and Secretary

The following non-executive Directors held office on 31 October 2020 and throughout the financial year then ended:

Michael Boyce*
Charles Farquharson
John Fitzpatrick*
Barry McGrath*
Greg Brisk
*Independent Director

Insight Investment Management (Europe) Limited is the Company Secretary to the Company.

Directors' and Secretary's interests

None of the Directors, their families or the Secretary hold or held any beneficial interest in the shares of the Company during the financial year. No Director had at any time during the financial year or at the financial year end a material interest in any contract of significance in relation to the business of the Company.

Distributions

A detailed distribution policy note is included in the Statement of Accounting Policies in note 2(i) and details of distributions declared during the financial year ended 31 October 2020 are included in note 13.

Directors' Report (continued)

for the financial year ended 31 October 2020

Audit Committee

There are no committees of the Board in existence. The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the financial year ending 31 October 2020, the Directors confirm that they did not establish an audit committee having given due consideration to the following:

- (a) the responsibilities of the audit committee as outlined in section 167 are already carried out by the Board such that establishing a separate committee of the Board was determined not to be necessary;
- (b) the nature, scale and complexity of the Company;
- (c) the internal control and risk management systems relating to the financial reporting process already in place at the Company; and
- (d) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Significant events during the financial year

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.

Share Class launch

Class A1 US Dollar of Insight Broad Opportunities Fund launched on 6 March 2020.

Absolute Insight Emerging Market Debt Fund's Supplement to the Prospectus

On 30 April 2020, a revised Absolute Insight Emerging Market Debt Fund Supplement to the Prospectus was noted by the Central Bank of Ireland. The "Use of Financial Derivative Instruments" section was updated to reflect a change in the measurement of derivative exposure from a commitment approach to a Value-at-Risk ("VaR") methodology and to disclose the maximum level of leverage based on the sum of notionals of the derivatives used (as disclosed below). The changes do not affect the Fund's investment policy, its investment management or its risk profile.

"As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The VaR methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 3% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed 3% of the Fund's Net Asset Value. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

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

Directors' Report (continued)

for the financial year ended 31 October 2020

Significant events during the financial year (continued)

Absolute Insight Emerging Market Debt Fund's Supplement to the Prospectus (continued)

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notional of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 0% and 1000% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction."

Change of Secretary of the Company and Manager

On 4 September 2020, the Secretary to the Company and Manager changed to:

Insight Investment Management (Europe) Limited
Riverside Two, Sir John Rogerson's Quay
Dublin D02 KV60
Ireland

Change of address of registered office of the Company and of the Manager

On 4 September 2020, the address of the registered office of the Company and of the Manager changed to:

Riverside Two, Sir John Rogerson's Quay
Dublin D02 KV60
Ireland

Subsequent events

Termination of the Absolute Insight Equity Market Neutral Fund

On 22 October 2020, the Directors of the Company wrote to Shareholders of the Absolute Insight Equity Market Neutral Fund to give notice of their decision 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. Accordingly, the Directors determined to terminate the Fund with effect from 26 October 2020 (the "Termination Date"). The Directors provided a notice period from termination date to the Fund's closure date, 24 November 2020, during which time investors could subscribe for and repurchase shares in the Fund.

Brexit

A Brexit deal was agreed between the United Kingdom and the EU on 24 December 2020, with some aspects remaining under discussion. The potential impact of this agreement to the Company is discussed above.

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

On 14 January 2021, Lee Hutson-Pope was appointed a Director of the Company.

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.

Independent Auditor

KPMG, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

Accounting Records

As outlined in the Statement of Directors' Responsibilities, the Directors are responsible for ensuring that adequate accounting records are kept by the Company. To achieve this, the Administrator has been appointed by the Directors to ensure compliance with the requirements of Section 285 of the Companies Act. The Administrator maintains the accounting records of the Company at its offices at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' Report (continued)

for the financial year ended 31 October 2020

Statement on relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Corporate Governance Code

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "IF Code"). The Directors have adopted the corporate governance practices and procedures in the IF Code. The Board considers that the Company has complied with the provisions of the IF Code throughout this accounting year.

Dealings with Connected Parties

Regulation 43 of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted: a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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.

Directors' Remuneration

Note 11 of these financial statements provides details of Director's fees for the financial years ended 31 October 2020 and 31 October 2019.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2021

Statement of Directors' Responsibilities

for the financial year ended 31 October 2020

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2021

Investment Manager's Reports

for the financial year ended 31 October 2020

Absolute Insight Equity Market Neutral Fund

The Fund returned -0.99% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.29%¹.

Near the end of 2019, in the absence of political clarity in the UK and a phase one US-China trade resolution, the Fund posted a negative return. We reduced our strategy's gross exposure in order to monitor developments and kept it tightly hedged, focused on using our pair-trade approach to try to capture true idiosyncratic returns. However, December was a positive month for risk assets.

The global spread of the coronavirus led fear and distress to reverberate through equity markets from late February and particularly March. The Fund generated a negative return in the first quarter, but our tight hedges (including custom stock baskets) and rapid reduction of gross exposure in March helped contain the potential drawdown. By the time markets fell sharply, gross and net exposures were already at the low end of our historical ranges, as we believed investors had been complacent to building risks. We increased gross exposure late in the quarter as we opened new long positions in high-quality companies.

After sharply negative economic data early in the second quarter, market sentiment was boosted by policy announcements, flattening infection curves and tentative steps towards reopening economies. As economic data started to improve, there was a sharp rotation within the equity market as value/cyclicals assumed leadership. A pickup in US virus cases, together with concerns over future unemployment globally, then tempered optimism. Against this backdrop, the Fund generated a positive return. Gross exposure rose while hedging of factor risk remained tight. Net exposure remained in a conservative range.

After markets' strong performance earlier in the period, particularly in the US (and specifically the technology sector), the third quarter ended with a risk-off tone. Negotiations on the next US fiscal stimulus package continued, the risk of a second COVID-19 wave remained, and the UK and the EU struggled to reach a transitional trade agreement. The economic outlook globally, but particularly in Europe, remained mixed. Against this backdrop, the Fund made a positive return.

Equity markets then fell in October given worsening COVID-19 news flow, uncertainty over the US presidential election, and stalled Brexit negotiations. The Fund made a small negative contribution.

2020 has been a highly chaotic period for economies and markets, notably due to the challenges presented by the COVID-19 pandemic. Different sectors, and the companies within them, have been affected to varying degrees. In seeking to generate idiosyncratic and uncorrelated returns, we continue to limit exposure to market beta and individual factor tilts. Consequently, our lead fundamental ideas are typically paired with tight hedges, including the use of custom-made stock baskets. Our gross exposure continues to nudge higher, a trend that goes hand in hand with the bias to tighter hedging of positions.

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

November 2020

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2020

Absolute Insight Currency Fund

The Fund returned -0.43% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

From late 2019, we had a long euro (EUR) position versus the US dollar (USD), believing the EUR would benefit from an initial US-China trade deal and further fiscal easing within Europe, but the position underperformed over the period. However, we had a long position in the Norwegian krone (NOK), held against the EUR and USD, which performed well. The NOK benefited from improving European growth and the Norwegian central bank raising interest rates. We added long positions in the Russian rouble (RUB), South Korean won (KRW) and Turkish lira (TRY), held against the USD and EUR. Stabilising global economic data and the US-China trade deal were supportive overall to growth sensitive emerging market currencies.

During the first quarter, we held a defensive set of positions, including shorts in the growth-sensitive Australian dollar (AUD) and Mexican peso (MXN) given the risk-off environment. We ran a long position in the safe-haven Japanese yen (JPY), primarily versus the USD, as market volatility worsened on the spread of coronavirus. The position initially performed well, as the JPY appreciated sharply in March, but made a small loss over the period.

In the second quarter, we added a short AUD position versus the JPY. We believed the rally in risk assets could reverse given the poor economic outlook but the AUD strengthened and we closed the short in May. In June, we again added an AUD short. The position underperformed modestly but we maintained it given it still appeared overvalued. In emerging market currencies, we took a relative-value approach with offsetting longs and shorts.

In the third quarter, we added short USD positions versus various currencies including the EUR, NOK, and JPY. We added a long position in the Polish zloty (PLN) versus the EUR, which added to performance, before cutting it. In emerging markets, we added long positions in the KRW and Chinese renminbi (CNH), which both positively contributed, and added a long position in the Indian rupee (INR), which made a marginal loss.

In October, with global growth improving, we increased the size of our long positions in the CNH, KRW, and INR versus the USD; they generally performed well over the month, being held against equal amounts of the EUR and USD, instead of just the USD, to reduce USD-related volatility. We cut our short sterling (GBP) versus EUR position for a small loss. Expecting improved risk sentiment, we added tactical long positions in the PLN, Hungarian forint (HUF) and Czech koruna (CZK). However, as virus cases rose and lockdowns were reimposed, we cut the positions for small losses.

In terms of outlook, the environment of improving global growth and a dovish Federal Reserve is negative for the USD. We are focusing on Asian currencies, which should benefit from an improving trade outlook but are more cautious on European currencies given the likely impact of escalating virus cases on the region's economy.

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

November 2020

¹ Fund return is sterling, share class B1p from 1 November 2019 to 28 February 2020 and B2p from 01 March 2020 to 31 October 2020 net of 1% annual management charge and 10% performance fee.

Investment Manager's Reports (continued)

for the financial year ended 31 October 2020

Absolute Insight Emerging Market Debt Fund

The Fund returned -1.59% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.29%¹.

Emerging market (EM) debt recovered strongly from a sharp sell-off in March, with local currency and sovereign debt and external corporate bonds the most supportive to returns.

In late 2019, Latin American exposures initially detracted. Unrest across the region meant risk aversion spread into Brazilian assets. Ecuadorian assets also underperformed after the government failed to pass structural reform measures needed to keep IMF funding. Unrest in Chile caused our exposure there to underperform. However, in December, the largest performance drivers were based in Latin America and included positive contributions from Brazil, Ecuador, Chile, Mexico and Colombia. Brazil, Chile and Colombia's return was largely FX based while our long sovereign credit position in Ecuador generated strong returns.

EM debt sectors experienced a strong sell-off in the first quarter, as the coronavirus escalated from an Asia-centric crisis to a global pandemic. Performance started the first quarter positively but turned negative into March as market conditions worsened in the largest shock to EM since the financial crisis. We raised significant cash in early March, but liquidity conditions then became difficult.

In the second quarter, EM debt sectors staged a strong rebound after the first quarter's sell-off. Hard currency allocations – both sovereign and corporate – were the largest sources of positive return. Local currency rates also provided a positive contribution, while currency exposures and portfolio hedges slightly detracted.

In the third quarter, the broader EM complex continued to be supported by a strong Chinese economic recovery, although Latin America lagged behind owing to high levels of COVID-19 transmission. Sovereign bond holdings had the largest positive effect on performance. External corporates and our local-currency rates positions also added value. In addition, our local-currency quasi-government and external quasi-sovereign positions were marginally positive contributors. However, our foreign currency exposures significantly detracted from performance. Our local corporate positions were also marginally detrimental.

In October, local rates positions were positive. Our external corporate exposures in the Middle East and Africa and Latin America also helped. However, a positive contribution from external sovereign positions was more than offset by losses from our hedges. The largest negative contributor was FX positions, particularly in Central & Eastern Europe and Latin America.

The outlook for EM debt is positive. The US election results should mean a more predictable trade policy, stable US Treasury yields and a weaker US dollar. The main near-term uncertainty remains the impact of a COVID-19 second wave on economic growth but monetary and fiscal easing in EM and the Chinese recovery are mitigating factors. Positive vaccine news and further monetary stimulus from the US Fed would be supportive to EM debt. Technicals remain favourable, with manageable net issuance and returning inflows.

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

November 2020

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2020

Absolute Insight Credit Fund

The Fund returned -0.66% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.29%¹.

In November, the Fund was up across all major segments. Within investment grade (IG), our allocation to euro-denominated hybrids and long-dated sterling credits benefitted from yield-seeking. Within high yield (HY), there was broad-based performance. In a strong December, both IG and HY contributed positively.

Performance in January was mainly supported by market allocation and security selection. Our exposure to European financials was a notable contributor. Our UK residential holdings performed well as investors grew more optimistic about Brexit. As concerns over coronavirus escalated, our positions took a hit. In February, all parts of the credit book weakened due to indiscriminate selling. Secured finance positions were resilient. Performance was negative again in March, given the evolution of the global pandemic and Saudi Arabia unexpectedly increasing oil production. Positions were negative across the book, particularly HY exposure.

In the second quarter, IG cash bonds performed well, with HY cash bonds and asset-backed securities also generating sizeable contributions. However, the portfolio's credit default swap (CDS) hedges made a small negative contribution.

In the third quarter, both our IG and HY positions performed well. Within IG, our corporate names performed particularly strongly. In HY, our short-dated exposure contributed the most. However, our secured finance exposure significantly detracted, while our CDS protection was a small negative.

October was a risk-off month as governments announced new restrictions to curb the rapid growth of COVID-19 cases. Positive technicals meant credit was relatively resilient. Our HY and IG allocations were the main performance contributors.

We see strong technicals in credit markets, particularly in IG corporates. There are expectations of negative net supply in the fourth quarter of 2020 following the large amount of issuance in the first half of the year. On the demand side, there is strong support from central banks and investor demand for high-quality credit, due to the low yields on developed-market government bonds. We maintain our positive strategic outlook for credit, and hence retain a long bias. We will continue to add selectively in IG. HY valuations are relatively more compelling and here, too, we will continue to add selectively. In secured finance, we prefer high-rated paper and look for opportunities where the liquidity premium is most obvious.

The political landscape in the US and UK may create some short-term volatility. We are also concerned about the impact of national lockdowns on economic activity. Therefore, we intend to make full use of our security selection capabilities and utilise our full spectrum of tools. We will continue to trade the cash/CDS basis tactically and use convex instruments, including options, both to hedge market risk but also to generate returns. We continue to find attractive idiosyncratic opportunities in targeted markets, while the liquidity profile of synthetic credit markets and the diversification potential of the secured finance complex add to the spectrum of opportunities the Fund can access.

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

November 2020

¹ Fund return is sterling, share class B1p2 and net of 1% annual management charge and 10% performance fee.

Investment Manager's Reports (continued)

for the financial year ended 31 October 2020

Insight Broad Opportunities Fund

The Fund returned -4.77% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.29%¹.

The impact of the coronavirus crisis caused significant market disruption in the first half of the period, and against this backdrop the fund generated a negative return. Price action in the European dividend futures market was worse than during the global financial crisis and, despite holding a relatively low exposure and completely exiting these positions as the impact of the virus became clear, the scale of the move resulted in this being one of the larger detractors from performance.

Losses were also incurred in range-bound and breakout strategies within the total return strategy component where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of defensive relative value trades, in currencies, equities, and fixed income. In addition, our government bond exposure was relatively high going into this crisis and acted as a reasonable diversifier.

Although we reduced risk, following our risk-management protocols designed to contain losses in stressed periods, we also introduced a number of new positions that we believed were well suited to generate returns going forward. Elevated volatility and skew offered attractive opportunities for a degree of upside participation with significant downside buffers, or downside range-trading positions again with wide buffers.

As the initial shock from the virus subsided, nascent signs of economic stabilisation combined with an unwavering message of policy support buoyed risk assets and the fund started to recover some lost ground. We added to holdings in investment grade credit and equities, both of which performed well. We also added several pro-cyclical positions, including positions looking for further upside in key equity markets, and increasing exposure to high yield credit and emerging market debt denominated in major currencies.

Towards the end of the period, we added positions aimed at benefitting from more range-bound markets, and also sought to capture increased opportunities in relative-value trades, adding a number of cross-country government bond positions.

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

November 2020

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2020

Absolute Insight Dynamic Opportunities Fund

The Fund returned -10.08% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.29%¹.

The impact of the coronavirus crisis caused significant market disruption in the first half of the period, and against this backdrop the fund generated a negative return. Price action in the European dividend futures market was worse than during the global financial crisis and, despite holding a relatively low exposure and completely exiting these positions as the impact of the virus became clear, the scale of the move resulted in this being one of the larger detractors from performance.

Losses were also incurred in range-bound and breakout strategies where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of defensive relative value trades, in currencies, equities, and fixed income. Although we reduced risk, following our risk-management protocols designed to contain losses in stressed periods, we also introduced a number of new positions that we believed were well suited to generate returns going forward. Elevated volatility and skew offered attractive opportunities for a degree of upside participation with significant downside buffers, or downside range-trading positions again with wide buffers.

As the initial shock from the virus subsided, nascent signs of economic stabilisation combined with an unwavering message of policy support buoyed risk assets and the fund started to recover some lost ground. Options strategies designed for rising markets benefited from the more positive tone in equity markets and in real assets, our infrastructure holdings recovered. We added several pro-cyclical positions, with positions designed to capture upside risk in equity markets contributed to returns in the second half of the period.

Towards the end of the period, we added positions aimed at benefitting from more range-bound markets, and also sought to capture increased opportunities in relative-value trades, adding a number of cross-country government bond positions.

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

November 2020

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

Depository's Report to the Shareholders of Absolute Insight Funds plc

We have enquired into the conduct of Absolute Insight Funds plc ('the Company') for the financial year ended 31 October 2020, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations') and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

18 February 2021

Independent Auditor's Report to the Members of Absolute Insight Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Absolute Insight Funds plc ('the Company') for the year ended 31 October 2020, set out on pages 62 to 154, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2020 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the investment manager's report, the depositary's report to the shareholders, the unaudited appendices and the schedules of significant portfolio changes. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Independent Auditor's Report to the Members of Absolute Insight Funds plc (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally,
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

18 February 2021

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (86.15%) (2019 - 65.55%)			
Equities (5.29%) (2019 - 8.47%)			
Germany (2019 - 0.65%)			
		-	-
Guernsey (2019 - 1.33%)			
792,279	Sherborne Investors Guernsey B Ltd	42	0.56
Spain (2019 - 6.03%)			
21,166	Grifols SA	275	3.67
Switzerland (2019 - nil)			
277	Roche Holding AG	68	0.91
United Kingdom (2019 - 0.46%)			
714	Blue Prism Group Plc	11	0.15
Total Equities		396	5.29
Debt Securities (80.86%) (2019 - 57.08%)			
Canada (2019 - 4.08%)			
		-	-
Japan (2019 - 4.08%)			
		-	-
Netherlands (2019 - 4.08%)			
		-	-
New Zealand (2019 - 4.08%)			
		-	-
United Kingdom (2019 - 40.76%)			
1,000,000	United Kingdom Gilt 1.500% due 22/01/2021	1,003	13.40
1,371,000	United Kingdom Treasury Bill Zero coupon due 01/02/2021	1,371	18.30
1,000,000	United Kingdom Treasury Bill Zero coupon due 07/12/2020	1,000	13.36
1,000,000	United Kingdom Treasury Bill Zero coupon due 16/11/2020	1,000	13.36
480,000	United Kingdom Treasury Bill Zero coupon due 23/11/2020	480	6.41
200,000	United Kingdom Treasury Bill Zero coupon due 29/12/2020	200	2.67
1,000,000	United Kingdom Treasury Bill Zero coupon due 30/11/2020	1,000	13.36
		6,054	80.86
Total Debt Securities		6,054	80.86
Total Transferable Securities		6,450	86.15
Money Market Instruments nil (2019 - 21.61%)			
Canada (2019 - 4.08%)			
		-	-
France (2019 - 8.16%)			
		-	-
Singapore (2019 - 5.29%)			
		-	-
Spain (2019 - 4.08%)			
		-	-
Deposits with Credit Institutions nil (2019 - 12.24%)			
		-	-

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000		Total Net Assets %		
Investment Funds (9.55%) (2019 - 13.34%)						
702,142	Ireland (2019 - 13.18%)					
	Insight Liquidity Funds Plc - GBP Liquidity Fund*	702		9.38		
7,246	United Kingdom (2019 - 0.16%)					
	Electra Private Equity Plc	13		0.17		
Total Investment Funds		715		9.55		
Total Investments excluding Financial Derivative Instruments (95.70%) (2019 - 112.74%)		7,165		95.70		
Financial Derivative Instruments (0.52%) (2019 - (1.85%))						
Forward Foreign Currency Exchange Contracts ((0.24%) (2019 - (2.12)%))						
Settlement Date	Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
10/11/2020	GBP	14,873	USD	20,000	(1)	(0.01)
10/11/2020	USD	40,000	GBP	30,812	-	0.00
11/11/2020	EUR	210,000	GBP	190,364	(2)	(0.03)
11/11/2020	EUR	60,000	GBP	54,289	-	0.00
11/11/2020	EUR	60,000	GBP	54,084	-	0.00
11/11/2020	EUR	50,000	GBP	45,243	-	0.00
11/11/2020	GBP	540,106	EUR	600,000	1	0.01
11/11/2020	GBP	63,515	EUR	70,000	1	0.02
11/11/2020	GBP	44,985	EUR	50,000	-	0.00
11/11/2020	GBP	24,832	SEK	280,000	-	0.00
11/11/2020	GBP	15,809	DKK	130,000	-	0.00
13/11/2020	CHF	6,919	GBP	5,839	-	0.00
13/11/2020	CHF	2,691	GBP	2,271	-	0.00
13/11/2020	CHF	54	GBP	46	-	0.00
13/11/2020	CHF	21	GBP	18	-	0.00
13/11/2020	EUR	524,385	GBP	478,360	(7)	(0.09)
13/11/2020	EUR	388,917	GBP	354,782	(5)	(0.08)
13/11/2020	EUR	307,491	GBP	280,503	(4)	(0.05)
13/11/2020	EUR	3,781	GBP	3,449	-	0.00
13/11/2020	EUR	3,060	GBP	2,791	-	0.00
13/11/2020	EUR	2,167	GBP	1,977	-	0.00
13/11/2020	EUR	16	GBP	14	-	0.00
13/11/2020	GBP	5,013	EUR	5,532	-	0.00
13/11/2020	GBP	977	EUR	1,072	-	0.00
13/11/2020	USD	218,347	GBP	169,032	(1)	(0.01)
13/11/2020	USD	2,416	GBP	1,871	-	0.00
13/11/2020	USD	1,833	GBP	1,421	-	0.00
13/11/2020	USD	20	GBP	16	-	0.00
Unrealised gain on open forward foreign currency exchange contracts				2	0.03	
Unrealised loss on open forward foreign currency exchange contracts				(20)	(0.27)	
Net unrealised loss on open forward foreign currency exchange contracts				(18)	(0.24)	

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Futures Contracts (0.60%) (2019 - (0.07)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(173,511)	(2,891.85)	6 of Euro STOXX 50 Short Futures Contracts Expiring 18 Dec 2020	14	0.18
(174,059)	(4,351.48)	4 of CAC 40 Short Futures Contracts Expiring 20 Nov 2020	9	0.12
(88,293)	(8,829.30)	1 of Swiss MKT IX Short Futures Contracts Expiring 18 Dec 2020	8	0.11
(174,613)	(5,820.43)	3 of FTSE 100 Index Short Futures Contracts Expiring 18 Dec 2020	8	0.11
(85,990)	(17,198.06)	1 of FTSE/MIB Index Short Futures Contracts Expiring 18 Dec 2020	6	0.08
Unrealised gain on open futures contracts			45	0.60
Net unrealised gain on open futures contracts			45	0.60

Contracts for Difference (0.16%) (2019 - 0.34%)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	11,758	ABN AMRO Group NV	(1)	(0.01)
EUR	359	Air Liquide SA	3	0.04
EUR	286	Airbus SE	(1)	(0.01)
EUR	737	Allianz SE	9	0.12
EUR	12,336	Anima Holding SpA	(2)	(0.03)
GBP	11,302	Ascential Plc	(3)	(0.04)
EUR	98	ASML Holding NV	2	0.03
SEK	3,100	Assa Abloy AB	(5)	(0.07)
EUR	9,780	Assicurazioni Generali SpA	(6)	(0.08)
GBP	1,100	Associated British Foods Plc	-	0.00
SEK	2,088	Atlas Copco AB	5	0.07
SEK	2,413	Atlas Copco AB	(5)	(0.07)
GBP	11,005	Auto Trader Group Plc	1	0.01
GBP	6,152	Avast Plc	(2)	(0.03)
GBP	25,252	Balfour Beatty Plc	(4)	(0.05)
EUR	29,430	Bank of Ireland Group Plc	6	0.08
EUR	1,057	Barco NV	(3)	(0.04)
EUR	312	BASF SE	2	0.03
EUR	776	Bayer AG	(9)	(0.12)
EUR	368	Bayerische Motoren Werke AG	2	0.03
EUR	1,262	BE Semiconductor Industries NV	(2)	(0.03)
EUR	368	Beiersdorf AG	3	0.04
GBP	1,594	Bellway Plc	(3)	(0.04)
GBP	1,274	BHP Group Plc	(2)	(0.03)
GBP	295	Blue Prism Group Plc	1	0.01
GBP	5,910	boohoo Group Plc	(3)	(0.04)
EUR	31,400	CaixaBank SA	(3)	(0.04)
DKK	165	Carlsberg A/S	1	0.01
DKK	190	Carlsberg A/S	(2)	(0.03)
EUR	8,203	Cerved Information Solutions SpA	(1)	(0.01)
GBP	26,768	Chemring Group Plc	3	0.04
CHF	1,150	Cie Financiere Richemont SA	(1)	(0.01)
EUR	8,759	Commerzbank AG	(2)	(0.03)
GBP	3,472	Compass Group Plc	(5)	(0.07)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	37,939	ConvaTec Group Plc	2	0.03
EUR	945	Covestro AG	(3)	(0.04)
GBP	949	Cranswick Plc	(3)	(0.04)
EUR	2,995	CRH Plc	(5)	(0.07)
EUR	1,516	Daimler AG	(7)	(0.09)
DKK	5,898	Danske Bank A/S	2	0.03
EUR	10	DAX Index	5	0.07
EUR	413	Deutsche Boerse AG	(7)	(0.09)
EUR	3,130	D'ieteren SA	(33)	(0.44)
GBP	23,380	Direct Line Insurance Group Plc	(2)	(0.03)
EUR	1,966	Edenred	(5)	(0.07)
EUR	7,618	EDP - Energias de Portugal SA	(2)	(0.03)
SEK	2,127	Electrolux AB	1	0.01
EUR	2,172	Enagas SA	2	0.03
EUR	1,478	Endesa SA	(2)	(0.03)
EUR	3,194	Eni SpA	2	0.03
GBP	5,821	Equiniti Group Plc	1	0.01
EUR	369	EssilorLuxottica SA	(3)	(0.04)
EUR	3,122	EURO STOXX Banks	6	0.08
EUR	36	EURO STOXX Food & Beverage	-	0.00
EUR	131	EURO STOXX Telecommunications	3	0.04
GBP	9,538	Evrast Plc	3	0.04
EUR	1,589	EXOR NV	(2)	(0.03)
GBP	2	F3MNG Index	1	0.01
EUR	1,900	Ferrovial SA	4	0.05
EUR	499	Fiat Chrysler Automobiles NV	-	0.00
GBP	30	FTSE 250 Index	21	0.29
GBP	14	FTSE 350 Aerospace & Defense Index	6	0.08
GBP	1,854	Gamma Communications Plc	-	0.00
EUR	1,701	GEA Group AG	(1)	(0.01)
GBP	1,524	Genus Plc	-	0.00
GBP	2,188	Greggs Plc	-	0.00
EUR	12,161	Grifols SA	17	0.23
GBP	2,117	GVC Holdings Plc	(2)	(0.03)
GBP	1,083	Halma Plc	1	0.01
EUR	841	Hannover Rueck SE	(3)	(0.04)
EUR	913	Henkel AG & Co KGaA	(6)	(0.08)
GBP	3,580	Hiscox Ltd	1	0.01
GBP	8,030	IG Group Holdings Plc	(2)	(0.03)
GBP	5,915	IMI Plc	(4)	(0.05)
GBP	3,272	Informa Plc	-	0.00
EUR	8,957	ING Groep NV	(4)	(0.05)
EUR	2,658	Inmobiliaria Colonial Socimi SA	(1)	(0.01)
GBP	487	InterContinental Hotels Group Plc	1	0.01
GBP	5,196	Intermediate Capital Group Plc	(6)	(0.08)
GBP	769	Intertek Group Plc	5	0.07
GBP	5,725	JD Sports Fashion Plc	(2)	(0.03)
GBP	1,036	JPINAIR Custom Basket	-	0.00
EUR	700	JPINCAPR Custom Basket	1	0.01
EUR	268	JPINCHE Custom Basket	2	0.03
GBP	757	JPINF3R Custom Basket	6	0.08
GBP	119	JPINHOME Custom Basket	1	0.01
GBP	184	JPINMED Custom Basket	(1)	(0.01)
SEK	7,960	JPINORD Custom Basket	6	0.08
EUR	170	JPINREI Custom Basket	1	0.01

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	275	JPINUKB Custom Basket	(2)	(0.03)
GBP	476	JPINUKCO Custom Basket	10	0.13
GBP	1,996	JPINUKFM Custom Basket	5	0.07
EUR	1,600	JPINVLL Custom Basket	2	0.03
CHF	2,165	Julius Baer Group Ltd	(2)	(0.03)
GBP	9,600	Jupiter Fund Management Plc	-	0.00
EUR	744	Klepierre	1	0.01
EUR	651	Knorr-Bremse AG	(4)	(0.05)
EUR	1,658	Koninklijke Philips NV	2	0.03
GBP	10,580	Lancashire Holdings Ltd	(5)	(0.07)
EUR	4,355	Leonardo SpA	4	0.05
EUR	344	Linde Plc	(4)	(0.05)
EUR	147	L'Oreal SA	2	0.03
GBP	85,880	Man Group Plc	(12)	(0.15)
EUR	13,145	Marel HF	(2)	(0.03)
GBP	33,624	Melrose Industries Plc	8	0.11
EUR	1,767	Merlin Properties Socimi SA	(1)	(0.01)
EUR	603	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(6)	(0.08)
EUR	347	Neste OYJ	(1)	(0.01)
EUR	2,241	Nexity SA	(4)	(0.05)
GBP	368	Next Plc	1	0.01
SEK	16,094	Nordea Bank Abp	(4)	(0.05)
EUR	579	Orpea SA	3	0.04
DKK	365	Pandora A/S	3	0.04
GBP	2,318	Persimmon Plc	(5)	(0.07)
EUR	449	Prosus NV	3	0.04
GBP	8,100	QinetiQ Group Plc	(3)	(0.04)
GBP	34,246	Quilter Plc	(3)	(0.04)
EUR	1,040	Recordati SpA	(2)	(0.03)
EUR	1,052	Red Electrica Corp SA	1	0.01
EUR	3,865	Repsol SA	(2)	(0.03)
GBP	9,764	Restaurant Group Plc	1	0.01
GBP	2,269	Rightmove Plc	1	0.01
CHF	124	Roche Holding AG	(2)	(0.03)
GBP	28,452	Royal Dutch Shell Plc	9	0.12
GBP	29,585	Royal Dutch Shell Plc	(10)	(0.12)
GBP	25,698	RSA Insurance Group Plc	(1)	(0.01)
EUR	2,545	Ryanair Holdings Plc	(1)	(0.01)
GBP	5,244	Sanne Group Plc	(2)	(0.03)
GBP	1,230	Schroders Plc	3	0.04
EUR	4,303	SCOR SE	(10)	(0.13)
GBP	29,871	Serco Group Plc	2	0.03
EUR	591	Siltronic AG	4	0.05
SEK	5,250	Skandinaviska Enskilda Banken AB	4	0.05
GBP	532	Smith & Nephew Plc	1	0.01
GBP	1,114	Smurfit Kappa Group Plc	3	0.04
EUR	972	Sodexo SA	(4)	(0.05)
USD	700	Sony Corp	5	0.07
GBP	595	Spectris Plc	1	0.01
EUR	2,812	SPIE SA	(1)	(0.01)
GBP	3,330	Spirent Communications Plc	-	0.00
EUR	79	STOXX Europe 600 Automobiles & Parts	2	0.03
EUR	2,291	STOXX Europe 600 Banks	3	0.04
EUR	182	STOXX Europe 600 Construction & Materials	3	0.04
EUR	53	STOXX Europe 600 Food & Beverage	2	0.03

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	177	STOXX Europe 600 Health Care	10	0.14
EUR	243	STOXX Europe 600 Index 2	8	0.11
EUR	1,898	STOXX Europe 600 Insurance	42	0.57
EUR	188	STOXX Europe 600 Oil & Gas	2	0.03
EUR	154	STOXX Europe 600 Technology	9	0.12
EUR	43	STOXX Europe 600 Telecommunications	1	0.01
CHF	27	Straumann Holding AG	(1)	(0.01)
CHF	410	Swatch Group AG	1	0.01
SEK	1,468	Swedbank AB	-	0.00
GBP	16,633	Synthomer Plc	(3)	(0.04)
EUR	3,294	Takkt AG	(3)	(0.04)
GBP	11,228	Tate & Lyle Plc	(8)	(0.11)
GBP	20,998	Taylor Wimpey Plc	3	0.04
EUR	259,711	Telecom Italia SpA	(9)	(0.12)
EUR	4,574	Telefonica SA	1	0.01
CHF	296	Temenos AG	10	0.13
GBP	21,673	Tesco Plc	2	0.03
EUR	417	TOTAL SA	1	0.01
GBP	4,164	Trainline Plc	3	0.04
EUR	488	Trigano SA	(5)	(0.07)
EUR	879	Ubisoft Entertainment SA	(5)	(0.07)
EUR	374	Unilever NV	(1)	(0.01)
GBP	964	Unilever Plc	(5)	(0.07)
GBP	7,845	UNITE Group Plc	(2)	(0.03)
EUR	682	Valeo SA	1	0.01
EUR	218	Vinci SA	1	0.01
EUR	609	Volkswagen AG	7	0.09
EUR	492	Volkswagen AG	(5)	(0.07)
GBP	3,541	Watches of Switzerland Group Plc	-	0.00
USD	181	Wayfair Inc	11	0.15
EUR	1,117	Wendel SE	(9)	(0.12)
GBP	1,630	Wizz Air Holdings Plc	-	0.00
GBP	52,687	Wm Morrison Supermarkets Plc	(7)	(0.09)
GBP	4,500	WPP Plc	-	0.00
CHF	436	Zurich Insurance Group AG	(2)	(0.03)
Unrealised gain on contracts for difference			341	4.55
Unrealised loss on contracts for difference			(329)	(4.39)
Net unrealised gain on contracts for difference			12	0.16
Total Financial Derivative Instruments			39	0.52
			Fair Value GBP '000	Total Net Assets %
Total Investments			7,204	96.22
Cash and cash equivalents			254	3.39
Cash held with brokers for derivative contracts			37	0.49
Other net liabilities			(8)	(0.10)
Net Assets			7,487	100.00

*UCITS Investment Fund.

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2020 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	16.99
Transferable securities other than those admitted to official stock exchange listing	36.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	24.91
UCITS and AIFs	8.68
Financial derivative instruments dealt with in a regulated market	0.55
OTC financial derivative instruments	4.17
Other current assets	8.26
Total	100.00

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

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

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the contracts for difference are:

Barclays Bank
JP Morgan Chase
Merrill Lynch
Morgan Stanley

The contracts for difference are not covered.

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (37.63%) (2019 - 49.98%)			
Debt Securities (37.63%) (2019 - 49.98%)			
Australia (2019 - 4.11%)			
		-	-
Belgium (2019 - 2.05%)			
		-	-
Canada (2019 - 8.22%)			
2,000,000	Bank of Nova Scotia 0.437% due 11/06/2021	2,002	4.20
Finland (2019 - 2.74%)			
2,000,000	OP Corporate Bank Plc 0.404% due 30/05/2021	2,002	4.20
Ireland (2019 - nil)			
2,000,000	Bank of America Merrill Lynch Zero Coupon due 30/04/2021	1,999	4.20
Japan (2019 - 13.70%)			
1,500,000	Mizuho Bank Ltd 0.060% due 17/11/2020	1,500	3.15
Luxembourg (2019 - 2.74%)			
		-	-
Netherlands (2019 - 4.11%)			
		-	-
New Zealand (2019 - 2.74%)			
		-	-
Singapore (2019 - nil)			
1,500,000	Oversea Chinese Banking Corp Zero Coupon due 26/02/2021	1,500	3.15
Switzerland (2019 - nil)			
410,000	UBS AG 1.250% due 10/12/2020	410	0.86
United Kingdom (2019 - 9.57%)			
2,000,000	United Kingdom Gilt 1.500% due 22/01/2021	2,007	4.21
3,500,000	United Kingdom Treasury Bill Zero Coupon due 16/11/2020	3,501	7.36
2,000,000	United Kingdom Treasury Bill Zero Coupon due 29/12/2020	2,000	4.20
1,000,000	United Kingdom Treasury Bill Zero Coupon due 01/02/2021	1,000	2.10
		8,508	17.87
Total Debt Securities		17,921	37.63
Total Transferable Securities		17,921	37.63
Money Market Instruments (27.30%) (2019 - 17.10%)			
Australia (2019 - 3.42%)			
		-	-
England (2019 - nil)			
2,000,000	Paccar Financial Plc Zero Coupon due 18/11/2020	1,999	4.20
Finland (2019 - 4.11%)			
		-	-

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
France (2019 - 4.10%)			
1,000,000	Agence Centrale Organismes Zero Coupon due 16/11/2020	1,000	2.10
1,000,000	Agence Centrale Organismes Zero Coupon due 04/01/2021	1,000	2.10
2,000,000	Banque Populaire Caisse d'Epargne Zero Coupon due 06/01/2021	1,999	4.20
1,500,000	Dexia Credit Local SA Zero Coupon due 14/04/2021	1,500	3.15
1,500,000	SNCB Holding SA Zero Coupon due 14/05/2021	1,500	3.15
		6,999	14.70
Germany (2019 - 1.37%)			
2,000,000	FMS Wertmanagement Zero Coupon due 27/11/2020	2,000	4.20
Japan (2019 - nil)			
2,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 17/11/2020	2,000	4.20
Spain (2019 - 4.10%)			
		-	-
Total Money Market Instruments		12,998	27.30
Deposits with Credit Institutions (11.55%) (2019 - 16.45%)			
Deposits with Credit Institutions (2019 - 16.45%)			
1,500,000	BNP Paribas SA 0.040% due 07/12/2020	1,500	3.15
1,000,000	Credit Suisse AG 0.240% due 03/08/2021	1,001	2.10
1,000,000	Nordea Bank ABP 0.080% due 16/11/2020	1,000	2.10
2,000,000	Svenska Handelsbanken AB 0.375% due 17/11/2020	2,000	4.20
		5,501	11.55
Total Deposits with Credit Institutions		5,501	11.55
Investment Funds (8.97%) (2019 - 8.60%)			
Ireland (2019 - 8.60%)			
3,021,938	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	4,269	8.97
Total Investment Funds		4,269	8.97
Total Investments excluding Financial Derivative Instruments (85.45%) (2019 - 92.13%)		40,689	85.45

Financial Derivative Instruments (0.34%) (2019 - (0.55%))

Forward Foreign Currency Exchange Contracts (0.07%) (2019 - (0.48%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
04/11/2020	BRL	8,250,000	USD 1,487,827	(47)	(0.10)
04/11/2020	USD	1,466,770	BRL 8,250,000	31	0.07
13/11/2020	EUR	4,860	GBP 4,433	-	0.00
13/11/2020	EUR	1,925	GBP 1,756	-	0.00
13/11/2020	EUR	35	GBP 32	-	0.00
13/11/2020	EUR	14	GBP 13	-	0.00
13/11/2020	GBP	19	SEK 213	-	0.00
13/11/2020	JPY	223,168	GBP 1,633	-	0.00

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/11/2020	JPY	2,382	GBP	17	-	0.00
13/11/2020	SEK	738,682	GBP	64,447	-	0.00
13/11/2020	USD	15,763	GBP	12,217	-	0.00
13/11/2020	USD	2,128	GBP	1,648	-	0.00
13/11/2020	USD	18	GBP	14	-	0.00
13/11/2020	USD	2,017,634	GBP	1,561,937	(8)	(0.02)
24/11/2020	AUD	4,400,000	NZD	4,671,037	(2)	(0.00)
24/11/2020	AUD	1,411,767	USD	1,000,000	(4)	(0.01)
24/11/2020	AUD	1,411,008	USD	1,000,000	(5)	(0.01)
24/11/2020	AUD	1,410,017	USD	1,000,000	(5)	(0.01)
24/11/2020	CNH	31,682,645	USD	4,719,417	9	0.02
24/11/2020	CNH	20,813,098	USD	3,100,000	6	0.01
24/11/2020	CNH	9,498,031	USD	1,420,000	(1)	(0.00)
24/11/2020	CNH	10,015,016	USD	1,500,000	(3)	(0.01)
24/11/2020	EUR	2,600,000	GBP	2,363,189	(25)	(0.05)
24/11/2020	EUR	2,595,321	USD	3,080,000	(19)	(0.04)
24/11/2020	EUR	1,295,549	USD	1,540,000	(21)	(0.04)
24/11/2020	GBP	2,357,206	EUR	2,600,000	19	0.04
24/11/2020	GBP	1,276,958	USD	1,652,173	5	0.01
24/11/2020	INR	448,500,000	USD	6,086,721	(64)	(0.14)
24/11/2020	JPY	3,583,948	USD	34,066	-	0.00
24/11/2020	KRW	7,130,000,000	USD	6,210,639	65	0.15
24/11/2020	KRW	1,710,000,000	USD	1,501,508	6	0.01
24/11/2020	KRW	1,710,000,000	USD	1,502,580	5	0.01
24/11/2020	NZD	2,249,205	AUD	2,100,000	11	0.02
24/11/2020	NZD	4,695,501	USD	3,098,702	15	0.03
24/11/2020	NZD	2,259,726	USD	1,500,000	1	0.00
24/11/2020	NZD	340,000	USD	226,340	-	0.00
24/11/2020	NZD	2,256,478	USD	1,500,000	(1)	(0.00)
24/11/2020	NZD	2,248,389	USD	1,500,000	(5)	(0.01)
24/11/2020	USD	1,796,152	AUD	2,537,114	7	0.01
24/11/2020	USD	3,000,000	AUD	4,267,243	(5)	(0.01)
24/11/2020	USD	3,100,000	EUR	2,617,688	33	0.07
24/11/2020	USD	9,103,019	EUR	7,766,417	25	0.05
24/11/2020	USD	1,500,000	EUR	1,267,278	15	0.03
24/11/2020	USD	1,550,000	EUR	1,321,173	5	0.01
24/11/2020	USD	1,550,000	EUR	1,323,775	3	0.01
24/11/2020	USD	1,510,019	KRW	1,725,000,000	(10)	(0.02)
24/11/2020	USD	4,650,000	NZD	6,981,751	10	0.02
24/11/2020	USD	1,500,000	NZD	2,287,144	(15)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					271	0.57
Unrealised loss on open forward foreign currency exchange contracts					(240)	(0.50)
Net unrealised gain on open forward foreign currency exchange contracts					31	0.07

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2020 (continued)

Options Purchased (0.52%) (2019 - 0.02%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
3,000,000	USD Put/JPY Call at 104.00 Expiring December 2020	19	0.04
6,000,000	USD Put/KRW Call at 1,140 Expiring November 2020	63	0.13
3,000,000	USD Put/KRW Call at 1,155 Expiring November 2020	46	0.10
3,000,000	USD Put/KRW Call at 1,135 Expiring November 2020	7	0.01
3,000,000	USD Put/KRW Call at 1,130 Expiring November 2020	2	0.00
6,400,000	USD Put/CNH Call at 6.72 Expiring November 2020	55	0.12
3,000,000	USD Put/CNH Call at 6.67 Expiring November 2020	2	0.00
6,200,000	USD Put/EUR Call at 1.20 Expiring November 2020	1	0.00
3,000,000	USD Call/BRL Put at 5.80 Expiring December 2020	55	0.12
Options purchased at fair value		250	0.52

Options Written ((0.25)%) (2019 - (0.09)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(4,500,000)	USD Call/BRL Put at 5.97 Expiring December 2020	(47)	(0.10)
(6,400,000)	USD Put/CNH Call at 6.65 Expiring November 2020	(28)	(0.06)
(3,000,000)	USD Put/JPY Call at 102.00 Expiring December 2020	(8)	(0.02)
(3,000,000)	USD Put/KRW Call at 1,135 Expiring November 2020	(7)	(0.01)
(3,000,000)	USD Put/KRW Call at 1,130 Expiring November 2020	(2)	(0.00)
(3,000,000)	USD Put/JPY Call at 101 Expiring December 2020	(4)	(0.01)
(6,000,000)	USD Put/KRW Call at 1,120 Expiring November 2020	(23)	(0.05)
Options written at fair value		(119)	(0.25)

Total Financial Derivative Instruments

162 0.34

	Fair Value GBP '000	Total Net Assets %
Total Investments	40,851	85.79
Cash and cash equivalents	4,772	10.02
Other net assets	1,993	4.19
Net Assets	47,616	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

% of Total Gross Assets

Transferable securities and money market instruments admitted to official stock exchange listing	40.45
Transferable securities other than those admitted to official stock exchange listing	17.71
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b), (c)	6.25
Deposits with credit institutions	11.46
UCITS and AIFs	8.89
OTC financial derivative instruments	1.09
Other current assets	14.15
Total	100.00

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2020 (continued)

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

BNP Paribas

Citigroup

Goldman Sachs

HSBC

JP Morgan Securities Plc

Merrill Lynch

Morgan Stanley

Natwest Market

Royal Bank of Canada

UBS AG

Westpac Banking Corporation

The counterparties for the options are:

Citigroup

Goldman Sachs

HSBC

Morgan Stanley

Options are not covered.

The Fund has a total of GBP 260,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (79.33%) (2019 - 75.48%)			
Debt Securities (79.33%) (2019 - 75.48%)			
Angola (2019 - nil)			
1,600,000	Angola Government International Bond 8.000% due 26/11/2029	1,242	0.86
Argentina (2019 - 0.98%)			
4,460,000	Argentine Republic Government International Bond 0.125% due 09/07/2035	1,470	1.02
20,000,000	Banco Macro SA 17.500% due 08/05/2022	185	0.13
		1,655	1.15
Bahamas (2019 - nil)			
1,550,000	Bahamas Government International Bond 8.950% due 15/10/2032	1,488	1.03
Bahrain (2019 - 1.22%)			
800,000	Bahrain Government International Bond 6.000% due 19/09/2044	751	0.52
Bermuda (2019 - nil)			
650,000	Star Energy Geothermal Darajat II 4.850% due 14/10/2038	673	0.47
Brazil (2019 - 4.60%)			
700,000	Banco do Brasil SA 6.250% perpetual	676	0.47
20,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	3,994	2.76
14,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2027	2,818	1.95
1,530,000	BRF SA 5.750% due 21/09/2050	1,465	1.01
		8,953	6.19
Canada (2019 - 0.53%)			
1,400,000	MEGlobal Canada ULC 5.875% due 18/05/2030	1,672	1.16
Cayman Islands (2019 - 4.40%)			
1,850,000	Kaisa Group Holdings Ltd 11.250% due 16/04/2025	1,767	1.22
1,400,000	Tencent Holdings Ltd 2.390% due 03/06/2030	1,425	0.98
600,000	Tencent Holdings Ltd 3.240% due 03/06/2050	612	0.42
		3,804	2.62
Chile (2019 - 0.92%)			
		-	-
China (2019 - 5.89%)			
12,100,000	China Development Bank 4.300% due 21/08/2024	1,865	1.29
25,600,000	China Government Bond 3.130% due 21/11/2029	3,796	2.63
24,000,000	China Government Bond 3.810% due 18/01/2023	3,664	2.53
		9,325	6.45
Colombia (2019 - 2.08%)			
16,422,000,000	Colombia Republic Government Bond 6.000% due 28/04/2028	4,445	3.07
3,000,000,000	Colombia Republic Government Bond 7.250% due 18/10/2034	834	0.58
4,200,000,000	Colombia Republic Government Bond 7.250% due 26/10/2050	1,115	0.77
620,000	Oleoducto Central SA 4.000% due 14/07/2027	649	0.45
		7,043	4.87
Dominican Republic (2019 - 0.99%)			
350,000	Dominican Republic International Bond 5.875% due 30/01/2060	336	0.23
700,000	Dominican Republic International Bond 6.500% due 15/02/2048	722	0.50
		1,058	0.73

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Ecuador (2019 - 1.62%)			
339,165	Ecuador Government International Bond Zero coupon due 31/07/2030	154	0.11
850,500	Ecuador Government International Bond 0.500% due 31/07/2030	568	0.39
1,528,850	Ecuador Government International Bond 0.500% due 31/07/2035	852	0.59
1,021,500	Ecuador Government International Bond 0.500% due 31/07/2040	511	0.35
		2,085	1.44
Egypt (2019 - 8.47%)			
3,000,000	Egypt Government International Bond 8.875% due 29/05/2050	3,044	2.10
40,000,000	Egypt Treasury Bills Zero coupon due 12/01/2021	2,489	1.72
41,500,000	Egypt Treasury Bills Zero coupon due 16/02/2021	2,544	1.76
		8,077	5.58
El Salvador (2019 - nil)			
2,200,000	El Salvador Government International Bond 9.500% due 15/07/2052	1,924	1.33
Ghana (2019 - nil)			
2,350,000	Ghana Government International Bond 8.627% due 16/06/2049	2,060	1.42
Indonesia (2019 - 4.99%)			
25,800,000,000	Indonesia Treasury Bond 7.000% due 15/05/2027	1,837	1.27
37,000,000,000	Indonesia Treasury Bond 8.125% due 15/05/2024	2,765	1.91
59,900,000,000	Indonesia Treasury Bond 8.250% due 15/05/2029	4,540	3.14
23,300,000,000	Indonesia Treasury Bond 8.375% due 15/09/2026	1,787	1.23
		10,929	7.55
Israel (2019 - nil)			
1,228,814	Leviathan Bond Ltd 6.750% due 30/06/2030	1,269	0.88
Kazakhstan (2019 - 1.43%)			
710,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	1,574	1.09
554,500,000	Development Bank of Kazakhstan JSC 9.500% due 14/12/2020	1,277	0.88
600,000	KazMunayGas National Co JSC 3.500% due 14/04/2033	620	0.43
		3,471	2.40
Kenya (2019 - 1.89%)			
600,000	Kenya Government International Bond 8.000% due 22/05/2032	629	0.43
1,250,000	Kenya Government International Bond 8.250% due 28/02/2048	1,265	0.87
		1,894	1.30
Kuwait (2019 - 0.95%)			
		-	-
Lebanon (2019 - nil)			
600,000	Lebanon Government International Bond 7.000% due 20/03/2028	86	0.06
600,000	Lebanon Government International Bond 7.150% due 20/11/2031	84	0.06
600,000	Lebanon Government International Bond 8.200% due 17/05/2033	87	0.06
600,000	Lebanon Government International Bond 8.250% due 17/05/2034	84	0.06
		341	0.24
Malaysia (2019 - nil)			
6,000,000	Malaysia Government Bond 3.757% due 22/05/2040	1,501	1.04

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Mexico (2019 - 9.32%)		
1,300,000	Braskem Idesa SAPI 7.450% due 15/11/2029	1,249	0.86
1,000,000	Industrias Penoles SAB de CV 4.750% due 06/08/2050	1,058	0.73
44,200,000	Mexico Federal Government Development Bond 5.750% due 05/03/2026	2,110	1.46
78,960,000	Mexico Federal Government Development Bond 7.750% due 29/05/2031	4,132	2.86
		8,549	5.91
	Morocco (2019 - nil)		
2,900,000	Morocco Government International Bond 2.000% due 30/09/2030	3,305	2.28
	Netherlands (2019 - 0.94%)		
1,300,000	Braskem Netherlands Finance BV 5.875% due 31/01/2050	1,219	0.84
800,000	Metinvest BV 7.650% due 01/10/2027	784	0.54
1,391,000	Petrobras Global Finance BV 5.600% due 03/01/2031	1,511	1.04
1,050,000	Vivo Energy Investments BV 5.125% due 24/09/2027	1,093	0.76
		4,607	3.18
	Nigeria (2019 - nil)		
1,450,000	Nigeria Government International Bond 9.248% due 21/01/2049	1,477	1.02
	Oman (2019 - 0.70%)	-	-
	Panama (2019 - nil)		
1,500,000	Banco Nacional de Panama 2.500% due 11/08/2030	1,497	1.03
	Peru (2019 - 1.15%)	-	-
	Qatar (2019 - nil)		
1,500,000	Qatar Government International Bond 4.817% due 14/03/2049	2,029	1.40
	Romania (2019 - nil)		
1,800,000	Romania Government International Bond 2.750% due 26/02/2026	2,284	1.58
1,200,000	Romania Government International Bond 3.624% due 26/05/2030	1,614	1.12
6,000,000	Romania Government International Bond 4.850% due 22/04/2026	1,554	1.07
		5,452	3.77
	Russia (2019 - 6.36%)		
230,000,000	Russia Federal Bond - OFZ 7.150% due 12/11/2025	3,134	2.17
140,500,000	Russia Federal Bond - OFZ 7.400% due 17/07/2024	1,914	1.32
169,000,000	Russia Federal Bond - OFZ 7.950% due 07/10/2026	2,397	1.66
		7,445	5.15
	South Africa (2019 - 2.90%)		
20,127,164	Republic of South Africa Government Bond 10.500% due 21/12/2026	1,445	1.00
	Thailand (2019 - 2.16%)		
700,000	Bangkok Bank PCL 5.000% perpetual	701	0.48
	Tunisia (2019 - nil)		
900,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/2024	914	0.63
	Turkey (2019 - 3.89%)		
2,400,000	Turkey Government International Bond 5.250% due 13/03/2030	2,103	1.45

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Ukraine (2019 - nil)			
20,000,000	Ukraine Government Bond 18.000% due 24/03/2021	725	0.50
1,200,000	Ukraine Government International Bond 8.994% due 01/02/2024	1,276	0.88
		2,001	1.38
United Arab Emirates (2019 - nil)			
2,000,000	DP World Plc 4.700% due 30/09/2049	2,053	1.42
United States (2019 - 5.17%)			
		-	-
Total Debt Securities		114,793	79.33
Total Transferable Securities		114,793	79.33
Investment Funds (9.46%) (2019 - 8.88%)			
Ireland (2019 - 8.88%)			
13,695,000	Insight Liquidity Funds Plc - USD Liquidity Fund*	13,695	9.46
Total Investment Funds		13,695	9.46
Total Investments excluding Financial Derivative Instruments (88.79%) (2019 - 84.36%)		128,488	88.79

Financial Derivative Instruments (2.67%) (2019 - 3.97%)

Forward Foreign Currency Exchange Contracts (0.35%) (2019 - 3.13%)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain (Loss) USD '000	Total Net Assets %
03/11/2020	USD	18,808	EUR	16,069	-	0.00
04/11/2020	BRL	40,444,290	USD	7,058,340	(63)	(0.04)
04/11/2020	BRL	11,000,000	USD	1,969,558	(67)	(0.05)
04/11/2020	USD	6,262,003	BRL	34,844,290	235	0.16
04/11/2020	USD	1,572,355	BRL	8,900,000	33	0.02
04/11/2020	USD	1,331,765	BRL	7,700,000	-	0.00
13/11/2020	EUR	16,069	USD	18,812	-	0.00
13/11/2020	EUR	2,274	USD	2,676	-	0.00
13/11/2020	EUR	1,049,754	USD	1,235,280	(10)	(0.01)
13/11/2020	EUR	8,323,800	USD	9,794,890	(76)	(0.05)
13/11/2020	EUR	15,967,853	USD	18,789,899	(146)	(0.10)
13/11/2020	GBP	95,840,824	USD	123,840,720	608	0.45
13/11/2020	GBP	709,066	USD	916,219	4	0.00
13/11/2020	GBP	121,956	USD	157,585	1	0.00
13/11/2020	GBP	59,173	USD	76,461	-	0.00
13/11/2020	GBP	31,403	USD	40,577	-	0.00
13/11/2020	GBP	150	USD	194	-	0.00
13/11/2020	GBP	119	USD	154	-	0.00
13/11/2020	GBP	6	USD	7	-	0.00
13/11/2020	USD	1,867,612	EUR	1,581,279	21	0.01
13/11/2020	USD	1,873,388	EUR	1,587,012	20	0.01
13/11/2020	USD	1,873,208	EUR	1,595,346	10	0.01
13/11/2020	USD	1,703,680	EUR	1,452,862	7	0.00
13/11/2020	USD	590,962	EUR	500,000	7	0.00

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
13/11/2020	USD	95,534	EUR	81,182	1	0.00
13/11/2020	USD	86,036	EUR	73,111	1	0.00
13/11/2020	USD	77,078	EUR	65,261	1	0.00
13/11/2020	USD	37,421	EUR	31,545	1	0.00
13/11/2020	USD	41,788	EUR	35,510	-	0.00
13/11/2020	USD	33,214	EUR	28,213	-	0.00
13/11/2020	USD	18,981	EUR	16,080	-	0.00
13/11/2020	USD	18,056	EUR	15,264	-	0.00
13/11/2020	USD	12,430	EUR	10,517	-	0.00
13/11/2020	USD	5,478	EUR	4,655	-	0.00
13/11/2020	USD	4,305	EUR	3,638	-	0.00
13/11/2020	USD	3,048	EUR	2,600	-	0.00
13/11/2020	USD	12	EUR	10	-	0.00
13/11/2020	USD	12,748	GBP	9,767	-	0.00
13/11/2020	USD	9,776	GBP	7,577	-	0.00
13/11/2020	USD	6,724	GBP	5,142	-	0.00
13/11/2020	USD	3,640	GBP	2,821	-	0.00
13/11/2020	USD	777	GBP	602	-	0.00
13/11/2020	USD	414	GBP	321	-	0.00
13/11/2020	USD	49	GBP	37	-	0.00
13/11/2020	USD	13	GBP	10	-	0.00
13/11/2020	USD	1,448,538	GBP	1,122,705	(9)	(0.01)
15/01/2021	TRY	11,470,000	USD	1,416,749	(93)	(0.06)
15/01/2021	TRY	11,400,000	USD	1,418,157	(103)	(0.07)
15/01/2021	USD	7,052,002	BRL	40,444,290	68	0.05
15/01/2021	USD	12,536,723	CNH	84,443,000	(25)	(0.02)
15/01/2021	USD	9,051,444	EUR	7,670,000	82	0.06
15/01/2021	USD	6,322,799	MXN	136,014,000	(5)	(0.00)
15/01/2021	USD	2,136,922	PLN	8,400,000	15	0.01
15/01/2021	USD	1,586,671	RON	6,615,000	9	0.01
15/01/2021	USD	1,391,036	TRY	11,400,000	75	0.05
15/01/2021	USD	1,358,302	TRY	11,470,000	35	0.02
15/01/2021	USD	2,125,320	ZAR	35,000,000	(12)	(0.01)
15/01/2021	USD	1,416,236	ZAR	23,400,000	(13)	(0.01)
15/01/2021	USD	3,817,232	ZAR	63,528,000	(62)	(0.04)
15/01/2021	USD	2,199,117	ZAR	37,100,000	(67)	(0.05)
15/01/2021	ZAR	37,323,000	USD	2,257,275	22	0.02
18/11/2020	CLP	1,230,000,000	USD	1,546,059	49	0.03
18/11/2020	CLP	1,200,000,000	USD	1,525,428	31	0.02
18/11/2020	CLP	1,490,000,000	USD	1,906,468	26	0.02
18/11/2020	CLP	1,690,000,000	USD	2,205,784	(14)	(0.01)
18/11/2020	COP	6,660,000,000	USD	1,740,377	(17)	(0.01)
18/11/2020	IDR	37,600,000,000	USD	2,517,264	50	0.03
18/11/2020	RUB	94,800,000	USD	1,225,468	(30)	(0.02)
18/11/2020	RUB	92,100,000	USD	1,193,662	(33)	(0.02)
18/11/2020	RUB	123,400,000	USD	1,596,255	(40)	(0.03)
18/11/2020	RUB	140,800,000	USD	1,860,947	(86)	(0.06)
18/11/2020	USD	1,359,790	CLP	1,047,000,000	2	0.00
18/11/2020	USD	1,379,512	CLP	1,070,000,000	(8)	(0.01)
18/11/2020	USD	1,365,999	CLP	1,060,000,000	(9)	(0.01)
18/11/2020	USD	2,999,477	CLP	2,324,085,000	(14)	(0.01)
18/11/2020	USD	1,534,374	CLP	1,230,000,000	(61)	(0.04)
18/11/2020	USD	5,090,048	COP	19,206,786,075	119	0.08
18/11/2020	USD	878,470	COP	3,380,000,000	4	0.00
18/11/2020	USD	1,638,135	IDR	24,800,000,000	(55)	(0.04)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
18/11/2020	USD	11,894,170	IDR	178,031,936,041	(261)	(0.17)
18/11/2020	USD	2,398,616	PEN	8,509,330	42	0.03
18/11/2020	USD	7,866,013	RUB	602,005,639	276	0.19
18/11/2020	USD	1,652,833	RUB	128,600,000	32	0.02
18/11/2020	USD	1,267,697	RUB	100,700,000	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,887	1.30
Unrealised loss on open forward foreign currency exchange contracts					(1,381)	(0.95)
Net unrealised gain on open forward foreign currency exchange contracts					506	0.35

Credit Default Swaps (2.25%) (2019 - 0.84%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
USD	25,000,000	CDX.EM	20/12/2025	1,363	0.94
USD	14,000,000	CDX.EM	20/12/2025	763	0.53
USD	7,700,000	CDX.EM	20/12/2025	420	0.29
USD	7,200,000	Mexico Government International Bond	20/12/2025	88	0.06
USD	7,200,000	Republic of South Africa Government International Bond	20/12/2025	611	0.42
USD	7,500,000	Russian Federation	20/12/2025	16	0.01
Credit default swaps at fair value gain				3,261	2.25
Total Credit Default Swaps				3,261	2.25

Total Return Swaps (0.07%) (2019 - nil)

Ccy	Notional	Fund pays	Fund receives	Termination Date	Fair Value USD '000	Total Net Assets %
USD	4,064,063	1 Month LIBOR	Turkey Government International Bond 5.250% due 13/03/2030	13/11/2020	97	0.07
Total return swaps at fair value gain					97	0.07
Total Total Return Swaps					97	0.07

Total Financial Derivative Instruments

	Fair Value USD '000	Total Net Assets %
Total Investments	132,352	91.46
Cash and cash equivalents	9,915	6.85
Other net assets	2,445	1.69
Net Assets	144,712	100.00

*UCITS Investment Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2020 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	49.01
Transferable securities other than those admitted to official stock exchange listing	26.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	1.00
UCITS and AIFs	9.15
OTC financial derivative instruments	3.51
Other current assets	10.62
Total	100.00

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 Market
Royal Bank of Canada
Westpac Banking Corporation

The counterparties for the credit default swaps are:

Barclays Bank
Citigroup
Goldman Sachs
JP Morgan Securities Plc
Merrill Lynch

The counterparty for the total return swap is JP Morgan Securities Plc.

The Fund has a total of USD 3,410,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (83.78%) (2019 - 78.17%)			
Debt Securities (83.78%) (2019 - 78.17%)			
Australia (2019 - 6.51%)			
3,866,929	La Trobe Financial Capital Markets Trust 2019-2 1.440% due 11/02/2051	2,093	1.39
804,035	Latitude Australia Loans 2017-1 5.790% due 17/01/2028	434	0.29
4,212,895	Liberty Series 2017-4 3.060% due 25/04/2049	2,291	1.52
702,149	Liberty Series 2017-4 6.060% due 25/04/2049	377	0.25
1,510,369	Pepper Residential Securities Trust No. 19 3.089% due 12/03/2059	818	0.54
3,000,000	Pepper Residential Securities Trust No. 23 2.635% due 18/08/2060	1,631	1.08
2,835,230	Pepper Residential Securities Trust No. 24 1.485% due 18/11/2060	1,540	1.02
1,623,608	Sapphire XXI Series 2019-1 Trust 2.213% due 21/03/2050	888	0.59
		10,072	6.68
Belgium (2019 - nil)			
1,400,000	Solvay SA 2.500% perpetual	1,235	0.82
Brazil (2019 - 0.60%)			
800,000	BRF SA 4.875% due 24/01/2030	621	0.41
Cayman Islands (2019 - 6.28%)			
1,154,074	Z Capital Credit Partners CLO 2015-1 Ltd 1.180% due 16/07/2027	881	0.58
Colombia (2019 - 0.66%)			
		-	-
Denmark (2019 - 0.62%)			
		-	-
Finland (2019 - nil)			
1,063,000	Sampo Oyj 2.500% due 03/09/2052	974	0.65
France (2019 - 3.57%)			
700,000	Arkema SA 0.125% due 14/10/2026	634	0.42
900,000	Credit Agricole Assurances SA 2.000% due 17/07/2030	824	0.55
870,000	Faurecia SE 3.750% due 15/06/2028	795	0.53
3,000,000	INEOS Rafnes AS 1.000% due 08/11/2024	2,468	1.63
1,300,000	Orano SA 2.750% due 08/03/2028	1,144	0.76
1,000,000	Parts Europe SA 6.500% due 16/07/2025	884	0.59
		6,749	4.48
Germany (2019 - 1.70%)			
2,300,000	Bayer AG 1.375% due 06/07/2032	2,153	1.43
500,000	Cheplapharm Arzneimittel GmbH 4.375% due 15/01/2028	446	0.30
984,000	Cheplapharm Arzneimittel GmbH 5.500% due 15/01/2028	770	0.51
1,200,000	Commerzbank AG 4.000% due 05/12/2030	1,104	0.73
1,087,000	Daimler AG 0.750% due 10/09/2030	994	0.66
1,000,000	INEOS Styrolution Group GmbH 2.250% due 16/01/2027	844	0.56
1,000,000	Infineon Technologies AG 0.750% due 24/06/2023	919	0.61
1,000,000	Infineon Technologies AG 1.625% due 24/06/2029	952	0.63
800,000	Infineon Technologies AG 2.000% due 24/06/2032	783	0.52
1,300,000	Schaeffler AG 2.750% due 12/10/2025	1,164	0.77
400,000	Vertical Holdco GmbH 6.625% due 15/07/2028	372	0.25
500,000	Vertical Midco GmbH 4.375% due 15/07/2027	456	0.30
		10,957	7.27

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Ireland (2019 - 5.32%)			
900,000	Ardagh Packaging Finance Plc 2.125% due 15/08/2026	793	0.53
3,588,822	European Residential Loan Securitisation 2019-NPL2 DAC 0.947% due 24/02/2058	3,130	2.08
4,250,000	Harvest CLO X DAC 1.019% due 15/11/2028	3,789	2.51
1,492,176	Small Business Origination Loan Trust 2019-2 DAC 1.248% due 15/03/2028	1,472	0.98
6,125	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/2026	6	0.00
1,400,000	Virgin Media Vendor Financing Notes III DAC 4.875% due 15/07/2028	1,399	0.93
		10,589	7.03
Italy (2019 - 0.93%)			
2,450,000	Assicurazioni Generali SpA 6.416% perpetual	2,542	1.69
1,340,000	Banco BPM SpA 1.625% due 18/02/2025	1,173	0.78
300,000	Societa Cattolica di Assicurazioni SC 4.250% due 14/12/2047	274	0.18
1,420,000	UnipolSai Assicurazioni SpA 6.375% perpetual	1,254	0.83
		5,243	3.48
Japan (2019 - nil)			
628,000	Asahi Group Holdings Ltd 0.155% due 23/10/2024	567	0.38
Jersey (2019 - 2.78%)			
675,000	CPUK Finance Ltd 6.500% due 28/08/2026	646	0.43
1,419,000	Heathrow Funding Ltd 1.500% due 12/10/2025	1,276	0.85
		1,922	1.28
Luxembourg (2019 - 1.84%)			
310,384	Compartment Driver UK Six 0.523% due 25/02/2026	310	0.21
173,000	European Residential Loan Securitisation 2019-PL1 DAC 1.947% due 24/03/2063	143	0.09
730,000	INEOS Group Holdings SA 5.375% due 01/08/2024	656	0.44
650,000	Lincoln Financing Sarl 3.625% due 01/04/2024	559	0.37
150,000	PLT VII Finance Sarl 4.625% due 05/01/2026	135	0.09
800,000	PLT VII Finance Sarl 4.625% due 05/01/2026	717	0.48
3,000,000	SES SA 4.625% perpetual	2,747	1.82
		5,267	3.50
Mexico (2019 - 1.45%)			
		-	-
Netherlands (2019 - 6.68%)			
1,074,000	Airbus SE 2.375% due 07/04/2032	1,074	0.71
1,557,000	Conti-Gummi Finance BV 2.125% due 27/11/2023	1,477	0.98
2,000,000	Dryden 39 Euro CLO 2015 BV 1.350% due 15/10/2031	1,771	1.18
2,000,000	Iberdrola International BV 2.250% perpetual	1,799	1.20
700,000	Koninklijke KPN NV 0.875% due 14/12/2032	635	0.42
1,000,000	Nouryon Holding BV 6.500% due 01/10/2026	918	0.61
1,180,834	Summer BidCo BV 9.750% due 15/11/2025	1,057	0.70
1,337,000	Upjohn Finance BV 0.816% due 23/06/2022	1,218	0.81
1,100,000	Volkswagen International Finance NV 1.250% due 23/09/2032	1,015	0.67
900,000	Wintershall Dea Finance BV 0.452% due 25/09/2023	807	0.54
1,100,000	Wintershall Dea Finance BV 1.332% due 25/09/2028	964	0.64
900,000	Wintershall Dea Finance BV 1.823% due 25/09/2031	790	0.52
		13,525	8.98
Norway (2019 - 1.24%)			
900,000	Adevinta ASA 3.000% due 15/11/2027	817	0.54
3,453,000	Aker BP ASA 3.750% due 15/01/2030	2,565	1.70
		3,382	2.24

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Portugal (2019 - 1.50%)	-	-
Singapore (2019 - 1.21%)	-	-
Spain (2019 - 1.27%)		
800,000 Banco de Sabadell SA 2.000% due 17/01/2030	620	0.41
1,200,000 Cellnex Telecom SA 1.750% due 23/10/2030	1,064	0.71
1,300,000 Cellnex Telecom SA 1.875% due 26/06/2029	1,193	0.79
700,000 Inmobiliaria Colonial Socimi SA 1.350% due 14/10/2028	634	0.42
398,516 Sabadell Consumo 1 Fdt 1.942% due 24/03/2031	357	0.24
	3,868	2.57
United Kingdom (2019 - 25.64%)		
1,393,000 Barclays Plc 3.375% due 02/04/2025	1,361	0.90
3,200,000 BAT International Finance Plc 1.750% due 05/07/2021	3,223	2.14
1,500,000 BP Capital Markets Plc 1.000% due 28/04/2023	1,502	1.00
1,400,000 British Telecommunications Plc 1.874% due 18/08/2080	1,188	0.79
888,247 Dowson 2019-1 Plc 1.354% due 20/09/2026	889	0.59
801,320 Dowson 2019-1 Plc 1.554% due 20/04/2027	801	0.53
2,500,000 Greene King Finance Plc 1.859% due 15/12/2034	2,240	1.49
2,444,811 Income Contingent Student Loans 2 2007-2009 Plc 1.315% due 24/07/2058	2,418	1.60
1,000,000 INEOS Finance Plc 3.375% due 31/03/2026	880	0.58
343,265 Marketplace Originated Consumer Assets 2019-1 Plc 2.054% due 20/12/2028	335	0.22
124,766 Marketplace Originated Consumer Assets 2019-1 Plc 2.554% due 20/12/2028	121	0.08
2,000,000 Marston's Issuer Plc 2.596% due 16/07/2035	1,595	1.06
1,069,000 NatWest Markets Plc 2.750% due 02/04/2025	1,053	0.70
1,904,000 Newday Funding 2019-2 Plc 3.054% due 15/09/2027	1,876	1.25
1,465,842 Precise Mortgage Funding 2019-1B Plc 0.990% due 12/12/2055	1,469	0.97
1,100,000 Standard Chartered Plc 0.750% due 03/10/2023	999	0.66
1,900,000 Stratton Mortgage Funding Plc 1.210% due 12/03/2044	1,895	1.26
667,000 Synthomer Plc 3.875% due 01/07/2025	614	0.41
1,200,000 Tesco Plc 6.125% due 24/02/2022	1,282	0.85
3,203,993 Tesco Property Finance 4 Plc 5.801% due 13/10/2040	4,301	2.85
2,193,825 Tower Bridge Funding No. 4 Plc 1.329% due 20/12/2062	2,194	1.46
900,000 Virgin Media Finance Plc 5.000% due 15/07/2030	692	0.46
3,200,000 Vodafone Group Plc 3.100% due 03/01/2079	2,921	1.94
	35,849	23.79
United States (2019 - 8.37%)		
1,250,000 Albertsons Cos Inc 3.500% due 15/03/2029	937	0.62
3,500,000 Ball Corp 2.875% due 15/08/2030	2,675	1.78
1,600,000 General Motors Financial Co Inc 0.955% due 07/09/2023	1,444	0.96
740,000 Huntsman International LLC 5.125% due 15/04/2021	672	0.45
4,630,000 Morgan Stanley 0.226% due 08/11/2022	4,180	2.76
5,000,000 MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.284% due 15/10/2030	1,706	1.13
1,260,000 OneMain Financial Issuance Trust 2020-A 3.840% due 14/05/2032	1,019	0.68
165,000 United Natural Foods Inc 6.750% due 15/10/2028	129	0.09
1,969,000 Westlake Chemical Corp 1.625% due 17/07/2029	1,767	1.17
	14,529	9.64
Total Debt Securities	126,230	83.78
Total Transferable Securities	126,230	83.78

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Investment Funds (7.98%) (2019 - 5.76%)		
Ireland (2019 - 5.76%)		
4,936,321 BNY Mellon Absolute Return Global Convertible Bond Fund*	4,845	3.22
7,172,625 Insight Liquidity Funds Plc - GBP Liquidity Fund*	7,173	4.76
	12,018	7.98
Total Investment Funds	12,018	7.98
Total Investments excluding Financial Derivative Instruments (91.76%) (2019 - 83.92%)	138,248	91.76

Financial Derivative Instruments (0.16%) (2019 - (0.76%))

Forward Foreign Currency Exchange Contracts (0.75%) (2019 - 1.26%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
04/11/2020	GBP 2,741,585	USD 3,491,000	47	0.03
04/11/2020	USD 817,000	GBP 623,278	7	0.00
05/11/2020	AUD 307,000	GBP 166,815	-	0.00
05/11/2020	AUD 162,000	GBP 88,560	(1)	(0.00)
05/11/2020	GBP 8,375,699	AUD 14,954,000	262	0.18
06/11/2020	EUR 2,397,000	GBP 2,135,067	20	0.01
06/11/2020	EUR 659,000	GBP 607,875	(15)	(0.01)
06/11/2020	EUR 1,988,000	GBP 1,819,682	(32)	(0.02)
06/11/2020	GBP 21,289,970	EUR 23,484,000	177	0.12
06/11/2020	GBP 2,520,445	EUR 2,827,000	(21)	(0.01)
09/11/2020	GBP 494,348	USD 636,000	3	0.00
09/11/2020	GBP 540,578	USD 714,000	(11)	(0.01)
09/11/2020	GBP 1,625,245	USD 2,138,000	(25)	(0.02)
13/11/2020	EUR 50,895	GBP 46,193	-	0.00
13/11/2020	EUR 35,605	GBP 32,394	-	0.00
13/11/2020	EUR 6,882	GBP 6,247	-	0.00
13/11/2020	EUR 4,877	GBP 4,437	-	0.00
13/11/2020	EUR 2,716	GBP 2,477	-	0.00
13/11/2020	EUR 2,597	GBP 2,362	-	0.00
13/11/2020	EUR 2,108	GBP 1,923	-	0.00
13/11/2020	EUR 633	GBP 577	-	0.00
13/11/2020	EUR 20	GBP 18	-	0.00
13/11/2020	EUR 15	GBP 14	-	0.00
13/11/2020	EUR 5	GBP 4	-	0.00
13/11/2020	EUR 2	GBP 1	-	0.00
13/11/2020	EUR 360,714	GBP 329,054	(5)	(0.00)
13/11/2020	EUR 664,771	GBP 606,424	(9)	(0.01)
13/11/2020	EUR 4,945,972	GBP 4,511,864	(65)	(0.04)
13/11/2020	GBP 53,796	EUR 59,608	-	0.00
13/11/2020	GBP 17,605	EUR 19,460	-	0.00
13/11/2020	GBP 31	EUR 34	-	0.00
13/11/2020	USD 3,074	GBP 2,380	-	0.00
13/11/2020	USD 2,747	GBP 2,127	-	0.00
13/11/2020	USD 2,342	GBP 1,813	-	0.00
13/11/2020	USD 26	GBP 20	-	0.00
13/11/2020	USD 23	GBP 18	-	0.00

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/11/2020	USD	20	GBP	15	-	0.00
19/11/2020	GBP	2,217,976	AUD	4,003,000	46	0.03
20/11/2020	GBP	5,229,153	USD	6,750,000	19	0.01
20/11/2020	GBP	106,495	USD	138,000	-	0.00
20/11/2020	USD	3,497,000	GBP	2,723,442	(24)	(0.02)
25/11/2020	EUR	1,761,000	GBP	1,597,134	(13)	(0.01)
25/11/2020	EUR	2,122,000	GBP	1,959,155	(51)	(0.03)
25/11/2020	EUR	5,085,000	GBP	4,658,448	(86)	(0.06)
25/11/2020	GBP	22,637,851	EUR	24,714,000	412	0.28
25/11/2020	GBP	2,116,465	EUR	2,321,000	29	0.02
25/11/2020	GBP	1,552,136	EUR	1,707,000	17	0.01
25/11/2020	GBP	675,064	EUR	743,000	7	0.00
30/11/2020	GBP	20,718,396	EUR	22,832,000	185	0.13
30/11/2020	GBP	1,913,898	EUR	2,111,000	15	0.01
14/12/2020	EUR	2,433,000	GBP	2,220,574	(32)	(0.02)
14/12/2020	GBP	14,228,388	EUR	15,673,000	129	0.09
14/12/2020	GBP	4,569,350	EUR	5,000,000	71	0.05
14/12/2020	GBP	1,878,778	EUR	2,071,000	16	0.01
14/12/2020	GBP	1,264,960	EUR	1,393,000	12	0.01
17/12/2020	GBP	3,309,408	USD	4,247,000	32	0.02
17/12/2020	USD	840,000	GBP	643,282	5	0.00
15/01/2021	GBP	2,433,842	USD	3,150,000	4	0.00
15/01/2021	GBP	1,026,284	USD	1,327,000	3	0.00
15/01/2021	USD	1,074,000	GBP	831,318	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,518	1.01
Unrealised loss on open forward foreign currency exchange contracts					(393)	(0.26)
Net unrealised gain on open forward foreign currency exchange contracts					1,125	0.75

Credit Default Swaps ((0.54)%) (2019 - (1.83)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
EUR	(1,200,000)	Altice SA	20/12/2024	55	0.04
EUR	900,000	Altice SA	20/12/2024	42	0.03
EUR	35,000,000	iTraxx Europe	20/06/2025	(499)	(0.33)
EUR	(37,000,000)	iTraxx Europe	20/06/2025	(528)	(0.35)
EUR	1,248,013	iTraxx Europe Crossover Index	20/06/2025	(71)	(0.05)
EUR	1,800,000	UPC Holding BV	20/06/2025	190	0.12
Credit default swaps at fair value gain				287	0.19
Credit default swaps at fair value loss				(1,098)	(0.73)
Total Credit Default Swaps				(811)	(0.54)

Options Purchased nil (2019 - 0.00%)

Swaptions Purchased nil (2019 - 0.13%)

Swaptions Written nil (2019 - (0.40)%)

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

Futures Contracts ((0.05)%) (2019 - 0.08%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(1,783,675)	(137.21)	13 of US Long Bond (CBT) Short Futures Contracts Expiring 21 Dec 2020	57	0.04
(6,347,862)	(107.59)	59 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 Dec 2020	56	0.04
1,180,203	196.70	6 of Euro-Buxl Long Futures Contracts Expiring 08 Dec 2020	52	0.03
(7,901,050)	(136.23)	58 of Long Gilt Short Futures Contracts Expiring 29 Dec 2020	37	0.02
247,347	123.67	2 of US 10 Year Ultra Long Futures Contracts Expiring 21 Dec 2020	(5)	0.00
1,944,954	97.25	20 of US 5 Year Note (CBT) Long Futures Contracts Expiring 31 Dec 2020	(6)	0.00
(16,633,510)	(121.41)	137 of Euro-Bobl Short Futures Contracts Expiring 08 Dec 2020	(101)	(0.07)
(13,143,632)	(156.47)	84 of Euro-Bund Short Futures Contracts Expiring 08 Dec 2020	(158)	(0.11)
Unrealised gain on open futures contracts			202	0.13
Unrealised loss on open futures contracts			(270)	(0.18)
Net unrealised loss on open futures contracts			(68)	(0.05)
Total Financial Derivative Instruments			246	0.16

	Fair Value GBP '000	Total Net Assets %
Total Investments	138,494	91.92
Cash and cash equivalents	7,144	4.74
Cash held with brokers for derivative contracts	1,889	1.25
Other net assets	3,147	2.09
Net Assets	150,674	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets

	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	69.96
Transferable securities other than those admitted to official stock exchange listing	4.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	6.43
UCITS and AIFs	7.70
Financial derivative instruments dealt with in a regulated market	0.13
OTC financial derivative instruments	1.16
Other current assets	10.10
Total	100.00

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2020 (continued)

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

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

The counterparties for the credit default swaps are:

Barclays Bank
BNP Capital Markets
Goldman Sachs
JP Morgan Chase
Morgan Stanley

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP 570,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2020. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (12.89%) (2019 - 21.46%)			
Equities (0.35%) (2019 - 1.02%)			
Guernsey (2019 - 1.02%)			
20,959,273	Amedeo Air Four Plus Ltd	6,812	0.16
2,178,970	Doric Nimrod Air One Ltd (Preference Share)	719	0.02
9,963,800	Doric Nimrod Air Two Ltd (Preference Share)	7,274	0.17
		14,805	0.35
Total Equities		14,805	0.35
Debt Securities (12.54%) (2019 - 20.44%)			
Australia (2019 - 2.74%)			
		-	-
Belgium (2019 - 1.01%)			
		-	-
Canada (2019 - 2.70%)			
21,000,000	Bank of Nova Scotia 0.437% due 11/06/2021	21,025	0.50
Finland (2019 - 0.60%)			
26,500,000	OP Corporate Bank Plc 0.404% due 30/05/2021	26,529	0.63
France (2019 - 0.22%)			
		-	-
Italy (2019 - nil)			
46,880,000	Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	64,628	1.51
Japan (2019 - 1.95%)			
30,000,000	Mizuho Bank Ltd Zero Coupon due 14/12/2020	29,999	0.71
84,000,000	Mizuho Bank Ltd 0.050% due 20/01/2021	84,000	1.98
31,000,000	Mizuho Bank Ltd 0.060% due 17/11/2020	31,000	0.73
50,000,000	Sumitomo Mitsui Banking Brussels 0.055% due 20/01/2021	50,000	1.18
58,500,000	Sumitomo Mitsui Banking Corp Zero Coupon due 01/12/2020	58,498	1.38
		253,497	5.98
Luxembourg (2019 - 0.31%)			
		-	-
Netherlands (2019 - 3.12%)			
1,000,000	ING Bank NV 5.375% due 15/04/2021	1,023	0.02
New Zealand (2019 - 0.56%)			
		-	-
Singapore (2019 - nil)			
14,000,000	Oversea-Chinese Banking Corp Zero Coupon due 26/02/2021	13,997	0.33
Spain (2019 - 1.41%)			
10,000,000	Banco Santander SA Zero Coupon due 20/11/2020	10,000	0.24
20,000,000	Banco Santander SA Zero Coupon due 24/11/2020	20,000	0.47
35,000,000	Banco Santander SA Zero Coupon due 08/12/2020	35,000	0.83
		65,000	1.54
Sweden (2019 - 0.67%)			
1,000,000	Svenska Handelsbanken AB 3.000% due 20/11/2020	1,001	0.02

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Switzerland (2019 - nil)		
1,500,000	UBS AG 1.250% due 10/12/2020	1,501	0.04
	United Arab Emirates (2019 - nil)		
35,000,000	First Abu Dhabi Bank PJSC Zero Coupon due 01/12/2020	34,999	0.83
	United Kingdom (2019 - 5.15%)		
6,000,000	European Investment Bank 0.270% due 21/05/2021	6,008	0.14
2,000,000	United Kingdom Gilt 1.500% due 22/01/2021	2,007	0.05
17,906,000	United Kingdom Gilt 1.750% due 22/01/2049	22,386	0.53
2,000,000	United Kingdom Treasury Bill Zero Coupon due 16/11/2020	2,000	0.05
1,000,000	United Kingdom Treasury Bill Zero Coupon due 01/02/2021	1,000	0.02
		33,401	0.79
	United States (2019 - nil)		
15,000,000	Bank of America Corp Zero Coupon due 30/04/2021	14,994	0.35
	Total Debt Securities	531,595	12.54
	Total Transferable Securities	546,400	12.89
	Money Market Instruments (11.14%) (2019 - 4.63%)		
	Australia (2019 - 0.39%)	-	-
	Finland (2019 - 0.38%)		
6,000,000	OP Corporate Bank Plc Zero Coupon due 25/01/2021	5,999	0.14
9,000,000	OP Corporate Bank Plc Zero Coupon due 04/08/2021	8,989	0.22
1,000,000	OP Corporate Bank Plc Zero Coupon due 08/10/2021	998	0.02
		15,986	0.38
	France (2019 - 0.22%)		
25,000,000	Agence Centrale Organismes Zero Coupon due 08/01/2021	24,994	0.59
27,000,000	Agence Centrale Organismes Zero Coupon due 26/03/2021	26,996	0.63
59,000,000	Agence Centrale Organismes Zero Coupon due 29/03/2021	58,991	1.39
50,000,000	Banque Fédérative du Crédit Mutuel Zero Coupon due 02/11/2020	49,999	1.18
1,000,000	Banque Populaire Caisse D'Epargne Zero Coupon due 04/01/2021	1,000	0.02
50,000,000	Banque Populaire Caisse D'Epargne Zero Coupon due 15/01/2021	49,957	1.18
75,000,000	BRED Banque Populaire Zero Coupon due 08/12/2020	74,989	1.78
40,000,000	Dexia Credit Local SA Zero Coupon due 14/04/2021	39,994	0.94
1,000,000	SNCF Mobilites Zero Coupon due 14/12/2020	1,000	0.02
		327,920	7.73
	Germany (2019 - 0.27%)		
30,000,000	Erste Abwicklungsanstalt Zero Coupon due 11/01/2021	29,993	0.71
26,500,000	FMS Wertmanagement Zero Coupon due 27/11/2020	26,499	0.62
		56,492	1.33
	Japan (2019 - nil)		
1,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 17/11/2020	1,000	0.02
	Netherlands (2019 - nil)		
43,000,000	ABN AMRO Bank NV Zero Coupon due 05/01/2021	42,996	1.01
15,000,000	PACCAR Financial Europe BV Zero Coupon due 25/01/2021	14,998	0.36
		57,994	1.37

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
1,000,000	Singapore (2019 - nil) DBS Bank Ltd Zero Coupon due 02/11/2020	1,000	0.02
	Spain (2019 - 2.25%)	-	-
2,000,000	Switzerland (2019 - nil) UBS AG Zero Coupon due 11/03/2021	1,999	0.05
10,000,000	United Kingdom (2019 - 1.12%) HSBC UK Bank Plc Zero Coupon due 13/01/2021	9,999	0.24
	Total Money Market Instruments	472,390	11.14
	Deposits with Credit Institutions (6.33%) (2019 - 11.37%)		
20,000,000	BNP Paribas SA 0.600% due 05/11/2020	20,000	0.47
50,000,000	Credit Agricole 0.210% due 17/11/2020	50,000	1.18
58,000,000	Credit Suisse AG 0.240% due 03/08/2021	58,046	1.36
36,000,000	Credit Suisse AG 1.020% due 13/11/2020	36,000	0.85
13,000,000	Nordea Bank ABP 0.080% due 16/11/2020	13,000	0.31
91,500,000	Svenska Handelsbanken AB 0.090% due 18/01/2021	91,500	2.16
	Total Deposits with Credit Institutions	268,546	6.33
	Investment Funds (59.09%) (2019 - 55.73%)		
	Guernsey (2019 - 2.24%)		
34,366,459	International Public Partnerships Ltd	57,461	1.36
12,561,123	John Laing Environmental Assets Group Ltd	14,351	0.34
26,979,566	Renewables Infrastructure Group Ltd	36,476	0.86
		108,288	2.56
	Ireland (2019 - 44.56%)		
10,685,605	Absolute Insight Credit Fund*	28,021	0.66
6,606,628	Absolute Insight Currency Fund*	9,077	0.21
14,681,896	Absolute Insight Emerging Market Debt Fund*	23,400	0.55
304,953	BNY Mellon Absolute Return Bond Fund*	30,386	0.72
109,198	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund*	15,302	0.36
43,414	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	63,795	1.50
79,369,149	Insight Liquidity Funds Plc - EUR Cash Fund*	69,924	1.65
272,950,197	Insight Liquidity Funds Plc - GBP Liquidity Fund*	272,950	6.44
289,700	Invesco Physical Gold ETC	40,640	0.96
10,872,149	iShares China CNY Bond UCITS ETF*	43,755	1.03
654,480	iShares Core EUR Corporate Bond UCITS ETF*	79,193	1.87
708,377	iShares Core GBP Corporate Bond UCITS ETF*	110,795	2.61
636,775	iShares EUR Corporate Bond Large Cap UCITS ETF*	80,432	1.90
1,836,997	iShares EUR High Yield Corporate Bond UCITS ETF*	160,807	3.79
2,131,324	iShares J.P. Morgan USD EM Bond UCITS ETF*	179,441	4.23
2,898,595	iShares USD Corporate Bond UCITS ETF*	287,094	6.77
4,043,885	iShares USD High Yield Corporate Bond UCITS ETF*	310,689	7.33
2,435,825	SPDR Refinitiv Global Convertible Bond UCITS ETF*	84,412	1.99
1,000,300	UBS ETF CMCI Composite SF UCITS ETF*	43,532	1.03
		1,933,645	45.60
	Jersey (2019 - 2.54%)		
22,773,371	3i Infrastructure Plc	67,238	1.59
36,985,624	GCP Infrastructure Investments Ltd	40,647	0.96
		107,885	2.55

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Luxembourg (2019 - 1.48%)			
1,799,000	Amundi Prime Euro Corporates UCITS ETF*	33,903	0.80
13,148,300	Xtrackers II USD Emerging Markets Bond 2C USD UCITS*	150,278	3.54
		184,181	4.34
United Kingdom (2019 - 4.91%)			
9,960,000	Aquila European Renewables Income Fund Plc	9,268	0.22
35,564,115	Greencoat UK Wind Plc	47,727	1.13
40,211,118	HICL Infrastructure Plc	70,852	1.67
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund*	33,603	0.79
		161,450	3.81
Total Investment Funds		2,495,449	58.86
Total Investments excluding Financial Derivative Instruments (89.45%) (2019 - 93.19%)		3,782,785	89.22

Financial Derivative Instruments (1.98%) (2019 - (0.62)%)

Forward Foreign Currency Exchange Contracts ((0.53%)) (2019 - (0.47)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
02/11/2020	GBP	550,233	EUR 607,268	4	0.00
03/11/2020	EUR	165,000	GBP 149,223	(1)	(0.00)
03/11/2020	EUR	124,281	GBP 112,397	(1)	(0.00)
04/11/2020	BRL	4,620,000	USD 833,183	(26)	(0.00)
04/11/2020	USD	821,391	BRL 4,620,000	17	0.00
10/11/2020	CHF	22,168,000	GBP 18,550,302	85	0.00
10/11/2020	GBP	13,234,563	AUD 24,200,000	107	0.00
10/11/2020	GBP	261,097,092	EUR 290,000,000	337	0.01
10/11/2020	GBP	24,063,528	JPY 3,330,000,000	(495)	(0.01)
10/11/2020	GBP	54,177,386	USD 70,000,000	267	0.01
10/11/2020	GBP	21,628,185	USD 28,000,000	64	0.00
10/11/2020	GBP	23,232,349	USD 30,117,000	38	0.00
10/11/2020	GBP	435,295,933	USD 570,000,000	(3,689)	(0.10)
10/11/2020	USD	58,000,000	GBP 45,583,727	(915)	(0.02)
10/11/2020	USD	6,421,976	KRW 7,500,000,000	(144)	(0.00)
10/11/2020	USD	6,421,618	KRW 7,500,000,000	(145)	(0.00)
10/11/2020	USD	6,418,712	KRW 7,500,000,000	(147)	(0.00)
10/11/2020	USD	6,415,576	KRW 7,500,000,000	(149)	(0.00)
13/11/2020	CHF	109,298	GBP 92,133	-	0.00
13/11/2020	CHF	105,326	GBP 88,878	-	0.00
13/11/2020	CHF	77,686	GBP 65,638	-	0.00
13/11/2020	CHF	9,634,899	GBP 8,129,996	(30)	(0.00)
13/11/2020	EUR	21,572	GBP 19,579	-	0.00
13/11/2020	EUR	8,345	GBP 7,589	-	0.00
13/11/2020	EUR	2,141	GBP 1,938	-	0.00
13/11/2020	EUR	56,786	GBP 51,842	(1)	(0.00)
13/11/2020	EUR	253,858	GBP 230,264	(2)	(0.00)
13/11/2020	EUR	235,186	GBP 213,208	(2)	(0.00)
13/11/2020	EUR	607,268	GBP 550,335	(4)	(0.00)
13/11/2020	EUR	773,543	GBP 700,675	(5)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/11/2020	EUR	1,204,369	GBP	1,091,532	(9)	(0.00)
13/11/2020	EUR	1,390,719	GBP	1,260,367	(10)	(0.00)
13/11/2020	EUR	994,499	GBP	907,231	(13)	(0.00)
13/11/2020	EUR	980,913	GBP	894,691	(13)	(0.00)
13/11/2020	EUR	1,411,213	GBP	1,287,139	(18)	(0.00)
13/11/2020	EUR	2,352,656	GBP	2,138,789	(23)	(0.00)
13/11/2020	EUR	9,004,861	GBP	8,186,280	(89)	(0.00)
13/11/2020	EUR	191,622,740	GBP	174,804,012	(2,494)	(0.06)
13/11/2020	EUR	756,120,619	GBP	689,755,912	(9,841)	(0.24)
13/11/2020	GBP	146,230	CHF	173,002	1	0.00
13/11/2020	GBP	10,218,904	EUR	11,203,955	144	0.00
13/11/2020	GBP	7,513,850	EUR	8,302,826	48	0.00
13/11/2020	GBP	6,975,368	EUR	7,721,333	32	0.00
13/11/2020	GBP	1,883,816	EUR	2,081,622	12	0.00
13/11/2020	GBP	1,785,839	EUR	1,976,821	8	0.00
13/11/2020	GBP	451,490	EUR	500,000	2	0.00
13/11/2020	GBP	395,712	EUR	438,229	2	0.00
13/11/2020	GBP	149,246	EUR	165,000	1	0.00
13/11/2020	GBP	112,414	EUR	124,281	1	0.00
13/11/2020	GBP	72,402	EUR	80,000	-	0.00
13/11/2020	GBP	11,420	EUR	12,641	-	0.00
13/11/2020	GBP	520,983	JPY	70,414,108	2	0.00
13/11/2020	GBP	2,193	JPY	300,000	-	0.00
13/11/2020	GBP	2,650,501	USD	3,419,735	17	0.00
13/11/2020	GBP	1,842,007	USD	2,377,754	11	0.00
13/11/2020	GBP	832,787	USD	1,074,480	5	0.00
13/11/2020	GBP	771,918	USD	996,431	5	0.00
13/11/2020	GBP	167,764	USD	216,254	1	0.00
13/11/2020	GBP	89,527	USD	115,823	-	0.00
13/11/2020	GBP	62,398	USD	81,555	-	0.00
13/11/2020	GBP	41	USD	53	-	0.00
13/11/2020	GBP	26	USD	34	-	0.00
13/11/2020	GBP	1,930,587	USD	2,508,340	(1)	(0.00)
13/11/2020	GBP	490,311	USD	641,396	(4)	(0.00)
13/11/2020	JPY	3,959,508,720	GBP	28,966,222	236	0.01
13/11/2020	JPY	45,199,831	GBP	329,776	4	0.00
13/11/2020	JPY	44,192,285	GBP	323,161	3	0.00
13/11/2020	JPY	43,296,758	GBP	316,179	3	0.00
13/11/2020	USD	2,858,769	GBP	2,196,794	5	0.00
13/11/2020	USD	615,168	GBP	474,112	-	0.00
13/11/2020	USD	2,925	GBP	2,265	-	0.00
13/11/2020	USD	33	GBP	25	-	0.00
13/11/2020	USD	31	GBP	24	-	0.00
13/11/2020	USD	26	GBP	20	-	0.00
13/11/2020	USD	558,189	GBP	431,644	(2)	(0.00)
13/11/2020	USD	20,000,000	GBP	15,501,389	(99)	(0.00)
13/11/2020	USD	37,788,645	GBP	29,253,815	(151)	(0.00)
13/11/2020	USD	236,359,758	GBP	182,976,253	(947)	(0.02)
17/11/2020	EUR	77,923,812	USD	92,000,000	(776)	(0.02)
17/11/2020	GBP	252,109,866	EUR	279,500,000	763	0.02
17/11/2020	GBP	43,380,955	USD	56,125,000	158	0.00
17/11/2020	GBP	180,895,570	USD	237,600,000	(2,085)	(0.05)
17/11/2020	GBP	180,889,304	USD	237,600,000	(2,091)	(0.05)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
19/01/2021	KRW	6,905,000,000	USD	6,051,707	26	0.00
19/01/2021	KRW	8,787,000,000	USD	7,712,223	25	0.00
19/01/2021	KRW	8,160,000,000	USD	7,159,312	25	0.00
19/01/2021	KRW	8,286,000,000	USD	7,273,524	23	0.00
19/01/2021	KRW	8,030,000,000	USD	7,047,382	23	0.00
19/01/2021	KRW	7,658,000,000	USD	6,720,059	23	0.00
19/01/2021	KRW	7,408,000,000	USD	6,500,673	22	0.00
19/01/2021	KRW	7,720,000,000	USD	6,776,930	21	0.00
19/01/2021	KRW	7,595,000,000	USD	6,666,316	21	0.00
19/01/2021	KRW	7,532,000,000	USD	6,612,064	20	0.00
19/01/2021	KRW	7,219,000,000	USD	6,336,401	20	0.00
19/01/2021	KRW	6,715,000,000	USD	5,893,017	20	0.00
19/01/2021	KRW	7,030,000,000	USD	6,172,298	18	0.00
19/01/2021	KRW	6,591,000,000	USD	5,786,198	18	0.00
19/01/2021	KRW	7,721,000,000	USD	6,782,991	17	0.00
19/01/2021	KRW	7,720,000,000	USD	6,782,765	17	0.00
19/01/2021	KRW	7,720,000,000	USD	6,782,163	17	0.00
19/01/2021	KRW	6,466,000,000	USD	5,676,860	17	0.00
19/01/2021	KRW	6,214,000,000	USD	5,455,280	17	0.00
19/01/2021	KRW	7,720,000,000	USD	6,783,945	16	0.00
19/01/2021	KRW	7,720,000,000	USD	6,782,997	16	0.00
19/01/2021	KRW	6,152,000,000	USD	5,401,134	16	0.00
19/01/2021	KRW	4,645,000,000	USD	4,077,888	12	0.00
19/01/2021	KRW	4,394,000,000	USD	3,857,296	12	0.00
19/01/2021	KRW	3,892,000,000	USD	3,417,002	10	0.00
19/01/2021	SGD	166,630,000	EUR	104,017,953	367	0.02
19/01/2021	SGD	7,180,000	EUR	4,481,601	16	0.00
19/01/2021	SGD	7,170,000	EUR	4,477,517	14	0.00
19/01/2021	SGD	6,250,000	EUR	3,901,256	14	0.00
19/01/2021	SGD	6,240,000	EUR	3,895,525	14	0.00
19/01/2021	SGD	5,670,000	EUR	3,538,074	14	0.00
19/01/2021	SGD	5,680,000	EUR	3,544,652	13	0.00
19/01/2021	SGD	5,180,000	EUR	3,233,263	12	0.00
19/01/2021	USD	74,160,000	EUR	62,799,219	548	0.02
19/01/2021	USD	60,289,000	EUR	51,057,044	442	0.03
19/01/2021	USD	7,479,000	EUR	6,341,172	48	0.00
19/01/2021	USD	6,913,000	EUR	5,861,236	45	0.00
19/01/2021	USD	6,159,000	EUR	5,222,425	39	0.00
19/11/2020	KRW	79,300,000,000	USD	66,967,867	2,245	0.05
19/11/2020	KRW	5,150,000,000	USD	4,351,509	144	0.00
19/11/2020	KRW	6,720,000,000	USD	5,861,573	46	0.00
19/11/2020	KRW	6,710,000,000	USD	5,854,272	45	0.00
19/11/2020	KRW	6,720,000,000	USD	5,864,788	44	0.00
19/11/2020	SGD	97,500,000	USD	71,268,544	147	0.00
19/11/2020	SGD	8,800,000	USD	6,479,791	(23)	(0.00)
19/11/2020	SGD	8,700,000	USD	6,406,900	(23)	(0.00)
19/11/2020	SGD	8,800,000	USD	6,481,605	(25)	(0.00)
19/11/2020	USD	32,184,370	BRL	176,100,000	1,347	0.04
19/11/2020	USD	6,888,172	BRL	38,208,000	219	0.01
19/11/2020	USD	3,091,954	BRL	16,900,000	132	0.00
19/11/2020	USD	3,734,262	BRL	20,792,000	108	0.00
19/11/2020	USD	2,690,296	ZAR	44,500,000	(35)	(0.00)
19/11/2020	USD	2,689,011	ZAR	44,500,000	(36)	(0.00)
19/11/2020	USD	2,688,974	ZAR	44,500,000	(36)	(0.00)
19/11/2020	USD	35,248,462	ZAR	620,000,000	(2,208)	(0.06)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
23/12/2020	JPY	5,715,359,006	AUD	77,100,000	344	0.01
23/12/2020	JPY	2,287,292,699	AUD	30,800,000	168	0.00
23/12/2020	JPY	1,800,032,554	AUD	24,297,000	100	0.00
23/12/2020	JPY	930,953,200	AUD	12,573,000	48	0.00
23/12/2020	JPY	698,522,534	AUD	9,430,000	38	0.00
23/12/2020	USD	41,228,044	AUD	58,460,000	31	0.00
23/12/2020	USD	2,024,484	AUD	2,872,400	1	0.00
23/12/2020	USD	678,506	AUD	961,600	1	0.00
23/12/2020	USD	10,407,374	AUD	14,806,000	(19)	(0.00)
23/12/2020	USD	54,261,430	AUD	77,100,000	(45)	(0.00)
24/11/2020	AUD	2,400,000	NZD	2,547,839	(1)	(0.00)
24/11/2020	AUD	790,590	USD	560,000	(2)	(0.00)
24/11/2020	AUD	790,165	USD	560,000	(3)	(0.00)
24/11/2020	AUD	789,609	USD	560,000	(3)	(0.00)
24/11/2020	CNH	17,533,702	USD	2,611,804	5	0.00
24/11/2020	CNH	11,346,495	USD	1,690,000	3	0.00
24/11/2020	CNH	5,116,897	USD	765,000	(1)	(0.00)
24/11/2020	CNH	5,608,409	USD	840,000	(2)	(0.00)
24/11/2020	EUR	1,430,000	GBP	1,299,754	(14)	(0.00)
24/11/2020	EUR	716,241	USD	850,000	(10)	(0.00)
24/11/2020	EUR	1,413,327	USD	1,680,000	(11)	(0.00)
24/11/2020	GBP	240,190,515	EUR	265,000,000	1,858	0.05
24/11/2020	GBP	1,296,463	EUR	1,430,000	10	0.00
24/11/2020	GBP	317,333	USD	409,395	2	0.00
24/11/2020	GBP	134,826,514	USD	178,000,000	(2,249)	(0.05)
24/11/2020	GBP	135,583,977	USD	179,000,000	(2,262)	(0.06)
24/11/2020	GBP	135,582,652	USD	179,000,000	(2,263)	(0.06)
24/11/2020	INR	246,500,000	USD	3,345,321	(19)	(0.00)
24/11/2020	JPY	5,682,297	USD	54,011	-	0.00
24/11/2020	KRW	3,910,000,000	USD	3,405,834	31	0.00
24/11/2020	KRW	957,600,000	USD	841,445	2	0.00
24/11/2020	KRW	957,600,000	USD	840,845	2	0.00
24/11/2020	NZD	1,253,129	AUD	1,170,000	6	0.00
24/11/2020	NZD	2,540,834	USD	1,676,773	8	0.00
24/11/2020	NZD	1,265,447	USD	840,000	-	0.00
24/11/2020	NZD	160,000	USD	106,513	-	0.00
24/11/2020	NZD	1,263,628	USD	840,000	(1)	(0.00)
24/11/2020	NZD	1,259,098	USD	840,000	(3)	(0.00)
24/11/2020	USD	914,487	AUD	1,291,738	4	0.00
24/11/2020	USD	1,680,000	AUD	2,389,656	(3)	(0.00)
24/11/2020	USD	1,690,000	EUR	1,427,062	18	0.00
24/11/2020	USD	5,092,069	EUR	4,344,397	14	0.00
24/11/2020	USD	840,000	EUR	709,676	9	0.00
24/11/2020	USD	845,000	EUR	720,252	3	0.00
24/11/2020	USD	845,000	EUR	721,671	2	0.00
24/11/2020	USD	845,610	KRW	966,000,000	(4)	(0.00)
24/11/2020	USD	2,535,000	NZD	3,806,181	6	0.00
24/11/2020	USD	840,000	NZD	1,280,800	(8)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					11,632	0.28
Unrealised loss on open forward foreign currency exchange contracts					(33,731)	(0.80)
Net unrealised loss on open forward foreign currency exchange contracts					(22,099)	(0.52)

Credit Default Swaps nil (2019 - 0.29%)

Insight Broad Opportunities Fund

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at 31 October 2020 (continued)

Options Purchased (1.63%) (2019 - 1.15%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
39,700	Euro STOXX 50 at 2,925 Expiring January 2021	5,154	0.12
28,630	Euro STOXX 50 at 3,275 Expiring December 2020	8,582	0.21
36,860	Euro STOXX 50 at 3,325 Expiring December 2020	316	0.01
33,660	Euro STOXX 50 at 3,375 Expiring November 2020	36	0.00
127,900	MSCI EM at 1,130 Expiring December 2020	3,497	0.08
141,200	MSCI EM at 1,110 Expiring December 2020	5,073	0.12
126,500	MSCI EM at 1,120 Expiring November 2020	2,655	0.06
126,600	MSCI EM at 1,140 Expiring December 2020	5,407	0.13
130,300	MSCI EM at 1,150 Expiring November 2020	4,797	0.11
7,700	NASDAQ 100 Stock Index at 11,825 Expiring December 2020	2,034	0.05
690,000	NIKKEI 225 at 24,250 Expiring November 2020	6,870	0.16
69,600	Russell 2000 Index at 1,650 Expiring December 2020	1,809	0.04
29,300	S&P 500 Index at 3,315 Expiring December 2020	3,673	0.09
33,700	S&P 500 Index at 3,430 Expiring December 2020	2,069	0.05
41,100	S&P 500 Index at 3,435 Expiring November 2020	1,356	0.03
42,000	S&P 500 Index at 3,500 Expiring November 2020	721	0.02
42,300	S&P 500 Index at 3,540 Expiring November 2020	8,329	0.20
32,500	S&P 500 Index at 3,550 Expiring January 2021	1,353	0.03
28,900	S&P 500 Index at 3,570 Expiring November 2020	674	0.02
35,280	S&P/ASX 200 Index at 6,275 Expiring 2020	995	0.02
647,800	SX5E Dividend Options at 115 Expiring December 2021	6	0.00
1,680,000	USD Put/CNH Call at 6.67 Expiring November 2020	1	0.00
3,480,000	USD Put/CNH Call at 6.72 Expiring November 2020	30	0.00
3,380,000	USD Put/EUR Call at 1.20 Expiring November 2020	1	0.00
1,680,000	USD Put/JPY Call at 104 Expiring December 2020	11	0.00
197,100,000	USD Put/JPY Call at 105 Expiring December 2020	1,765	0.04
1,680,000	USD Put/KRW Call at 1,130 Expiring November 2020	1	0.00
1,680,000	USD Put/KRW Call at 1,135 Expiring November 2020	4	0.00
3,360,000	USD Put/KRW Call at 1,140 Expiring November 2020	35	0.00
1,680,000	USD Put/KRW Call at 1,155 Expiring November 2020	26	0.00
1,680,000	USD Call/BRL Put at 5.80 Expiring December 2020	31	0.00
155,000,000	USD Call/MXN Put at 22.25 Expiring December 2020	1,599	0.04
Options purchased at fair value		68,910	1.63

Options Written ((2.34%) (2019 - (1.64)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(39,700)	Euro STOXX 50 at 2,550 Expiring January 2021	(1,883)	(0.04)
(39,700)	Euro STOXX 50 at 2,775 Expiring January 2021	(3,460)	(0.08)
(46,320)	Euro STOXX 50 at 2,850 Expiring November 2020	(2,368)	(0.06)
(28,630)	Euro STOXX 50 at 2,925 Expiring December 2020	(3,086)	(0.07)
(33,660)	Euro STOXX 50 at 2,950 Expiring November 2020	(2,751)	(0.06)
(36,860)	Euro STOXX 50 at 3,000 Expiring December 2020	(5,017)	(0.12)
(28,630)	Euro STOXX 50 at 3,125 Expiring December 2020	(5,665)	(0.14)
(46,320)	Euro STOXX 50 at 3,200 Expiring November 2020	(469)	(0.01)
(36,860)	Euro STOXX 50 at 3,450 Expiring December 2020	(91)	(0.00)
(33,660)	Euro STOXX 50 at 3,525 Expiring November 2020	(9)	(0.00)
(18,670)	FTSE 100 Index at 5,325 Expiring November 2020	(1,494)	(0.04)
(14,380)	FTSE 100 Index at 5,650 Expiring December 2020	(3,904)	(0.09)
(18,670)	FTSE 100 Index at 5,825 Expiring November 2020	(845)	(0.02)
(14,380)	FTSE 100 Index at 6,150 Expiring December 2020	(298)	(0.01)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(141,200) MSCI EM at 980 Expiring December 2020	(1,278)	(0.03)
(126,500) MSCI EM at 1,010 Expiring November 2020	(585)	(0.01)
(127,900) MSCI EM at 1,020 Expiring December 2020	(1,684)	(0.04)
(130,300) MSCI EM at 1,025 Expiring November 2020	(763)	(0.02)
(126,600) MSCI EM at 1,030 Expiring December 2020	(1,838)	(0.04)
(126,600) MSCI EM at 1,100 Expiring December 2020	(3,652)	(0.10)
(130,300) MSCI EM at 1,100 Expiring November 2020	(2,398)	(0.06)
(141,200) MSCI EM at 1,140 Expiring December 2020	(3,322)	(0.08)
(126,500) MSCI EM at 1,160 Expiring November 2020	(1,008)	(0.02)
(127,900) MSCI EM at 1,170 Expiring December 2020	(1,822)	(0.04)
(7,700) NASDAQ 100 Stock Index at 10,200 Expiring December 2020	(1,454)	(0.03)
(7,700) NASDAQ 100 Stock Index at 12,500 Expiring December 2020	(747)	(0.02)
(690,000) NIKKEI 225 at 23,000 Expiring November 2020	(2,710)	(0.06)
(690,000) NIKKEI 225 at 23,375 Expiring November 2020	(3,397)	(0.08)
(69,600) Russell 2000 Index at 1,475 Expiring December 2020	(2,994)	(0.07)
(69,600) Russell 2000 Index at 1,725 Expiring December 2020	(740)	(0.02)
(29,300) S&P 500 Index at 2,925 Expiring December 2020	(1,252)	(0.03)
(33,700) S&P 500 Index at 3,000 Expiring December 2020	(1,799)	(0.04)
(42,300) S&P 500 Index at 3,030 Expiring November 2020	(1,275)	(0.03)
(42,000) S&P 500 Index at 3,100 Expiring November 2020	(1,697)	(0.04)
(28,900) S&P 500 Index at 3,125 Expiring November 2020	(2,199)	(0.05)
(29,300) S&P 500 Index at 3,130 Expiring December 2020	(2,260)	(0.05)
(32,500) S&P 500 Index at 3,160 Expiring January 2021	(3,428)	(0.09)
(46,400) S&P 500 Index at 3,175 Expiring December 2020	(4,045)	(0.10)
(41,100) S&P 500 Index at 3,185 Expiring November 2020	(2,331)	(0.05)
(42,300) S&P 500 Index at 3,350 Expiring November 2020	(4,406)	(0.11)
(41,100) S&P 500 Index at 3,560 Expiring November 2020	(337)	(0.01)
(33,700) S&P 500 Index at 3,600 Expiring December 2020	(613)	(0.01)
(42,000) S&P 500 Index at 3,640 Expiring November 2020	(113)	(0.00)
(46,400) S&P 500 Index at 3,675 Expiring December 2020	(431)	(0.01)
(32,500) S&P 500 Index at 3,700 Expiring January 2021	(484)	(0.01)
(28,900) S&P 500 Index at 3,770 Expiring December 2020	(114)	(0.00)
(35,280) S&P/ASX 200 Index at 5,675 Expiring December 2020	(2,651)	(0.06)
(35,280) S&P/ASX 200 Index at 6,425 Expiring December 2020	(545)	(0.01)
(12,470) Swiss Market Index at 10,500 Expiring December 2020	(247)	(0.01)
(12,470) Swiss Market Index at 9,750 Expiring December 2020	(4,679)	(0.11)
(647,800) SX5E Dividend Options at 120 Expiring December 2021	(6)	(0.00)
(2,520,000) USD Call/BRL Put at 5.97 Expiring December 2020	(27)	(0.00)
(155,000,000) USD Call/MXN Put at 23.00 Expiring December 2020	(865)	(0.02)
(155,000,000) USD Call/MXN Put at 23.75 Expiring December 2020	(475)	(0.01)
(3,480,000) USD Put/CNH Call at 6.65 Expiring November 2020	(15)	(0.00)
(1,680,000) USD Put/JPY Call at 101 Expiring December 2020	(2)	(0.00)
(197,100,000) USD Put/JPY Call at 101 Expiring December 2020	(359)	(0.01)
(1,680,000) USD Put/JPY Call at 102 Expiring December 2020	(4)	(0.00)
(197,100,000) USD Put/JPY Call at 103 Expiring December 2020	(984)	(0.02)
(3,360,000) USD Put/KRW Call at 1,120 Expiring November 2020	(13)	(0.00)
(1,680,000) USD Put/KRW Call at 1,130 Expiring November 2020	(1)	(0.00)
(1,680,000) USD Put/KRW Call at 1,135 Expiring November 2020	(4)	(0.00)
Options written at fair value	(99,393)	(2.34)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Futures Contracts ((0.75)%) (2019 - 0.05%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
256,643,355	132.09	1,943 of Euro-BTP Long Futures Contracts Expiring 08 Dec 2020	4,910	0.12
4,245,811	35.65	2,382 of HSCEI Long Futures Contracts Expiring 27 Nov 2020	1,918	0.05
20,404,957	192.50	106 of Euro-Buxl Long Futures Contracts Expiring 08 Dec 2020	1,398	0.03
(86,941,305)	(107.33)	810 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 Dec 2020	597	0.01
128,548,764	857.85	2,997 of MSCI EM Long Futures Contracts Expiring 18 Dec 2020	216	0.01
76,921,259	53.72	1,432 of Australia 10 Year Bond Long Futures Contracts Expiring 15 Dec 2020	116	0.00
84,561,345	17,802.39	950 of NIKKEI 225 (CME) Long Futures Contracts Expiring 10 Dec 2020	(44)	(0.00)
42,396,213	3,199.71	530 of SPI 200 Long Futures Contracts Expiring 17 Dec 2020	(60)	(0.00)
38,853,120	136.33	285 of Long Gilt Long Futures Contracts Expiring 29 Dec 2020	(86)	(0.00)
88,010,149	8,696.66	506 of NASDAQ 100 E-Mini Long Futures Contracts Expiring 18 Dec 2020	(457)	(0.01)
43,354,689	1,229.22	3,527 of MSCI Emerging Market Index Long Futures Contracts Expiring 18 Dec 2020	(1,182)	(0.03)
(1,715,377)	(14.40)	2,382 of HSCEI Short Futures Contracts Expiring 27 Nov 2020	(1,242)	(0.03)
44,815,210	137.05	327 of US Long Bond (CBT) Long Futures Contracts Expiring 21 Dec 2020	(1,285)	(0.03)
(2,448,849)	(20.56)	2,382 of HSCEI Short Futures Contracts Expiring 27 Nov 2020	(1,585)	(0.04)
64,666,670	223.76	578 of S&P 500 Emini Long Futures Contracts Expiring 18 Dec 2020	(2,030)	(0.05)
(170,854,574)	(156.46)	1,092 of Euro-Bund Short Futures Contracts Expiring 08 Dec 2020	(2,160)	(0.05)
45,596,198	0.22	848 of KOSPI 2 Long Futures Contracts Expiring 10 Dec 2020	(2,169)	(0.05)
153,732,157	171.96	894 of US Ultra Bond (CBT) Long Futures Contracts Expiring 21 Dec 2020	(5,330)	(0.13)
137,354,017	2,643.97	1,039 of S&P 500 Emini Long Futures Contracts Expiring 18 Dec 2020	(6,195)	(0.15)
89,189,452	6,063.19	1,471 of FTSE 100 Index Long Futures Contracts Expiring 18 Dec 2020	(7,608)	(0.18)
106,952,052	2,907.10	3,679 of Euro STOXX 50 Long Futures Contracts Expiring 18 Dec 2020	(9,128)	(0.22)
Unrealised gain on open futures contracts			9,155	0.22
Unrealised loss on open futures contracts			(40,561)	(0.97)
Net unrealised loss on open futures contracts			(31,406)	(0.75)
Total Financial Derivative Instruments			(83,988)	(1.98)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	3,698,797	87.24
Cash and cash equivalents	12,103	0.29
Cash held with brokers for derivative contracts	423,113	9.98
Other net assets	105,397	2.49
Net Assets	4,239,410	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	12.73
Transferable securities other than those admitted to official stock exchange listing	6.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	3.13
Deposits with credit institutions	6.01
UCITS and AIFs	55.88
Financial derivative instruments dealt with in a regulated market	1.67
OTC financial derivative instruments	0.34
Other current assets	13.30
Total	100.00

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 Market
Royal Bank of Canada
UBS AG
Westpac Banking Corporation

The counterparties for the options are:

Citigroup
Goldman Sachs
HSBC
JP Morgan Securities Plc
Morgan Stanley

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP 880,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (41.52%) (October 2019 - 33.15%)			
Equities (0.93%) (2019 - 2.04%)			
Guernsey (2019 - 2.04%)			
399,517	Amedeo Air Four Plus Ltd	130	0.20
641,842	Doric Nimrod Air Two Ltd (Preference Share)	469	0.73
		599	0.93
Total Equities		599	0.93
Debt Securities (40.59%) (2019 - 31.11%)			
Australia (2019 - 3.76%)			
		-	-
Belgium (2019 - 1.88%)			
2,000,000	Euroclear Bank SA Zero Coupon due 05/02/2021	2,000	3.09
Canada (2019 - 1.88%)			
		-	-
Finland (2019 - 1.88%)			
2,000,000	OP Corporate Bank Plc 0.404% due 30/05/2021	2,002	3.09
Italy (2019 - nil)			
355,000	Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	489	0.76
Japan (2019 - 7.52%)			
3,000,000	Mizuho Bank Ltd Zero Coupon due 14/12/2020	3,000	4.64
1,500,000	Sumitomo Mitsui Banking Corp Zero Coupon due 01/12/2020	1,500	2.32
		4,500	6.96
Netherlands (2019 - 3.76%)			
		-	-
New Zealand (2019 - 1.88%)			
		-	-
Singapore (2019 - nil)			
2,500,000	Oversea-Chinese Banking Corp Ltd Zero Coupon due 26/02/2021	2,499	3.86
Spain (2019 - 0.71%)			
2,000,000	Banco Santander SA Zero Coupon due 20/11/2020	2,000	3.09
Switzerland (2019 - nil)			
3,000,000	UBS AG 0.630% due 19/05/2021	3,008	4.65
United Kingdom (2019 - 7.84%)			
6,711,200	United Kingdom Gilt 1.500% due 22/01/2021	6,735	10.41
135,500	United Kingdom Gilt 1.750% due 22/01/2049	169	0.26
2,000,000	United Kingdom Treasury Bill Zero Coupon due 07/12/2020	2,000	3.09
860,000	United Kingdom Treasury Bill Zero Coupon due 14/12/2020	860	1.33
		9,764	15.09
Total Debt Securities		26,262	40.59
Total Transferable Securities		26,861	41.52

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Money Market Instruments (17.31%) (2019 - 13.80%)			
Australia (2019 - 1.88%)			
		-	-
Finland (2019 - 5.63%)			
1,000,000	OP Corporate Bank Plc Zero Coupon due 04/08/2021	999	1.54
France (2019 - 0.94%)			
1,500,000	Agence Centrale Organismes Zero Coupon due 13/04/2021	1,500	2.32
1,500,000	Agence Centrale Organismes Zero Coupon due 16/11/2020	1,500	2.32
2,500,000	SNCF Mobilites Zero Coupon due 14/05/2021	2,499	3.86
		5,499	8.50
Germany (2019 - nil)			
3,000,000	FMS Wertmanagement Zero Coupon due 27/11/2020	3,000	4.64
Japan (2019 - nil)			
1,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 17/11/2020	1,000	1.55
Netherlands (2019 - nil)			
700,000	Toyota Motor Finance (Netherlands) BV Zero Coupon due 18/11/2020	700	1.08
Singapore (2019 - 2.53%)			
		-	-
Spain (2019 - 2.82%)			
		-	-
Total Money Market Instruments		11,198	17.31
Deposits with Credit Institutions (11.28%) (2019 - 26.41%)			
2,000,000	BNP Paribas SA Zero Coupon due 07/12/2020	2,000	3.09
3,000,000	Credit Suisse AG Zero Coupon due 13/11/2020	3,000	4.63
1,300,000	First Abu Dhabi Bank PJSC Zero Coupon due 18/12/2020	1,300	2.01
1,000,000	Svenska Handelsbanken AB Zero Coupon due 17/11/2020	1,000	1.55
Total Deposits with Credit Institutions		7,300	11.28
Investment Funds (19.19%) (2019 - 14.96%)			
Guernsey (2019 - 2.40%)			
622,457	International Public Partnerships Ltd	1,041	1.61
263,621	JLEN Environmental Assets Group Ltd	301	0.47
465,006	Renewables Infrastructure Group Ltd	629	0.97
		1,971	3.05
Ireland (2019 - 1.52%)			
12,878	iShares EUR High Yield Corporate Bond UCITS ETF*	1,127	1.74
5,619	iShares J.P. Morgan USD EM Bond UCITS ETF*	473	0.73
18,819	iShares USD High Yield Corporate Bond UCITS ETF*	1,447	2.24
76,176	Xtrackers USD High Yield Corporate Bond UCITS ETF*	853	1.32
		3,900	6.03
Jersey (2019 - 2.60%)			
397,759	3i Infrastructure Plc	1,174	1.81
754,544	GCP Infrastructure Investments Ltd	829	1.28
		2,003	3.09

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Luxembourg (2019 - 5.51%)			
198,024	Xtrackers II USD Emerging Markets Bond UCITS ETF*	2,263	3.50
United Kingdom (2019 - 2.93%)			
243,000	Aquila European Renewables Income Fund Plc	226	0.35
595,944	Greencoat UK Wind Plc	800	1.24
710,452	HICL Infrastructure Plc	1,252	1.93
		2,278	3.52
Total Investment Funds		12,415	19.19
Total Investments excluding Financial Derivative Instruments (89.30%) (2019 - 88.32%)		57,774	89.30

Financial Derivative Instruments ((0.66%)) (2019 - 0.46%)

Forward Foreign Currency Exchange Contracts (0.07%) (2019 - 0.45%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/11/2020	GBP	417,272	AUD 763,000	4	0.01
10/11/2020	GBP	2,910,460	EUR 3,233,000	4	0.01
10/11/2020	GBP	162,408	EUR 180,000	1	0.00
10/11/2020	GBP	502,083	USD 650,000	1	0.00
10/11/2020	GBP	6,460,708	USD 8,460,000	(54)	(0.09)
10/11/2020	JPY	95,000,000	GBP 686,497	15	0.02
10/11/2020	USD	300,000	GBP 235,778	(5)	(0.02)
10/11/2020	USD	118,104	KRW 138,000,000	(3)	(0.00)
10/11/2020	USD	118,047	KRW 138,000,000	(3)	(0.00)
10/11/2020	USD	117,308	KRW 137,000,000	(3)	(0.00)
10/11/2020	USD	117,302	KRW 137,000,000	(3)	(0.00)
19/11/2020	KRW	1,600,000,000	USD 1,351,180	46	0.08
19/11/2020	KRW	125,000,000	USD 109,092	1	0.00
19/11/2020	KRW	125,000,000	USD 109,059	1	0.00
19/11/2020	KRW	125,000,000	USD 109,032	1	0.00
19/11/2020	SGD	1,850,000	USD 1,352,275	4	0.01
19/11/2020	SGD	163,000	USD 120,057	-	0.00
19/11/2020	SGD	163,000	USD 120,023	-	0.00
19/11/2020	SGD	164,000	USD 120,774	-	0.00
19/11/2020	USD	621,390	BRL 3,400,000	27	0.05
19/11/2020	USD	128,360	BRL 712,000	5	0.01
19/11/2020	USD	45,739	BRL 250,000	2	0.00
19/11/2020	USD	69,685	BRL 388,000	2	0.00
19/11/2020	USD	50,154	ZAR 830,000	(1)	(0.00)
19/11/2020	USD	49,550	ZAR 820,000	(1)	(0.00)
19/11/2020	USD	49,574	ZAR 820,000	(1)	(0.00)
19/11/2020	USD	668,015	ZAR 11,750,000	(42)	(0.07)
23/12/2020	JPY	107,487,297	AUD 1,450,000	7	0.01
23/12/2020	JPY	43,072,395	AUD 580,000	4	0.01
23/12/2020	JPY	33,856,644	AUD 457,000	2	0.00
23/12/2020	JPY	17,474,346	AUD 236,000	1	0.00
23/12/2020	JPY	13,111,187	AUD 177,000	1	0.00
23/12/2020	USD	775,759	AUD 1,100,000	1	0.00
23/12/2020	USD	37,989	AUD 53,900	-	0.00

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
23/12/2020	USD	195,411	AUD	278,000	-	0.00
23/12/2020	USD	12,771	AUD	18,100	-	0.00
23/12/2020	USD	1,020,481	AUD	1,450,000	(1)	(0.00)
19/01/2021	KRW	126,000,000	USD	110,576	-	0.00
19/01/2021	KRW	165,000,000	USD	144,818	-	0.00
19/01/2021	KRW	150,000,000	USD	131,645	-	0.00
19/01/2021	KRW	142,000,000	USD	124,637	-	0.00
19/01/2021	KRW	135,000,000	USD	118,495	-	0.00
19/01/2021	KRW	73,000,000	USD	64,091	-	0.00
19/01/2021	KRW	121,000,000	USD	106,233	-	0.00
19/01/2021	KRW	155,000,000	USD	136,060	-	0.00
19/01/2021	KRW	115,000,000	USD	100,964	-	0.00
19/01/2021	KRW	131,000,000	USD	115,017	-	0.00
19/01/2021	KRW	123,000,000	USD	107,981	-	0.00
19/01/2021	KRW	117,000,000	USD	102,714	-	0.00
19/01/2021	KRW	87,000,000	USD	76,378	-	0.00
19/01/2021	KRW	82,000,000	USD	71,984	-	0.00
19/01/2021	KRW	142,000,000	USD	124,657	-	0.00
19/01/2021	KRW	144,000,000	USD	126,363	-	0.00
19/01/2021	KRW	130,000,000	USD	113,935	-	0.00
19/01/2021	KRW	153,000,000	USD	134,237	-	0.00
19/01/2021	KRW	139,000,000	USD	121,975	-	0.00
19/01/2021	KRW	145,000,000	USD	127,396	-	0.00
19/01/2021	KRW	145,000,000	USD	127,384	-	0.00
19/01/2021	KRW	145,000,000	USD	127,385	-	0.00
19/01/2021	KRW	145,000,000	USD	127,401	-	0.00
19/01/2021	KRW	145,000,000	USD	127,419	-	0.00
19/01/2021	KRW	145,000,000	USD	127,287	-	0.00
19/01/2021	SGD	3,170,000	EUR	1,978,857	8	0.01
19/01/2021	SGD	110,000	EUR	68,640	-	0.00
19/01/2021	SGD	110,000	EUR	68,646	-	0.00
19/01/2021	SGD	120,000	EUR	74,904	-	0.00
19/01/2021	SGD	120,000	EUR	74,914	-	0.00
19/01/2021	SGD	100,000	EUR	62,418	-	0.00
19/01/2021	SGD	135,000	EUR	84,305	-	0.00
19/01/2021	SGD	135,000	EUR	84,264	-	0.00
19/01/2021	USD	1,390,000	EUR	1,177,062	11	0.02
19/01/2021	USD	1,125,000	EUR	952,731	9	0.01
19/01/2021	USD	129,000	EUR	109,374	1	0.00
19/01/2021	USD	116,000	EUR	98,360	1	0.00
19/01/2021	USD	140,000	EUR	118,701	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					161	0.25
Unrealised loss on open forward foreign currency exchange contracts					(117)	(0.18)
Net unrealised gain on open forward foreign currency exchange contracts					44	0.07

Credit Default Swaps nil (2019 - 0.52%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (1.88%) (2019 - 1.72%)			
750	Euro STOXX 50 at 2,925 Expiring January 2021	97	0.15
540	Euro STOXX 50 at 3,275 Expiring December 2020	163	0.24
620	Euro STOXX 50 at 3,375 Expiring November 2020	1	0.00

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
2,700	MSCI EM at 1,110 Expiring December 2020	97	0.15
2,400	MSCI EM at 1,120 Expiring November 2020	50	0.08
2,400	MSCI EM at 1,140 Expiring December 2020	102	0.16
2,400	MSCI EM at 1,150 Expiring November 2020	88	0.14
100	NASDAQ 100 Stock Index at 11,825 Expiring December 2020	26	0.04
13,000	NIKKEI 225 at 24,250 Expiring November 2020	129	0.20
1,300	Russell 2000 Index at 1,650 Expiring December 2020	34	0.05
600	S&P 500 Index at 3,315 Expiring December 2020	75	0.12
600	S&P 500 Index at 3,430 Expiring December 2020	37	0.06
800	S&P 500 Index at 3,435 Expiring November 2020	26	0.04
800	S&P 500 Index at 3,500 Expiring November 2020	14	0.02
800	S&P 500 Index at 3,540 Expiring November 2020	158	0.24
600	S&P 500 Index at 3,550 Expiring January 2021	25	0.04
500	S&P 500 Index at 3,570 Expiring November 2020	12	0.02
670	S&P/ASX 200 Index at 6,275 Expiring December 2020	19	0.03
19,200	SX5E Dividend Options at 115 Expiring December 2021	-	0.00
2,900,000	USD Call/MXN Put at 22.25 Expiring December 2020	30	0.05
3,700,000	USD Put/JPY Call at 105 Expiring December 2020	33	0.05
Options purchased at fair value		1,216	1.88

Options Written ((2.62)%) (2019 - (2.53)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(750)	Euro STOXX 50 at 2,550 Expiring January 2021	(36)	(0.06)
(750)	Euro STOXX 50 at 2,775 Expiring January 2021	(65)	(0.10)
(870)	Euro STOXX 50 at 2,850 Expiring November 2020	(44)	(0.07)
(540)	Euro STOXX 50 at 2,925 Expiring December 2020	(59)	(0.09)
(620)	Euro STOXX 50 at 2,950 Expiring November 2020	(51)	(0.08)
(540)	Euro STOXX 50 at 3,125 Expiring December 2020	(107)	(0.17)
(870)	Euro STOXX 50 at 3,200 Expiring November 2020	(9)	(0.01)
(620)	Euro STOXX 50 at 3,525 Expiring November 2020	-	(0.00)
(360)	FTSE 100 Index at 5,325 Expiring November 2020	(29)	(0.04)
(270)	FTSE 100 Index at 5,650 Expiring December 2020	(73)	(0.11)
(360)	FTSE 100 Index at 5,825 Expiring November 2020	(16)	(0.02)
(270)	FTSE 100 Index at 6,150 Expiring December 2020	(6)	(0.01)
(2,400)	MSCI EM at 1,010 Expiring November 2020	(11)	(0.02)
(2,400)	MSCI EM at 1,025 Expiring November 2020	(14)	(0.02)
(2,400)	MSCI EM at 1,030 Expiring December 2020	(35)	(0.05)
(2,400)	MSCI EM at 1,100 Expiring December 2020	(69)	(0.11)
(2,400)	MSCI EM at 1,100 Expiring November 2020	(44)	(0.07)
(2,700)	MSCI EM at 1,140 Expiring December 2020	(64)	(0.10)
(2,400)	MSCI EM at 1,160 Expiring November 2020	(19)	(0.03)
(2,700)	MSCI EM at 980 Expiring December 2020	(24)	(0.04)
(100)	NASDAQ 100 Stock Index at 10,200 Expiring December 2020	(19)	(0.03)
(100)	NASDAQ 100 Stock Index at 12,500 Expiring December 2020	(10)	(0.02)
(13,000)	NIKKEI 225 at 23,000 Expiring November 2020	(51)	(0.08)
(13,000)	NIKKEI 225 at 23,375 Expiring November 2020	(65)	(0.10)
(1,300)	Russell 2000 Index at 1,475 Expiring December 2020	(56)	(0.09)
(1,300)	Russell 2000 Index at 1,725 Expiring December 2020	(14)	(0.02)
(600)	S&P 500 Index at 2,925 Expiring December 2020	(26)	(0.04)
(600)	S&P 500 Index at 3,000 Expiring December 2020	(32)	(0.05)
(800)	S&P 500 Index at 3,030 Expiring November 2020	(24)	(0.04)
(800)	S&P 500 Index at 3,100 Expiring November 2020	(32)	(0.05)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(500)	S&P 500 Index at 3,125 Expiring November 2020	(38)	(0.06)
(600)	S&P 500 Index at 3,130 Expiring December 2020	(46)	(0.07)
(600)	S&P 500 Index at 3,160 Expiring January 2021	(63)	(0.10)
(900)	S&P 500 Index at 3,175 Expiring December 2020	(79)	(0.12)
(800)	S&P 500 Index at 3,185 Expiring November 2020	(45)	(0.07)
(800)	S&P 500 Index at 3,350 Expiring November 2020	(83)	(0.13)
(800)	S&P 500 Index at 3,560 Expiring November 2020	(7)	(0.01)
(600)	S&P 500 Index at 3,600 Expiring December 2020	(11)	(0.02)
(800)	S&P 500 Index at 3,640 Expiring November 2020	(2)	(0.00)
(900)	S&P 500 Index at 3,675 Expiring December 2020	(8)	(0.01)
(500)	S&P 500 Index at 3,770 Expiring December 2020	(2)	(0.00)
(600)	S&P 500 Index at 3,700 Expiring January 2021	(9)	(0.01)
(670)	S&P/ASX 200 Index at 5,675 Expiring December 2020	(50)	(0.08)
(670)	S&P/ASX 200 Index at 6,425 Expiring December 2020	(10)	(0.02)
(230)	Swiss Market Index at 10,500 Expiring December 2020	(5)	(0.01)
(230)	Swiss Market Index at 9,750 Expiring December 2020	(86)	(0.12)
(19,200)	SX5E Dividend Options at 120 Expiring December 2021	-	(0.00)
(2,900,000)	USD Call/MXN Put at 23.00 Expiring December 2020	(16)	(0.02)
(2,900,000)	USD Call/MXN Put at 23.75 Expiring December 2020	(9)	(0.01)
(3,700,000)	USD Put/JPY Call at 101 Expiring December 2020	(7)	(0.01)
(3,700,000)	USD Put/JPY Call at 103 Expiring December 2020	(18)	(0.03)
Options written at fair value		(1,698)	(2.62)
Futures Contracts (0.01%) (2019 - 0.30%)			
Notional Amount GBP	Average Cost Price GBP	Unrealised Gain (Loss) GBP '000	Total Net Assets %
(1,211,664)	(2,955.28)	41 of Euro STOXX 50 Short Futures Contracts Expiring 18 Dec 2020	121 0.19
1,215,641	2,701.42	9 of S&P 500 Emini Long Futures Contracts Expiring 18 Dec 2020	73 0.11
(3,130,088)	(156.50)	20 of Euro-Bund Short Futures Contracts Expiring 08 Dec 2020	36 0.06
408,670	136.22	3 of Long Gilt Long Futures Contracts Expiring 29 Dec 2020	13 0.02
3,965,575	132.19	30 of Euro-BTP Long Futures Contracts Expiring 08 Dec 2020	8 0.01
2,054,172	171.18	12 of US Ultra Bond (CBT) Long Futures Contracts Expiring 21 Dec 2020	1 0.00
(1,287,114)	(107.26)	12 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 Dec 2020	(1) 0.00
192,500	192.50	1 of Euro-Buxl Long Futures Contracts Expiring 08 Dec 2020	(8) (0.01)
274,099	137.05	2 of US Long Bond (CBT) Long Futures Contracts Expiring 21 Dec 2020	(23) (0.04)
590,882	53.72	11 of Australia 10 Year Bond Long Futures Contracts Expiring 15 Dec 2020	(30) (0.05)
80,211	35.65	45 of HSCEI Long Futures Contracts Expiring 27 Nov 2020	(39) (0.06)
(32,406)	(14.40)	45 of HSCEI Short Futures Contracts Expiring 27 Nov 2020	(62) (0.10)
(46,263)	(20.56)	45 of HSCEI Short Futures Contracts Expiring 27 Nov 2020	(79) (0.12)
Unrealised gain on open futures contracts		252	0.39
Unrealised loss on open futures contracts		(242)	(0.38)
Net unrealised gain on open futures contracts		10	0.01
Total Financial Derivative Instruments		(428)	(0.66)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2020 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	57,346	88.64
Cash and cash equivalents	2,418	3.74
Cash held with brokers for derivative contracts	4,869	7.53
Other net assets	66	0.09
Net Assets	64,699	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	31.00
Transferable securities other than those admitted to official stock exchange listing	25.99
Deposits with credit institutions	10.93
UCITS and AIFs	18.59
Financial derivative instruments dealt with in a regulated market	2.11
OTC financial derivative instruments	0.33
Other current assets	11.05
Total	100.00

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
Royal Bank of Canada
UBS AG

The counterparties for the options are:

Goldman Sachs
JP Morgan Securities Plc

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

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
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	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	4	254	4,772	9,915	7,144
Cash held with brokers for derivative contracts	4,9(g)	37	-	-	1,889
Trade and other receivables	7	389	2,019	5,973	6,708
		<u>8,233</u>	<u>48,001</u>	<u>149,621</u>	<u>155,996</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(349)	(359)	(1,381)	(1,761)
		<u>(349)</u>	<u>(359)</u>	<u>(1,381)</u>	<u>(1,761)</u>
Trade and other payables	8	(397)	(26)	(3,528)	(3,561)
		<u>(746)</u>	<u>(385)</u>	<u>(4,909)</u>	<u>(5,322)</u>
Total Liabilities					
Net assets attributable to holders of redeemable participating shares					
	17	<u><u>7,487</u></u>	<u><u>47,616</u></u>	<u><u>144,712</u></u>	<u><u>150,674</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 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
Assets				
<i>Financial assets at fair value through profit or loss</i>	9			
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	4	12,103	2,418	34,327
Cash held with brokers for derivative contracts	4,9(g)	423,113	4,869	429,908
Trade and other receivables	7	158,004	88	171,808
		<u>4,465,702</u>	<u>66,778</u>	<u>4,799,447</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	9			
Derivative financial liabilities		(173,685)	(2,057)	(179,275)
		<u>(173,685)</u>	<u>(2,057)</u>	<u>(179,275)</u>
Trade and other payables	8	(52,607)	(22)	(59,330)
		<u>(226,292)</u>	<u>(2,079)</u>	<u>(238,605)</u>
Total Liabilities				
Net assets attributable to holders of redeemable participating shares				
	17	<u>4,239,410</u>	<u>64,699</u>	<u>4,560,842</u>

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

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2021

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2019

	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
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	16,065	36,492	281,608	157,795
Investment funds at fair value		3,270	6,278	33,138	11,627
Money market instruments		5,296	12,486	-	-
Deposits with credit institutions		3,000	12,005	-	-
Financial derivative instruments		781	480	20,755	9,513
		<u>28,412</u>	<u>67,741</u>	<u>335,501</u>	<u>178,935</u>
<i>Other assets</i>					
Cash at bank	4	6,275	5,833	32,295	28,115
Cash held with brokers for derivative contracts	4,9(g)	114	260	2,747	4,475
Trade and other receivables	7	3,967	76	11,759	17,143
		<u>38,768</u>	<u>73,910</u>	<u>382,302</u>	<u>228,668</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(1,234)	(878)	(5,954)	(11,046)
		<u>(13,026)</u>	<u>(22)</u>	<u>(3,261)</u>	<u>(15,743)</u>
Trade and other payables	8	(13,026)	(22)	(3,261)	(15,743)
		<u>(14,260)</u>	<u>(900)</u>	<u>(9,215)</u>	<u>(26,789)</u>
Total Liabilities					
Net assets attributable to holders of redeemable participating shares					
	17	<u><u>24,508</u></u>	<u><u>73,010</u></u>	<u><u>373,087</u></u>	<u><u>201,879</u></u>

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2019 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
<i>Financial assets at fair value through profit or loss</i>	9			
Transferable securities at fair value		955,474	35,268	1,418,393
Investment funds at fair value		2,481,264	15,918	2,444,847
Money market instruments		206,273	14,688	238,743
Deposits with credit institutions		506,473	28,106	549,584
Financial derivative instruments		147,614	4,142	178,545
		<u>4,297,098</u>	<u>98,122</u>	<u>4,830,112</u>
<i>Other assets</i>				
Cash at bank	4	11,977	3,179	80,299
Cash held with brokers for derivative contracts	4,9(g)	308,656	8,642	324,267
Trade and other receivables	7	14,765	772	45,797
		<u>4,632,496</u>	<u>110,715</u>	<u>5,280,475</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	9			
Derivative financial liabilities		(175,277)	(3,646)	(196,675)
		<u>(175,277)</u>	<u>(3,646)</u>	<u>(196,675)</u>
Trade and other payables	8	(4,714)	(657)	(36,678)
		<u>(179,991)</u>	<u>(4,303)</u>	<u>(233,353)</u>
Total Liabilities				
Net assets attributable to holders of redeemable participating shares				
	17	<u>4,452,505</u>	<u>106,412</u>	<u>5,047,122</u>

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

The accompanying notes form an integral part of these Financial Statements. Please refer to note 17 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 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
Income					
Dividend income		36	-	183	36
Interest income		64	267	13,849	4,943
Other income	6	186	-	-	1,362
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	477	420	(15,860)	(3,102)
Net investment income/(loss)		763	687	(1,828)	3,239
Expenses					
Investment Management fees	11	(146)	(19)	(939)	(75)
Interest/dividends on investments held short		(212)	-	-	-
Swap expenses		-	-	(841)	(1,751)
Performance fees	11	-	(1)	(109)	(5)
Other expenses		(13)	-	(1)	(2)
Fixed Operating Expenses	3,11	(29)	(132)	(600)	(289)
Interest on broker cash		(1)	-	(2)	(91)
Total operating expenses		(401)	(152)	(2,492)	(2,213)
Net income/(expense) from operations before finance costs		362	535	(4,320)	1,026
Finance costs					
Distributions	13	-	(218)	(9,223)	(4,507)
Interest expense		(51)	-	(22)	(5)
Profit/(Loss) for the financial year before tax		311	317	(13,565)	(3,486)
Withholding tax		16	1	(259)	4
Capital Gains Tax		-	-	(302)	-
Profit/(Loss) for the financial year after tax		327	318	(14,126)	(3,482)
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		327	318	(14,126)	(3,482)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2020 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		55,784	647	56,646
Interest income		11,549	443	28,068
Other income	6	3,037	128	4,713
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(225,221)	(11,026)	(250,559)
Net investment (loss)		(154,851)	(9,808)	(161,132)
Expenses				
Investment Management fees	11	(18,016)	-	(18,988)
Interest/dividends on investments held short		-	-	(212)
Swap expenses		(610)	(25)	(3,042)
Performance fees	11	(37)	-	(128)
Other expenses		(2)	(1)	(19)
Fixed Operating Expenses	3,11	(3,539)	(135)	(4,592)
Interest on broker cash		(1,292)	(27)	(1,413)
Total operating expenses		(23,496)	(188)	(28,394)
Net (expense) from operations before finance costs		(178,347)	(9,996)	(189,526)
Finance costs				
Distributions	13	-	-	(11,919)
Interest expense		(30)	(4)	(107)
(Loss) for the financial year before tax		(178,377)	(10,000)	(201,552)
Withholding tax		(100)	-	(281)
Capital Gains Tax		-	-	(236)
(Loss) for the financial year after tax		(178,477)	(10,000)	(202,069)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(178,477)	(10,000)	(202,069)

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2019

	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
Income					
Dividend income		441	-	775	119
Interest income		601	655	25,588	7,643
Other income	6	1,221	3	312	3,081
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(2,594)	(788)	(11,668)	(2,267)
Net investment (loss)/income		(331)	(130)	15,007	8,576
Expenses					
Investment Management fees	11	(636)	(23)	(1,715)	(202)
Interest/dividends on investments held short		(1,504)	-	-	-
Swap expenses		-	-	(985)	(5,512)
Performance fees	11	-	-	(66)	-
Other expenses		(1)	(4)	(3)	-
Fixed Operating Expenses	3,11	(140)	(165)	(944)	(336)
Compensation paid		-	-	(1,082)	-
Interest on broker cash		-	-	(54)	(141)
Total operating expenses		(2,281)	(192)	(4,849)	(6,191)
Net (expense)/income from operations before finance costs		(2,612)	(322)	10,158	2,385
Finance costs					
Distributions	13	(76)	(575)	(13,017)	(5,253)
Interest expense		(57)	-	(24)	(6)
(Loss) for the financial year before tax		(2,745)	(897)	(2,883)	(2,874)
Withholding tax		-	-	(234)	30
Capital Gains Tax		-	-	(1,618)	-
(Loss) for the financial year after tax		(2,745)	(897)	(4,735)	(2,844)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(2,745)	(897)	(4,735)	(2,844)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2019 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		60,631	702	62,501
Interest income		20,328	914	50,217
Other income	6	7,691	338	12,579
Net gains on financial assets and liabilities at fair value through profit or loss	5	268,888	3,665	255,749
Net investment income		357,538	5,619	381,046
Expenses				
Investment Management fees	11	(16,435)	-	(18,642)
Interest/dividends on investments held short		-	-	(1,504)
Swap expenses		(2,658)	(117)	(9,060)
Performance fees	11	(238)	-	(291)
Other expenses		-	-	(7)
Fixed Operating Expenses	3,11	(3,616)	(178)	(5,175)
Compensation paid		-	-	(849)
Interest on broker cash		(920)	(36)	(1,138)
Total operating expenses		(23,867)	(331)	(36,666)
Net income from operations before finance costs		333,671	5,288	344,380
Finance costs				
Distributions	13	-	-	(16,117)
Interest expense		(13)	(1)	(96)
Profit for the financial year before tax		333,658	5,287	328,167
Withholding tax		(31)	1	(184)
Capital Gains Tax		-	-	(1,268)
Profit for the financial year after tax		333,627	5,288	326,715
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		333,627	5,288	326,715

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 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
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		327	318	(14,126)	(3,482)
Share Transactions					
Subscriptions for Redeemable Participating Shares	10	454	664	52,083	1,142
Redemptions of Redeemable Participating Shares	10	(17,802)	(26,594)	(275,555)	(53,372)
Distribution reinvested		-	218	9,223	4,507
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(17,021)	(25,394)	(228,375)	(51,205)
Currency Translation		-	-	-	-
Net assets attributable to holders of redeemable participating shares					
Net assets at beginning of financial year		24,508	73,010	373,087	201,879
Net assets at end of financial year		7,487	47,616	144,712	150,674

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2020 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(178,477)	(10,000)	(202,069)
Share Transactions				
Subscriptions for Redeemable Participating Shares	10	743,922	300	787,105
Redemptions of Redeemable Participating Shares	10	(778,540)	(32,013)	(1,084,923)
Distribution reinvested		-	-	11,919
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(213,095)	(41,713)	(487,968)
Currency Translation		-	-	1,688
Net assets attributable to holders of redeemable participating shares				
Net assets at beginning of financial year		4,452,505	106,412	5,047,122
Net assets at end of financial year		4,239,410	64,699	4,560,842

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2019

	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
Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(2,745)	(897)	(4,735)	(2,844)
Share Transactions					
Subscriptions for Redeemable Participating Shares	10	15,505	3,707	58,578	44,587
Redemptions of Redeemable Participating Shares	10	(133,308)	(14,571)	(282,976)	(55,661)
Distribution reinvested		76	575	13,017	5,253
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(120,472)	(11,186)	(216,116)	(8,665)
Currency Translation		-	-	-	-
Net assets attributable to holders of redeemable participating shares					
Net assets at beginning of financial year		144,980	84,196	589,203	210,544
Net assets at end of financial year		24,508	73,010	373,087	201,879

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2019 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net increase in net assets attributable to holders of Redeemable Participating Shares from operations		333,627	5,288	326,715
Share Transactions				
Subscriptions for Redeemable Participating Shares	10	919,746	630	1,030,133
Redemptions of Redeemable Participating Shares	10	(1,084,344)	(25,731)	(1,513,484)
Distribution reinvested		-	-	16,117
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares		169,029	(19,813)	(140,519)
Currency Translation		-	-	(3,794)
Net assets attributable to holders of redeemable participating shares				
Net assets at beginning of financial year		4,283,476	126,225	5,191,435
Net assets at end of financial year		4,452,505	106,412	5,047,122

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020

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 31 October 2020 the Company had six funds in operation, namely Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). Other funds may be established from time to time.

The Company had no employees during the financial years ended 31 October 2020 and 31 October 2019.

Absolute Insight Equity Market Neutral 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 + 3% 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 from investing in a range of equity and equity-related securities and financial derivative instruments permitted by the regulations. The Fund will also invest in a broad range 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, it will also generally seek to achieve this by minimising the market related risks usually associated with investing in equities (otherwise known as "beta"), whilst isolating the stock specific returns, (otherwise known as "alpha").

On 22 October 2020, the Directors of the Company wrote to shareholders of the Absolute Insight Equity Market Neutral Fund to give notice of their decision 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. Accordingly, the Directors determined to terminate the Fund with effect from 26 October 2020 (the "Termination Date"). The Directors provided a notice period from termination date to the Fund's closure date, 24 November 2020, during which time investors could subscribe for and repurchase shares in the Fund.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

1. General information (continued)

Absolute Insight Currency Fund (continued)

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, it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

Absolute Insight Emerging Market Debt 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 aims to produce investment returns through direct holdings of debt and debt-related securities relating to emerging market countries which display low volatility and low correlation to other markets.

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

The Fund will also 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, the Sub-Investment Manager 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.

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.

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, the Sub-Investment Manager 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

1. General information (continued)

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 Sub-Investment Manager will seek to dynamically adjust the investments of the Fund according to the risk tolerances it will apply to the Fund. In so doing, it will seek to limit downside risk at the expense of some upside potential.

Absolute Insight Dynamic Opportunities Fund

The investment objective of the Fund is to deliver 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 may invest in equities, debt and debt-related securities and currencies, through direct investment, financial derivative instruments and investment funds. The Fund may also invest in commodities, property and infrastructure through financial derivatives and investment funds. Investment in commodities will only be through financial derivative instruments and will be used to gain exposure to eligible commodity indices which have been cleared by the Central Bank. No direct investment will be made in commodities, property or infrastructure. The Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the equities or other asset classes to which exposure may be taken.

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 also generally seek to achieve this by combining long and short positions to achieve an enhanced risk/return profile compared to traditional long only funds.

2. Summary of significant accounting policies

a. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) through profit or loss. The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and liabilities are stated at amortised cost, except for financial liabilities arising from redeemable shares issued by the Funds which are carried at redemption amounts.

The financial statements of the Company have been prepared on a going concern basis for the financial year ended 31 October 2020, with the exception of the Absolute Insight Equity Market Neutral Fund, for which the Directors have given notice of termination post year end 31 October 2020 and for which the going concern basis is therefore no longer appropriate.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

The preparation of financial statements in conformity with FRS 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised.

Statement of compliance

These financial statements have been prepared in accordance with FRS 102, the UCITS Regulations, the Central Bank UCITS Regulations and Irish Statute comprising the Companies Act 2014.

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

The format and wording of certain line items on the primary statements contains departures from the Guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund. The assets and liabilities in the primary statements reflect specific securities typically held by investment funds and the primary statements also reflect income and expenses associated with this investment activity.

b. Foreign currency translation

With the exception of the Absolute Insight Emerging Market Debt Fund, the Funds' investors are mainly from the United Kingdom, with the subscriptions and redemptions of Redeemable Participating Shares primarily in Great Britain Pounds ("GBP"). The Funds' investing strategies, operations and reporting of performance to investors is primarily in GBP. The Board of Directors consider the GBP as the currency that most faithfully represents the economic effects of underlying events and transactions. The functional and presentation currency of the financial statements is therefore GBP.

With respect to the Absolute Insight Emerging Market Debt Fund, based on the mixture of the currency in which financing is received, the Board of Directors consider the United States Dollar ("USD") as the currency that most faithfully represents the economic effects of underlying events and transactions.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to each Fund's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised foreign exchange gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to each Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Net foreign exchange gains and losses on monetary financial assets and financial liabilities, are included in "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. For the purposes of producing the financial statements, year end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Foreign exchange adjustment arising on combination of GBP 1,688,000 (2019: GBP 3,794,000) is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

c. Financial instruments

(i) Classification

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company classifies its investments into the financial assets at fair value through profit or loss category.

The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held-for-trading and financial instruments designated at fair value through profit or loss upon initial recognition.

Financial instruments held-for-trading are those that the relevant Fund principally holds for the purpose of short-term profit taking. These include investments in equity instruments, debt instruments, collateralised loan obligations ("CLOs"), loans, warrants, interest rate swaps, contracts for difference, money market instruments, credit default swaps, futures contracts, forward foreign currency exchange contracts, option contracts, swaption contracts, total return swaps and Investment Funds. All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held-for-trading. Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable, redemptions payable and financial liabilities arising on redeemable participating shares. Financial assets that are not fair valued through profit or loss include cash and cash equivalents, cash held with brokers for derivative contracts, accounts receivable and subscriptions receivable.

The Company does not use the category of financial instruments designated at fair value through profit or loss upon initial recognition to classify any financial assets or financial liabilities, and therefore throughout the financial years ended 31 October 2020 and 31 October 2019 there are no investments held which were designated at fair value through profit or loss upon initial recognition.

(ii) Recognition

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.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price).

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the Redeemable Participating Shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as transferable securities and financial derivative instruments traded publicly) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value measurement principles (continued)

The fair value of financial derivative instruments, that are not exchange-traded, is estimated at the amount that the Fund would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the weighted average cost method.

(v) Unrealised gains and losses on subsequent measurement

Unrealised gains and losses arising from a change in the fair value of financial assets and financial liabilities that are classified as held for trading are recognised in the Statement of Comprehensive Income.

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent year the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(vii) Derecognition

A financial asset is derecognised when the Company, on behalf of the relevant Fund, no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the relevant Fund commits to sell the assets. The Company uses the weighted average cost method to determine the gain or loss on derecognition.

The Company's obligation for securities sold short is considered closed and the related liability is derecognised, when it delivers or replaces the security borrowed under the original transaction. At the time the transaction is closed, the relevant Fund realises a gain or loss equal to the difference between the price at which the security is sold and the cost of replacing the borrowed security.

(viii) Specific instruments

Securities sold short

Securities sold short are those positions where a Fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as liabilities held-for-trading. To enter a short sale, the Company may need to borrow the security for delivery to the buyer. On each day the short sale transaction is open, the liability to replace the borrowed security is marked to market and an unrealised gain or loss is recorded in the Statement of Comprehensive Income. While the transaction is open, the Fund will also incur an expense for any dividends or interest which will be paid to the lender of the securities.

Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from or sell to the writer a specified underlying instrument at a specified price on or before a specified date. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Swaptions

A Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the reporting date which is reported within financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Statement of Financial Position and Schedule of Investments. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

Forward foreign currency exchange contracts

As part of the Funds' investment strategy, the Funds enter into certain forward foreign currency exchange contracts, all of which are classified as trading instruments and recognised on the Statement of Financial Position at fair value.

The fair value of open positions in forward foreign currency exchange contracts is calculated as the difference between the contract price and fair value based on reported market prices of the underlying contract variables. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Realised gains or losses include net gains or losses on contracts which have settled or for which offsetting contracts have been entered into.

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Total return swaps and credit default swaps

Total return swaps and credit default swaps are used for trading purposes. Total return swaps ("TRSs") and credit default swaps ("CDSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. TRSs and CDSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on TRSs and CDSs are included in the net gain or loss on investments in the Statement of Comprehensive Income.

Contracts for difference

Contracts for difference ("CFDs") represent agreements that obligate two parties to exchange cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset, or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFDs, may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFDs are valued at the CFDs ultimate settlement date. The Funds utilise these CFDs agreements as an efficient means of hedging or of obtaining exposure to certain underlying investments. Through CFDs the Company can in effect be exposed to increases or decreases in the value of an equity or bond or to decreases or increases in the value of a related equity - such trades are consistent with the overall strategy of the Funds.

Open CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised gains and losses and changes in unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value. The contracts are valued based on the market value of the underlying security.

Warrants and Rights

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

An issue of rights to a company's existing shareholders entitles the shareholders to buy additional shares directly from the company in proportion to their existing shareholding.

d. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgement are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas of the Company's business that typically require such estimates are the determination of the fair value of certain financial assets and liabilities as described in note 9(e).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

e. Interest income and expense

Interest on bank and broker balances, deposits with credit institutions, money market instruments and debt securities is recognised in the Statement of Comprehensive Income on an effective interest rate basis and included in the interest income/expense line item within the Statement of Comprehensive Income.

f. Expenses

All expenses are recognised in the Statement of Comprehensive Income on the accruals basis.

g. 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 years ended 31 October 2020 and 31 October 2019.

h. Redeemable Participating Shares

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount.

i. Distributions

Distributions are declared quarterly out of profits attributable to all re-investment share classes. The distribution payable is re-invested back into the relevant Funds; however no additional shares are issued in respect of such reinvestment.

The net asset value for the reinvestment share classes does not change as distributions are paid to an external account and reinvested back into the relevant Funds on the same day. Distributions are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Distributions payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

j. Net Asset Value per Share

The Net Asset Value per share for each class disclosed in note 17 is calculated by dividing the net assets by the number of shares outstanding at the financial year end. The subscriber shares are redeemable at the nominal amount paid thereon and do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the Company's Net Asset Value per share.

k. Dilution adjustment

On any dealing day where there are net subscriptions or redemptions the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the Fund) to apply a dilution adjustment to the dealing Net Asset Value per Share.

This adjustment is intended to pass the estimated costs of underlying investment activity of the Fund to the active shareholders by adjusting the net asset value of the relevant classes of shares and thus to protect the Fund's long-term shareholders from costs associated with on-going subscription and redemption activity.

The dilution adjustment may take account of trading spreads on the Funds' investments, the value of any duties and charges incurred as a result of trading and may also include an allowance for market impact. The dilution adjustment may change from time to time due to changes in these factors. Dilution adjustments are not recognised in the valuation of investments under accounting standards and are accordingly not included in the Statement of Financial Position.

There was no dilution adjustment at the financial year end 31 October 2020 (2019: GBP: Nil).

l. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss excluding transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, which are expensed immediately.

Transaction costs on the purchase and sale of debt instruments, CLOs, loans, warrants, total return swaps, CFDs, money market instruments, credit default swaps, forward foreign currency exchange contracts, swaptions and investment funds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in note 12.

m. Cash at bank and cash held with brokers for derivative contracts

"Cash at bank" balances are held with the depositary and "cash held with brokers for derivative contracts" are held with brokers and include overnight deposits, collateral for margin calls and other liabilities due to the brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are held with the depositary.

Margin Cash is cash held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements. It is as such restricted and is reported separately to the unrestricted "cash and cash equivalents" on the Funds' Statement of Financial Position and is included within "cash held with brokers for derivative contracts".

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

2. Summary of significant accounting policies (continued)

n. Collateral

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and derivative counterparties, in respect of over the counter financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position.

Cash or stock collateral pledged by derivative counterparties to the Funds does not form part of the Net Asset Value of the Fund and is recorded at the foot of each relevant Schedule of Investments for reference purposes only.

o. Cross holdings within the Company

For the purposes of producing the combined Company financial statements, investments by Funds within the Company in the shares of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments as at 31 October 2020. In preparing the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the share transactions of the investee Fund are reduced by the value of the cross investments. In preparing the combined Company Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

Cross holdings within the Company are disclosed in note 11.

3. Fixed Operating Expenses ("FOE")

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 in note 11. 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.

4. Cash balances

"Cash at bank" balances are held with the depositary and "cash held with brokers for derivative contracts" held with brokers including overnight deposits, collateral for margin calls and other liabilities due to the brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are held with the depositary.

The Central Bank's Investor Money Regulations ("IMR"), detail material changes to the rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were predesignated, and are now deemed assets of the Company. As at 31 October 2020 and 31 October 2019, there were no material amounts held in these cash accounts for the Company in relation to either subscription monies or redemption payments.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

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

Year ended 31 October 2020:

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

	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
Realised gains/(losses) on investments	193	(574)	(9,594)	(688)
Change in unrealised (losses)/gains on investments	(205)	(93)	(6,034)	1,168
Net gain/(loss) on foreign currency	489	1,087	(232)	(3,582)
Total	477	420	(15,860)	(3,102)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised (losses) on investments	(135,342)	(8,802)	(153,314)
Change in unrealised (losses) on investments	(125,975)	(2,974)	(131,904)
Net gain on foreign currency	36,096	750	34,659
Total	(225,221)	(11,026)	(250,559)

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

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

Year ended 31 October 2019:

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

	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
Realised (losses)/gains on investments	(4,727)	(505)	(13,920)	681
Change in unrealised gains/(losses) on investments	2,653	(75)	16,457	(2,065)
Net (loss) on foreign currency	(520)	(208)	(14,205)	(883)
Total	(2,594)	(788)	(11,668)	(2,267)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	234,487	5,240	224,254
Change in unrealised gains/(losses) on investments	75,548	(1,234)	85,739
Net (loss) on foreign currency	(41,147)	(341)	(54,244)
Total	268,888	3,665	255,749

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

6. Other income

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
Income on contracts for difference	186	-	-	-
Swap income	-	-	-	1,360
Miscellaneous income	-	-	-	2
Total	186	-	-	1,362

2020	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	186
Swap income	2,995	126	4,481
Miscellaneous income	42	2	46
Total	3,037	128	4,713

2019	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
Income on contracts for difference	1,219	-	-	-
Swap income	-	-	260	3,077
Miscellaneous income	2	3	52	4
Total	1,221	3	312	3,081

2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	1,219
Swap income	7,689	338	11,308
Miscellaneous income	2	-	52
Total	7,691	338	12,579

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

7. Trade and other receivables

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
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	-
Total	389	2,019	5,973	6,708

2020	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total 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
Total	158,004	88	171,808

2019	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
Accrued interest	93	76	3,634	1,407
Dividend receivable	144	-	55	11
Receivable for sale of investments	3,727	-	7,070	15,725
Receivable for Fund shares sold	3	-	1,000	-
Total	3,967	76	11,759	17,143

2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Accrued interest	4,185	117	8,682
Dividend receivable	2,246	38	2,481
Receivable for sale of investments	3,840	617	29,365
Receivable for Fund shares sold	4,494	-	5,269
Total	14,765	772	45,797

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

8. Trade and other payables

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 gains tax payable	-	-	37	-
Other fees payable	14	-	-	-
Total	397	26	3,528	3,561

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 gains tax payable	-	-	28
Other fees payable	-	-	14
Total	52,607	22	59,330

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

8. Trade and other payables (continued)

2019	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	3,813	2	2,333	15,694
Payable on Fund shares redeemed	9,136	-	230	3
Management fees payable	49	6	229	17
Performance fees payable	-	-	66	-
FOE payable	5	14	68	29
Capital gains tax payable	-	-	335	-
Other fees payable	23	-	-	-
Total	13,026	22	3,261	15,743

2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	280	643	22,233
Payable on Fund shares redeemed	932	-	10,248
Management fees payable	2,953	-	3,202
Performance fees payable	237	-	288
FOE payable	312	14	426
Capital gains tax payable	-	-	258
Other fees payable	-	-	23
Total	4,714	657	36,678

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks

In accordance with paragraph 34.23 of FRS 102, this note details the ways in which the Company manages risks associated with the use of financial instruments.

The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. Each Fund's activities expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

a. Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All trading financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

(i) Market price risk

Each Fund's market risk is managed by the Investment Manager within a rigorous risk management framework at the level of individual Funds. The Funds invest in a wide range of securities in accordance with respective investment objectives as detailed in note 1 to the financial statements. The Funds use a mixture of qualitative and quantitative techniques to generate absolute returns.

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Funds invest primarily in the following markets:

- **Absolute Insight Equity Market Neutral Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on worldwide equity markets with a bias towards UK and European companies.
- **Absolute Insight Currency Fund** - Derivative and non-derivative financial instruments in a wide range of currencies, as dictated by its investment strategy.
- **Absolute Insight Emerging Market Debt Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on debt securities in Emerging Markets.
- **Absolute Insight Credit Fund** - A variety of derivative and non-derivative financial instruments as dictated by its investment strategy focusing on worldwide bond markets.
- **Insight Broad Opportunities Fund** - A variety of derivative and non-derivative financial instruments, primarily Investment Funds, as dictated by its investment strategy.
- **Absolute Insight Dynamic Opportunities Fund** - A variety of derivative and non-derivative financial instruments, as dictated by its investment strategy.

The policy of the Funds is to maintain a diversified portfolio so as to spread investment risk. The Funds use a combination of pair trades and strong individual ideas (which are generally against futures). The Investment Manager has a strong discipline in terms of both profit taking and cutting losses and will use stop losses to aid this process.

For Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund, market price risk is measured by absolute Value at Risk ("VaR") and for Absolute Insight Emerging Market Debt Fund global exposure was measured using the commitment approach up to 30 April 2020 and by using VaR with effect from 30 April 2020, as detailed in note 9(f).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

The tables below summarise the Funds' exposure to price risk. It includes the Funds' trading assets and liabilities at fair values exposed to price risk, indicating the proportion to the respective Fund's Net Asset Value ("NAV").

Absolute Insight Equity Market Neutral Fund*

	2020		2019	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Equity securities held for trading	396	5.29	2,075	8.47
Debt securities held for trading	6,054	80.86	13,990	57.08
Money Market instruments	-	-	5,296	21.61
Investment funds held for trading	715	9.55	3,270	13.34
Derivative assets held for trading	388	5.18	781	3.19
Derivative liabilities held for trading	(349)	(4.66)	(1,234)	(5.04)
	<u>7,204</u>	<u>96.22</u>	<u>24,178</u>	<u>98.65</u>

*The Absolute Insight Equity Market Neutral Fund's measurement of derivative exposure changed from the commitment approach to the VaR methodology with effect from 2 January 2019.

Absolute Insight Currency Fund

	2020		2019	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Debt securities held for trading	17,921	37.63	36,492	49.98
Money Market instruments	12,998	27.30	12,486	17.10
Investment funds held for trading	4,269	8.97	6,278	8.60
Derivative assets held for trading	521	1.09	480	0.65
Derivative liabilities held for trading	(359)	(0.75)	(878)	(1.20)
	<u>35,350</u>	<u>74.24</u>	<u>54,858</u>	<u>75.13</u>

Absolute Insight Emerging Market Debt Fund*

	2020		2019	
	Fair Value		Fair Value	
	USD '000	% of NAV	USD '000	% of NAV
Debt securities held for trading	114,793	79.33	281,608	75.48
Investment funds held for trading	13,695	9.46	33,138	8.88
Derivative assets held for trading	5,245	3.62	20,755	5.56
Derivative liabilities held for trading	(1,381)	(0.95)	(5,954)	(1.60)
	<u>132,352</u>	<u>91.46</u>	<u>329,547</u>	<u>88.32</u>

*The Absolute Insight Emerging Market Debt Fund's measurement of derivative exposure changed from the commitment approach to the VaR methodology with effect from 30 April 2020, as detailed in note 9(f).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Credit Fund

	2020		2019	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Debt securities held for trading	126,230	83.78	157,795	78.16
Investment funds held for trading	12,018	7.98	11,627	5.76
Derivative assets held for trading	2,007	1.33	9,513	4.71
Derivative liabilities held for trading	(1,761)	(1.17)	(11,046)	(5.47)
	<u>138,494</u>	<u>91.92</u>	<u>167,889</u>	<u>83.16</u>

Insight Broad Opportunities Fund

	2020		2019	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Equity securities held for trading	14,805	0.35	45,498	1.02
Debt securities held for trading	531,595	12.54	909,976	20.44
Money Market instruments	472,390	11.14	206,273	4.63
Investment funds held for trading	2,495,449	58.86	2,481,264	55.73
Derivative assets held for trading	89,697	2.13	147,614	3.32
Derivative liabilities held for trading	(173,685)	(4.11)	(175,277)	(3.94)
	<u>3,430,251</u>	<u>80.91</u>	<u>3,615,348</u>	<u>81.20</u>

Absolute Insight Dynamic Opportunities Fund

	2020		2019	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Equity securities held for trading	599	0.93	2,168	2.04
Debt securities held for trading	26,262	40.59	33,100	31.11
Money Market instruments	11,198	17.31	14,688	13.80
Investment funds held for trading	12,415	19.19	15,918	14.96
Derivative assets held for trading	1,629	2.52	4,142	3.89
Derivative liabilities held for trading	(2,057)	(3.18)	(3,646)	(3.43)
	<u>50,046</u>	<u>77.36</u>	<u>66,370</u>	<u>62.37</u>

(ii) Interest rate risk

A Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

A Fund is exposed to interest rate risk by virtue of the effects that changes in interest rates can have on the value of securities. Each Fund's policy is to limit its exposure to market risk and therefore, also limit its exposure to interest rate risk. A significant amount of each Fund's financial assets throughout the financial year consisted of cash at bank, cash held at Depositary and brokers and deposits held with credit institutions.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

A Fund which holds investments in debt securities, including government and corporate bonds, money market instruments and CFDs during the financial year, is also exposed to interest rate risk. Detail of investments in debt securities, money market instruments and CFDs held at the Statement of Financial Position date is provided in the relevant Fund's Schedule of Investments. Investments in debt securities, money market instruments and CFDs with a fixed interest rate are exposed to fair value interest rate risk, and investments with a floating rate that resets with the market rates are exposed to cash flow interest rate risk.

These assets yield significant amounts of interest income and therefore a Fund is subject to a degree of risk, due to fluctuations in the prevailing levels of market interest rates.

The following tables summarise each Fund's exposure to interest rate risk. The tables include each Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

Absolute Insight Equity Market Neutral Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	291	-	-	-	-	-	291
Financial assets at fair value through profit or loss	2,480	2,203	1,371	-	-	1,499	7,553
Trade and other receivables	-	-	-	-	-	389	389
Total assets	2,771	2,203	1,371	-	-	1,888	8,233
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(349)	(349)
Trade and other payables	-	-	-	-	-	(397)	(397)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(7,487)	(7,487)
Total liabilities	-	-	-	-	-	(8,233)	(8,233)
Total interest sensitivity gap	2,771	2,203	1,371	-	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	6,389	-	-	-	-	-	6,389
Financial assets at fair value through profit or loss	3,000	15,282	2,000	2,004	-	6,126	28,412
Trade and other receivables	-	-	-	-	-	3,967	3,967
Total assets	9,389	15,282	2,000	2,004	-	10,093	38,768
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(1,234)	(1,234)
Trade and other payables	-	-	-	-	-	(13,026)	(13,026)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(24,508)	(24,508)
Total liabilities	-	-	-	-	-	(38,768)	(38,768)
Total interest sensitivity gap	9,389	15,282	2,000	2,004	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	4,772	-	-	-	-	-	4,772
Financial assets at fair value through profit or loss	15,000	8,916	12,504	-	-	4,790	41,210
Trade and other receivables	-	-	-	-	-	2,019	2,019
Total assets	19,772	8,916	12,504	-	-	6,809	48,001
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(359)	(359)
Trade and other payables	-	-	-	-	-	(26)	(26)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(47,616)	(47,616)
Total liabilities	-	-	-	-	-	(48,001)	(48,001)
Total interest sensitivity gap	19,772	8,916	12,504	-	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	6,093	-	-	-	-	-	6,093
Financial assets at fair value through profit or loss	13,995	23,476	18,506	5,006	-	6,758	67,741
Trade and other receivables	-	-	-	-	-	76	76
Total assets	20,088	23,476	18,506	5,006	-	6,834	73,910
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(878)	(878)
Trade and other payables	-	-	-	-	-	(22)	(22)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(73,010)	(73,010)
Total liabilities	-	-	-	-	-	(73,910)	(73,910)
Total interest sensitivity gap	20,088	23,476	18,506	5,006	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2020

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	9,915	-	-	-	-	-	9,915
Financial assets at fair value through profit or loss	-	3,766	3,269	21,295	86,463	18,940	133,733
Trade and other receivables	-	-	-	-	-	5,973	5,973
Total assets	9,915	3,766	3,269	21,295	86,463	24,913	149,621
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(1,381)	(1,381)
Trade and other payables	-	-	-	-	-	(3,528)	(3,528)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(144,712)	(144,712)
Total liabilities	-	-	-	-	-	(149,621)	(149,621)
Total interest sensitivity gap	9,915	3,766	3,269	21,295	86,463		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2019

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	35,042	-	-	-	-	-	35,042
Financial assets at fair value through profit or loss	18,344	-	23,746	64,828	174,690	53,893	335,501
Trade and other receivables	-	-	-	-	-	11,759	11,759
Total assets	53,386	-	23,746	64,828	174,690	65,652	382,302
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(5,954)	(5,954)
Trade and other payables	-	-	-	-	-	(3,261)	(3,261)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(373,087)	(373,087)
Total liabilities	-	-	-	-	-	(382,302)	(382,302)
Total interest sensitivity gap	53,386	-	23,746	64,828	174,690		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	9,033	-	-	-	-	-	9,033
Financial assets at fair value through profit or loss	2,542	-	3,895	28,350	91,443	14,025	140,255
Trade and other receivables	-	-	-	-	-	6,708	6,708
Total assets	11,575	-	3,895	28,350	91,443	20,733	155,996
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(1,761)	(1,761)
Trade and other payables	-	-	-	-	-	(3,561)	(3,561)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(150,674)	(150,674)
Total liabilities	-	-	-	-	-	(155,996)	(155,996)
Total interest sensitivity gap	11,575	-	3,895	28,350	91,443		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	32,590	-	-	-	-	-	32,590
Financial assets at fair value through profit or loss	-	-	37	31,421	126,337	21,140	178,935
Trade and other receivables	-	-	-	-	-	17,143	17,143
Total assets	32,590	-	37	31,421	126,337	38,283	228,668
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(11,046)	(11,046)
Trade and other payables	-	-	-	-	-	(15,743)	(15,743)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(201,879)	(201,879)
Total liabilities	-	-	-	-	-	(228,668)	(228,668)
Total interest sensitivity gap	32,590	-	37	31,421	126,337		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	435,216	-	-	-	-	-	435,216
Financial assets at fair value through profit or loss	261,499	643,429	280,589	-	87,014	2,599,951	3,872,482
Trade and other receivables	-	-	-	-	-	158,004	158,004
Total assets	696,715	643,429	280,589	-	87,014	2,757,955	4,465,702
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(173,685)	(173,685)
Trade and other payables	-	-	-	-	-	(52,607)	(52,607)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(4,239,410)	(4,239,410)
Total liabilities	-	-	-	-	-	(4,465,702)	(4,465,702)
Total interest sensitivity gap	696,715	643,429	280,589	-	87,014		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	320,633	-	-	-	-	-	320,633
Financial assets at fair value through profit or loss	365,403	603,095	390,088	32,561	231,575	2,674,376	4,297,098
Trade and other receivables	-	-	-	-	-	14,765	14,765
Total assets	686,036	603,095	390,088	32,561	231,575	2,689,141	4,632,496
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(175,277)	(175,277)
Trade and other payables	-	-	-	-	-	(4,714)	(4,714)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(4,452,505)	(4,452,505)
Total liabilities	-	-	-	-	-	(4,632,496)	(4,632,496)
Total interest sensitivity gap	686,036	603,095	390,088	32,561	231,575		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	7,287	-	-	-	-	-	7,287
Financial assets at fair value through profit or loss	12,200	17,395	14,507	-	658	14,643	59,403
Trade and other receivables	-	-	-	-	-	88	88
Total assets	19,487	17,395	14,507	-	658	14,731	66,778
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(2,057)	(2,057)
Trade and other payables	-	-	-	-	-	(22)	(22)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(64,699)	(64,699)
Total liabilities	-	-	-	-	-	(66,778)	(66,778)
Total interest sensitivity gap	19,487	17,395	14,507	-	658		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	11,821	-	-	-	-	-	11,821
Financial assets at fair value through profit or loss	32,997	22,684	12,105	2,003	6,105	22,228	98,122
Trade and other receivables	-	-	-	-	-	772	772
Total assets	44,818	22,684	12,105	2,003	6,105	23,000	110,715
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(3,646)	(3,646)
Trade and other payables	-	-	-	-	-	(657)	(657)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(106,412)	(106,412)
Total liabilities	-	-	-	-	-	(110,715)	(110,715)
Total interest sensitivity gap	44,818	22,684	12,105	2,003	6,105		

(iii) Currency risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the Fund's functional currency.

The Investment Manager has identified four principal areas where foreign currency risk could impact each Fund:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences;
- movement in exchange rates affecting the income received; and
- movement in exchange rates affecting holders of redeemable participating shares in currencies other than the operational currency of the relevant Fund.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward foreign currency exchange contracts or futures contracts will only be used in the event of a specific currency risk being identified.

Each Fund may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates.

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2020, after taking into account the notional amounts of derivative financial instruments.

2020	Absolute Insight Equity Market Neutral Fund Exposure GBP '000	Absolute Insight Currency Fund Exposure GBP '000	Absolute Insight Emerging Market Debt Fund Exposure USD '000	Absolute Insight Credit Fund Exposure GBP '000	Insight Broad Opportunities Fund Exposure GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure GBP '000
Argentine Peso	-	-	206	-	-	-
Australian Dollar	-	(7)	-	50	(171,105)	(3,200)
Brazilian Real	-	-	(173)	-	(24,887)	(632)
Canadian Dollar	-	-	-	-	(2,651)	233
Chilean Peso	-	-	(1,444)	-	-	-
Chinese Offshore Yuan	-	8,281	(27,536)	-	4,555	-
Chinese Yuan Renminbi	-	-	27,799	-	-	-
Columbian Peso	-	-	2,730	-	-	-
Danish Krone	(9)	-	-	-	-	-
Egyptian Pound	-	-	5,421	-	-	-
Euro	(1,819)	(10,771)	(5,305)	(3,254)	(279,323)	(4,258)
Great British Pound	-	-	152	-	-	-
Hong Kong Dollar	-	-	-	-	(2,331)	384
Indian Rupee	-	4,624	2	-	2,557	-
Indonesian Rupiah	-	-	118	-	-	-
Israeli Shekel	-	-	8	-	-	-
Japanese Yen	-	26	-	-	70,182	1,681
Kazakhstani Tenge	-	-	2,969	-	-	-
Korean Won	-	5,999	-	-	193,100	3,578
Malaysian Ringgit	-	-	1,525	-	-	-
Mexican Peso	-	-	44	-	273	-
New Zealand Dollar	-	56	-	-	55	-
Norwegian Krone	-	-	-	-	1,116	81
Peruvian Nouveau Sol	-	-	(2,356)	-	-	-
Polish Zloty	-	-	(2,122)	-	-	-
Romanian Leu	-	-	14	-	-	-
Russian Rouble	-	-	2,874	-	-	-
Singapore Dollar	-	-	-	-	188,353	3,577
South African Rand	-	-	(3,527)	-	(39,073)	(852)
Swedish Krona	(23)	(5)	-	14	614	25
Swiss Franc	76	-	-	33	(1,499)	(353)
Ukrainian Hryvnia	-	-	864	-	-	-
US Dollar	263	(8,405)	-	(2,757)	(61,409)	(371)
Total	(1,512)	(202)	2,263	(5,914)	(121,473)	(107)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2019, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Equity Market Neutral Fund Exposure GBP '000	Absolute Insight Currency Fund Exposure GBP '000	Absolute Insight Emerging Market Debt Fund Exposure USD '000	Absolute Insight Credit Fund Exposure GBP '000	Insight Broad Opportunities Fund Exposure GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure GBP '000
2019						
Argentine Peso	-	-	2,003	-	-	-
Australian Dollar	-	(1)	-	27	11,345	-
Brazilian Real	-	-	19,588	-	20,174	-
Canadian Dollar	-	-	-	-	(2,648)	(303)
Chilean Peso	-	-	3,163	-	-	-
Chinese Offshore Yuan	-	-	(3,022)	-	-	-
Chinese Yuan Renminbi	-	-	25,735	-	-	-
Columbian Peso	-	-	8,129	-	-	-
Danish Krone	(9)	-	-	-	-	-
Egyptian Pound	-	-	21,483	-	-	-
Euro	6,823	5,175	4,962	2,290	903,464	(166)
Great British Pound	-	-	11,977	-	-	-
Hong Kong Dollar	-	-	-	-	3,930	554
Indian Rupee	-	-	(242)	-	-	-
Indonesian Rupiah	-	-	18,895	-	-	-
Israeli Shekel	-	-	8	-	-	-
Japanese Yen	-	(70)	-	-	12,979	62
Kazakhstani Tenge	-	-	3,625	-	-	-
Korean Won	-	-	-	-	12,033	394
Mexican Peso	-	-	21,793	-	-	-
New Zealand Dollar	-	6	-	-	-	-
Norwegian Krone	-	1,705	-	-	1,155	84
Peruvian Nouveau Sol	-	-	4,285	-	-	-
Polish Zloty	-	-	(58)	-	-	-
Russian Rouble	-	-	26,634	-	-	-
South African Rand	-	(877)	15,138	-	(6,517)	341
Swedish Krona	(22)	55	-	13	583	24
Swiss Franc	24	-	-	17	8,430	(36)
Thai Baht	-	-	7,984	-	-	-
Turkish Lira	-	-	7,663	-	-	-
US Dollar	4,640	(3,553)	-	(1,255)	235,291	(665)
Total	11,456	2,440	199,743	1,092	1,200,219	289

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk associated with trading and investing activities is managed through a Fund's market risk process as discussed above. Each Fund's credit risk concentration is spread between equity instruments, debt instruments, CLOs, loans, warrants, total return swaps, CFDs, money market instruments, credit default swaps, future contracts, forward foreign currency exchange contracts, option contracts, swaptions, deposits with credit institutions and investment funds as presented on the Statement of Financial Position.

The amount of credit exposure is represented by the carrying amounts of the assets on the Statement of Financial Position. Substantially all financial instruments are cleared through and held in custody by one major international institution.

The risk that both counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis.

To manage this level of credit risk, each Fund deals with counterparties of good credit standings, and the Company adopts a collateral programme with each counterparty whereby any unrealised gains on derivatives initiate a 'call' of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is done on a daily basis.

Chaired by the Chief Risk Officer, the Counterparty Credit Committee (CCC) establishes policies for the selection and monitoring of brokers and counterparties. Any exceptions to these policies require approval of the CCC. Counterparty selection involves an assessment of counterparty credit quality, capability, liquidity, pricing and operational effectiveness. Our credit analysis function within the Fixed Income Group is responsible for making both qualitative (fundamental credit assessments) and quantitative assessments of all counterparties for consideration by the CCC. Further input from market-based factors is also included, referencing a number of external factors such as share price performance and credit default swaps (CDS) spreads. This analysis includes the use of a screening tool using a tailored set of quantitative risk indicators which are subject to periodic reassessment.

For delivery versus payment brokers, minimum external rating agency data is not a pre-requisite for approval by the CCC. For OTC Counterparties to be used under Insight's ISDA arrangements are normally required to have a minimum rating of:

- A3 by Moody's or
- A- by S&P or
- A- by Fitch

A lower rating may be acceptable where, in the view of Insight, sufficient credit enhancements have been provided to bring the counterparty in line with the above.

Each Fund restricts their exposure to credit losses on the trading derivative instruments it holds by having netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. These netting arrangements are on an individual Fund level.

Each Fund has no more than 20% of the respective NAV exposed to any one counterparty bar the Depositary. As at 31 October 2020, the Funds have exposure to State Street Custodial Services (Ireland) Limited as Depositary (credit rating: AA- (2019: AA-)) and to the following credit counterparties:

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

The source of the credit ratings noted below is Standard & Poor's.

31 October 2020:

Barclays Bank (credit rating: A)	JP Morgan Securities Plc (credit rating: A+)
BNP Capital Markets (credit rating: A)	Lloyds Bank (credit rating: A+)
BNP Paribas (credit rating: A+)	Merrill Lynch (credit rating: A+)
Citibank (credit rating: A+)	Morgan Stanley (credit rating: A+)
Citigroup (credit rating: BBB+)	Natwest Market (credit rating: A-)
Goldman Sachs (credit rating: A+)	Royal Bank of Canada (credit rating: AA-)
HSBC (credit rating: A+)	UBS AG (credit rating: A+)
JP Morgan Chase (credit rating: A-)	Westpac Banking Corporation (credit rating: AA-)

31 October 2019:

Barclays Bank (credit rating: A)	JP Morgan Chase (credit rating: A-)
BNP Capital Markets (credit rating: A)	JP Morgan Securities Plc (credit rating: A+)
BNP Paribas (credit rating: A+)	Lloyds Bank (credit rating: A+)
BOFA Securities Inc. (credit rating: A+)	Merrill Lynch (credit rating: A+)
Citibank (credit rating: A+)	Morgan Stanley (credit rating: A+)
Citigroup (credit rating: BBB+)	Natwest Markets (credit rating: A-)
Credit Suisse (credit rating: A+)	Royal Bank of Canada (credit rating: AA-)
Goldman Sachs (credit rating: A+)	Toronto Dominion Bank (credit rating: AA-)
HSBC (credit rating: AA-)	UBS AG (credit rating: A+)

Each Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2020 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position and Schedule of Investments.

A significant proportion of each Fund's investments in financial assets, have an investment grade as rated by a well-known rating agency.

Each Fund's investments in debt securities classified by credit ratings are:

Absolute Insight Equity Market Neutral Fund

S&P rating	2020		2019	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	-	-	1,003	4.09
AA	5,051	67.46	8,986	36.67
AA-	1,003	13.40	1,001	4.08
A+	-	-	1,001	4.08
A	-	-	1,999	8.16
	<u>6,054</u>		<u>13,990</u>	

Absolute Insight Currency Fund

S&P rating	2020		2019	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	-	-	2,002	2.74
AA	6,500	13.65	8,486	11.62
AA-	7,009	14.71	10,006	13.70
A+	4,412	9.27	6,004	8.22
A	-	-	9,994	13.69
	<u>17,921</u>		<u>36,492</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Emerging Market Debt Fund

S&P rating	2020		2019	
	USD '000	% of Net Assets	USD '000	% of Net Assets
AA+	-	-	18,344	4.92
AA	-	-	3,550	0.95
AA-	3,894	2.69	-	-
A+	9,497	6.56	28,665	7.68
A-	1,501	1.04	26,142	7.01
BBB+	7,739	5.35	27,632	7.41
BBB	18,106	12.51	56,483	15.14
BBB-	24,995	17.27	5,322	1.43
BB+	3,013	2.08	9,866	2.64
BB	4,398	3.04	8,575	2.30
BB-	10,650	7.36	31,564	8.46
B+	3,893	2.69	18,610	4.99
B	10,863	7.51	31,668	8.49
B-	12,330	8.52	8,004	2.15
CCC+	3,388	2.34	-	-
CCC	-	-	4,129	1.11
CCC-	185	0.13	3,054	0.82
D	341	0.24	-	-
	<u>114,793</u>		<u>281,608</u>	

Absolute Insight Credit Fund

S&P rating	2020		2019	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	16,078	10.67	13,614	6.74
AA+	2,291	1.52	8,349	4.14
AA	6,565	4.36	18,752	9.29
A+	-	-	2,540	1.26
A	6,623	4.40	7,824	3.88
A-	2,890	1.92	3,723	1.84
BBB+	14,873	9.87	3,273	1.62
BBB	12,452	8.26	14,389	7.13
BBB-	18,053	11.98	14,164	7.02
BB+	18,931	12.57	18,025	8.93
BB	7,347	4.88	13,408	6.64
BB-	1,754	1.16	2,023	1.00
B+	6,384	4.23	10,227	5.07
B	4,616	3.06	6,847	3.39
B-	3,506	2.33	5,680	2.81
CCC+	129	0.09	1,244	0.62
CCC	372	0.25	3,036	1.50
Not rated	3,366	2.23	10,677	5.29
	<u>126,230</u>		<u>157,795</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Insight Broad Opportunities Fund

	2020		2019	
S&P rating	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	6,008	0.14	20,028	0.45
AA+	34,999	0.83	-	-
AA	3,000	0.07	260,608	5.85
AA-	210,917	4.98	323,649	7.27
A+	38,544	0.91	68,019	1.53
A	65,001	1.53	174,822	3.93
A-	108,498	2.56	-	-
BBB+	-	-	62,850	1.41
BBB-	64,628	1.52	-	-
	<u>531,595</u>		<u>909,976</u>	

Absolute Insight Dynamic Opportunities Fund

	2020		2019	
S&P rating	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AA	2,860	4.42	8,047	7.56
AA-	16,405	25.35	10,006	9.40
A+	3,008	4.65	-	-
A	2,000	3.09	14,287	13.43
A-	1,500	2.32	-	-
BBB+	-	-	760	0.71
BBB-	489	0.76	-	-
	<u>26,262</u>		<u>33,100</u>	

c. Liquidity risk

Each Fund has assets which comprise of realisable securities which can be easily sold. Each Fund's main liability and exposure is to daily cash redemptions of Redeemable Participating Shares. Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

Each Fund may invest in derivative contracts traded over the counter, which are not traded in an organised public market and may generally be illiquid. As a result, a Fund may not be able to quickly liquidate its investments in these instruments at amounts close to their fair values in order to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

Each Fund may also invest in listed securities which are negotiable instruments. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that there are levels of assets which are readily tradable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid. To minimise this risk the Investment Manager will also ensure that a portfolio is diversified.

Each Fund may also invest in listed Investment Funds. These investments are considered to be readily realisable as a Fund can redeem the majority of its shareholdings on a daily basis.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

The tables below analyses each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Absolute Insight Equity Market Neutral Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(20)	-	-	-	(329)	(349)
Trade and other payables	(397)	-	-	-	-	(397)
Net assets attributable to holders of redeemable participating shares	(7,487)	-	-	-	-	(7,487)
	(7,904)	-	-	-	(329)	(8,233)

Absolute Insight Equity Market Neutral Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(717)	(21)	-	-	(496)	(1,234)
Trade and other payables	(13,026)	-	-	-	-	(13,026)
Net assets attributable to holders of redeemable participating shares	(24,508)	-	-	-	-	(24,508)
	(38,251)	(21)	-	-	(496)	(38,768)

Absolute Insight Currency Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(300)	(59)	-	-	-	(359)
Trade and other payables	(26)	-	-	-	-	(26)
Net assets attributable to holders of redeemable participating shares	(47,616)	-	-	-	-	(47,616)
	(47,942)	(59)	-	-	-	(48,001)

Absolute Insight Currency Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(817)	(61)	-	-	-	(878)
Trade and other payables	(22)	-	-	-	-	(22)
Net assets attributable to holders of redeemable participating shares	(73,010)	-	-	-	-	(73,010)
	(73,849)	(61)	-	-	-	(73,910)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2020

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(1,001)	(380)	-	-	-	(1,381)
Trade and other payables	(3,528)	-	-	-	-	(3,528)
Net assets attributable to holders of redeemable participating shares	(144,712)	-	-	-	-	(144,712)
	(149,241)	(380)	-	-	-	(149,621)

Absolute Insight Emerging Market Debt Fund as at 31 October 2019

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(4,886)	(1,068)	-	-	-	(5,954)
Trade and other payables	(3,261)	-	-	-	-	(3,261)
Net assets attributable to holders of redeemable participating shares	(373,087)	-	-	-	-	(373,087)
	(381,234)	(1,068)	-	-	-	(382,302)

Absolute Insight Credit Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(358)	(305)	-	(1,098)	-	(1,761)
Trade and other payables	(3,561)	-	-	-	-	(3,561)
Net assets attributable to holders of redeemable participating shares	(150,674)	-	-	-	-	(150,674)
	(154,593)	(305)	-	(1,098)	-	(155,996)

Absolute Insight Credit Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(1,151)	(724)	-	(9,171)	-	(11,046)
Trade and other payables	(15,743)	-	-	-	-	(15,743)
Net assets attributable to holders of redeemable participating shares	(201,879)	-	-	-	-	(201,879)
	(218,773)	(724)	-	(9,171)	-	(228,668)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(67,682)	(105,997)	-	(6)	-	(173,685)
Trade and other payables	(52,607)	-	-	-	-	(52,607)
Net assets attributable to holders of redeemable participating shares	(4,239,410)	-	-	-	-	(4,239,410)
	(4,359,699)	(105,997)	-	(6)	-	(4,465,702)

Insight Broad Opportunities Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(86,906)	(72,283)	(6,979)	(9,109)	-	(175,277)
Trade and other payables	(4,714)	-	-	-	-	(4,714)
Net assets attributable to holders of redeemable participating shares	(4,452,505)	-	-	-	-	(4,452,505)
	(4,544,125)	(72,283)	(6,979)	(9,109)	-	(4,632,496)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2020

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(880)	(1,177)	-	-	-	(2,057)
Trade and other payables	(22)	-	-	-	-	(22)
Net assets attributable to holders of redeemable participating shares	(64,699)	-	-	-	-	(64,699)
	(65,601)	(1,177)	-	-	-	(66,778)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2019

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(1,157)	(2,098)	(146)	(245)	-	(3,646)
Trade and other payables	(657)	-	-	-	-	(657)
Net assets attributable to holders of redeemable participating shares	(106,412)	-	-	-	-	(106,412)
	(108,226)	(2,098)	(146)	(245)	-	(110,715)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks

(i) Securities sold short

Securities a Fund has sold that it does not own are subject to the risk that the value of the security will increase rather than decline. Consequently, the settlement amount of the liability for securities sold short may exceed the amount of the proceeds initially received or the liability recorded in the financial statements as the Fund is obligated to purchase the securities sold short in the market at prevailing prices to settle its obligations.

(ii) Forward contracts

Forward foreign currency exchange contracts are over-the-counter contractual commitments to purchase or sell a designated amount of a financial instrument or foreign currency at a specified future date for a predetermined price. Whilst the contract or notional amounts reflect the involvement of a Fund in these financial instruments, risks arise from the possible adverse movements in foreign exchange rates. Over-the-counter forward foreign currency exchange contracts are not guaranteed by any regulated exchange. Accordingly, an element of credit risk exists due to the possible non-performance of the counterparties to forward foreign currency exchange contracts.

Because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical in an underlying of a forward foreign currency exchange contract which may result in substantial losses to the Fund. As at 31 October 2020 the Funds' net exposures to forward positions used by the Company translated into the relevant functional currency of each Fund are detailed in the Schedules of Investments.

(iii) Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed. Over-the-counter option contracts result in credit exposure to the counterparty.

(iv) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Statement of Financial Position date which is reported within financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and Schedule of Investments.

(v) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges.

(vi) Credit default swaps and total return swaps

Entering into credit default and total return swap agreements expose the Funds to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Funds may therefore be significantly greater than this initial commitment.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(vii) Contracts for difference

CFDs represent agreements that obligate two parties to exchange cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset, or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFDs, may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFDs are valued at the CFDs ultimate settlement date. The Funds utilise these CFDs agreements as an efficient means of hedging or of obtaining exposure to certain underlying investments. Through CFDs the Company can in effect be exposed to increases or decreases in the value of an equity or bond or to decreases or increases in the value of a related equity - such trades are consistent with the overall strategy of the Funds.

(viii) Loans

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. Where applicable, the loans are included within Debt Securities in the Schedules of Investments.

(ix) Collateralised Loan Obligations

A CLO is a pooled investment vehicle which invests in a diversified group of loan assets. To finance its investments the vehicle issues bonds/notes to investors. The servicing and repayment of these notes is linked directly to the performance of the underlying assets. Where applicable, the CLOs are included within Debt Securities in the Schedules of Investments.

e. 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

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.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds 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, short-term deposits and over-the-counter derivatives (swaps, options, forward foreign currency exchange contracts and CFDs).

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

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

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
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
	7,155	356	42	7,553

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(20)	-	(20)
Contracts for difference	-	(329)	-	(329)
	-	(349)	-	(349)
	7,155	7	42	7,204

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2020 (continued)

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
	30,916	10,294	-	41,210
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(240)	-	(240)
Options	-	(119)	-	(119)
	-	(359)	-	(359)
	30,916	9,935	-	40,851

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
	14,972	118,761	-	133,733
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,381)	-	(1,381)
	-	(1,381)	-	(1,381)
	14,972	117,380	-	132,352

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2020 (continued)

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
	12,220	125,567	2,468	140,255
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(393)	-	(393)
Credit default swaps	-	(1,098)	-	(1,098)
Futures contracts	(270)	-	-	(270)
	(270)	(1,491)	-	(1,761)
	11,950	124,076	2,468	138,494

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
	3,303,339	569,143	-	3,872,482
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)
	(88,182)	(85,503)	-	(173,685)
	3,215,157	483,640	-	3,698,797

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2020 (continued)

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
	53,944	5,459	-	59,403
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(117)	-	(117)
Options	(799)	(899)	-	(1,698)
Futures contracts	(242)	-	-	(242)
	(1,041)	(1,016)	-	(2,057)
	52,903	4,443	-	57,346

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. 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 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2019

Absolute Insight Equity Market Neutral Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	2,075	-	-	2,075
Debt securities	8,986	5,004	-	13,990
Money market instruments	-	5,296	-	5,296
Deposits with credit institutions	-	3,000	-	3,000
Investment funds	3,230	40	-	3,270
Forward foreign currency exchange contracts	-	198	-	198
Futures contracts	3	-	-	3
Contracts for difference	-	580	-	580
	14,294	14,118	-	28,412
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(717)	-	(717)
Futures contracts	(21)	-	-	(21)
Contracts for difference	-	(496)	-	(496)
	(21)	(1,213)	-	(1,234)
	14,273	12,905	-	27,178

Absolute Insight Currency Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	6,990	29,502	-	36,492
Money market instruments	-	12,486	-	12,486
Deposits with credit institutions	-	12,005	-	12,005
Investment funds	-	6,278	-	6,278
Forward foreign currency exchange contracts	-	462	-	462
Options	-	18	-	18
	6,990	60,751	-	67,741
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(810)	-	(810)
Options	-	(68)	-	(68)
	-	(878)	-	(878)
	6,990	59,873	-	66,863

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2019 (continued)

Absolute Insight Emerging Market Debt Fund USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	18,344	263,264	-	281,608
Investment funds	33,138	-	-	33,138
Forward foreign currency exchange contracts	-	17,622	-	17,622
Credit default swaps	-	3,133	-	3,133
	51,482	284,019	-	335,501
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(5,954)	-	(5,954)
	-	(5,954)	-	(5,954)
	51,482	278,065	-	329,547

Absolute Insight Credit Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	148,760	9,035	157,795
Investment funds	11,627	-	-	11,627
Forward foreign currency exchange contracts	-	3,567	-	3,567
Futures contracts	203	-	-	203
Options	-	9	-	9
Swaptions	-	258	-	258
Credit default swaps	-	5,476	-	5,476
	11,830	158,070	9,035	178,935
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,015)	-	(1,015)
Futures contracts	(33)	-	-	(33)
Swaptions	-	(827)	-	(827)
Credit default swaps	-	(9,171)	-	(9,171)
	(33)	(11,013)	-	(11,046)
	11,797	147,057	9,035	167,889

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2019 (continued)

Insight Broad Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	45,498	-	-	45,498
Debt securities	53,945	856,031	-	909,976
Money market instruments	-	206,273	-	206,273
Deposits with credit institutions	-	506,473	-	506,473
Investment funds	1,766,156	715,108	-	2,481,264
Forward foreign currency exchange contracts	-	42,826	-	42,826
Futures contracts	34,633	-	-	34,633
Options	-	51,268	-	51,268
Credit default swaps	-	18,887	-	18,887
	1,900,232	2,396,866	-	4,297,098
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(63,962)	-	(63,962)
Futures contracts	(32,433)	-	-	(32,433)
Options	-	(73,240)	-	(73,240)
Credit default swaps	-	(5,642)	-	(5,642)
	(32,433)	(142,844)	-	(175,277)
	1,867,799	2,254,022	-	4,121,821

Absolute Insight Dynamic Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	2,168	-	-	2,168
Debt securities	2,999	30,101	-	33,100
Money market instruments	-	14,688	-	14,688
Deposits with credit institutions	-	28,106	-	28,106
Investment funds	10,870	5,048	-	15,918
Forward foreign currency exchange contracts	-	520	-	520
Futures contracts	996	-	-	996
Options	-	1,833	-	1,833
Credit default swaps	-	793	-	793
	17,033	81,089	-	98,122
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(40)	-	(40)
Futures contracts	(678)	-	-	(678)
Options	-	(2,693)	-	(2,693)
Credit default swaps	-	(235)	-	(235)
	(678)	(2,968)	-	(3,646)
	16,355	78,121	-	94,476

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers a change in level as defined under the Companies Act 2014. During the financial year ended 31 October 2020, the equity security Sherborne Investors Guernsey B Ltd transferred from Level 1 to Level 3 on the Absolute Insight Equity Market Neutral Fund. During the financial year ended 31 October 2019, all Money Market Instrument and Deposits with Credit Institutions securities were transferred from Level 1 to Level 2. These securities are short term in nature but are not traded in an active market and therefore Level 2 is deemed to be the appropriate category for these securities. During the financial year ended 31 October 2019, the debt security Topaz Asset Finance 2016-2 DAC transferred from Level 3 to Level 2 on the Absolute Insight Credit Fund.

The following table provides a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial years ended 31 October 2020 and 31 October 2019:

Absolute Insight Equity Market Neutral Fund

GBP '000	2020	2019
Opening balance	-	-
Realised gain/(loss) recognised in statement of comprehensive income	-	-
Unrealised (loss)/gain recognised in statement of comprehensive income	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	42	-
	<u>42</u>	<u>-</u>
Closing balance	42	-

Absolute Insight Credit Fund

GBP '000	2020	2019
Opening balance	9,035	811
Realised (loss)/gain recognised in statement of comprehensive income	(433)	28
Unrealised gain/(loss) recognised in statement of comprehensive income	431	(442)
Purchases	1,003	10,850
Sales	(7,568)	(1,974)
Transfers out of Level 3	-	(238)
Transfers into Level 3	-	-
	<u>2,468</u>	<u>9,035</u>
Closing balance	2,468	9,035

The equity security Sherborne Investors Guernsey B Ltd., held on the Absolute Insight Equity Market Neutral Fund with a fair value of GBP 41,595, is classified as Level 3 as at year end 31 October 2020 due to the lack of liquidity for this security and with a static price for greater than 90 days.

The debt security INEOS Rafnes AS 1.000% due 08/11/2024, held on the Absolute Insight Credit Fund with a fair value of GBP 2,467,746, is classified as Level 3 as at year end 31 October 2020 as there is a lack of liquidity for this security and it is fair valued from a single pricing source.

As at 31 October 2020, had the significant unobservable inputs used in the fair value measurement of the securities categorised within Level 3 of the fair value hierarchy increased or decreased by 5%, with all other variables held constant, the decrease or increase in the net assets attributable to the holders of redeemable participating shares of the Absolute Insight Equity Market Neutral Fund would amount to GBP 2,080 (2019: GBP nil) and the Absolute Insight Credit Fund would amount to GBP 123,387 (2019: GBP 451,750).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

f. Global exposure

In respect of the Absolute Insight Emerging Market Debt Fund, the Investment Manager used the commitment approach to evaluate the global exposure of the Fund up to 30 April 2020. This approach converts the Fund's financial derivative instruments ("FDI") position into an equivalent position of the underlying assets based on the market value of the underlying asset. With effect from 30 April 2020, the Investment Manager's measurement of derivative exposure for this Fund was changed to VaR.

Following the change in measurement for the Absolute Insight Emerging Market Debt Fund, effective 30 April 2020, the Investment Manager uses absolute VaR to evaluate the global exposure of all Funds. The calculation model used is Historicap simulation, with a confidence level of 99%, a holding period of 5 days for the Absolute Insight Equity Market Neutral Fund, the Absolute Insight Emerging Market Debt Fund and for the Absolute Insight Currency Fund, 1 day for the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund, a 5 year data history for the Absolute Insight Equity Market Neutral Fund and the Absolute Insight Currency Fund, and a 1 year data history for the Absolute Insight Emerging Market Debt Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and for the Absolute Insight Dynamic Opportunities Fund.

The lowest, the highest and the average VaR calculated during the financial years, and the level of leverage employed during the financial years was:

	Minimum VaR	Maximum VaR	Average VaR	Leverage
Fund - 2020				
Absolute Insight Equity Market Neutral Fund	0.48%	1.98%	1.21%	151.27%
Absolute Insight Currency Fund	0.18%	1.33%	0.67%	342.16%
Absolute Insight Emerging Market Debt Fund*	1.05%	2.40%	1.66%	137.87%
Absolute Insight Credit Fund	0.76%	2.49%	1.53%	174.98%
Insight Broad Opportunities Fund	0.40%	2.09%	1.15%	209.14%
Absolute Insight Dynamic Opportunities Fund	0.29%	1.57%	0.68%	175.88%

*The Absolute Insight Emerging Market Debt Fund's measurement of derivative exposure changed from the commitment approach to the VaR methodology with effect from 30 April 2020.

	Minimum VaR	Maximum VaR	Average VaR	Leverage
Fund - 2019				
Absolute Insight Equity Market Neutral Fund*	0.40%	0.86%	0.61%	83.71%
Absolute Insight Currency Fund	0.11%	1.04%	0.52%	29.60%
Absolute Insight Credit Fund	0.75%	1.82%	1.17%	221.61%
Insight Broad Opportunities Fund	0.44%	1.01%	0.74%	84.68%
Absolute Insight Dynamic Opportunities Fund	0.24%	0.89%	0.50%	88.74%

*The Absolute Insight Equity Market Neutral Fund's measurement of derivative exposure changed from the commitment approach to the VaR methodology with effect from 2 January 2019.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

g. Collateral Positions

The value of cash held and pledged by the Funds for derivative contracts includes margin cash for open futures contracts and cash collateral pledged and received by the Funds in connection with the requirements of over the counter derivative instruments held by the Funds.

The credit ratings for the counterparties listed in the following tables are detailed in note 9(b).

Margin Cash

Margin cash balances as at 31 October 2020 were as follows:

Counterparty	Fund	Amount '000
Goldman Sachs	Absolute Insight Equity Market Neutral Fund	GBP 37
Goldman Sachs	Absolute Insight Credit Fund	GBP 819
Goldman Sachs	Insight Broad Opportunities Fund	GBP 408,823
Goldman Sachs	Absolute Insight Dynamic Opportunities Fund	GBP 4,869

Margin cash balances as at 31 October 2019 were as follows:

Counterparty	Fund	Amount '000
JP Morgan Chase	Absolute Insight Equity Market Neutral Fund	GBP 114
Goldman Sachs	Absolute Insight Credit Fund	GBP 444
Goldman Sachs	Insight Broad Opportunities Fund	GBP 304,306
Goldman Sachs	Absolute Insight Dynamic Opportunities Fund	GBP 8,642

Cash collateral

The following amounts were pledged or held as cash collateral with the following counterparties as at 31 October 2020:

Counterparty	Fund	Cash Collateral held '000	Cash Collateral pledged '000
Goldman Sachs	Absolute Insight Credit Fund	GBP 930	-
Morgan Stanley	Absolute Insight Credit Fund	GBP 140	-
BNP Paribas	Insight Broad Opportunities Fund	GBP 120	-
Citigroup	Insight Broad Opportunities Fund	GBP 2,570	-
Goldman Sachs	Insight Broad Opportunities Fund	GBP 2,180	-
HSBC	Insight Broad Opportunities Fund	GBP 750	-
JP Morgan Chase	Insight Broad Opportunities Fund	GBP 4,380	-
Merrill Lynch	Insight Broad Opportunities Fund	GBP 3,160	-
Morgan Stanley	Insight Broad Opportunities Fund	GBP 290	-
UBS AG	Insight Broad Opportunities Fund	GBP 840	-

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

9. Financial instruments and associated risks (continued)

g. Collateral Positions (continued)

Cash collateral (continued)

The following amounts were pledged or held as cash collateral with the following counterparties as at 31 October 2019:

Counterparty	Fund	Cash Collateral held '000	Cash Collateral pledged '000
JP Morgan Chase	Absolute Insight Currency Fund	GBP 260	-
JP Morgan Chase	Absolute Insight Emerging Market Debt Fund	USD 962	-
Barclays Bank	Absolute Insight Emerging Market Debt Fund	USD 560	-
HSBC	Absolute Insight Emerging Market Debt Fund	USD 817	-
Goldman Sachs	Absolute Insight Emerging Market Debt Fund	USD 590	-
BNP Paribas	Absolute Insight Emerging Market Debt Fund	USD 300	-
Morgan Stanley	Absolute Insight Emerging Market Debt Fund	USD 200	-
Merrill Lynch	Absolute Insight Emerging Market Debt Fund	USD 280	-
JP Morgan Chase	Absolute Insight Emerging Market Debt Fund	-	USD 962
Goldman Sachs	Absolute Insight Credit Fund	GBP 550	-
Citibank	Absolute Insight Credit Fund	GBP 1,430	-
Credit Suisse	Absolute Insight Credit Fund	GBP 530	-
Lloyds Bank	Absolute Insight Credit Fund	GBP 91	-
JP Morgan Chase	Absolute Insight Credit Fund	GBP 570	-
Morgan Stanley	Absolute Insight Credit Fund	GBP 70	-
UBS AG	Absolute Insight Credit Fund	GBP 740	-
Royal Bank of Canada	Absolute Insight Credit Fund	GBP 150	-
BNP Paribas	Absolute Insight Credit Fund	GBP 1,810	-
Citibank	Absolute Insight Credit Fund	-	GBP 450
JP Morgan Chase	Absolute Insight Credit Fund	-	GBP 570
UBS AG	Absolute Insight Credit Fund	-	GBP 740
Royal Bank of Canada	Absolute Insight Credit Fund	-	GBP 150
Citibank	Insight Broad Opportunities Fund	GBP 1,460	-
HSBC	Insight Broad Opportunities Fund	GBP 180	-
JP Morgan Chase	Insight Broad Opportunities Fund	GBP 5,540	-
Merrill Lynch	Insight Broad Opportunities Fund	GBP 4,170	-
Citibank	Insight Broad Opportunities Fund	-	GBP 1,460
JP Morgan Chase	Insight Broad Opportunities Fund	-	GBP 5,540

10. 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

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 unit activity during the current financial year 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 year ended 31 October 2020:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market				
Neutral Fund				
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 ¹	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

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight Equity Market		
Neutral Fund		
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 ¹	87	(3,146)
Swiss Franc Class Ap CHF	-	-
Swiss Franc Class B2p CHF	-	-
Total	454	(17,802)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

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

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Currency Fund				
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 ²	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
Class Ap SEK	86,003	11,878	(11,408)	86,473
	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000		
Absolute Insight Currency Fund				
Sterling Class S GBP	170	(24,713)		
Sterling Class Ap GBP	-	(4)		
Sterling Class B1p GBP ²	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	-	-		
Class Ap SEK	8	(8)		
Total	664	(26,594)		
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
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 Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

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

	Proceeds from shares issued USD '000	Payment for shares redeemed USD '000
Absolute Insight Emerging Market Debt Fund		
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)
Total	52,083	(275,555)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
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
Absolute Insight Credit Fund		
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	-	-
Total	1,142	(53,372)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

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

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
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 ³	-	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
Insight Broad Opportunities Fund		
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 ³	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	-
Total	743,922	(778,540)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund				
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
Absolute Insight Dynamic Opportunities Fund		
Sterling Class S GBP	300	(32,013)
Sterling Class B1p GBP	-	-
Total	300	(32,013)

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2019:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market				
Neutral Fund				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	1,629,652	30,712	(388,196)	1,272,168
Sterling Class B1p GBP	1,864,886	165,931	(864,384)	1,166,433
Sterling Class B2p GBP	8,232,931	151	(8,185,344)	47,738
Sterling Class B3p GBP	28,905,346	2,388,646	(25,975,707)	5,318,285
Sterling Class B3p Income GBP	3,281,064	562,463	(2,474,984)	1,368,543
Sterling Class B4p GBP	25,635,113	7,703,576	(32,589,040)	749,649
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,290,737	38,570	(704,221)	625,086
Euro Class B1p EUR	31,294,010	-	(30,564,129)	729,881
Euro Class B2p EUR	26,144,601	260,642	(16,769,284)	9,635,959
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	209,756	-	(6,337)	203,419
Dollar Class B2p USD	5,209,741	3,982,880	(5,789,254)	3,403,367
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight Equity Market		
Neutral Fund		
Sterling Class S GBP	-	-
Sterling Class Ap GBP	34	(427)
Sterling Class B1p GBP	200	(1,042)
Sterling Class B2p GBP	-	(9,938)
Sterling Class B3p GBP	2,831	(30,747)
Sterling Class B3p Income GBP	617	(2,724)
Sterling Class B4p GBP	8,126	(34,275)
Euro Class S EUR	-	-
Euro Class Ap EUR	35	(617)
Euro Class B1p EUR	-	(32,615)
Euro Class B2p EUR	241	(15,813)
Dollar Class S USD	-	-
Dollar Class B1p USD	-	(5)
Dollar Class B2p USD	3,421	(5,105)
Swiss Franc Class Ap CHF	-	-
Swiss Franc Class B2p CHF	-	-
Total	15,505	(133,308)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2019 (continued):

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Currency Fund				
Sterling Class S GBP	60,811,329	242,273	(10,189,661)	50,863,941
Sterling Class Ap GBP	166,297	-	(116,396)	49,901
Sterling Class B1p GBP	56,839	-	-	56,839
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	285,544	40,812	(25,326)	301,030
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 ¹	-	4,346,162	(672,210)	3,673,952
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	118,549	-	(32,546)	86,003
	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000		
Absolute Insight Currency Fund				
Sterling Class S GBP	330	(13,888)		
Sterling Class Ap GBP	-	(112)		
Sterling Class B1p GBP	-	-		
Sterling Class B2p GBP	-	-		
Sterling Class B3p GBP	40	(25)		
Euro Class S EUR	-	-		
Euro Class B1p EUR	-	-		
Dollar Class S USD	-	-		
Dollar Class B2p USD ¹	3,337	(523)		
Yen Class B2p JPY	-	-		
Class Ap SEK	-	(23)		
Total	3,707	(14,571)		
	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	141,458,808	968,960	(34,713,723)	107,714,045
Sterling Class Ap GBP	67,473	19	(10,646)	56,846
Sterling Class B1p GBP	270,380	-	(70,683)	199,697
Sterling Class B2p GBP	35,204	3,474	(9,377)	29,301
Sterling Class B3p GBP	927,016	244,449	(250,691)	920,774
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	4,480,242	175,869	(3,530,550)	1,125,561
Euro Class B1p EUR	17,435,198	33,732,691	(14,995,755)	36,172,134
Euro Class B2p EUR	219,798,527	4,039,952	(148,472,639)	75,365,840
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	4,294,872	38,488	(4,289,491)	43,869

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2019 (continued):

	Proceeds from shares issued USD '000	Payment for shares redeemed USD '000
Absolute Insight Emerging Market Debt Fund		
Sterling Class S GBP	1,951	(70,021)
Sterling Class Ap GBP	-	(19)
Sterling Class B1p GBP	-	(107)
Sterling Class B2p GBP	5	(13)
Sterling Class B3p GBP	367	(368)
Euro Class S EUR	-	-
Euro Class Ap EUR	190	(3,842)
Euro Class B1p EUR	51,084	(22,680)
Euro Class B2p EUR	4,938	(181,224)
Dollar Class S USD	-	-
Dollar Class B1p USD	43	(4,702)
Total	58,578	(282,976)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	69,117,721	17,599,027	(11,889,897)	74,826,851
Sterling Class Ap GBP	106,905	-	(21,394)	85,511
Sterling Class B1p GBP	1,494,540	-	(600,233)	894,307
Sterling Class B1p2 GBP	712,088	-	(359,655)	352,433
Sterling Class B2p2 GBP	453,472	-	(282,280)	171,192
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,944	-	(103)	2,841
Euro Class B1p EUR	523,622	-	(87,349)	436,273
Euro Class B1p2 EUR	19,549,357	181,318	(15,531,212)	4,199,463
Euro Class B2p2 EUR	2,540,499	24,716	(2,273,508)	291,707
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p2 USD ²	1,084,557	-	(1,084,557)	-
Dollar Class B2p2 USD	2,688,407	-	(2,686,407)	2,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight Credit Fund		
Sterling Class S GBP	44,361	(30,005)
Sterling Class Ap GBP	-	(29)
Sterling Class B1p GBP	-	(1,270)
Sterling Class B1p2 GBP	-	(466)
Sterling Class B2p2 GBP	-	(367)
Euro Class S EUR	-	-
Euro Class Ap EUR	-	-
Euro Class Ap2 EUR	-	-
Euro Class B1p EUR	-	(127)
Euro Class B1p2 EUR	199	(16,937)
Euro Class B2p2 EUR	27	(2,512)
Dollar Class S USD	-	-
Dollar Class Ap USD	-	-
Dollar Class B1p2 USD ²	-	(1,144)
Dollar Class B2p2 USD	-	(2,804)
Total	44,587	(55,661)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2019 (continued):

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class A GBP	74,804	28,398	-	103,202
Sterling Class S GBP	513,258,302	10,405,263	(199,462,626)	324,200,939
Sterling Class B1 GBP	1,558,262,706	354,222,358	(235,320,401)	1,677,164,663
Sterling Class B1p GBP	39,451,062	105,329	(28,229,328)	11,327,063
Euro Class S EUR	397,939,120	-	(150,948,643)	246,990,477
Euro Class B1 EUR	529,069,903	197,737,451	(100,545,376)	626,261,978
Dollar Class S USD	158,665,711	-	-	158,665,711
Dollar Class B1 USD	105,912,894	164,586,597	(170,559,618)	99,939,873
Yen Class B1 JPY	38,418,304	-	(409,601)	38,008,703
Swiss Franc Class B1 CHF	8,500,000	-	-	8,500,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Insight Broad Opportunities Fund		
Sterling Class A GBP	30	-
Sterling Class S GBP	14,079	(280,046)
Sterling Class B1 GBP	553,680	(364,371)
Sterling Class B1p GBP	158	(44,294)
Euro Class S EUR	-	(141,958)
Euro Class B1 EUR	212,450	(111,602)
Dollar Class S USD	-	-
Dollar Class B1 USD	139,349	(141,732)
Yen Class B1 JPY	-	(341)
Swiss Franc Class B1 CHF	-	-
Total	919,746	(1,084,344)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	112,890,665	545,595	(22,770,155)	90,666,105
Sterling Class B1p GBP	2,000	-	-	2,000

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight Dynamic Opportunities Fund		
Sterling Class S GBP	630	(25,731)
Sterling Class B1p GBP	-	-
Total	630	(25,731)

¹Launched on 14 February 2019.

²Fully redeemed on 19 July 2019.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties

Investment in related parties

At the financial 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.

	31 October 2020	31 October 2019
	Investment	Investment
Fund name	Fair Value ('000)	Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 702	GBP 3,230
Absolute Insight Currency Fund	GBP 4,269	GBP 6,278
Absolute Insight Emerging Market Debt Fund	USD 13,695	USD 33,138
Absolute Insight Credit Fund	GBP 7,173	GBP 11,627
Insight Broad Opportunities Fund	GBP 342,874	GBP 772,963

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 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.

	31 October 2020	31 October 2019
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	63,795	87,646

At the financial 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.

	31 October 2020	31 October 2019
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	33,603	31,366

At the financial 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.

	31 October 2020	31 October 2019
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	30,386	31,039

At the financial 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.

	31 October 2020	31 October 2019
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	15,302	14,591

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Investment in related parties (continued)

At the financial 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	31 October 2020	31 October 2019
	Investment Fair Value (GBP '000)	Investment Fair Value (GBP '000)
Absolute Insight Credit Fund	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.

Below table presents purchase and sale transactions with related parties for the financial year ended 31 October 2020:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Absolute Insight Equity Market Neutral Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	1,490	4,028
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	1,462
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	234,113	253,758
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	37,625	42,125
Insight Credit Fund	BNY Mellon Absolute Global Convertible Bond Fund	GBP	4,936	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	224,755	425,484
Insight Broad Opportunities Fund	Absolute Insight Credit Fund	GBP	-	1,228
Insight Broad Opportunities Fund	Absolute Insight Currency Fund	GBP	-	3,963
Insight Broad Opportunities Fund	Absolute Insight Emerging Market Debt Fund	GBP	-	18,948
Insight Broad Opportunities Fund	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	GBP	-	20
Insight Broad Opportunities Fund	BNY Mellon Absolute Return Bond Fund	GBP	-	25
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	3,259,921	3,525,774

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Investment in related parties (continued)

Below table presents purchase and sale transactions with related parties for the financial year ended 31 October 2019:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Absolute Insight Equity Market Neutral Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	21,715	34,981
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	258,845	265,939
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	1,460
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	292,987	321,417
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	89,522	112,000
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - European Credit Fund	GBP	-	7,010
Insight Broad Opportunities Fund	Absolute Insight Credit Fund	GBP	-	3,778
Insight Broad Opportunities Fund	Absolute Insight Currency Fund	GBP	-	1,989
Insight Broad Opportunities Fund	Absolute Insight Emerging Market Debt Fund	GBP	-	16,389
Insight Broad Opportunities Fund	Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund	GBP	-	16,162
Insight Broad Opportunities Fund	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	GBP	-	10,624
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	304,175
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,545,185	2,336,930

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial year end, as set out in the relevant schedule of investments (2019: Insight 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.

Management Company ("Manager")

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 as detailed hereunder. 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 and the Statement of Financial Position for the amounts payable by the Manager for the financial years ended 31 October 2020 and 31 October 2019.

Fixed Operating Expenses ("FOE")

The FOE rates as a percentage of the NAV of the relevant Class of each Fund are detailed hereunder:

	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%	-	-
Euro Class B3p EUR	-	0.26%	-	-	-	-
Euro Class B4p EUR	0.20%	-	0.22%	-	-	-

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Fixed Operating Expenses ("FOE") (continued)

The FOE rates as a percentage of the NAV of the relevant Class of each Fund are detailed hereunder:

	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
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 B1p2 USD	-	-	-	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%	-	-	-	-
Class Ap SEK	-	0.26%	-	-	-	-

Investment Manager

Insight Investment Funds Management Limited is the Investment Manager to the Company and as at financial years ended 31 October 2020 and 31 October 2019 held shares in the following Funds:

Fund	Shares held	
	31/10/2020	31/10/2019
Absolute Insight Equity Market Neutral Fund	8,369	8,369
Absolute Insight Currency Fund	8,500	8,500
Absolute Insight Emerging Market Debt Fund	4,000	4,000
Absolute Insight Credit Fund	10,000	10,000
Absolute Insight Dynamic Opportunities Fund	2,000	2,000

Investment Management fees

In relation to the various Class A and Class B Shares, 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/SEK/Swiss Franc	1.50%
Class Ap2 Euro	1.50%
Class B1p Sterling/Euro/Dollar	1.00%
Class B1p2 Sterling/Euro/Dollar	1.00%
Class B2p Sterling/Euro/Dollar/Yen/Swiss Franc	0.85%
Class B2p2 Sterling/Euro/Dollar	0.85%
Class B3p Sterling/Euro/Dollar	0.75%
Class B3p Income Sterling	0.75%
Class B4p Sterling/Euro/Dollar	0.65%

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Investment Management fees (continued)

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/Euro/Dollar/Yen/Swiss Franc	0.30%

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

Refer to the Statement of Comprehensive Income for the amounts charged and the Statement of Financial Position for the amounts payable for the financial years ended 31 October 2020 and 31 October 2019.

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 of 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 years ended 31 October 2020 and 31 October 2019.

The following performance fees were payable as at 31 October 2020 and 31 October 2019:

	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
2020	-	-	1	-
2019	-	-	66	-

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
2020	-	-	1
2019	237	-	288

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).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

11. Related parties (continued)

Performance fees (continued)

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 Bankers' Association), minus 0.125%.

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 Bankers' Association), minus 0.1%.

The Hurdle Rate for SEK shares will be the 3-month STIBOR (Stockholm Interbank Offer Rate as determined by the Swedish Bankers' 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 year ending 31 October 2020, 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 notes 3 and 11.

The total Directors' fees incurred by the Company, and included in the FOE for the financial year ended 31 October 2020 were GBP 42,291 (2019: GBP 41,958) of which GBP 3,597 (2019: GBP Nil) was outstanding at the financial year end.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

12. Other significant fees

Administrator fee

The Administrator shall be entitled to receive out of the net assets of each Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value of each Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

The Administrator fees are included in the FOE, as detailed in notes 3 and 11.

Depositary fee

The Depositary shall be entitled to receive out of the net assets of each Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the Net Asset Value of each Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any). The Depositary is also entitled to Sub-Custodian's fees which will be charged at normal commercial rates together with agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

The Depositary fees are included in the FOE, as detailed in notes 3 and 11.

Auditor's Remuneration

The total amounts earned by the statutory auditors, KPMG Ireland, for provision of services to the Company were (excluding VAT and including out of pocket expenses):

	2020	2019
	GBP	GBP
	'000	'000
Statutory audit of Funds' financial statements	93	83
Other assurance services	nil	nil
Tax advisory services	8	8
Other non-audit services	nil	nil

The Auditor fees are included in the FOE, as detailed in notes 3 and 11.

Transaction costs

During the financial years ended 31 October 2020 and 31 October 2019, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	2020	2019
	'000	'000
Absolute Insight Equity Market Neutral Fund	GBP 129	GBP 90
Absolute Insight Currency Fund	GBP 23	GBP 29
Absolute Insight Emerging Market Debt Fund	USD 68	USD 143
Absolute Insight Credit Fund	GBP 43	GBP 71
Insight Broad Opportunities Fund	GBP 98	GBP 68
Absolute Insight Dynamic Opportunities Fund	GBP 31	GBP 11

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

13. Distributions

The following distributions were declared for the re-investment share classes during the financial years ended 31 October 2020 and 31 October 2019:

Absolute Insight Equity Market Neutral Fund

	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
2020:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S GBP	-	0.0018	-	0.0002	-	-	-	-	-
Total									-

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
2019:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S GBP	-	0.0023	-	0.0041	-	0.0021	-	-	-
Sterling Class B1p GBP	-	-	1	0.0005	-	-	-	-	1
Sterling Class B2p GBP	-	-	7	0.0009	-	-	-	-	7
Sterling Class B3p GBP	-	-	34	0.0013	-	-	-	-	34
Sterling Class B3p Income	-	-	3	0.0010	-	-	-	-	3
Sterling Class B4p GBP	-	-	31	0.0010	-	-	-	-	31
Total									76

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

13. Distributions (continued)

Absolute Insight Currency Fund

	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2020:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	107	0.0021	91	0.0018	-	-	20	0.0006	218
Total									218

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2019:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	219	0.0036	144	0.0027	105	0.0020	107	0.0021	575
Total									575

Absolute Insight Emerging Market Debt Fund

	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2020:	USD '000	USD	USD '000	USD	USD '000	USD	USD '000	USD	USD '000
Sterling									
Class S GBP	2,862	0.0266	3,016	0.0302	2,120	0.0251	1,161	0.0164	9,159
Sterling									
Class Ap GBP	1	0.0170	1	0.0189	1	0.0130	-	0.0092	3
Sterling									
Class B1p GBP	3	0.0165	4	0.0185	3	0.0146	1	0.0084	11
Sterling									
Class B2p GBP	-	0.0165	-	0.0172	-	0.0128	-	0.0079	-
Sterling									
Class B3p GBP	16	0.0178	16	0.0177	12	0.0176	6	0.0085	50
Total									9,223

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2019:	USD '000	USD	USD '000	USD	USD '000	USD	USD '000	USD	USD '000
Sterling									
Class S GBP	2,855	0.0202	3,017	0.0230	3,642	0.0317	3,434	0.0319	12,948
Sterling									
Class Ap GBP	1	0.0118	1	0.0140	1	0.0209	1	0.0209	4
Sterling									
Class B1p GBP	3	0.0112	3	0.0164	4	0.0190	4	0.0201	14
Sterling									
Class B2p GBP	-	0.0111	-	0.0127	1	0.0180	1	0.0186	2
Sterling									
Class B3p GBP	-	-	13	0.0140	17	0.0167	19	0.0193	49
Total									13,017

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

13. Distributions (continued)

Absolute Insight Credit Fund

	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2020:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	1,122	0.0150	1,477	0.0200	980	0.0148	896	0.0148	4,475
Sterling									
Class Ap GBP	-	0.0027	-	0.0042	-	0.0029	-	0.0025	-
Sterling									
Class B1p GBP	6	0.0069	6	0.0071	6	0.0097	4	0.0065	22
Sterling									
Class B1p2 GBP	1	0.0042	2	0.0047	2	0.0053	1	0.0040	6
Sterling									
Class B2p2 GBP	1	0.0047	1	0.0048	1	0.0049	1	0.0045	4
Total									4,507

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2019:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	1,391	0.0202	677	0.0107	1,158	0.0149	1,962	0.0259	5,188
Sterling									
Class Ap GBP	1	0.0054	-	0.0001	-	0.0038	1	0.0086	2
Sterling									
Class B1p GBP	17	0.0111	4	0.0030	9	0.0094	13	0.0150	43
Sterling									
Class B1p2 GBP	6	0.0080	1	0.0021	2	0.0066	3	0.0093	12
Sterling									
Class B2p2 GBP	3	0.0074	1	0.0029	2	0.0055	2	0.0138	8
Total									5,253

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

14. 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund 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.

The gains/(losses) associated with each financial derivative instrument are disclosed in note 5. Net gains/(losses) on financial assets and liabilities. The schedule of investments for each Fund provides details of any open financial derivative instruments contracts as at 31 October 2020 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 31 October 2020 and 31 October 2019, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

15. Closing exchange rates

The relevant exchange rates to GBP as at 31 October 2020 and 31 October 2019 were:

Currency	31 October 2020	31 October 2019
Australian Dollar	1.843	1.880
Brazilian Real	7.507	5.148
Canadian Dollar	1.727	1.707
Chinese Offshore Yuan	8.682	9.135
Danish Krone	8.282	8.684
Euro	1.112	1.162
Hong Kong Dollar	10.067	10.155
Indian Rupee	96.221	91.920
Japanese Yen	135.598	140.196
Korean Won	1,473.294	1,507.772
Mexican Peso	27.688	24.810
New Zealand Dollar	1.955	2.021
Norwegian Krone	12.357	11.949
Singapore Dollar	1.772	1.764
South African Rand	21.081	19.655
Swedish Krona	11.537	12.522
Swiss Franc	1.190	1.280
US Dollar	1.298	1.296

The average exchange rate from GBP:USD for the financial year ended 31 October 2020 was 1.282 (2019: 1.275).

The relevant exchange rates to USD as at 31 October 2020 and 31 October 2019 were:

Currency	31 October 2020	31 October 2019
Argentine Peso	78.227	59.622
Brazilian Real	5.782	3.973
Chilean Peso	771.025	739.050
Chinese Offshore Yuan	6.687	7.049
Chinese Yuan Renminbi	6.700	7.035
Columbian Peso	3,861.250	3,390.400
Egyptian Pound	15.700	16.164
Euro	0.857	0.897
Great British Pound	0.770	0.772
Indian Rupee	74.108	70.929
Indonesian Rupiah	14,625.000	14,037.000
Israeli Shekel	3.410	3.528
Kazakhstani Tenge	432.945	388.975
Malaysian Ringgit	4.155	4.179
Mexican Peso	21.325	19.145
Peruvian Nouveau Sol	3.612	3.345
Polish Zloty	3.960	3.822
Romanian Leu	4.175	4.268
Russian Rouble	79.196	64.089
South African Rand	16.236	15.167
Turkish Lira	8.350	5.724
Ukrainian Hryvnia	28.465	24.763

The average exchange rate from USD:GBP for the financial year ended 31 October 2020 was 0.781 (2019: 0.785).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

16. 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.

17. Comparative dealing net assets

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

Absolute Insight Equity Market Neutral Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1.4529	1.4515	1.4636
Sterling Class Ap GBP	1.0798	1.0946	1.1200
Sterling Class B1p GBP	1.1939	1.2041	1.2259
Sterling Class B2p GBP	1.2017	1.2101	1.2302
Sterling Class B3p GBP	1.1758	1.1829	1.2013
Sterling Class B3p Income GBP	1.0917	1.0983	1.1163
Sterling Class B4p GBP	1.0478	1.0531	1.0684
Euro Class S EUR	1.0815	1.0904	1.1139
Euro Class Ap EUR	0.9584	0.9806	1.0170
Euro Class B1p EUR	1.1652	1.1863	1.2247
Euro Class B2p EUR	1.0259	1.0435	1.0752
Dollar Class S USD	1.2071	1.1984	1.1870
Dollar Class B1p USD	1.0766	1.0795	1.0802
Dollar Class B2p USD ¹	-	1.1289	1.1281
Swiss Franc Class Ap CHF	0.8556	0.8774	0.9142
Swiss Franc Class B2p CHF	0.8973	0.9146	0.9463
Absolute Insight Currency Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1.3762	1.3698	1.3746
Sterling Class Ap GBP	0.9445	0.9544	0.9724
Sterling Class B1p GBP ²	-	0.9781	0.9913
Sterling Class B2p GBP	0.9668	0.9704	0.9827
Sterling Class B3p GBP	0.9903	0.9931	1.0041
Euro Class S EUR	0.9670	0.9719	0.9884
Euro Class B1p EUR	0.9255	0.9392	0.9646
Dollar Class S USD	1.0699	1.0601	1.0458
Dollar Class B2p USD ³	1.0121	1.0101	-
Yen Class B2p JPY	89.7119	90.7768	93.0887
Class Ap SEK	8.5464	8.6755	8.9419
Absolute Insight Emerging Market Debt Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1.5859	1.5989	1.5501
Sterling Class Ap GBP	1.3695	1.4024	1.3804
Sterling Class B1p GBP	1.2009	1.2239	1.1987
Sterling Class B2p GBP	1.0962	1.1156	1.0910
Sterling Class B3p GBP	1.1501	1.1693	1.1424
Euro Class S EUR	1.1250	1.1422	1.1206
Euro Class Ap EUR	0.9404	0.9696	0.9677
Euro Class B1p EUR	1.3195	1.3546	1.3454
Euro Class B2p EUR	1.0701	1.0965	1.0862
Dollar Class S USD	1.2905	1.2861	1.2235
Dollar Class B1p USD	1.1391	1.1475	1.1058

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	2.6215	2.5887	2.5504
Sterling Class Ap GBP	1.3914	1.3952	1.3953
Sterling Class B1p GBP	2.1617	2.1589	2.1484
Sterling Class B1p2 GBP	1.3218	1.3196	1.3132
Sterling Class B2p2 GBP	1.3260	1.3222	1.3139
Euro Class S EUR	1.3785	1.3715	1.3697
Euro Class Ap EUR	1.0655	1.0770	1.0928
Euro Class Ap2 EUR	0.9371	0.9475	0.9604
Euro Class B1p EUR	1.6240	1.6322	1.6461
Euro Class B1p2 EUR	1.2361	1.2427	1.2540
Euro Class B2p2 EUR	1.2514	1.2561	1.2650
Dollar Class S USD	1.5625	1.5307	1.4819
Dollar Class Ap USD	1.1915	1.1871	1.1693
Dollar Class B1p2 USD ⁴	-	-	1.3381
Dollar Class B2p2 USD	1.3915	1.3767	1.3466
Insight Broad Opportunities Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1.3861	1.4482	1.3242
Sterling Class A GBP ²	1.0036	1.0575	0.9750
Sterling Class B1 GBP	1.5430	1.6202	1.4889
Sterling Class B1p GBP	1.5092	1.5848	1.4600
Euro Class S EUR	1.0873	1.1418	1.0579
Euro Class B1 EUR	1.2143	1.2813	1.1923
Dollar Class A1 USD ⁵	0.9776	-	-
Dollar Class S USD	1.5196	1.5672	1.4082
Dollar Class B1 USD	1.0614	1.1004	0.9933
Yen Class B1 JPY	108.7831	114.3718	106.2364
Swiss Franc Class B1 CHF	0.9838	1.0409	0.9721
Absolute Insight Dynamic Opportunities Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1.0674	1.1736	1.1181
Sterling Class B1p GBP	0.9884	1.0992	1.0603

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 14 February 2019.

⁴Fully redeemed on 19 July 2019.

⁵Launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Equity Market Neutral Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	1,989	1,987	2,004
Sterling Class Ap GBP	1,360,638	1,392,496	1,825,135
Sterling Class B1p GBP	467,726	1,404,544	2,286,196
Sterling Class B2p GBP	38,543	57,769	10,127,916
Sterling Class B3p GBP	3,311,775	6,290,946	34,724,037
Sterling Class B3p Income GBP	407,109	1,503,036	3,662,788
Sterling Class B4p GBP	626,862	9,408,328	27,389,825
Euro Class S EUR	2,163	2,181	2,228
Euro Class Ap EUR	521,023	612,982	1,312,669
Euro Class B1p EUR	389,544	865,862	38,322,887
Euro Class B2p EUR	304,176	10,055,117	28,112,985
Dollar Class S USD	2,414	2,397	2,374
Dollar Class B1p USD	218,992	219,587	226,585
Dollar Class B2p USD ¹	-	3,842,110	5,876,823
Swiss Franc Class Ap CHF	6,947	7,125	7,423
Swiss Franc Class B2p CHF	2,692	2,744	2,839
Absolute Insight Currency Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	45,643,639	69,674,140	83,589,321
Sterling Class Ap GBP	43,255	47,624	161,713
Sterling Class B1p GBP ²	-	55,593	56,347
Sterling Class B2p GBP	1,934	1,941	1,965
Sterling Class B3p GBP	292,829	298,961	286,710
Euro Class S EUR	1,934	1,944	1,977
Euro Class B1p EUR	4,866	4,938	5,071
Dollar Class S USD	2,140	2,120	2,092
Dollar Class B2P USD ³	2,027,285	3,710,800	-
Yen Class B2p JPY	224,282	226,938	232,704
Class Ap SEK	739,037	746,159	1,060,116
Absolute Insight Emerging Market Debt Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	94,115,641	172,223,126	219,273,123
Sterling Class Ap GBP	58,119	79,723	93,140
Sterling Class B1p GBP	119,219	244,409	324,104
Sterling Class B2p GBP	30,823	32,689	38,408
Sterling Class B3p GBP	684,389	1,076,619	1,059,022
Euro Class S EUR	2,250	2,284	2,241
Euro Class Ap EUR	1,037,045	1,091,366	4,335,687
Euro Class B1p EUR	15,684,763	49,000,813	23,456,542
Euro Class B2p EUR	1,531,065	82,638,538	238,757,493
Dollar Class S USD	2,581	2,572	2,447
Dollar Class B1p USD	41,145	50,339	4,749,296

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	144,092,876	193,702,251	176,278,501
Sterling Class Ap GBP	116,105	119,303	149,168
Sterling Class B1p GBP	559,010	1,930,724	3,210,903
Sterling Class B1p2 GBP	271,486	465,079	935,084
Sterling Class B2p2 GBP	227,004	226,358	595,839
Euro Class S EUR	2,757	2,743	2,739
Euro Class Ap EUR	2,131	2,154	2,186
Euro Class Ap2 EUR	641	2,692	2,827
Euro Class B1p EUR	677,417	712,088	861,907
Euro Class B1p2 EUR	4,979,345	5,218,822	24,515,515
Euro Class B2p2 EUR	345,549	366,397	3,213,695
Dollar Class S USD	3,125	3,061	2,964
Dollar Class Ap USD	2,383	2,374	2,339
Dollar Class B1p2 USD ⁴	-	-	1,451,188
Dollar Class B2p2 USD	2,783	2,753	3,620,292
Insight Broad Opportunities Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	387,836,324	469,506,013	679,640,729
Sterling Class A GBP ²	103,569	109,133	72,936
Sterling Class B1 GBP	2,734,155,164	2,717,339,782	2,320,036,479
Sterling Class B1p GBP	16,876,808	17,951,141	57,599,960
Euro Class S EUR	190,949,668	282,030,493	420,972,171
Euro Class B1 EUR	745,260,833	802,408,130	630,810,595
Dollar Class A1 USD ⁵	2,933	-	-
Dollar Class S USD	231,305,838	248,666,141	223,437,902
Dollar Class B1 USD	55,929,594	109,972,456	105,210,640
Yen Class B1 JPY	3,983,105,864	4,347,128,209	4,081,334,507
Swiss Franc Class B1 CHF	9,662,257	8,847,352	8,263,309
Absolute Insight Dynamic Opportunities Fund	31/10/2020	31/10/2019	31/10/2018
Sterling Class S GBP	64,697,081	106,410,169	126,222,909
Sterling Class B1p GBP	1,977	2,198	2,121

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 14 February 2019.

⁴Fully redeemed on 19 July 2019.

⁵Launched on 6 March 2020.

18. Significant events during the financial year

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.

Share Class launch

Class A1 US Dollar of Insight Broad Opportunities Fund launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

18. Significant events during the financial year (continued)

Absolute Insight Emerging Market Debt Fund's Supplement to the Prospectus

On 30 April 2020, a revised Absolute Insight Emerging Market Debt Fund Supplement to the Prospectus was noted by the Central Bank of Ireland. The "Use of Financial Derivative Instruments" section was updated to reflect a change in the measurement of derivative exposure from a commitment approach to a Value-at-Risk ("VaR") methodology and to disclose the maximum level of leverage based on the sum of notionals of the derivatives used (as disclosed below). The changes do not affect the Fund's investment policy, its investment management or its risk profile.

"As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The VaR methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 3% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed 3% of the Fund's Net Asset Value. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

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

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 0% and 1000% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction."

Change of Secretary of the Company and Manager

On 4 September 2020, the Secretary to the Company and Manager changed to:

Insight Investment Management (Europe) Limited
Riverside Two, Sir John Rogerson's Quay
Dublin D02 KV60
Ireland

Change of address of registered office of the Company and of the Manager

On 4 September 2020, the address of the registered office of the Company and of the Manager changed to:

Riverside Two, Sir John Rogerson's Quay
Dublin D02 KV60
Ireland

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2020 (continued)

19. Subsequent events

Termination of the Absolute Insight Equity Market Neutral Fund

On 22 October 2020, the Directors of the Company wrote to Shareholders of the Absolute Insight Equity Market Neutral Fund to give notice of their decision 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. Accordingly, the Directors determined to terminate the Fund with effect from 26 October 2020 (the "Termination Date"). The Directors provided a notice period from termination date to the Fund's closure date, 24 November 2020, during which time investors could subscribe for and repurchase shares in the Fund.

Brexit

A Brexit deal was agreed between the United Kingdom and the EU on 24 December 2020, with some aspects remaining under discussion. The potential impact of this agreement to the Company is discussed in the Directors' report.

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

On 14 January 2021, Lee Hutson-Pope was appointed a Director of the Company.

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.

20. Financial statement approval

The financial statements were approved by the Board on 18 February 2021.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 1

for the financial year ended 31 October 2020

1. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial years ended 31 October 2020 and 31 October 2019.

2. 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%
Absolute Insight Credit Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Currency Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Emerging Market Debt Fund	Ireland	0.00%	0.00%	0.00%
Amundi Prime Euro Corporates UCITS ETF	Luxembourg	0.03%	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%
Electra Private Equity Plc	UK	1.50%	18.00%	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%
Insight Liquidity Funds Plc - USD Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
Invesco Physical Gold ETC	Ireland	0.19%	0.00%	0.00%
iShares China CNY Bond UCITS ETF*	Ireland	0.35%	0.00%	0.00%
iShares Core EUR Corporate Bond UCITS ETF*	Ireland	0.00%	0.00%	0.00%
iShares Core GBP Corporate Bond UCITS ETF*	Ireland	0.20%	0.00%	0.00%
iShares EUR Corporate Bond Large Cap UCITS ETF*	Ireland	0.20%	0.00%	0.00%
iShares EUR High Yield Corporate Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan USD EM Bond UCITS ETF*	Ireland	0.45%	0.00%	0.00%
iShares USD Corporate Bond UCITS ETF*	Ireland	0.20%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
JLEN Environmental Assets Group Ltd	Guernsey	0.00%	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 ETF CICI Composite SF UCITS ETF*	Ireland	0.38%	0.00%	0.00%
Xtrackers II USD Emerging Markets Bond				
2C USD UCITS	Luxembourg	0.00%	0.00%	0.00%
Xtrackers II USD Emerging Markets Bond				
UCITS ETF	Luxembourg	0.00%	0.00%	0.00%
Xtrackers USD High Yield Corporate Bond				
UCITS ETF	Ireland	0.00%	0.00%	0.00%

*Closed-ended investment company.

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 2

for the financial year ended 31 October 2020

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 BNY Mellon Investment Management Europe Holdings Limited ("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 Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020

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 year ended 31 October 2020, there were no SFTs to report, only Contracts for Difference ("CFD") held on the Absolute Insight Equity Market Neutral Fund and TRSs held on the Absolute Insight Emerging Market Debt Fund, which are in scope for this SFT regulation.

Fund Name: Absolute Insight Equity Market Neutral Fund

Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions as at 31 October 2020

GBP '000	12
% of Net Assets	0.16%

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 CFD's held as at 31 October 2020*

1.	Counterparty Name	Barclays Bank plc
	Value of outstanding transactions GBP '000	(6)
	Country of Establishment	United Kingdom
2.	Counterparty Name	JP Morgan Securities plc
	Value of outstanding transactions GBP '000	128
	Country of Establishment	United Kingdom
3.	Counterparty Name	Merrill Lynch
	Value of outstanding transactions GBP '000	(59)
	Country of Establishment	United Kingdom
4.	Counterparty Name	Morgan Stanley
	Value of outstanding transactions GBP '000	(51)
	Country of Establishment	United Kingdom

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

4. Settlement/clearing for the 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	12

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Absolute Insight Equity Market Neutral Fund (continued)

Contracts for Difference (continued)

6. Type and Quality of Collateral

Collateral Type	N/A
-----------------	-----

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 31 October 2020, the Fund had not received collateral from counterparties in relation to CFDs 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 31 October 2020, the Fund had not received collateral from counterparties in relation to CFD's held on the Fund.

12. Safe-keeping of Collateral pledged

As at 31 October 2020, the Fund had not pledged collateral to counterparties in relation to CFD's held on the Fund.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Absolute Insight Equity Market Neutral Fund (continued)

Contracts for Difference (continued)

13.	Returns and costs of the CFD's	GBP '000
	Fund	
	Income received	186
	Gains/Losses	181
	Costs incurred*	N/A
	Net returns	367
	% of Overall CFD's Return	N/A
	* Costs incurred in relation to CFD's are not separately identifiable for disclosure within the financial statements.	
	Manager of the Fund	
	Income received	N/A
	Gains/Losses	N/A
	Costs incurred	N/A
	Net returns	N/A
	% of Overall CFD's Return	N/A
	Third parties to the agreement (e.g. Lending Agent)	
	Income received	N/A
	Gains/Losses	N/A
	Costs incurred	N/A
	Net returns	N/A
	% of Overall CFD's Return	N/A

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Absolute Insight Emerging Market Debt Fund

Total Return Swaps

1. Below is the market value of assets engaged in TRS's at 31 October 2020

USD '000	97
% of Net Assets	0.07%

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

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

3. Listed below are the top 10 Counterparties used for the TRS's held as at 31 October 2020*

1. Counterparty Name	JP Morgan Securities Plc
Value of outstanding transactions USD '000	97
Country of Establishment	United Kingdom

* 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 USD '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	97
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	N/A

6. Type and Quality of Collateral

Collateral Type	Cash
-----------------	------

Collateral Quality/Rating:

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Absolute Insight Emerging Market Debt Fund (continued)

Total Return Swaps (continued)

7.	Currency of Collateral	USD
8.	Maturity tenor of the Collateral	USD '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	3,410 (Net Collateral Received)
9.	Ten largest Collateral Issuers*	
1.	Collateral Issuer	Barclays Bank
	Volume of collateral received USD '000	1,630
2.	Collateral Issuer	Citigroup Global Markets Limited
	Volume of collateral received USD '000	260
3.	Collateral Issuer	Goldman Sachs
	Volume of collateral received USD '000	260
4.	Collateral Issuer	JP Morgan Securities Plc
	Volume of collateral received USD '000	870
5.	Collateral Issuer	Merrill Lynch
	Volume of collateral received USD '000	380
6.	Collateral Issuer	Morgan Stanley
	Volume of collateral received USD '000	10
* 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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2020 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Absolute Insight Emerging Market Debt Fund (continued)

Total Return Swaps (continued)

11. Safe-keeping of Collateral received

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

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral USD '000	N/A
Cash Collateral USD '000	3,410

12. Safe-keeping of Collateral pledged

As at 31 October 2020, 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

USD '000

Fund	
Income received	(278)
Gains/Losses	59
Costs incurred*	N/A
Net returns	(219)
% of Overall TRS's Return	N/A

* Costs incurred in relation to TRS's are not separately identifiable for disclosure within the financial statements.

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

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

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2020 (unaudited)

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	4,995
United Kingdom Gilt	2.000% due 22/07/2020	4,025
United Kingdom Gilt	4.750% due 07/03/2020	4,016
United Kingdom Treasury Bill	Zero Coupon due 10/08/2020	3,999
United Kingdom Treasury Bill	Zero Coupon due 10/02/2020	2,998
United Kingdom Treasury Bill	Zero Coupon due 11/11/2019	2,880
United Kingdom Treasury Bill	Zero Coupon due 01/02/2021	2,871
United Kingdom Treasury Bill	Zero Coupon due 01/09/2020	2,500
United Kingdom Treasury Bill	Zero Coupon due 19/10/2020	2,500
United Kingdom Gilt	1.500% due 22/01/2021	2,112
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	1,999
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,490
United Kingdom Treasury Bill	Zero Coupon due 16/03/2020	1,097
United Kingdom Treasury Bill	Zero Coupon due 16/11/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 07/12/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 30/11/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 24/08/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 17/02/2020	998
United Kingdom Treasury Bill	Zero Coupon due 26/05/2020	998
United Kingdom Treasury Bill	Zero Coupon due 24/02/2020	998
United Kingdom Treasury Bill	Zero Coupon due 02/03/2020	998
United Kingdom Treasury Bill	Zero Coupon due 15/06/2020	998
United Kingdom Treasury Bill	Zero Coupon due 14/04/2020	997
United Kingdom Treasury Bill	Zero Coupon due 04/05/2020	996
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		4,028
United Kingdom Treasury Bill	Zero Coupon due 13/01/2020	2,996
United Kingdom Gilt	2.000% due 22/07/2020	1,501
United Kingdom Treasury Bill	Zero Coupon due 01/02/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 19/10/2020	1,500
Grifols SA		1,113
United Kingdom Gilt	1.500% due 22/01/2021	1,105
European Investment Bank	0.270% due 21/05/2021	1,003
Bank of Nova Scotia	0.437% due 11/06/2021	1,001
United Kingdom Treasury Bill	Zero Coupon due 10/08/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	1,000
ABN AMRO Bank NV	Zero Coupon due 12/12/2019	999
Dermapharm Holding SE		189
Sherborne Investors Guernsey C Ltd		143
Roche Holding AG		50
Informa Plc		48
Applied Graphene Materials Plc		32
Dechra Pharmaceuticals Plc		26
Beazley Plc		23
Time Out Group Ltd		22

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 year ended 31 October 2020 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		7,040
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	5,600
United Kingdom Gilt	2.000% due 22/07/2020	3,507
United Kingdom Treasury Bill	Zero Coupon due 16/11/2020	3,500
United Kingdom Treasury Bill	Zero Coupon due 19/10/2020	3,500
Sumitomo Mitsui Banking Corp	Zero Coupon due 11/05/2020	2,997
MUFG Bank Ltd	Zero Coupon due 09/03/2020	2,992
ABN AMRO Bank NV	Zero Coupon due 14/04/2020	2,992
United Kingdom Gilt	2.500% due 16/04/2020	2,815
Banque Fédérative du Crédit Mutuel SA	Zero Coupon due 07/08/2020	2,497
United Kingdom Gilt	1.500% due 22/01/2021	2,010
United Kingdom Treasury Bill	Zero Coupon due 29/12/2020	2,000
Bank of America Merrill Lynch	Zero Coupon due 30/10/2020	2,000
BNP Paribas SA	Zero Coupon due 05/10/2020	2,000
Bank of America Merrill Lynch	Zero Coupon due 30/04/2021	1,999
United Kingdom Treasury Bill	Zero Coupon due 10/02/2020	1,999
ABN AMRO Bank NV	Zero Coupon due 03/08/2020	1,998
Sumitomo Mitsui Banking Corp	Zero Coupon due 09/03/2020	1,997
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 11/05/2020	1,997
Mizuho Bank Ltd	Zero Coupon due 18/02/2020	1,996
Mizuho Bank Ltd	0.060% due 27/10/2020	1,500
Mizuho Bank Ltd	0.060% due 14/10/2020	1,500
Mizuho Bank Ltd	0.060% due 17/11/2020	1,500
Mizuho Bank Ltd	0.080% due 05/10/2020	1,500
Mizuho Bank Ltd	0.080% due 15/07/2020	1,500
Mizuho Bank Ltd	0.080% due 22/07/2020	1,500
Mizuho Bank Ltd	0.080% due 29/07/2020	1,500
Mizuho Bank Ltd	0.090% due 08/07/2020	1,500
Mizuho Bank Ltd	0.080% due 05/08/2020	1,500
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 29/10/2020	1,500
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 26/02/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 06/07/2020	1,500
ABN AMRO Bank NV	Zero Coupon due 23/10/2020	1,500
Banco Santander SA	Zero Coupon due 18/09/2020	1,499
Euroclear Bank SA/NV	Zero Coupon due 05/06/2020	1,498
DNB ASA	4.250% due 27/01/2020	1,001
Lloyds Bank Plc	Zero Coupon due 03/02/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 01/02/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 10/08/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 13/07/2020	900

Absolute Insight Currency Fund (continued)

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2020 (unaudited)

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		7,040
ING Bank NV	0.970% due 11/06/2020	3,001
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		2,050
Sumitomo Mitsui Banking Corp	Zero Coupon due 11/05/2020	1,499
Bank of Nova Scotia	0.437% due 11/06/2021	996
Banque Fédérative du Crédit Mutuel	Zero Coupon due 07/08/2020	500

There were no other sales during the financial year ended 31 October 2020.

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 year ended 31 October 2020 (unaudited)

Purchases		Acquisition
Portfolio Securities		Cost
		USD '000
Insight Liquidity Funds Plc - USD Liquidity Fund		234,113
United States Treasury Bill	Zero Coupon due 02/04/2020	35,311
Federal Republic of Germany Treasury Bill	Zero Coupon due 09/09/2020	28,288
Turkey Government International Bond	5.250% due 13/03/2030	19,338
United States Treasury Bill	Zero Coupon due 19/12/2019	18,349
Saudi Arabia Government International Bond	2.000% due 09/07/2039	17,556
Romania Government International Bond	3.375% due 28/01/2050	14,557
Petrobras Global Finance BV	6.850% due 05/06/2115	14,231
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	13,200
Chile Government International Bond	3.500% due 25/01/2050	12,941
Republic of South Africa Government Bond	8.000% due 31/01/2030	12,706
Republic of South Africa Government International Bond	5.750% due 30/09/2049	12,374
Mexico Federal Government Development Bond	7.750% due 29/05/2031	11,950
France Trasury Bill	Zero Coupon due 14/10/2020	11,844
Angola Government International Bond	8.000% due 26/11/2029	10,147
Peru Government Bond	5.350% due 12/08/2040	9,092
Abu Dhabi Government International Bond	3.125% due 30/09/2049	8,807
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2025	8,684
Indonesia Treasury Bond	8.250% due 15/05/2029	8,390
Braskem Netherlands Finance BV	4.500% due 31/01/2030	8,329
Sales*		Disposal
Portfolio Securities		Proceeds
		USD '000
Insight Liquidity Funds Plc - USD Liquidity Fund		253,758
United States Treasury Bill	Zero Coupon due 02/04/2020	35,350
Federal Republic of Germany Treasury Bill	Zero Coupon due 09/09/2020	22,545
United States Treasury Bill	Zero Coupon due 19/12/2019	18,364
Saudi Arabia Government International Bond	2.000% due 09/07/2039	17,568
Turkey Government International Bond	5.250% due 13/03/2030	16,931
Republic of South Africa Government Bond	8.000% due 31/01/2030	15,768
Mexico Federal Government Development Bond	8.500% due 31/05/2029	15,602
Romania Government International Bond	3.375% due 28/01/2050	15,307
Petrobras Global Finance BV	6.850% due 05/06/2115	14,102
Republic of South Africa Government International Bond	5.750% due 30/09/2049	12,619
Chile Government International Bond	3.500% due 25/01/2050	12,599
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	12,061
France Trasury Bill	Zero Coupon due 14/10/2020	12,055
Bonos de la Tesoreria de la Republica en pesos	4.500% due 01/03/2026	10,839
Petroleos Mexicanos	6.840% due 23/01/2030	10,668
Thailand Government Bond	3.775% due 25/06/2032	10,391
Russian Federal Bond - OFZ	7.950% due 07/10/2026	9,711
Kenya Government International Bond	8.250% due 28/02/2048	9,551
Turkey Government International Bond	5.750% due 11/05/2047	9,277

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 year ended 31 October 2020 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		37,625
United Kingdom Treasury Bill	Zero Coupon due 01/06/2020	8,991
UniCredit SpA	2.000% due 23/09/2029	5,788
Westlake Chemical Corp	1.625% due 17/07/2029	5,306
Assicurazioni Generali SpA	6.416% perpetual	4,877
Johnson Controls International Plc	Zero Coupon due 04/12/2020	4,493
BNY Mellon Absolute Return Global Convertible Bond Fund		4,282
Daimler AG	1.125% due 06/11/2031	4,229
Dufry One BV	2.000% due 15/02/2027	4,147
Morgan Stanley	0.226% due 08/11/2022	4,144
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	3,494
Oracle Corp	3.600% due 01/04/2050	3,403
European Residential Loan Securitisation 2019-NPL2 DAC	1.082% due 24/02/2058	3,389
BAT International Finance Plc	1.750% due 05/07/2021	3,226
T-Mobile USA Inc	4.500% due 15/04/2050	3,213
International Business Machines Corp	2.950% due 15/05/2050	3,150
CNP Assurances	2.000% due 27/07/2050	3,142
Verizon Communications Inc	1.850% due 18/05/2040	3,040
MDC Holdings Inc	6.000% due 15/01/2043	3,030
Citizen Irish Auto Receivables Trust 2017 DAC	0.330% due 15/06/2024	3,024
Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		42,125
UniCredit SpA	2.000% due 23/09/2029	5,363
Anglo American Capital Plc	3.375% due 11/03/2029	5,258
Evrax Plc	8.250% due 28/01/2021	4,769
AA Bond Co Ltd	2.750% due 31/07/2023	4,298
Cheniere Corpus Christi Holdings LLC	5.125% due 30/06/2027	4,241
Daimler AG	1.125% due 06/11/2031	4,220
Oracle Corp	3.600% due 01/04/2050	3,848
Golub Capital Partners Clo 42M Ltd	5.519% due 20/04/2031	3,832
Dufry One BV	2.000% due 15/02/2027	3,686
T-Mobile USA Inc	4.500% due 15/04/2050	3,657
Westlake Chemical Corp	1.625% due 17/07/2029	3,501
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	3,495
XLIT Ltd	5.500% due 31/03/2045	3,451
Barclays Bank Plc	6.625% due 30/03/2022	3,440
Verizon Communications Inc	1.850% due 18/05/2040	3,323
International Business Machines Corp	2.950% due 15/05/2050	3,283
CNP Assurances	2.000% due 27/07/2050	3,200
Residential Mortgage Securities 29 Plc	2.237% due 20/12/2046	3,015
Citizen Irish Auto Receivables Trust 2017 DAC	0.330% due 15/06/2024	2,993

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 year ended 31 October 2020 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		3,259,921
iShares USD High Yield Corporate Bond UCITS ETF		298,447
iShares USD Corporate Bond UCITS ETF		273,037
Insight Liquidity Funds Plc - EUR Cash Fund		195,575
iShares J.P. Morgan USD EM Bond UCITS ETF		147,419
iShares EUR High Yield Corporate Bond UCITS ETF		120,538
Australia Government Bond	3.000% due 21/03/2047	116,887
iShares EUR Corp Bond Large Cap UCITS ETF		91,912
Xtrackers II USD Emerging Markets Bond UCITS ETF		90,335
SPDR Refinitiv Global Convertible Bond UCITS ETF		86,446
Mizuho Bank Ltd	0.050% due 20/01/2021	84,000
Mizuho Bank Ltd	0.060% due 20/10/2020	84,000
Mizuho Bank Ltd	0.080% due 06/10/2020	84,000
Mizuho Bank Ltd	0.240% due 03/09/2020	84,000
United Kingdom Gilt	1.750% due 22/01/2049	81,376
UBS AG	0.820% due 14/08/2020	81,000
iShares Core GBP Corporate Bond UCITS ETF		76,878
iShares Core EUR Corporate Bond UCITS ETF		73,230
Italy Buoni Poliennali Del Tesoro	3.850% due 01/09/2049	61,928
UBS AG	0.900% due 15/06/2020	60,000
Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		3,525,774
Insight Liquidity Funds Plc - EUR Cash Fund		371,727
iShares JP Morgan USD EM Bond UCITS ETF		176,450
iShares EUR Corporate Bond Large Cap UCITS ETF		167,343
United Kingdom Gilt	1.500% due 22/07/2047	166,315
iShares USD Corporate Bond UCITS ETF		145,609
Australia Government Bond	3.000% due 21/03/2047	115,984
iShares USD High Yield Corporate Bond UCITS ETF		111,901
iShares Core GBP Corporate Bond UCITS ETF		95,545
iShares EUR High Yield Corporate Bond UCITS ETF		84,029
iShares JP Morgan EM Local Government Bond UCITS ETF		76,999
Spain Government Bond	1.500% due 30/04/2027	66,766
United Kingdom Gilt	1.750% due 22/01/2049	60,327
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index B		33,823
Absolute Insight Emerging Market Debt Fund		29,640
Insight Global EX-UK Bond Fund		29,063
UBS ETC Linked to the UBS Bloomberg CMCI Composite USD Total Return Index		21,536
Absolute Insight Funds Plc - Absolute Insight Currency Fund		5,500
Absolute Insight Funds Plc - Credit Fund		3,180
BNY Mellon Absolute Return Bond Fund		2,508

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 year ended 31 October 2020 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	13,997
United Kingdom Gilt	1.500% due 22/01/2021	12,896
United States Treasury Note	1.250% due 31/03/2021	7,091
United Kingdom Treasury Bill	Zero Coupon due 22/06/2020	6,498
Australia Government Bond	3.000% due 21/03/2047	4,597
UBS AG	0.900% due 15/06/2020	4,000
Mizuho Bank Ltd	Zero Coupon due 28/05/2020	3,992
Norinchukin Bank London	Zero Coupon due 04/03/2020	3,992
Mizuho Bank Ltd	Zero Coupon due 26/02/2020	3,991
MUFG Bank Ltd	Zero Coupon due 09/03/2020	3,989
ABN AMRO Bank NV	Zero Coupon due 14/04/2020	3,989
United Kingdom Treasury Bill	Zero Coupon due 12/10/2020	3,650
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	3,499
UBS AG	0.630% due 19/05/2021	3,004
Mizuho Bank Ltd	Zero Coupon due 14/12/2020	2,999
Mizuho Bank Ltd	Zero Coupon due 28/08/2020	2,998
ABN AMRO Bank NV	Zero Coupon due 03/08/2020	2,998
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 29/10/2020	2,500
Oversea-Chinese Banking Corp Ltd	Zero Coupon due 26/02/2021	2,500
ABN AMRO Bank NV	Zero Coupon due 23/10/2020	2,500
iShares USD Corp Bond UCITS ETF		2,377
United Kingdom Treasury Bill	Zero Coupon due 07/12/2020	2,000
United Kingdom Treasury Bill	Zero Coupon due 06/07/2020	2,000
Banco Santander SA	Zero Coupon due 20/11/2020	2,000
BNP Paribas SA	Zero Coupon due 05/10/2020	2,000
Euroclear Bank SA/NV	Zero Coupon due 05/02/2021	1,999
Euroclear Bank SA/NV	Zero Coupon due 05/08/2020	1,998
Sumitomo Mitsui Banking Corp	Zero Coupon due 12/02/2020	1,998
Sumitomo Mitsui Banking Corp	Zero Coupon due 30/04/2020	1,997
United Kingdom Treasury Bill	Zero Coupon due 24/08/2020	1,900
Xtrackers II USD Emerging Markets Bond UCITS ETF		1,710
iShares Core EUR Corp Bond UCITS ETF		1,598
Sumitomo Mitsui Banking Corp	Zero Coupon due 01/12/2020	1,500
iShares USD High Yield Corp Bond UCITS ETF		1,471

Absolute Insight Dynamic Opportunities Fund (continued)

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2020 (unaudited)

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
United States Treasury Note	1.250% due 31/03/2021	6,569
United Kingdom Treasury Bill	Zero Coupon due 22/06/2020	6,500
United Kingdom Gilt	1.500% due 22/01/2021	6,120
United Kingdom Gilt	1.500% due 22/07/2047	5,093
Australia Government Bond	3.000% due 21/03/2047	4,560
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	4,000
Xtrackers II USD Emerging Markets Bond UCITS ETF		3,249
iShares USD Corp Bond UCITS ETF		2,414
Sumitomo Mitsui Banking Corp	Zero Coupon due 12/02/2020	2,000
iShares Core EUR Corp Bond UCITS ETF		1,674
Xtrackers II EUR High Yield Corporate Bond UCITS ETF		1,461
3i Infrastructure Plc		1,410
iShares Core GBP Corp Bond UCITS ETF		1,228
iShares USD High Yield Corp Bond UCITS ETF		1,010
UBS AG	0.900% due 15/06/2020	1,000
Mizuho Bank Ltd	Zero Coupon due 28/05/2020	1,000
HICL Infrastructure Co Ltd		827
Spain Government Bond	1.500% due 30/04/2027	796
Greencoat UK Wind Plc		792
International Public Partnerships Ltd		653
Renewables Infrastructure Group Ltd		620

*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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

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