



FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021



ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

Contents

	Page
Directors and Other Information	1
Directors' Report	3
Statement of Directors' Responsibilities	8
Investment Manager's Reports	9
Depository's Report to the Shareholders	15
Independent Auditor's Report	16
Schedules of Investments:	
Absolute Insight Currency Fund	18
Insight Broad Opportunities Fund	22
Statements of Financial Position	35
Statements of Comprehensive Income	39
Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	43
Notes forming part of the Financial Statements	47
Unaudited Appendices	121
Schedules of Significant Portfolio Changes (unaudited)	128

Directors and other information

Directors
Michael Boyce (Irish)*
Charles Farquharson (British)** (resigned on 3 December 2020)
John Fitzpatrick (Irish)*
Barry McGrath (Irish)*
Greg Brisk (British)**
Lee Hutson-Pope (British)** (appointed on 14 January 2021)

*Independent and non-executive Directors

**Non-executive Directors

Registered Office
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Manager
Insight Investment Management (Europe) Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Investment Manager
Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
England
(up to 30 September 2021)

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England
(from 30 September 2021)

Sub-Investment Manager
Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England
(up to 30 September 2021)

Irish Legal Advisor
Maples and Calder
75 St. Stephen's Green
Dublin 2
D02 PR50
Ireland

Secretary
Insight Investment Management (Europe) Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Directors and other information (continued)

Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Registered Number	431087

Directors' Report

for the financial year ended 31 October 2021

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 2021. 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 2021, the Company comprises two funds each a "Fund", collectively (the "Funds"):

Absolute Insight Currency Fund
Insight Broad 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 2021. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2021.

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, Absolute Insight Emerging Market Debt Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Credit Fund, which have been prepared on basis other than that of a going concern which includes, where appropriate, writing down the Funds' assets to net realisable value.

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 Management (Global) Limited (the Investment Manager) is 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 conducts business) and/or the Eurozone.

Directors' Report (continued)

for the financial year ended 31 October 2021

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 Absolute Insight Funds Plc ("the Company"), the 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.

Directors and Secretary

The following non-executive Directors held office on 31 October 2021 and throughout the financial year then ended:

Michael Boyce*
John Fitzpatrick*
Barry McGrath*
Greg Brisk
Lee Hutson-Pope (appointed on 14 January 2021)
*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 2021 are included in note 13.

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 2021, 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.

Directors' Report (continued)

for the financial year ended 31 October 2021

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. As conditions have been improving with the pandemic, there has been a partial return to the office across different departments in recent months since the easing of local restrictions, and there are detailed plans and controls in place for the gradual return into the offices. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes. The Board is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

Fund Terminations

- *Absolute Insight Equity Market Neutral Fund*

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

- *Absolute Insight Emerging Market Debt Fund*

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

- *Absolute Insight Dynamic Opportunities Fund*

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

- *Absolute Insight Credit Fund*

On 18 June 2021, all the assets of the Absolute Insight Credit Fund were realised, the proceeds of which were returned to Shareholders. This followed the decision of the Directors of the Company to terminate the Fund with a closure date of 17 June 2021. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

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

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

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

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

Director Changes

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

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

Directors' Report (continued)

for the financial year ended 31 October 2021

Significant events during the financial year (continued)

Memorandum and Articles of Association Update

On 21 September 2021, an amended Memorandum and Articles of Association of the Company was issued following shareholder approval.

Prospectus Update

On 30 September 2021, the Central Bank of Ireland noted an updated prospectus for Absolute Insight Funds plc, comprising the main prospectus and the fund supplements, all of which were subject to a general update, including:

- Insight Investment Funds Management Limited has been replaced as Investment Manager and Distributor of Absolute Insight Funds plc by Insight Investment Management (Global) Limited. Insight Investment Management (Global) Limited will no longer act as Sub-Investment Manager.
- With effect from 1 October 2021, the following funds changed benchmark from "3-month LIBOR" to "90 days compounded SONIA":
 - Insight Broad Opportunities Fund
 - Absolute Insight Currency Fund
 - Changes to the inputs in the performance fee from LIBOR to SONIA. Additionally, working example of performance fee calculations are included.
- Key Investor Information Documents (KIIDs) for the Funds were revised accordingly.

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

Subsequent events

Share Class termination

- Share class S USD of the Insight Broad Opportunities Fund terminated on 16 December 2021.

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.

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".

Directors' Report (continued)

for the financial year ended 31 October 2021

Dealings with Connected Parties (continued)

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 Directors' fees for the financial years ended 31 October 2021 and 31 October 2020.

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

17 February 2022

Statement of Directors' Responsibilities

for the financial year ended 31 October 2021

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

17 February 2022

Investment Manager's Reports

for the financial year ended 31 October 2021

Absolute Insight Equity Market Neutral Fund*

The Fund was terminated on 30 November 2020.

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

* Absolute Insight Equity Market Neutral Fund fully redeemed on 30 November 2020, and is in the process of termination as at 31 October 2021.

Investment Manager's Reports (continued)

for the financial year ended 31 October 2021

Absolute Insight Currency Fund

The Fund returned -1.56% (net of fees) over the period, compared to a three-month sterling Libid return of -0.05%¹.

In late 2020, we maintained our long positions in Asian currencies, including the Chinese renminbi (CNH), Korean won (KRW), and Indian rupee (INR), held versus a combination of the US dollar (USD) and euro (EUR). The positions performed well and we reduced the size of them. However, the short EUR position (which we also reduced) partially detracted. We added a long position in the Australian dollar (AUD) versus the USD given its gearing to vaccine-driven growth optimism and the Chinese economy. The position, the majority of which we took profit on, performed well. We also added long positions in the Chilean peso (CLP) and Russian rouble (RUB) versus the USD, given stronger commodity prices and the 'risk-on' environment. We took profit on both positions.

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

In the second quarter, the Fund maintained its long positions in the CNH and KRW versus the USD, before closing out the latter late in the quarter. The positions had a mixed impact on performance. We continued to run long positions in the CAD, AUD and Norwegian krone (NOK) versus the USD. The positions positively contributed in April and May but detracted in June.

In the third quarter, we closed our exposure to the CAD. Despite the Bank of Canada (BoC) further tapering purchases in July, the CAD underperformed due to a combination of BoC hawkishness being priced into markets and weaker commodity prices given slowing Chinese growth. We also closed our exposure to the GBP as it underperformed on disappointing UK economic data. We shifted our USD position from a short to a small long as the outlook for the USD became less clear. We added selective shorts in emerging market currencies versus the USD, including the Polish zloty (PLN), CLP and Brazilian real (BRL). These positions positively contributed.

We started October with a USD long, which we reduced before partially rebuilding. We closed our long AUD/short NZD position and then went short both currencies, looking to take advantage of overly aggressive central bank pricing, slowing Chinese growth and a weaker outlook for commodities. These positions detracted. We had a short position in GBP to express the view that the Bank of England was being forced to hike in response to higher short-term inflation despite a worsening growth outlook. This position detracted. We added shorts in the BRL and South African rand against the USD as industrial metals priced topped out. These positions positively contributed. The scorecard component of the portfolio made a negative contribution to performance.

In terms of outlook, slowing global growth momentum amid rising inflation should be USD-supportive, though to some extent this is offset by the Federal Reserve being a relative laggard versus other G10 central banks, and the already expensive valuation of the USD.

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2021

Absolute Insight Emerging Market Debt Fund*

The Fund returned 0.60% (net of fees) over the period to 9 April 2021, compared to a three-month sterling Libid return of 0.02%¹. The Fund was wound up on 9 April 2021.

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

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

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

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

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

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

* Absolute Insight Emerging Market Debt Fund fully redeemed on 9 April 2021, and is in the process of termination as at 31 October 2021.

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 2021

Absolute Insight Credit Fund*

The Fund returned 3.43% (net of fees) over the period to 18 June 2021, compared to a three-month sterling Libid return of -0.03%¹. The Fund was wound up on 18 June 2021.

November was a risk-on month as we got positive vaccine news and concerns about a contested US election eased. In addition, positive technicals from limited supply and continued central bank support meant credit spreads tightened significantly. Given this environment, our iTraxx Main protection was a negative and our high yield (HY) and investment grade (IG) exposures were the main contributors to performance. Our secured finance exposure also proved beneficial. Risk was broadly unchanged.

Performance in December was again driven primarily by positive technicals, with credit spreads tightening further. Given this environment, our iTraxx Main protection was again a slight negative. Notable contributors to performance included an allocation to convertible bonds and cyclical names such as Aker and BASF, as well as UK issuers such as Tesco.

In January, performance was driven primarily by our HY allocation and secured finance. In addition, our holding in the BNY convertible bond fund was once again a top contributor. Risk assets benefited from hopes of increased fiscal spending in the US, following the Georgia run-off election, and progress in the distribution of vaccines globally.

Performance in February was driven primarily by our secured finance allocation and IG credit. Top contributors included our commercial mortgage-backed securities position. Our UK pub paper also performed well following the government announcement to ease the national lockdown. Although spreads continued to compress, there were some signs of caution among credit investors, stemming from the sell-off in rates.

Rising rates led to a widening of IG spreads in March; however, HY spreads proved more resilient and continued to compress. Over the month, cyclical names held in the Fund, such as Volkswagen and Infineon, contributed to performance along with our RMBS positions.

Performance in April was driven primarily by our IG credit holdings. Top contributors included Volkswagen and Dell International.

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

* Absolute Insight Credit Fund fully redeemed on 18 June 2021, and is in the process of termination as at 31 October 2021.

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

Investment Manager's Reports (continued)

for the financial year ended 31 October 2021

Insight Broad Opportunities Fund

The Fund returned 12.96% (net of fees) over the period, compared to a 3-month sterling Libid return of -0.05%¹.

Equities were the largest positive contributor over the period, led by a broad-based rise in developed and emerging markets. Emerging markets were negatively impacted towards the end of the period by concerns about increased regulation of private sector activity in China and more generally about vaccination roll outs. We maintained a relatively high equity weighting through the period but edged our position downwards into the end of the period following strong gains.

Within total return strategies our option positions designed to capture upside risk in equity markets were a strong contributor to returns, particularly in the laggard markets of UK and European equities. Positions designed to capture range-bound conditions in select markets also performed well. These gains were partially offset by losses from positions designed to capture downside risk in certain equity markets. We added currency positions at various points as part of our search for alternative diversifiers.

Real assets were a strong contributor, driven by a surge in commodities prices and solid gains from our infrastructure holdings. In periods when growth is rebounding, commodities have a fundamental attraction and, at the same time, it is an asset-class that can perform well when inflationary fears are in the ascendency. Therefore, despite waning cyclical appeal, their attraction as a hedge to upside inflation risks led us to remain constructive through the period.

In fixed income gains were driven by emerging market debt and US high yield, partially offset by a loss from our government bond holdings, although this was limited by the small size of our position. We reduced our exposure to investment grade credit to zero during the period as spreads tightened and edged our positions in high yield and emerging market debt downwards into the end of the period given their vulnerability to any material slowdown in growth. Within high yield we also reallocated towards US fallen angels. With inflationary risks clearly evident, we kept our government bond exposure at low levels.

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

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 2021

Absolute Insight Dynamic Opportunities Fund*

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

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

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

November 2021

* Absolute Insight Dynamic Opportunities Fund fully redeemed on 9 April 2021, and is in the process of termination as at 31 October 2021.

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 2021, 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

17 February 2022

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 2021, set out on pages 35 to 120, 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 2021 and of its increase in net assets attributable to holders of 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.

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.

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 (continued)

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**

17 February 2022

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2021

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Transferable Securities (91.69%) (2020 - 37.63%)		
Debt securities (91.69%) (2020 - 37.63%)		
Canada (2020 - 4.20%)	-	-
Finland (2020 - 4.20%)	-	-
Ireland (2020 - 4.20%)	-	-
Japan (2020 - 3.15%)	-	-
Singapore (2020 - 3.15%)	-	-
Switzerland (2020 - 0.86%)	-	-
United Kingdom (2020 - 17.87%)		
300,000 United Kingdom Gilt 0.500% due 22/07/2022	300	10.26
100,000 United Kingdom Treasury Bill Zero Coupon due 01/11/2021	100	3.42
500,000 United Kingdom Treasury Bill Zero Coupon due 08/11/2021	500	17.11
100,000 United Kingdom Treasury Bill Zero Coupon due 15/11/2021	100	3.42
450,000 United Kingdom Treasury Bill Zero Coupon due 22/11/2021	450	15.40
100,000 United Kingdom Treasury Bill Zero Coupon due 29/11/2021	100	3.42
500,000 United Kingdom Treasury Bill Zero Coupon due 06/12/2021	500	17.11
230,000 United Kingdom Treasury Bill Zero Coupon due 29/12/2021	230	7.87
400,000 United Kingdom Treasury Bill Zero Coupon due 17/01/2022	400	13.68
	2,680	91.69
Total Debt securities	2,680	91.69
Total Transferable Securities	2,680	91.69
Money Market Instruments (nil) (2020 - 27.30%)		
England (2020 - 4.20%)	-	-
France (2020 - 14.70%)	-	-
Germany (2020 - 4.20%)	-	-
Japan (2020 - 4.20%)	-	-
Deposits with Credit Institutions (nil) (2020 - 11.55%)		
Investment funds (9.44%) (2020 - 8.97%)		
Ireland (2020 - 8.97%)		
195,007 Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	276	9.44
Total Investment funds	276	9.44
Total Investments excluding Financial Derivative Instruments (101.13%) (2020 - 85.45%)	2,956	101.13

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2021 (continued)

Financial Derivative Instruments ((0.04%)(2020 - 0.34%)) Forward Foreign Currency Exchange Contracts (0.03%)(2020 - 0.07%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2021	EUR	4,810	GBP	4,085	-	0.00
15/11/2021	EUR	1,931	GBP	1,640	-	0.00
15/11/2021	GBP	20	EUR	23	-	0.00
15/11/2021	GBP	50	EUR	58	-	0.00
15/11/2021	GBP	16	EUR	19	-	0.00
15/11/2021	GBP	220	SEK	2,631	-	0.00
15/11/2021	GBP	16	USD	22	-	0.00
15/11/2021	SEK	458,396	GBP	38,479	-	0.00
15/11/2021	USD	21	GBP	15	-	0.00
15/11/2021	USD	2,110	GBP	1,548	-	0.00
24/11/2021	AUD	9,279	USD	6,858	-	0.00
24/11/2021	CLP	75,740,000	USD	92,354	1	0.03
24/11/2021	CLP	75,730,000	USD	92,356	1	0.03
24/11/2021	CNH	81,252	USD	12,604	-	0.00
24/11/2021	EUR	180,000	JPY	23,863,446	-	0.00
24/11/2021	GBP	45,135	USD	61,998	-	0.00
24/11/2021	HUF	67,649	USD	217	-	0.00
24/11/2021	JPY	24,215,899	USD	212,078	1	0.03
24/11/2021	KRW	446,950,000	USD	378,073	2	0.07
24/11/2021	NOK	13,407	USD	1,593	-	0.00
24/11/2021	USD	126,000	AUD	167,353	-	0.00
24/11/2021	USD	168,000	AUD	223,547	-	0.00
24/11/2021	USD	63,163	BRL	354,000	-	0.00
24/11/2021	USD	7,675	CAD	9,512	-	0.00
24/11/2021	USD	179,494	CLP	146,880,000	(1)	(0.03)
24/11/2021	USD	3,264	CZK	71,699	-	0.00
24/11/2021	USD	224,934	EUR	193,695	(1)	(0.03)
24/11/2021	USD	20,613	GBP	15,000	-	0.00
24/11/2021	USD	377,114	KRW	447,612,000	(4)	(0.14)
24/11/2021	USD	7,429	NZD	10,526	-	0.00
24/11/2021	USD	161,477	PLN	637,091	-	0.00
24/11/2021	USD	3,733	SEK	32,280	-	0.00
24/11/2021	USD	15,000	TRY	145,919	-	0.00
26/11/2021	BRL	87,000	USD	15,633	-	0.00
26/11/2021	CAD	119,486	USD	96,761	-	0.00
26/11/2021	CLP	1,202,000	USD	1,494	-	0.00
26/11/2021	COP	18,051,000	USD	4,788	-	0.00
26/11/2021	COP	15,268,000	USD	4,054	-	0.00
26/11/2021	CZK	1,303,140	USD	59,425	-	0.00
26/11/2021	GBP	2,908	USD	4,000	-	0.00
26/11/2021	HUF	26,744,776	USD	86,219	-	0.00
26/11/2021	HUF	1,245,294	USD	4,000	-	0.00
26/11/2021	HUF	1,577,887	USD	5,000	-	0.00
26/11/2021	IDR	23,479,000	USD	1,661	-	0.00
26/11/2021	IDR	17,671,000	USD	1,241	-	0.00
26/11/2021	ILS	9,638	USD	3,000	-	0.00
26/11/2021	ILS	22,339	USD	7,000	-	0.00
26/11/2021	INR	1,635,000	USD	21,618	-	0.00
26/11/2021	JPY	2,116,209	USD	18,515	-	0.00
26/11/2021	JPY	456,770	USD	4,000	-	0.00
26/11/2021	JPY	567,766	USD	5,000	-	0.00
26/11/2021	KRW	4,632,000	USD	3,943	-	0.00
26/11/2021	KRW	78,233,000	USD	65,875	1	0.03
26/11/2021	MXN	321,351	USD	15,695	-	0.00
26/11/2021	NZD	29,267	USD	20,929	-	0.00
26/11/2021	NZD	5,583	USD	4,000	-	0.00
26/11/2021	PLN	608,303	USD	154,932	(1)	(0.03)

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2021 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
26/11/2021	PLN	35,500	USD	9,000	-	0.00
26/11/2021	PLN	27,885	USD	7,000	-	0.00
26/11/2021	RUB	3,655,000	USD	50,909	-	0.00
26/11/2021	RUB	148,000	USD	2,073	-	0.00
26/11/2021	SEK	61,462	USD	7,140	-	0.00
26/11/2021	SEK	94,760	USD	11,000	-	0.00
26/11/2021	SEK	103,450	USD	12,000	-	0.00
26/11/2021	TRY	257,732	USD	27,093	-	0.00
26/11/2021	USD	126,000	AUD	168,133	(1)	(0.03)
26/11/2021	USD	62,954	AUD	84,314	-	0.00
26/11/2021	USD	8,000	AUD	10,687	-	0.00
26/11/2021	USD	11,000	AUD	14,682	-	0.00
26/11/2021	USD	8,951	BRL	50,000	-	0.00
26/11/2021	USD	1,957	BRL	11,000	-	0.00
26/11/2021	USD	1,251	BRL	7,000	-	0.00
26/11/2021	USD	3,405	CHF	3,130	-	0.00
26/11/2021	USD	2,000	CHF	1,846	-	0.00
26/11/2021	USD	2,000	CHF	1,834	-	0.00
26/11/2021	USD	30,987	CLP	25,499,000	-	0.00
26/11/2021	USD	150,031	CNH	960,073	-	0.00
26/11/2021	USD	7,000	CNH	44,853	-	0.00
26/11/2021	USD	1,188	COP	4,478,000	-	0.00
26/11/2021	USD	13,000	CZK	285,758	-	0.00
26/11/2021	USD	6,000	CZK	133,241	-	0.00
26/11/2021	USD	38,857	EUR	33,334	-	0.00
26/11/2021	USD	8,551	GBP	6,186	-	0.00
26/11/2021	USD	4,000	GBP	2,914	-	0.00
26/11/2021	USD	4,889	IDR	69,257,000	-	0.00
26/11/2021	USD	77,784	ILS	249,750	(1)	(0.03)
26/11/2021	USD	5,283	INR	397,000	-	0.00
26/11/2021	USD	2,192	INR	165,000	-	0.00
26/11/2021	USD	8,986	KRW	10,600,000	-	0.00
26/11/2021	USD	2,000	MXN	40,653	-	0.00
26/11/2021	USD	4,000	MXN	81,303	-	0.00
26/11/2021	USD	23,299	NOK	194,897	-	0.00
26/11/2021	USD	3,000	NOK	25,141	-	0.00
26/11/2021	USD	2,071	RUB	146,000	-	0.00
26/11/2021	USD	18,242	SGD	24,533	-	0.00
26/11/2021	USD	60,658	TWD	1,696,000	-	0.00
26/11/2021	USD	5,071	TWD	141,000	-	0.00
26/11/2021	USD	5,073	TWD	141,000	-	0.00
26/11/2021	USD	23,223	ZAR	340,387	1	0.03
26/11/2021	USD	75,600	ZAR	1,098,662	3	0.10
26/11/2021	ZAR	30,101	USD	2,000	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					10	0.32
Unrealised loss on open forward foreign currency exchange contracts					(9)	(0.29)
Net unrealised gain on open forward foreign currency exchange contracts					1	0.03

Options Purchased (0.14%) (2020 - 0.52%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
420,000	USD Call/AUD Put at 0.75 Expiring December 2021	2	0.07
420,000	USD Call/EUR Put at 1.16 Expiring November 2021	1	0.03
420,000	USD Call/NZD Put at 0.66 Expiring November 2021	-	0.00
170,000	USD Call/PLN Put at 4.01 Expiring December 2021	1	0.04
Options purchased at fair value		4	0.14

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2021 (continued)

Options Written ((0.21)%) (2020 - (0.25)%)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(840,000) USD Call/AUD Put at 0.74 Expiring December 2021	(2)	(0.07)
(630,000) USD Call/EUR Put at 1.15 Expiring November 2021	(1)	(0.04)
(170,000) USD Call/PLN Put at 4.10 Expiring December 2021	-	0.00
(420,000) USD Put/NZD Call at 0.71 Expiring November 2021	(3)	(0.10)
(170,000) USD Put/PLN Call at 3.85 Expiring December 2021	-	0.00
Options written at fair value	(6)	(0.21)
Total Financial Derivative Instruments	(1)	(0.04)
	Fair Value GBP '000	Total Net Assets %
Total Investments	2,955	101.09
Cash and cash equivalents	99	3.39
Other net liabilities	(131)	(4.48)
Net Assets	2,923	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	9.77
Transferable securities other than those admitted to official stock exchange listing	70.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	6.51
UCITS and AIFs	8.98
OTC financial derivative instruments	0.46
Other current assets	3.32
Total	100.00

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

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

The counterparties for the options are:

Citigroup
 Morgan Stanley
 UBS AG

All options purchased and written are covered.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (13.04%) (2020 - 12.89%)			
Equity securities (0.81%) (2020 - 0.35%)			
Guernsey (2020 - 0.35%)			
		-	-
United Kingdom (2020 - nil)			
7,227,000	Ecofin US Renewables Infrastructure Trust Plc	5,158	0.13
23,641,648	SDCL Energy Efficiency Income Trust Plc	26,951	0.68
		32,109	0.81
Total Equity securities		32,109	0.81
Debt securities (12.23%) (2020 - 12.54%)			
Belgium (2020 - nil)			
27,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 29/11/2021	26,997	0.68
Canada (2020 - 0.50%)			
200,000	Bank of Montreal 1.375% due 29/12/2021	200	0.01
53,000,000	Royal Bank of Canada Zero Coupon due 01/07/2022	52,842	1.33
59,000,000	Royal Bank of Canada 1.050% due 25/01/2022	59,125	1.49
		112,167	2.83
Finland (2020 - 0.63%)			
3,000,000	OP Corporate Bank Plc Zero Coupon due 01/08/2022	2,986	0.07
France (2020 - nil)			
2,500,000	Banque Federative du Credit Mutuel SA Zero Coupon due 01/02/2022	2,499	0.06
900,000	Banque Federative du Credit Mutuel SA 1.375% due 20/12/2021	901	0.02
4,500,000	BNP Paribas SA Zero Coupon due 03/12/2021	4,499	0.11
500,000	France Treasury Bill Zero Coupon due 04/11/2021	423	0.01
1,400,000	France Treasury Bill Zero Coupon due 12/01/2022	1,185	0.03
500,000	France Treasury Bill Zero Coupon due 19/01/2022	423	0.01
331,870	Neoen SA 1.875% due 07/10/2024	433	0.01
4,500,000	SNCF Reseau 5.500% due 01/12/2021	4,519	0.12
		14,882	0.37
Germany (2020 - nil)			
4,000,000	Deutsche Bank AG Zero Coupon due 07/02/2022	3,998	0.10
45,000,000	Deutsche Bank AG Zero Coupon due 14/02/2022	44,975	1.13
1,500,000	German Treasury Bill Zero Coupon due 24/11/2021	1,269	0.03
14,500,000	Kreditanstalt fuer Wiederaufbau 1.049% due 14/06/2024	14,849	0.38
3,000,000	Kreditanstalt fuer Wiederaufbau 1.125% due 07/12/2021	3,002	0.08
		68,093	1.72
Ireland (2020 - nil)			
15,000,000	Bank of America Merrill Lynch Zero Coupon due 29/04/2022	14,974	0.38
Italy (2020 - 1.51%)			
		-	-
Japan (2020 - 5.98%)			
100,000,000	MUFG Bank Ltd Zero Coupon due 08/11/2021	99,997	2.52
2,500,000	Sumitomo Mitsui Banking Corp Zero Coupon due 29/11/2021	2,500	0.07
		102,497	2.59

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Netherlands (2020 - 0.02%)			
4,000,000	ABN AMRO Bank NV Zero Coupon due 01/02/2022	3,997	0.10
500,000	ABN AMRO Bank NV 2.375% due 07/12/2021	501	0.01
4,000,000	BNG Bank NV 1.250% due 15/12/2021	4,005	0.10
1,500,000	Cooperatieve Rabobank U.A. 2.250% due 23/03/2022	1,511	0.04
		10,014	0.25
Norway (2020 - nil)			
17,845,000	Kommunalbanken AS 1.125% due 15/12/2021	17,863	0.45
Singapore (2020 - 0.33%)			
		-	-
Spain (2020 - 1.54%)			
3,000,000	Banco Santander SA Zero Coupon due 11/01/2022	2,999	0.08
Sweden (2020 - 0.02%)			
2,790,000	Swedbank AB 1.250% due 29/12/2021	2,794	0.07
Switzerland (2020 - 0.04%)			
4,000,000	UBS AG London Zero Coupon due 07/12/2021	3,999	0.10
United Arab Emirates (2020 - 0.83%)			
1,500,000	First Abu Dhabi Bank PJSC Zero Coupon due 10/01/2022	1,500	0.04
28,500,000	First Abu Dhabi Bank PJSC Zero Coupon due 14/03/2022	28,468	0.72
		29,968	0.76
United Kingdom (2020 - 0.79%)			
10,000,000	Banco Santander SA Zero Coupon due 24/11/2021	9,999	0.25
29,000,000	HSBC UK Bank Plc 0.799% due 17/09/2022	29,156	0.74
1,300,000	United Kingdom Gilt 0.500% due 22/07/2022	1,301	0.03
700,000	United Kingdom Gilt 4.000% due 07/03/2022	710	0.02
3,000,000	United Kingdom Treasury Bill Zero Coupon due 08/11/2021	3,000	0.08
4,542,000	United Kingdom Treasury Bill Zero Coupon due 22/11/2021	4,542	0.11
8,500,000	United Kingdom Treasury Bill Zero Coupon due 29/11/2021	8,500	0.21
3,500,000	United Kingdom Treasury Bill Zero Coupon due 06/12/2021	3,500	0.09
758,000	United Kingdom Treasury Bill Zero Coupon due 29/12/2021	758	0.02
1,000,000	United Kingdom Treasury Bill Zero Coupon due 17/01/2022	1,000	0.03
		62,466	1.58
United States (2020 - 0.35%)			
12,000,000	International Bank for Reconstruction & Development 0.750% due 07/12/2021	12,007	0.30
Total Debt securities		484,706	12.23
Total Transferable Securities		516,815	13.04
Money Market Instruments (15.83%) (2020 - 11.14%)			
Denmark (2020 - nil)			
6,000,000	Jyske Bank Zero Coupon due 01/02/2022	5,996	0.15
70,000,000	Jyske Bank Zero Coupon due 14/04/2022	69,855	1.76
		75,851	1.91
Finland (2020 - 0.38%)			
1,500,000	Nordea Bank ABP Zero Coupon due 25/02/2022	1,499	0.04
6,000,000	OP Corporate Bank Plc Zero Coupon due 03/08/2022	5,972	0.15
		7,471	0.19

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
France (2020 - 7.73%)			
51,000,000	Agence Centrale Organismes Zero Coupon due 12/01/2022	50,993	1.29
21,000,000	Banque Federative du Credit Mutuel SA Zero Coupon due 14/03/2022	20,971	0.53
72,000,000	Dexia Credit Local SA Zero Coupon due 01/04/2022	71,948	1.81
17,000,000	Societe Nationale SNCF SA Zero Coupon due 14/01/2022	16,997	0.43
		160,909	4.06
Germany (2020 - 1.33%)			
80,000,000	Erste Abwicklungsanstalt Zero Coupon due 16/11/2021	79,997	2.02
2,000,000	Landesbank Baden-Württemberg Zero Coupon due 20/04/2022	1,996	0.05
		81,993	2.07
Japan (2020 - 0.02%)			
		-	-
Netherlands (2020 - 1.37%)			
15,000,000	ABN AMRO Bank NV Zero Coupon due 04/01/2022	14,998	0.38
16,000,000	ING Bank NV Zero Coupon due 25/02/2022	15,985	0.40
6,500,000	PACCAR Financial Europe BV Zero Coupon due 02/11/2021	6,500	0.17
6,500,000	PACCAR Financial Europe BV Zero Coupon due 02/12/2021	6,499	0.16
		43,982	1.11
Singapore (2020 - 0.02%)			
		-	-
Spain (2020 - nil)			
153,000,000	Banco Santander SA Zero Coupon due 01/02/2022	152,912	3.86
Sweden (2020 - nil)			
65,000,000	Skandinaviska Enskilda Banken AB Zero Coupon due 22/03/2022	64,918	1.63
38,000,000	Swedbank AB Zero Coupon due 10/11/2021	37,999	0.96
		102,917	2.59
Switzerland (2020 - 0.05%)			
		-	-
United Kingdom (2020 - 0.24%)			
1,500,000	Legal & General Finance Plc Zero Coupon due 10/11/2021	1,500	0.04
	Total Money Market Instruments	627,535	15.83
Deposits with Credit Institutions (5.87%) (2020 - 6.33%)			
26,000,000	BPCE 0.170% due 05/04/2022	25,981	0.66
4,500,000	Credit Agricole 0.120% due 01/02/2022	4,499	0.11
36,000,000	Credit Suisse AG 0.130% due 12/11/2021	36,000	0.91
50,000,000	First Abu Dhabi Bank PJSC Zero Coupon due 04/01/2022	49,988	1.26
95,000,000	Nordea Bank ABP 0.100% due 04/04/2022	94,915	2.39
1,000,000	Toronto - Dominion Bank Zero Coupon due 01/12/2021	1,000	0.02
20,500,000	Toronto - Dominion Bank 0.090% due 09/11/2021	20,500	0.52
	Total Deposits with Credit Institutions	232,883	5.87
Investment funds (60.56%) (2020 - 58.86%)			
Guernsey (2020 - 2.56%)			
33,141,459	International Public Partnerships Ltd	55,612	1.40
14,806,123	John Laing Environmental Assets Group Ltd	15,398	0.39
29,785,566	Renewables Infrastructure Group Ltd	39,466	1.00
		110,476	2.79

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Ireland (2020 - 45.60%)			
304,953	BNY Mellon Absolute Return Bond Fund*	28,986	0.73
55,516,000	BNY Mellon Efficient U.S. High Yield Beta Fund*	40,614	1.03
95,525,825	BNY Mellon Global Funds Plc - BNY Mellon Efficient US Fallen Angels Beta Fund*	79,565	2.01
210,564	BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund*	29,513	0.74
43,414	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	57,703	1.46
376,178,048	Insight Liquidity Funds Plc - EUR Cash Fund*	309,848	7.82
679,763,366	Insight Liquidity Funds Plc - GBP Liquidity Fund*	679,763	17.15
35,327,781	iShares China CNY Bond UCITS ETF*	142,799	3.60
19,476,932	iShares EUR High Yield Corporate Bond ESG UCITS ETF*	82,150	2.07
450,957	iShares EUR High Yield Corporate Bond UCITS ETF*	38,702	0.98
13,508,000	iShares J.P. Morgan ESG USD EM Bond UCITS ETF*	52,061	1.31
28,380,445	iShares USD High Yield Corporate Bond ESG UCITS ETF*	107,861	2.72
2,993,725	SPDR Refinitiv Global Convertible Bond UCITS ETF*	115,132	2.90
2,470,672	UBS ETF CMCI Composite SF UCITS ETF*	155,546	3.92
2,911,355	Xtrackers USD High Yield Corporate Bond UCITS ETF*	30,776	0.78
		1,951,019	49.22
Jersey (2020 - 2.55%)			
16,102,268	3i Infrastructure Plc	53,339	1.34
18,965,529	Digital 9 Infrastructure Plc	20,521	0.52
26,401,055	GCP Infrastructure Investments Ltd	28,407	0.72
		102,267	2.58
Luxembourg (2020 - 4.34%)			
2,400,000	Xtrackers II EUR High Yield Corporate Bond UCITS ETF*	34,568	0.87
United Kingdom (2020 - 3.81%)			
15,892,000	Aquila European Renewables Income Fund Plc	13,704	0.35
32,964,115	Greencoat UK Wind Plc	46,941	1.18
34,155,498	HICL Infrastructure Plc	57,654	1.45
920,381	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	84,046	2.12
		202,345	5.10
Total Investment funds		2,400,675	60.56
Total Investments excluding Financial Derivative Instruments (95.30%) (2020 - 89.22%)		3,777,908	95.30

Financial Derivative Instruments (0.01%) (2020 - (1.98)%)

Forward Foreign Currency Exchange Contracts ((0.13)% (2020 - (0.52)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/11/2021	GBP	58,914	EUR 69,676	-	0.00
02/11/2021	EUR	56,174	GBP 47,379	-	0.00
02/11/2021	EUR	315,000	GBP 265,682	1	0.00
15/11/2021	CHF	21,219	GBP 16,773	-	0.00
15/11/2021	CHF	146,943	GBP 115,670	1	0.00
15/11/2021	CHF	10,086,234	GBP 7,979,390	56	0.00
15/11/2021	EUR	726,158,596	GBP 616,664,772	(2,621)	(0.07)
15/11/2021	EUR	72,738,775	GBP 61,770,858	(263)	(0.01)
15/11/2021	EUR	13,162,289	GBP 11,175,047	(45)	(0.00)
15/11/2021	EUR	4,745,320	GBP 4,028,767	(16)	(0.00)
15/11/2021	EUR	736,853	GBP 624,440	(1)	(0.00)
15/11/2021	EUR	568,557	GBP 481,756	(1)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2021	EUR	58,524	GBP	49,694	-	0.00
15/11/2021	EUR	499,922	GBP	422,441	-	0.00
15/11/2021	EUR	2,155,013	GBP	1,822,673	-	0.00
15/11/2021	EUR	107,200	GBP	90,440	-	0.00
15/11/2021	EUR	46,565	GBP	39,323	-	0.00
15/11/2021	EUR	69,676	GBP	58,934	-	0.00
15/11/2021	EUR	208,159	GBP	175,035	1	0.00
15/11/2021	EUR	716,907	GBP	602,870	3	0.00
15/11/2021	EUR	10,587,033	GBP	8,928,543	24	0.00
15/11/2021	GBP	400,737	EUR	475,000	(1)	(0.00)
15/11/2021	GBP	265,745	EUR	315,000	(1)	(0.00)
15/11/2021	GBP	3,168	EUR	3,750	-	0.00
15/11/2021	GBP	28,899	EUR	34,253	-	0.00
15/11/2021	GBP	47,390	EUR	56,174	-	0.00
15/11/2021	GBP	158,093	EUR	186,241	1	0.00
15/11/2021	GBP	827,201	EUR	974,461	3	0.00
15/11/2021	GBP	4,067,189	EUR	4,800,000	8	0.00
15/11/2021	GBP	7,726,753	EUR	9,102,291	30	0.00
15/11/2021	GBP	100,541	JPY	15,317,303	3	0.00
15/11/2021	GBP	1,018,386	USD	1,408,254	(3)	(0.00)
15/11/2021	GBP	379	USD	517	-	0.00
15/11/2021	GBP	39,101	USD	53,747	-	0.00
15/11/2021	GBP	8,454	USD	11,633	-	0.00
15/11/2021	JPY	4,323,984,040	GBP	28,384,627	(803)	(0.02)
15/11/2021	JPY	65,507,748	GBP	421,574	(4)	(0.00)
15/11/2021	JPY	48,094,870	GBP	307,256	-	0.00
15/11/2021	USD	179,382,663	GBP	131,636,808	(1,500)	(0.04)
15/11/2021	USD	51,655,317	GBP	37,906,345	(432)	(0.01)
15/11/2021	USD	1,795,856	GBP	1,317,616	(15)	(0.00)
15/11/2021	USD	1,869,772	GBP	1,366,948	(10)	(0.00)
15/11/2021	USD	517,853	GBP	379,948	(4)	(0.00)
15/11/2021	USD	760,441	GBP	552,839	(1)	(0.00)
15/11/2021	USD	32	GBP	23	-	0.00
15/11/2021	USD	3,181	GBP	2,334	-	0.00
15/11/2021	USD	8,601	GBP	6,317	-	0.00
15/11/2021	USD	48	GBP	35	-	0.00
15/11/2021	USD	35	GBP	25	-	0.00
15/11/2021	USD	1,933,967	GBP	1,402,405	1	0.00
17/11/2021	EUR	45,000,000	GBP	38,681,374	(628)	(0.02)
17/11/2021	GBP	25,738,238	AUD	48,400,000	(737)	(0.02)
17/11/2021	GBP	23,077,945	EUR	27,000,000	246	0.01
17/11/2021	GBP	156,013,121	EUR	182,700,000	1,515	0.04
17/11/2021	GBP	25,251,781	JPY	3,830,000,000	821	0.02
17/11/2021	GBP	344,071,639	USD	479,700,000	(3,937)	(0.10)
17/11/2021	GBP	59,858,815	USD	83,000,000	(355)	(0.01)
17/11/2021	GBP	26,729,005	USD	37,000,000	(113)	(0.00)
17/11/2021	GBP	16,390,937	USD	22,600,000	(5)	(0.00)
17/11/2021	GBP	27,569,243	USD	38,000,000	1	0.00
17/11/2021	GBP	33,931,685	USD	46,588,000	133	0.00
17/11/2021	GBP	32,786,971	USD	45,000,000	141	0.00
17/11/2021	GBP	20,476,173	USD	28,000,000	163	0.00
17/11/2021	USD	100,000,000	GBP	73,383,837	(837)	(0.02)
17/11/2021	USD	60,000,000	GBP	43,966,222	(438)	(0.01)
17/11/2021	USD	66,600,000	GBP	48,684,517	(368)	(0.01)
17/11/2021	USD	38,000,000	GBP	27,905,740	(338)	(0.01)
17/11/2021	USD	55,000,000	GBP	39,661,850	239	0.01
17/11/2021	USD	25,633,174	KRW	29,300,000,000	413	0.01
24/11/2021	CAD	45,016	USD	36,323	-	0.00
24/11/2021	CLP	1,009,820,000	USD	1,231,335	10	0.00
24/11/2021	CLP	1,009,820,000	USD	1,231,518	10	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
24/11/2021	CNH	983,300	USD	152,528	1	0.00
24/11/2021	EUR	26,000,000	GBP	22,380,956	(391)	(0.01)
24/11/2021	EUR	92,400,000	GBP	78,426,801	(279)	(0.01)
24/11/2021	EUR	2,400,000	JPY	318,179,280	-	0.00
24/11/2021	GBP	291,094,542	EUR	342,575,000	1,362	0.03
24/11/2021	GBP	376,115,735	USD	520,375,000	(1,401)	(0.03)
24/11/2021	GBP	405,423	USD	556,901	1	0.00
24/11/2021	HUF	58,382,981	USD	187,089	1	0.00
24/11/2021	JPY	315,113,138	USD	2,759,694	8	0.00
24/11/2021	KRW	5,959,300,000	USD	5,040,939	40	0.00
24/11/2021	NOK	41,027	USD	4,875	-	0.00
24/11/2021	USD	2,240,000	AUD	2,980,626	(5)	(0.00)
24/11/2021	USD	1,680,000	AUD	2,231,370	(2)	(0.00)
24/11/2021	USD	27,222	AUD	36,832	-	0.00
24/11/2021	USD	837,184	BRL	4,692,000	7	0.00
24/11/2021	USD	2,393,205	CLP	1,958,360,000	(16)	(0.00)
24/11/2021	USD	43,519	CZK	955,992	-	0.00
24/11/2021	USD	2,850,931	EUR	2,454,992	(8)	(0.00)
24/11/2021	USD	43,000,000	GBP	31,668,899	(474)	(0.01)
24/11/2021	USD	33,000,000	GBP	24,153,387	(213)	(0.00)
24/11/2021	USD	206,126	GBP	150,000	-	0.00
24/11/2021	USD	5,007,347	KRW	5,943,420,000	(55)	(0.00)
24/11/2021	USD	54,283	NZD	76,909	(1)	(0.00)
24/11/2021	USD	2,020,363	PLN	7,971,146	6	0.00
24/11/2021	USD	56,690	SEK	490,199	(1)	(0.00)
24/11/2021	USD	180,000	TRY	1,751,026	-	0.00
26/11/2021	BRL	633,000	USD	113,747	(2)	(0.00)
26/11/2021	CAD	16,047	USD	13,000	-	0.00
26/11/2021	CAD	13,666	USD	11,000	-	0.00
26/11/2021	CAD	1,622,406	USD	1,313,832	1	0.00
26/11/2021	CHF	18,898	USD	20,564	-	0.00
26/11/2021	CLP	16,469,000	USD	20,475	-	0.00
26/11/2021	CNH	38,434	USD	6,000	-	0.00
26/11/2021	COP	247,304,000	USD	65,601	-	0.00
26/11/2021	COP	209,193,000	USD	55,542	-	0.00
26/11/2021	CZK	16,982,436	USD	774,417	(3)	(0.00)
26/11/2021	GBP	37,804	USD	52,000	-	0.00
26/11/2021	HUF	15,877,503	USD	51,000	-	0.00
26/11/2021	HUF	296,432,836	USD	955,630	1	0.00
26/11/2021	HUF	22,090,425	USD	70,000	1	0.00
26/11/2021	IDR	321,668,000	USD	22,756	-	0.00
26/11/2021	IDR	242,125,000	USD	16,998	-	0.00
26/11/2021	ILS	131,718	USD	41,000	1	0.00
26/11/2021	ILS	287,219	USD	90,000	1	0.00
26/11/2021	INR	20,908,000	USD	276,451	1	0.00
26/11/2021	JPY	5,938,011	USD	52,000	-	0.00
26/11/2021	JPY	7,835,164	USD	69,000	-	0.00
26/11/2021	JPY	28,304,908	USD	247,639	1	0.00
26/11/2021	KRW	63,462,000	USD	54,026	-	0.00
26/11/2021	KRW	4,583,000	USD	3,903	-	0.00
26/11/2021	KRW	888,882,000	USD	748,469	8	0.00
26/11/2021	MXN	4,176,161	USD	203,972	-	0.00
26/11/2021	NZD	76,760	USD	55,000	-	0.00
26/11/2021	NZD	8,411	USD	6,000	-	0.00
26/11/2021	NZD	347,511	USD	248,505	1	0.00
26/11/2021	PLN	7,602,196	USD	1,936,241	(13)	(0.00)
26/11/2021	PLN	461,503	USD	117,000	-	0.00
26/11/2021	PLN	402,337	USD	101,000	-	0.00
26/11/2021	RUB	2,031,000	USD	28,441	-	0.00
26/11/2021	RUB	44,883,000	USD	625,162	5	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
26/11/2021	SEK	829,815	USD	96,404	1	0.00
26/11/2021	SEK	1,240,489	USD	144,000	1	0.00
26/11/2021	SEK	1,448,296	USD	168,000	1	0.00
26/11/2021	SGD	5,378	USD	4,000	-	0.00
26/11/2021	TRY	3,254,434	USD	342,112	(5)	(0.00)
26/11/2021	TRY	75,690	USD	8,000	-	0.00
26/11/2021	USD	1,680,000	AUD	2,241,771	(7)	(0.00)
26/11/2021	USD	749,075	AUD	1,003,225	(5)	(0.00)
26/11/2021	USD	109,000	AUD	145,604	(1)	(0.00)
26/11/2021	USD	147,000	AUD	196,209	(1)	(0.00)
26/11/2021	USD	26,863	BRL	151,000	-	0.00
26/11/2021	USD	18,229	BRL	102,000	-	0.00
26/11/2021	USD	24,000	CHF	22,154	-	0.00
26/11/2021	USD	23,000	CHF	21,087	-	0.00
26/11/2021	USD	422,627	CLP	347,780,000	(4)	(0.00)
26/11/2021	USD	12,179	CLP	9,917,000	-	0.00
26/11/2021	USD	92,000	CNH	589,498	-	0.00
26/11/2021	USD	2,000,118	CNH	12,799,089	1	0.00
26/11/2021	USD	7,429	COP	28,011,000	-	0.00
26/11/2021	USD	185,000	CZK	4,066,551	-	0.00
26/11/2021	USD	83,000	CZK	1,843,161	-	0.00
26/11/2021	USD	409,941	EUR	351,677	-	0.00
26/11/2021	USD	11,000	EUR	9,457	-	0.00
26/11/2021	USD	15,000	EUR	12,930	-	0.00
26/11/2021	USD	237,705	GBP	171,964	-	0.00
26/11/2021	USD	54,000	GBP	39,339	-	0.00
26/11/2021	USD	34,756	IDR	492,315,000	-	0.00
26/11/2021	USD	1,048,429	ILS	3,366,331	(14)	(0.00)
26/11/2021	USD	72,427	INR	5,443,000	-	0.00
26/11/2021	USD	30,033	INR	2,261,000	-	0.00
26/11/2021	USD	31,000	MXN	630,118	-	0.00
26/11/2021	USD	59,000	MXN	1,199,213	-	0.00
26/11/2021	USD	288,982	NOK	2,417,359	-	0.00
26/11/2021	USD	42,000	NOK	351,974	-	0.00
26/11/2021	USD	20,000	NOK	168,478	-	0.00
26/11/2021	USD	28,431	RUB	2,004,000	-	0.00
26/11/2021	USD	237,639	SGD	319,590	-	0.00
26/11/2021	USD	4,000	SGD	5,399	-	0.00
26/11/2021	USD	813,019	TWD	22,732,000	(3)	(0.00)
26/11/2021	USD	69,298	TWD	1,927,000	-	0.00
26/11/2021	USD	69,369	TWD	1,928,000	-	0.00
26/11/2021	USD	314,336	ZAR	4,607,354	10	0.00
26/11/2021	USD	1,008,000	ZAR	14,648,832	36	0.00
26/11/2021	ZAR	290,858	USD	20,000	(1)	(0.00)
26/11/2021	ZAR	391,315	USD	26,000	-	0.00
01/12/2021	GBP	227,663,885	EUR	265,000,000	3,510	0.09
01/12/2021	GBP	354,285,268	USD	482,200,000	4,464	0.11
01/12/2021	USD	71,000,000	GBP	52,022,694	(514)	(0.01)
09/12/2021	EUR	21,066,384	CHF	22,888,500	(423)	(0.01)
09/12/2021	EUR	31,910,714	GBP	27,288,000	(291)	(0.01)
09/12/2021	EUR	22,815,928	ZAR	401,830,000	276	0.01
09/12/2021	EUR	22,974,204	ZAR	404,635,000	277	0.01
09/12/2021	USD	26,429,961	CAD	33,340,000	(432)	(0.01)
09/12/2021	USD	26,848,005	CAD	33,800,000	(399)	(0.01)
09/12/2021	USD	26,393,142	MXN	553,060,000	(345)	(0.01)
09/12/2021	USD	26,493,622	MXN	550,000,000	(164)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
16/12/2021	GBP	3,493,899	EUR	4,100,000	25	0.00
16/12/2021	GBP	403,663	USD	550,000	5	0.00
Unrealised gain on open forward foreign currency exchange contracts					13,878	0.34
Unrealised loss on open forward foreign currency exchange contracts					(18,950)	(0.47)
Net unrealised loss on open forward foreign currency exchange contracts					(5,072)	(0.13)

Options Purchased (0.92%) (2020 - 1.63%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
102,436,000	EUR Call/ZAR Put at 17.40 Expiring December 2021	3,088	0.08
27,360	Euro STOXX 50 at 3,850 Expiring January 2022	1,188	0.03
34,380	Euro STOXX 50 at 3,925 Expiring December 2021	1,045	0.03
31,490	Euro STOXX 50 at 4,025 Expiring November 2021	568	0.01
34,050	Euro STOXX 50 at 4,175 Expiring December 2021	3,175	0.08
31,360	Euro STOXX 50 at 4,200 Expiring November 2021	1,559	0.04
18,120	FTSE 100 Index at 6,875 Expiring December 2021	1,033	0.03
16,390	FTSE 100 Index at 7,300 Expiring December 2021	2,946	0.07
(27,660)	FTSE/JSE TOP 40 Index at 55,850.00 Expiring December 2021	2,026	0.05
607,000	NIKKEI 225 at 29,375 Expiring November 2021	619	0.01
36,500	S&P 500 Index at 4,190 Expiring January 2022	1,366	0.03
37,700	S&P 500 Index at 4,310 Expiring December 2021	1,019	0.03
39,800	S&P 500 Index at 4,320 Expiring November 2021	377	0.01
37,300	S&P 500 Index at 4,580 Expiring December 2021	3,047	0.08
36,700	S&P 500 Index at 4,600 Expiring January 2022	3,242	0.08
39,800	S&P 500 Index at 4,660 Expiring November 2021	2,664	0.07
12,890	Swiss Market Index at 12,000 Expiring November 2021	1,111	0.03
647,800	SX5E Dividend Options at 115 Expiring December 2021	6	0.00
5,600,000	USD Call/AUD Put at 0.75 Expiring December 2021	28	0.00
136,229,000	USD Call/BRL Put at 5.55 Expiring November 2021	2,725	0.07
5,600,000	USD Call/EUR Put at 1.16 Expiring November 2021	12	0.00
110,972,000	USD Call/MXN Put at 20.20 Expiring November 2021	1,597	0.04
137,783,000	USD Call/MXN Put at 20.70 Expiring January 2022	1,935	0.05
5,600,000	USD Call/NZD Put at 0.66 Expiring November 2021	-	0.00
2,200,000	USD Call/PLN Put at 4.01 Expiring December 2021	12	0.00
274,000,000	USD Put/JPY Call at 109.00 Expiring November 2021	20	0.00
Options purchased at fair value		36,408	0.92

Options Written ((0.82%) (2020 - (2.34)%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
(189,000,000)	EUR Call/GBP Put at 0.86 Expiring November 2021	(43)	(0.00)
(102,436,000)	EUR Call/ZAR Put at 17.80 Expiring December 2021	(1,946)	(0.05)
(102,436,000)	EUR Call/ZAR Put at 18.00 Expiring December 2021	(1,519)	(0.04)
(189,000,000)	EUR Put/GBP Call at 0.84 Expiring November 2021	(208)	(0.00)
(34,380)	Euro STOXX 50 at 3,350 Expiring December 2021	(208)	(0.01)
(27,360)	Euro STOXX 50 at 3,400 Expiring January 2022	(419)	(0.01)
(31,490)	Euro STOXX 50 at 3,525 Expiring November 2021	(86)	(0.00)
(27,360)	Euro STOXX 50 at 3,675 Expiring January 2022	(776)	(0.02)
(34,380)	Euro STOXX 50 at 3,775 Expiring December 2021	(647)	(0.02)
(31,490)	Euro STOXX 50 at 3,875 Expiring November 2021	(274)	(0.01)
(31,360)	Euro STOXX 50 at 3,900 Expiring November 2021	(305)	(0.01)
(34,050)	Euro STOXX 50 at 3,950 Expiring December 2021	(1,123)	(0.03)
(31,360)	Euro STOXX 50 at 4,050 Expiring November 2021	(652)	(0.02)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(34,050)	Euro STOXX 50 at 4,300 Expiring December 2021	(1,226)	(0.03)
(18,120)	FTSE 100 Index at 6,200 Expiring December 2021	(249)	(0.01)
(18,120)	FTSE 100 Index at 6,650 Expiring December 2021	(607)	(0.02)
(16,390)	FTSE 100 Index at 6,950 Expiring December 2021	(1,135)	(0.03)
(16,390)	FTSE 100 Index at 7,150 Expiring December 2021	(1,922)	(0.05)
(27,660)	FTSE/JSE TOP 40 Index at 55,850.00 Expiring December 2021	(1,668)	(0.04)
(161,000,000)	GBP Call/CAD Put at 1.76 Expiring November 2021	(41)	(0.00)
(161,000,000)	GBP Put/CAD Call at 1.71 Expiring November 2021	(1,520)	(0.04)
(607,000)	NIKKEI 225 at 27,375 Expiring November 2021	(445)	(0.01)
(607,000)	NIKKEI 225 at 30,375 Expiring November 2021	(77)	(0.00)
(36,500)	S&P 500 Index at 3,600 Expiring January 2022	(396)	(0.01)
(37,700)	S&P 500 Index at 3,650 Expiring December 2021	(172)	(0.00)
(39,800)	S&P 500 Index at 3,720 Expiring November 2021	(50)	(0.00)
(37,300)	S&P 500 Index at 3,950 Expiring December 2021	(543)	(0.01)
(36,500)	S&P 500 Index at 4,025 Expiring January 2022	(959)	(0.02)
(37,700)	S&P 500 Index at 4,155 Expiring December 2021	(643)	(0.02)
(39,800)	S&P 500 Index at 4,180 Expiring November 2021	(202)	(0.00)
(36,700)	S&P 500 Index at 4,180 Expiring January 2022	(1,345)	(0.03)
(39,800)	S&P 500 Index at 4,310 Expiring November 2021	(359)	(0.01)
(39,800)	S&P 500 Index at 4,540 Expiring November 2021	(1,168)	(0.03)
(37,300)	S&P 500 Index at 4,725 Expiring December 2021	(1,068)	(0.03)
(36,700)	S&P 500 Index at 4,760 Expiring January 2022	(1,185)	(0.03)
(12,890)	Swiss Market Index at 11,250 Expiring November 2021	(182)	(0.00)
(12,890)	Swiss Market Index at 11,800 Expiring November 2021	(633)	(0.02)
(647,800)	SX5E Dividend Options at 120 Expiring December 2021	(5)	(0.00)
(11,200,000)	USD Call/AUD Put at 0.74 Expiring December 2021	(29)	(0.00)
(136,229,000)	USD Call/BRL Put at 5.68 Expiring November 2021	(1,508)	(0.04)
(190,115,000)	USD Call/CHF Put at 0.93 Expiring January 2022	(447)	(0.01)
(8,400,000)	USD Call/EUR Put at 1.15 Expiring November 2021	(6)	(0.00)
(110,972,000)	USD Call/MXN Put at 20.60 Expiring November 2021	(700)	(0.02)
(137,783,000)	USD Call/MXN Put at 21.05 Expiring January 2022	(1,316)	(0.03)
(110,972,000)	USD Call/MXN Put at 21.20 Expiring November 2021	(188)	(0.00)
(137,783,000)	USD Call/MXN Put at 21.70 Expiring January 2022	(654)	(0.02)
(2,200,000)	USD Call/PLN Put at 4.10 Expiring December 2021	(5)	(0.00)
(136,229,000)	USD Put/BRL Call at 5.15 Expiring November 2021	(14)	(0.00)
(190,115,000)	USD Put/CHF Call at 0.91 Expiring January 2022	(1,564)	(0.04)
(274,000,000)	USD Put/JPY Call at 107.25 Expiring November 2021	(5)	(0.00)
(274,000,000)	USD Put/JPY Call at 107.50 Expiring November 2021	(6)	(0.00)
(5,600,000)	USD Put/NZD Call at 0.71 Expiring November 2021	(40)	(0.00)
(2,200,000)	USD Put/PLN Call at 3.85 Expiring December 2021	(4)	(0.00)
Options written at fair value		(32,492)	(0.82)

Futures Contracts ((0.09)% (2020 - (0.75)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
393,048	15.72	25 of CBOE Volatility Index Long Futures Contracts Expiring 17 November 2021	(55)	(0.00)
108,275,839	142.96	7,574 of Euro STOXX 50 ESG Index Long Futures Contracts Expiring 17 December 2021	640	0.02
92,859,419	3,520.07	2,638 of Euro STOXX 50 Long Futures Contracts Expiring 17 December 2021	769	0.02
70,980,662	130.48	544 of Euro-BTP Long Futures Contracts Expiring 08 December 2021	(2,697)	(0.07)
38,506,248	145.86	264 of Euro-Bund Long Futures Contracts Expiring 08 December 2021	(963)	(0.02)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
40,581,668	175.68	231 of Euro-Buxl Long Futures Contracts Expiring 08 December 2021	157	0.00
78,679,124	6,993.70	1,125 of FTSE 100 Index Long Futures Contracts Expiring 17 December 2021	2,419	0.06
79,525,580	129.10	616 of Long Gilt Long Futures Contracts Expiring 29 December 2021	(2,535)	(0.06)
185,702,011	939.07	3,955 of MSCI Emerging Market Index Long Futures Contracts Expiring 17 December 2021	(2,054)	(0.05)
69,248,185	1,341.50	5,162 of MSCI Emerging Markets ESG Leaders NTR Index Expiring 17 December 2021	(2,018)	(0.05)
165,850,277	11,190.98	741 of NASDAQ 100 E-Mini Index Long Futures Contracts Expiring 17 December 2021	2,130	0.05
127,489,413	21,355.01	1,194 of NIKKEI 225 (CME) Index Long Futures Contracts Expiring 09 December 2021	(2,970)	(0.08)
247,656,510	276.86	1,789 of S&P 500 E-mini ESG Index Long Futures Contracts Expiring 17 December 2021	8,377	0.21
58,702,445	3,270.33	359 of S&P 500 E-mini Index Long Futures Contracts Expiring 17 December 2021	733	0.02
62,324,762	4,040.50	617 of SPI 200 Index Long Futures Contracts Expiring 16 December 2021	(903)	(0.02)
130,713,939	147.33	8,872 of STOXX Europe ESG-X Index Long Futures Contracts Expiring 17 December 2021	1,668	0.04
279,747,253	96.80	2,890 of US 10 Year Note (CBT) Long Futures Contracts Expiring 21 December 2021	(5,612)	(0.14)
(3,778,754)	(96.89)	39 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 December 2021	79	0.00
(5,826,752)	(89.64)	65 of US 5 Year Note (CBT) Short Futures Contracts Expiring 31 December 2021	87	0.00
40,733,696	144.96	281 of US Ultra Bond (CBT) Long Futures Contracts Expiring 21 December 2021	(847)	(0.02)
		Unrealised gain on open futures contracts	17,059	0.42
		Unrealised loss on open futures contracts	(20,654)	(0.51)
		Net unrealised loss on open futures contracts	(3,595)	(0.09)

Total Return Swaps (0.10%) (2020 - nil)

Ccy	Notional	Fund pays	Fund received	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	43,203	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	17/11/2021	2,006	0.05
USD	50,018	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	17/11/2021	1,919	0.05
USD	341,000	1 Month UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER	1 Month UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER	18/05/2022	(32)	(0.00)
		Total return swaps at fair value gain			3,925	0.10
		Total return swaps at fair value loss			(32)	0.00
		Total Total Return Swaps			3,893	0.10

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Contracts for Difference (0.03%) (2020 - nil)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	2,385	Alibaba Group Holding Ltd	35	0.00
USD	13,600	Atlas Air Worldwide Holdings Inc	11	0.00
USD	10,000	Atlas Air Worldwide Holdings Inc 1.875% due 01/06/2024	(10)	(0.00)
USD	25,000	Barclays Bank Plc Zero Coupon due 04/02/2025	382	0.01
EUR	22,500	BE Semiconductor Industries NV	(260)	(0.01)
EUR	15,000	BE Semiconductor Industries NV 0.750% due 05/08/2027	271	0.01
USD	42,800	Beauty Health Co	(27)	(0.00)
USD	20,000	Beauty Health Co 1.250% due 01/10/2026	22	0.00
GBP	10,000	BP Capital Markets Plc 1.000% due 28/04/2023	(16)	(0.00)
GBP	2,500	BP Plc	(1)	(0.00)
USD	600	Cable One Inc	80	0.00
USD	25,000	Cable One Inc Zero Coupon due 15/03/2026	(93)	(0.00)
USD	13,250	Ceridian HCM Holding Inc	(130)	(0.00)
USD	30,000	Ceridian HCM Holding Inc 0.250% due 15/03/2026	158	0.00
USD	15,500	Chart Industries Inc	(166)	(0.00)
USD	10,000	Chart Industries Inc 1.000% due 15/11/2024	200	0.01
HKD	160,000	Citigroup Global Markets Funding Luxembourg SCA Zero Coupon due 25/07/2024	(87)	(0.00)
USD	6,050	Cloudflare Inc	(108)	(0.00)
USD	20,000	Cloudflare Inc Zero Coupon due 15/08/2026	146	0.00
USD	9,000	CyberArk Software Ltd	50	0.00
USD	20,000	CyberArk Software Ltd Zero Coupon due 15/11/2024	(46)	(0.00)
JPY	31,000	DMG Mori Co Ltd	(9)	(0.00)
JPY	2,600,000	DMG Mori Co Ltd Zero Coupon due 16/07/2024	37	0.00
CHF	13,750	Dufry AG	96	0.00
CHF	30,000	Dufry One BV 0.750% due 30/03/2026	(75)	(0.00)
USD	8,500	Etsy Inc	(272)	(0.01)
USD	30,000	Etsy Inc 0.250% due 15/06/2028	376	0.01
USD	6,900	Expedia Group Inc	35	0.00
USD	35,000	Expedia Group Inc Zero Coupon due 15/02/2026	(19)	(0.00)
USD	6,300	Fiverr International Ltd	72	0.00
USD	22,500	Fiverr International Ltd Zero Coupon due 01/11/2025	(14)	(0.00)
USD	162,550	Ford Motor Co	(312)	(0.01)
USD	45,000	Ford Motor Co Zero Coupon due 15/03/2026	400	0.01
EUR	28,000	GEA Group AG	(115)	(0.00)
EUR	4,000	Groupe Bruxelles Lambert SA	(19)	(0.00)
USD	27,000	Jamf Holding Corp	(168)	(0.00)
USD	25,000	Jamf Holding Corp 0.125% due 01/09/2026	218	0.01
EUR	8,475	JDE Peet's NV	1	0.00
GBP	58,570	JET2 Plc	33	0.00
GBP	20,000	JET2 Plc 1.625% due 10/06/2026	(7)	(0.00)
USD	49,250	JetBlue Airways Corp	120	0.00
USD	25,000	JetBlue Airways Corp 0.500% due 01/04/2026	(110)	(0.00)
USD	10,850	John Bean Technologies Corp	(52)	(0.00)
USD	30,000	John Bean Technologies Corp 0.250% due 15/05/2026	68	0.00
USD	27,000	JPMorgan Chase Bank NA 0.125% due 01/01/2023	(79)	(0.00)
EUR	20,000	Kering SA Zero Coupon due 30/09/2022	132	0.00
USD	5,350	LCI Industries	16	0.00
USD	15,000	LCI Industries 1.125% due 15/05/2026	(19)	(0.00)
EUR	6,500	LEG Immobilien SE	(80)	(0.00)
EUR	30,000	LEG Immobilien SE 0.400% due 30/06/2028	92	0.00
USD	25,500	Liberty Media Corp-Liberty Formula One	(27)	(0.00)
USD	10,000	Liberty Media Corp-Liberty Formula One 1.000% due 30/01/2023	28	0.00
HKD	131,000	Longfor Group Holdings Ltd	125	0.00
USD	9,750	Marriott Vacations Worldwide Corp	59	0.00
USD	25,000	Marriott Vacations Worldwide Corp Zero Coupon due 15/01/2026	(40)	(0.00)
JPY	5,700	Mercari Inc	(1)	(0.00)
JPY	1,500,000	Mercari Inc Zero Coupon due 14/07/2026	38	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	10,900	Microsoft Corp	(348)	(0.01)
EUR	20,000	Mondelez International Holdings Netherlands BV Zero Coupon due 20/09/2024	17	0.00
USD	30,400	MP Materials Corp	(127)	(0.00)
USD	19,000	MP Materials Corp 0.250% due 01/04/2026	157	0.00
EUR	9,460	Neoen SA	(9)	(0.00)
JPY	55,100	Nippon Steel Corp	24	0.00
JPY	2,500,000	Nippon Steel Corp Zero Coupon due 04/10/2024	(4)	(0.00)
JPY	2,500,000	Nippon Steel Corp Zero Coupon due 05/10/2026	13	0.00
JPY	20,300	Nipro Corp	(3)	(0.00)
JPY	1,500,000	Nipro Corp Zero Coupon due 25/09/2026	1	0.00
EUR	25,000	Oliver Capital Sarl Zero Coupon due 29/12/2023	103	0.00
USD	66,600	ON Semiconductor Corp	(392)	(0.01)
USD	15,000	ON Semiconductor Corp 1.625% due 15/10/2023	482	0.01
USD	8,650	Palo Alto Networks Inc	(208)	(0.00)
USD	30,000	Palo Alto Networks Inc 0.375% due 01/06/2025	190	0.01
USD	72,500	Pebblebrook Hotel Trust	70	0.00
USD	30,000	Pebblebrook Hotel Trust 1.750% due 15/12/2026	(102)	(0.00)
USD	36,685	Perficient Inc	(521)	(0.01)
USD	20,000	Perficient Inc 1.250% due 01/08/2025	540	0.01
USD	39,075	Pioneer Natural Resources Co	(803)	(0.02)
USD	50,000	Pioneer Natural Resources Co 0.250% due 15/05/2025	826	0.02
EUR	13,500	Puma SE	(106)	(0.00)
USD	52,750	Radius Global Infrastructure Inc	(8)	(0.00)
USD	20,000	Radius Global Infrastructure Inc 2.500% due 15/09/2026	38	0.00
EUR	25,000	Sagerpar SA Zero Coupon due 01/04/2026	37	0.00
USD	2,550	Sea Ltd	(51)	(0.00)
USD	25,000	Sea Ltd 0.250% due 15/09/2026	86	0.00
CHF	19,500	Sika AG	(324)	(0.01)
CHF	40,000	Sika AG 0.150% due 05/06/2025	355	0.01
EUR	348,800	Snam SpA	(1)	(0.00)
EUR	30,000	Snam SpA Zero Coupon due 20/03/2022	26	0.00
USD	3,000	Snap Inc	42	0.00
USD	5,000	Snap Inc Zero Coupon due 01/05/2027	(6)	(0.00)
USD	52,650	SoFi Technologies Inc	(127)	(0.00)
USD	20,000	SoFi Technologies Inc Zero Coupon due 15/10/2026	166	0.00
USD	25,500	Spirit Airlines Inc	81	0.00
USD	25,000	Spirit Airlines Inc 1.000% due 15/05/2026	(74)	(0.00)
USD	2,750	Tyler Technologies Inc	(60)	(0.00)
USD	20,000	Tyler Technologies Inc 0.250% due 15/03/2026	75	0.00
USD	115,655	United States Steel Corp	311	0.01
USD	18,000	United States Steel Corp 5.000% due 01/11/2026	(259)	(0.01)
USD	6,250	Upstart Holdings Inc	(327)	(0.01)
USD	25,000	Upstart Holdings Inc 0.250% due 15/08/2026	513	0.01
USD	29,250	Upwork Inc	(24)	(0.00)
USD	30,000	Upwork Inc 0.250% due 15/08/2026	99	0.00
USD	10,000	Zendesk Inc	101	0.00
USD	15,000	Zendesk Inc 0.625% due 15/06/2025	(101)	(0.00)
		Unrealised gain on contracts for difference	7,654	0.14
		Unrealised loss on contracts for difference	(6,347)	(0.11)
		Total contracts for difference at fair value	1,307	0.03
		Total Financial Derivative Instruments	449	0.01

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2021 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	3,778,357	95.31
Cash and cash equivalents	18,440	0.47
Cash held with brokers for derivative contracts	192,807	4.86
Other net liabilities	(25,426)	(0.64)
Net Assets	3,964,178	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	2.41
Transferable securities other than those admitted to official stock exchange listing	7.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	18.26
Deposits with credit institutions	5.72
UCITS and AIFs	58.97
Financial derivative instruments dealt with in a regulated market	1.08
OTC financial derivative instruments	0.86
Other current assets	5.26
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
Lloyds Bank
Merrill Lynch
Morgan Stanley
Natwest Markets
Royal Bank of Canada
UBS AG
Westpac Banking Corporation

The counterparties for the options are:

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

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the total return swaps are:

Citigroup
UBS AG

The counterparties for the contracts for difference are:

BNP Paribas
Morgan Stanley

The Fund has a total of GBP 12,930,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2021. This collateral does not form part of the assets of the Fund.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	-	2,680	-	-
Investment funds at fair value		-	276	-	-
Money market instruments		-	-	-	-
Deposits with credit institutions		-	-	-	-
Financial derivative instruments		-	14	-	-
		-	2,970	-	-
<i>Other assets</i>					
Cash at bank	4	-	99	17	24
Cash held with brokers for derivative contracts	4, 9(g)	-	-	-	-
Trade and other receivables	7	-	3	-	-
Total Assets		-	3,072	17	24
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	-	(15)	-	-
Trade and other payables	8	-	(134)	(17)	(24)
Total Liabilities		-	(149)	(17)	(24)
Net assets attributable to holders of redeemable participating shares	17	-	2,923	-	-

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 2021 (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>				
Transferable securities at fair value	9	516,815	-	519,495
Investment funds at fair value		2,400,675	-	2,400,951
Money market instruments		627,535	-	627,535
Deposits with credit institutions		232,883	-	232,883
Financial derivative instruments		78,924	-	78,938
		<u>3,856,832</u>	<u>-</u>	<u>3,859,802</u>
<i>Other assets</i>				
Cash at bank	4	18,440	6	18,581
Cash held with brokers for derivative contracts	4, 9(g)	192,807	-	192,807
Trade and other receivables	7	3,076	-	3,079
		<u>4,071,155</u>	<u>6</u>	<u>4,074,269</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities	9	(78,475)	-	(78,490)
Trade and other payables	8	(28,502)	(6)	(28,678)
		<u>(106,977)</u>	<u>(6)</u>	<u>(107,168)</u>
Total Liabilities				
Net assets attributable to holders of redeemable participating shares	17	<u>3,964,178</u>	<u>-</u>	<u>3,967,101</u>

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

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

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

17 February 2022

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
		7,553	41,210	133,733	140,255
<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
Total Assets		8,233	48,001	149,621	155,996
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(349)	(359)	(1,381)	(1,761)
Trade and other payables	8	(397)	(26)	(3,528)	(3,561)
Total Liabilities		(746)	(385)	(4,909)	(5,322)
Net assets attributable to holders of redeemable participating shares	17	7,487	47,616	144,712	150,674

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>				
Transferable securities at fair value	9	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>				
Derivative financial liabilities	9	(173,685)	(2,057)	(179,275)
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.

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
Income					
Dividend income		47	-	3	1
Interest income		-	12	2,906	1,030
Other income	6	23	-	-	47
Net gains on financial assets and financial liabilities at fair value through profit or loss	5	3	404	9,729	2,614
Net investment income		73	416	12,638	3,692
Expenses					
Investment management fees	11	(5)	(9)	(54)	(12)
Interest/dividends on investments held short		(86)	-	-	-
Swap expenses		-	-	(118)	(219)
Performance fees	11	-	(1)	(9)	(2)
Other expenses		-	-	(23)	(24)
Fixed operating expenses	3,11	(1)	(39)	(104)	(101)
Interest on broker cash		-	-	(1)	(6)
Total operating expenses		(92)	(49)	(309)	(364)
Net (expense)/income from operations before finance costs		(19)	367	12,329	3,328
Finance costs					
Distributions	13	-	-	(2,701)	(1,355)
Interest expense		(9)	-	(382)	(12)
(Loss)/profit for the financial year before tax		(28)	367	9,246	1,961
Withholding tax		-	-	(85)	-
Capital Gains Tax		-	-	(197)	-
(Loss)/profit for the financial year after tax		(28)	367	8,964	1,961
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(28)	367	8,964	1,961

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 2021 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
Income				
Dividend income		54,974	196	55,220
Interest income		3,576	28	6,755
Other income	6	-	40	110
Net gains on financial assets and financial liabilities at fair value through profit or loss	5	410,163	638	419,489
Net investment income		468,713	902	481,574
Expenses				
Investment management fees	11	(17,243)	-	(17,308)
Interest/dividends on investments held short		(271)	-	(357)
Swap expenses		-	(8)	(313)
Performance fees	11	(74)	-	(84)
Other expenses		-	(12)	(53)
Fixed operating expenses	3,11	(3,248)	(38)	(3,502)
Interest on broker cash		(2,391)	(17)	(2,415)
Total operating expenses		(23,227)	(75)	(24,032)
Net income from operations before finance costs		445,486	827	457,542
Finance costs				
Distributions	13	-	-	(3,316)
Interest expense		(39)	(1)	(338)
Profit for the financial year before tax		445,447	826	453,888
Withholding tax		119	-	57
Capital Gains Tax		-	-	(143)
Profit for the financial year after tax		445,566	826	453,802
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		445,566	826	453,802

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

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

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

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

	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 financial 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 financial 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(28)	367	8,964	1,961
Share Transactions					
Subscriptions for Redeemable Participating Shares	10	4	284	595	228
Redemptions of Redeemable Participating Shares	10	(7,463)	(45,344)	(156,972)	(154,218)
Distribution reinvested		-	-	2,701	1,355
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(7,487)	(44,693)	(144,712)	(150,674)
Currency Translation		-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares					
Net assets at beginning of financial year		7,487	47,616	144,712	150,674
Net assets at end of financial year		-	2,923	-	-

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 2021 (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		445,566	826	453,802
Share Transactions				
Subscriptions for Redeemable Participating Shares	10	440,430	349	441,727
Redemptions of Redeemable Participating Shares	10	(1,161,228)	(65,874)	(1,486,179)
Distribution reinvested		-	-	3,316
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(275,232)	(64,699)	(587,334)
Currency Translation		-	-	(6,407)
Net assets attributable to holders of Redeemable Participating Shares				
Net assets at beginning of financial year		4,239,410	64,699	4,560,842
Net assets at end of financial year		3,964,178	-	3,967,101

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

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

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

The accompanying notes form an integral part of these 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

Notes forming part of the Financial Statements for the financial year ended 31 October 2021

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(I)) (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 2021 the Company had two Funds in operation, namely Absolute Insight Currency Fund and Insight Broad Opportunities Fund (the “Funds”).

The Company had no employees during the financial years ended 31 October 2021 and 31 October 2020.

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 (90 days compounded SONIA) over a rolling twelve month period after fees and will measure its performance against this.

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

The Fund seeks to generate long term capital growth, primarily through obtaining exposure to a range of global currencies. The Fund will maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets (as defined in the Prospectus), it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

Insight Broad Opportunities Fund

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

The Fund will compare its performance against 90 days compounded SONIA.

The Fund seeks to generate returns of 90 days compounded SONIA + 4.5% gross of fees over an annualised five year period.

The Fund seeks to generate long term capital growth through a dynamic asset allocation strategy involving directional views on several asset classes (including equities, fixed income securities as well as commodities and property) primarily through investments in direct holdings, and exposure to such asset classes referred to above through financial derivative instruments and collective investment schemes. The Fund will generally invest by reference to macroeconomic themes and can also express relative views (e.g. on markets or indices) or may take positions on the volatility of indices.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

1. General information (continued)

Insight Broad Opportunities Fund (continued)

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

Sustainable Finance Disclosures

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

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the Sub-Funds shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

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

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

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

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

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

The Sub-Funds of the company may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions.

For the purpose of Taxonomy Regulation

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

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 financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial 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 2021, with the exception of Absolute Insight Equity Market Neutral Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Credit Fund, which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.

The 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 closed 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 closed 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

2. Summary of significant accounting policies (continued)

b. Foreign currency translation (continued)

Net foreign exchange gains and losses on monetary financial assets and financial liabilities, are included in "Net gains/(losses) on financial assets and financial 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 (6,407,000) (2020: GBP 1,688,000) 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.

These financial statements are presented in GBP which is the Company's functional currency. The financial statements of the Funds are presented in the functional currency of the Fund as detailed below. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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.

The Company has chosen to implement 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.

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

The category of financial assets and financial 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, loans, interest rate swaps, contracts for difference, money market instruments, credit default swaps, futures contracts, forward foreign currency exchange contracts, option 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 2021 and 31 October 2020 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(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 financial 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.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(vii) Derecognition (continued)

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.

Forward foreign currency exchange 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.

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.

Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

The financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

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.

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.

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 estimates and underlying assumptions (the most significant of which are the fair value of financial assets/liabilities and expense accruals) are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas of the Company's business that typically require such estimates are the determination of the fair value of certain financial assets and financial 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 2021 (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 2021 and 31 October 2020.

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

In the case of Funds with Income Share Classes, the Company intends to distribute the net income and/or capital gains of the Funds attributable to such Shares at such intervals as the Directors may determine and specify in the relevant Fund Supplement.

In the case of Funds with Re-Investment Share Classes, 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 reinvested back into the relevant Funds on the same day.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

2. Summary of significant accounting policies (continued)

i. Distributions (continued)

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.

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 2021 (2020: 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, loans, total return swaps, CFDs, money market instruments, credit default swaps, forward foreign currency exchange contracts 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 2021 (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 Insight Investment Management (Europe) Limited (the "Manager") shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant share class as detailed in the Supplements to the Prospectus and listed 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 pre-designated, and are now deemed assets of the Company. As at 31 October 2021 and 31 October 2020, 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 2021 (continued)

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

Year ended 31 October 2021:

Net gains/(losses) on financial assets and financial 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	(682)	113	1,915	(30)
Change in unrealised gains/(losses) on investments	691	(429)	2,469	114
Net (loss)/gain on foreign currency	(6)	720	5,345	2,530
Total	3	404	9,729	2,614

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
Realised gains/(losses) on investments	349,861	(215)	345,047
Change in unrealised gains on investments	30,899	682	37,744
Net gain on foreign currency	29,403	171	36,698
Total	410,163	638	419,489

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

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 2021 (continued)

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

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 2021 (continued)

6. Other income

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund***
2021	GBP '000	GBP '000	USD '000	GBP '000
Income on contracts for difference	10	-	-	-
Swap income	-	-	-	45
Miscellaneous income	13	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
Total	23	-	-	47
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
2021	GBP '000	GBP '000	GBP '000
Income on contracts for difference	-	-	10
Swap income	-	40	85
Miscellaneous income	-	-	15
	<hr/>	<hr/>	<hr/>
Total	-	40	110
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund
2020	GBP '000	GBP '000	USD '000	GBP '000
Income on contracts for difference	186	-	-	-
Swap income	-	-	-	1,360
Miscellaneous income	-	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
Total	186	-	-	1,362
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

7. Trade and other receivables

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund***
2021	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	-	1	-	-
Dividend receivable	-	-	-	-
Receivable for sale of investments	-	2	-	-
Receivable for Fund shares sold	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	3	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
2021		GBP '000	GBP '000	GBP '000
Accrued interest		1,156	-	1,157
Dividend receivable		1,290	-	1,290
Receivable for sale of investments		31	-	33
Receivable for Fund shares sold		599	-	599
		<hr/>	<hr/>	<hr/>
Total		3,076	-	3,079
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements
for the financial year ended 31 October 2021 (continued)

7. Trade and other receivables (continued)

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

8. Trade and other payables

	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
2021				
Payable for investments purchased	-	101	-	-
Payable on Fund shares redeemed	-	31	-	-
Management fees payable	-	1	-	-
Performance fees payable	-	-	-	-
FOE payable	-	1	-	-
Capital gain tax payable	-	-	-	-
Other fees payable	-	-	17	24
Total	-	134	17	24

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
2021			
Payable for investments purchased	24,429	-	24,530
Payable on Fund shares redeemed	2,218	-	2,249
Management fees payable	1,338	-	1,339
Performance fees payable	22	-	22
FOE payable	-	-	1
Capital gain tax payable	14	-	14
Other fees payable	481	6	523
Total	28,502	6	28,678

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

8. Trade and other payables (continued)

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

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 Currency Fund** - Derivative and non-derivative financial instruments in a wide range of currencies, as dictated by its investment strategy.
- **Insight Broad 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).

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*

	2021		2020	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Equity securities held for trading	-	-	396	5.29
Debt securities held for trading	-	-	6,054	80.86
Investment funds held for trading	-	-	715	9.55
Derivative assets held for trading	-	-	388	5.18
Derivative liabilities held for trading	-	-	(349)	(4.66)
	-	-	7,204	96.22

*Fund ceased activities on 30 November 2020.

Absolute Insight Currency Fund

	2021		2020	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Debt securities held for trading	2,680	91.69	17,921	37.63
Money Market instruments	-	-	12,998	27.30
Investment funds held for trading	276	9.44	4,269	8.97
Derivative assets held for trading	14	0.46	521	1.09
Derivative liabilities held for trading	(15)	(0.50)	(359)	(0.75)
	2,955	101.09	35,350	74.24

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Emerging Market Debt Fund

	2021		2020	
	Fair Value USD '000	% of NAV	Fair Value USD '000	% of NAV
Debt securities held for trading	-	-	114,793	79.33
Investment Funds held for trading	-	-	13,695	9.46
Derivative assets held for trading	-	-	5,245	3.62
Derivative liabilities held for trading	-	-	(1,381)	(0.95)
	-	-	132,352	91.46

*Fund ceased activities on 9 April 2021.

Absolute Insight Credit Fund

	2021		2020	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Debt securities held for trading	-	-	126,230	83.78
Investment Funds held for trading	-	-	12,018	7.98
Derivative assets held for trading	-	-	2,007	1.33
Derivative liabilities held for trading	-	-	(1,761)	(1.17)
	-	-	138,494	91.92

*Fund ceased activities on 18 June 2021.

Insight Broad Opportunities Fund

	2021		2020	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Equity securities held for trading	32,109	0.81	14,805	0.35
Debt securities held for trading	484,706	12.23	531,595	12.54
Money Market instruments	627,535	15.83	472,390	11.14
Investment funds held for trading	2,400,675	60.56	2,495,449	58.86
Derivative assets held for trading	78,924	1.92	89,697	2.13
Derivative liabilities held for trading	(78,475)	(1.91)	(173,685)	(4.11)
	3,545,474	89.44	3,430,251	80.91

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Dynamic Opportunities Fund*

	2021		2020	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Equity securities held for trading	-	-	599	0.93
Debt securities held for trading	-	-	26,262	40.59
Money Market instruments	-	-	11,198	17.31
Investment funds held for trading	-	-	12,415	19.19
Derivative assets held for trading	-	-	1,629	2.52
Derivative liabilities held for trading	-	-	(2,057)	(3.18)
	<u>-</u>	<u>-</u>	<u>50,046</u>	<u>77.36</u>

*Fund ceased activities on 9 April 2021.

(ii) Interest rate risk

A Fund's interest-bearing financial assets and financial 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.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

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 Currency Fund as at 31 October 2021

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	99	-	-	-	-	-	99
Financial assets at fair value through profit or loss	1,250	1,130	300	-	-	290	2,970
Trade and other receivables	-	-	-	-	-	3	3
Total assets	1,349	1,130	300	-	-	293	3,072
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(15)	(15)
Trade and other payables	-	-	-	-	-	(134)	(134)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(2,923)	(2,923)
Total liabilities	-	-	-	-	-	(3,072)	(3,072)
Total interest sensitivity gap	1,349	1,130	300	-	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements
for the financial year ended 31 October 2021 (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 2021

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	211,247	-	-	-	-	-	211,247
Financial assets at fair value through profit or loss	339,723	265,255	724,864	15,282	-	2,511,708	3,856,832
Trade and other receivables	-	-	-	-	-	3,076	3,076
Total assets	550,970	265,255	724,864	15,282	-	2,514,784	4,071,155
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(78,475)	(78,475)
Trade and other payables	-	-	-	-	-	(28,502)	(28,502)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(3,964,178)	(3,964,178)
Total liabilities	-	-	-	-	-	(4,071,155)	(4,071,155)
Total interest sensitivity gap	550,970	265,255	724,864	15,282	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements
for the financial year ended 31 October 2021 (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 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 2021 (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 2021 (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 2021 (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 2021 (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 2021 (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		

(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 2021 (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 2021 and 31 October 2020, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Equity Market Neutral Fund* Exposure 2021 GBP '000	Absolute Insight Equity Market Neutral Fund Exposure 2020 GBP '000
Danish Krone	-	(9)
Euro	-	(1,819)
Swedish Krona	-	(23)
Swiss Franc	-	76
US Dollar	-	263
	<hr/>	<hr/>
	-	(1,512)
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*Fund ceased activities on 30 November 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

	Absolute Insight Currency Fund Exposure 2021 GBP '000	Absolute Insight Currency Fund Exposure 2020 GBP '000
Australian Dollar	(358)	(7)
Brazilian Real	(43)	-
Canadian Dollar	65	-
Chilean Peso	(18)	-
Chinese Offshore Yuan	(105)	8,281
Columbian Peso	6	-
Czech Koruna	27	-
Euro	(280)	(10,771)
Hungarian Forint	69	-
Indian Rupee	10	4,624
Indonesian Rupiah	(1)	-
Israeli Shekel	(50)	-
Japanese Yen	22	26
Korean Won	44	5,999
Mexican Peso	7	-
New Zealand Dollar	13	56
Norwegian Krone	(18)	-
Polish Zloty	6	-
Russian Rouble	37	-
Singapore Dollar	(13)	-
South African Rand	(67)	-
Swedish Krona	53	(5)
Swiss Franc	(5)	-
Taiwan Dollar	(52)	-
Turkish Lira	8	-
US Dollar	366	(8,405)
	<hr/>	<hr/>
	(277)	(202)
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Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

	Absolute Insight Emerging Market Debt Fund* Exposure 2021 USD '000	Absolute Insight Emerging Market Debt Fund Exposure 2020 USD '000
Argentine Peso	-	206
Brazilian Real	-	(173)
Chilean Peso	-	(1,444)
Chinese Offshore Yuan	-	(27,536)
Chinese Yuan Renminbi	-	27,799
Columbian Peso	-	2,730
Egyptian Pound	-	5,421
Euro	-	(5,305)
Great British Pound	-	152
Indian Rupee	-	2
Indonesian Rupiah	-	118
Israeli Shekel	-	8
Kazakhstani tenge	-	2,969
Malaysian Ringgit	-	1,525
Mexican Peso	-	44
Peruvian Nouveau Sol	-	(2,356)
Polish Zloty	-	(2,122)
Romanian Leu	-	14
Russian Rouble	-	2,874
South African Rand	-	(3,527)
Ukrainian Hryvnia	-	864
	-	2,263

*Fund ceased activities on 9 April 2021.

	Absolute Insight Credit Fund* Exposure 2021 GBP '000	Absolute Insight Credit Fund Exposure 2020 GBP '000
Australian Dollar	-	50
Euro	-	(3,254)
Swedish Krona	-	14
Swiss Franc	-	33
US Dollar	-	(2,757)
	-	(5,914)

*Fund ceased activities on 18 June 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

	Insight Broad Opportunities Fund Exposure 2021 GBP '000	Insight Broad Opportunities Fund Exposure 2020 GBP '000
Australian Dollar	(3,398)	(171,105)
Brazilian Real	7,795	(24,887)
Canadian Dollar	(41,189)	(2,651)
Chilean Peso	(250)	-
Chinese Offshore Yuan	670	4,555
Chinese Yuan Renminbi	1	-
Columbian Peso	82	-
Czech Koruna	333	-
Danish Krone	34	-
Euro	769,572	(279,323)
Hong Kong Dollar	12,554	(2,331)
Hungarian Forint	920	-
Indian Rupee	128	2,557
Indonesian Rupiah	4	-
Israeli Shekel	(678)	-
Japanese Yen	19,060	70,182
Korean Won	(786)	193,100
Mexican Peso	(37,227)	273
New Zealand Dollar	204	55
Norwegian Krone	2,723	1,116
Polish Zloty	91	-
Russian Rouble	459	-
Singapore Dollar	(172)	188,353
South African Rand	(37,829)	(39,073)
Swedish Krona	858	614
Swiss Franc	(3,604)	(1,499)
Taiwan Dollar	(694)	-
Turkish Lira	118	-
US Dollar	233,935	(61,409)
	923,714	(121,473)

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

	Absolute Insight Dynamic Opportunities Fund* Exposure 2021 GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure 2020 GBP '000
Australian Dollar	-	(3,200)
Brazilian Real	-	(632)
Canadian Dollar	-	233
Euro	-	(4,258)
Hong Kong Dollar	-	384
Japanese Yen	-	1,681
Korean Won	-	3,578
Norwegian Krone	-	81
Singapore Dollar	-	3,577
South African Rand	-	(852)
Swedish Krona	-	25
Swiss Franc	-	(353)
US Dollar	-	(371)
	-	(107)

*Fund ceased activities on 9 April 2021.

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, 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.

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Chaired by the Chief Risk Officer and the Counterparty Credit Committee (CCC) of the Investment Manager 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. Insight's Counterparty Credit Committee (CCC) 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 Investment Management (Global) Limited, 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 2021, the Funds have exposure to State Street Custodial Services (Ireland) Limited as Depositary (credit rating: AA- (2020: AA-)) and to the following credit counterparties:

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

31 October 2021

Barclays Bank (credit rating: A)	Merrill Lynch (credit rating: A+)
BNP Paribas (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 Securities Plc (credit rating: A+)	Westpac Banking Corporation (credit rating: AA-)
Lloyds Bank (credit rating: A+)	

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-)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

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 2021 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	2021		2020	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AA	-	-	5,051	67.46
AA-	-	-	1,003	13.40
	-		6,054	

*Fund ceased activities on 30 November 2020.

Absolute Insight Currency Fund

S&P rating	2021		2020	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AA	2,380	81.43	6,500	13.65
AA-	300	10.26	7,009	14.71
A+	-	-	4,412	9.27
	2,680		17,921	

Absolute Insight Emerging Market Debt Fund*

S&P rating	2021		2020	
	USD '000	% of Net Assets	USD '000	% of Net Assets
AA-	-	-	3,894	2.69
A+	-	-	9,497	6.56
A-	-	-	1,501	1.04
BBB+	-	-	7,739	5.35
BBB	-	-	18,106	12.51
BBB-	-	-	24,995	17.27
BB+	-	-	3,013	2.08
BB	-	-	4,398	3.04
BB-	-	-	10,650	7.36
B+	-	-	3,893	2.69
B	-	-	10,863	7.51
B-	-	-	12,330	8.52
CCC+	-	-	3,388	2.34
CCC-	-	-	185	0.13
D	-	-	341	0.24
	-		114,793	

*Fund ceased activities on 9 April 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Dynamic Opportunities Fund*

S&P rating	2021		2020	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AA	-	-	2,860	4.42
AA-	-	-	16,405	25.35
A+	-	-	3,008	4.65
A	-	-	2,000	3.09
A-	-	-	1,500	2.32
BBB-	-	-	489	0.76
	-		26,262	

*Fund ceased activities on 9 April 2021.

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.

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 Currency Fund as at 31 October 2021

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(13)	(2)	-	-	-	(15)
Trade and other payables	(134)	-	-	-	-	(134)
Net assets attributable to holders of redeemable participating shares	(2,923)	-	-	-	-	(2,923)
	(3,070)	(2)	-	-	-	(3,072)

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2021

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(25,149)	(46,947)	(32)	-	(6,347)	(78,475)
Trade and other payables	(28,502)	-	-	-	-	(28,502)
Net assets attributable to holders of redeemable participating shares	(3,964,178)	-	-	-	-	(3,964,178)
	(4,017,829)	(46,947)	(32)	-	(6,347)	(4,071,155)

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 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 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 Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

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)

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)

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)

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(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 2021 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) 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.

(v) 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.

(vi) 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.

(vii) 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(viii) 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.

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (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 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2021

Absolute Insight Currency Fund

GBP '000

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
Debt securities	2,680	-	-	2,680
Investment funds	-	276	-	276
Forward foreign currency exchange contracts	-	10	-	10
Options	-	4	-	4
	<u>2,680</u>	<u>290</u>	<u>-</u>	<u>2,970</u>

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(9)	-	(9)
Options	-	(6)	-	(6)
	<u>-</u>	<u>(15)</u>	<u>-</u>	<u>(15)</u>
	<u>2,680</u>	<u>275</u>	<u>-</u>	<u>2,955</u>

Insight Broad Opportunities Fund

GBP '000

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
Equity securities	32,109	-	-	32,109
Debt securities	440,268	44,438	-	484,706
Money market instruments	621,036	6,499	-	627,535
Deposits with credit institutions	232,883	-	-	232,883
Investment funds	1,174,683	1,225,992	-	2,400,675
Forward foreign currency exchange contracts	-	13,878	-	13,878
Options	15,281	21,127	-	36,408
Futures contracts	17,059	-	-	17,059
Total return swaps	-	3,925	-	3,925
Contracts for difference	-	7,654	-	7,654
	<u>2,533,319</u>	<u>1,323,513</u>	<u>-</u>	<u>3,856,832</u>

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(18,950)	-	(18,950)
Options	(11,058)	(21,434)	-	(32,492)
Futures contracts	(20,654)	-	-	(20,654)
Total return swaps	-	(32)	-	(32)
Contracts for difference	-	(6,347)	-	(6,347)
	<u>(31,712)</u>	<u>(46,763)</u>	<u>-</u>	<u>(78,475)</u>
	<u>2,501,607</u>	<u>1,276,750</u>	<u>-</u>	<u>3,778,357</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (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 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2020

Absolute Insight Equity Market Neutral Fund GBP '000

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

Absolute Insight Currency Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	13,917	4,004	-	17,921
Money market instruments	11,498	1,500	-	12,998
Deposits with credit institutions	5,501	-	-	5,501
Investment funds	-	4,269	-	4,269
Forward foreign currency exchange contracts	-	272	-	272
Options	-	250	-	250
	<u>30,916</u>	<u>10,295</u>	<u>-</u>	<u>41,211</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(241)	-	(241)
Options	-	(119)	-	(119)
	<u>-</u>	<u>(360)</u>	<u>-</u>	<u>(360)</u>
	<u>30,916</u>	<u>9,935</u>	<u>-</u>	<u>40,851</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2020 (continued)

Absolute Insight Emerging Market Debt Fund

USD '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	1,277	113,516	-	114,793
Investment funds	13,695	-	-	13,695
Forward foreign currency exchange contracts	-	1,887	-	1,887
Credit default swaps	-	3,261	-	3,261
Total return swaps	-	97	-	97
	<u>14,972</u>	<u>118,761</u>	<u>-</u>	<u>133,733</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,381)	-	(1,381)
	<u>-</u>	<u>(1,381)</u>	<u>-</u>	<u>(1,381)</u>
	<u>14,972</u>	<u>117,380</u>	<u>-</u>	<u>132,352</u>

Absolute Insight Credit Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	123,762	2,468	126,230
Investment funds	12,018	-	-	12,018
Forward foreign currency exchange contracts	-	1,518	-	1,518
Credit default swaps	-	287	-	287
Futures contracts	202	-	-	202
	<u>12,220</u>	<u>125,567</u>	<u>2,468</u>	<u>140,255</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(393)	-	(393)
Credit default swaps	-	(1,098)	-	(1,098)
Futures contracts	(270)	-	-	(270)
	<u>(270)</u>	<u>(1,491)</u>	<u>-</u>	<u>(1,761)</u>
	<u>11,950</u>	<u>124,076</u>	<u>2,468</u>	<u>138,494</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2020 (continued)

Insight Broad Opportunities Fund

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

Absolute Insight Dynamic Opportunities Fund

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (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 Accounting 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.

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 2021 and 31 October 2020:

Absolute Insight Equity Market Neutral Fund

GBP '000	2021	2020
Opening balance	42	-
Realised (loss) recognised in statement of comprehensive income	(582)	-
Unrealised gain recognised in statement of comprehensive income	586	-
Purchases	-	-
Sales	(46)	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	42
Closing balance	-	42

Absolute Insight Credit Fund

GBP '000	2021	2020
Opening balance	2,468	9,035
Realised (loss) recognised in statement of comprehensive income	(101)	(433)
Unrealised gain recognised in statement of comprehensive income	118	431
Purchases	-	1,003
Sales	(2,485)	(7,568)
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	2,468

As at 31 October 2021 there were no securities categorised within Level 3. 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 and the Absolute Insight Credit Fund would amount to GBP 123,387.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

f. Global exposure (continued)

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 historical 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:

Fund - 2021	Minimum VaR	Maximum VaR	Average VaR	Leverage
Absolute Insight Equity Market Neutral Fund*	-	1.68%	0.95%	-
Absolute Insight Currency Fund	0.28%	2.32%	1.16%	255.80%
Absolute Insight Emerging Market Debt Fund**	-	2.86%	2.01%	-
Absolute Insight Credit Fund***	-	1.05%	0.52%	-
Insight Broad Opportunities Fund	1.13%	2.18%	1.71%	193.17%
Absolute Insight Dynamic Opportunities Fund**	-	1.34%	0.64%	-

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

Fund - 2020	Minimum VaR	Maximum VaR	Average VaR	Leverage
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.

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 2021 were as follows:

Counterparty	Fund	Amount '000
Goldman Sachs	Insight Broad Opportunities Fund	GBP 181,737

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

9. Financial instruments and associated risks (continued)

g. Collateral Positions (continued)

Margin Cash (continued)

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

Counterparty	Fund	Amount '000
JP Morgan Chase	Absolute Insight Equity Market Neutral Fund	GBP -
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

Cash collateral

The following amounts were pledged or held as cash collateral with the following counterparties as at 31 October 2021:

Counterparty	Fund	Cash Collateral held '000	Cash Collateral pledged '000
Barclays Bank	Insight Broad Opportunities Fund	GBP 1,780	GBP -
BNP Paribas	Insight Broad Opportunities Fund	GBP 5,440	GBP -
Goldman Sachs	Insight Broad Opportunities Fund	GBP 450	GBP -
JP Morgan Chase	Insight Broad Opportunities Fund	GBP 1,850	GBP -
Royal Bank of Canada	Insight Broad Opportunities Fund	GBP 360	GBP -
UBS AG	Insight Broad Opportunities Fund	GBP 1,190	GBP -

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

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 2021 (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 2021:

	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	1,260,053	1,012	(1,261,065)	-
Sterling Class B1p GBP	391,750	-	(391,750)	-
Sterling Class B2p GBP	32,074	-	(32,074)	-
Sterling Class B3p GBP	2,816,669	2,586	(2,819,255)	-
Sterling Class B3p Income GBP	372,913	-	(372,913)	-
Sterling Class B4p GBP	598,267	-	(598,267)	-
Euro Class S EUR ¹	2,000	-	(2,000)	-
Euro Class Ap EUR ¹	543,637	-	(543,637)	-
Euro Class B1p EUR ¹	334,328	-	(334,328)	-
Euro Class B2p EUR ¹	296,502	-	(296,502)	-
Dollar Class S USD ¹	2,000	-	(2,000)	-
Dollar Class B1p USD ¹	203,419	-	(203,419)	-
Swiss Franc Class Ap CHF ¹	8,120	-	(8,120)	-
Swiss Franc Class B2p CHF ¹	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	-	(2)
Sterling Class Ap GBP	1	(1,358)
Sterling Class B1p GBP	-	(466)
Sterling Class B2p GBP	-	(38)
Sterling Class B3p GBP	3	(3,307)
Sterling Class B3p Income GBP	-	(406)
Sterling Class B4p GBP	-	(625)
Euro Class S EUR ¹	-	(2)
Euro Class Ap EUR ¹	-	(466)
Euro Class B1p EUR ¹	-	(348)
Euro Class B2p EUR ¹	-	(272)
Dollar Class S USD ¹	-	(2)
Dollar Class B1p USD ¹	-	(163)
Swiss Franc Class Ap CHF ¹	-	(6)
Swiss Franc Class B2p CHF ¹	-	(2)
Total	4	(7,463)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2021 (continued):

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight				
Currency Fund				
Sterling Class S GBP	33,167,152	149,975	(31,386,384)	1,930,743
Sterling Class Ap GBP	45,794	-	(15,938)	29,856
Sterling Class B2p GBP ²	2,000	-	(2,000)	-
Sterling Class B3p GBP	295,705	46,848	(101,041)	241,512
Euro Class S EUR ¹	2,000	-	-	2,000
Euro Class B1p EUR ¹	5,257	-	-	5,257
Dollar Class S USD ¹	2,000	-	-	2,000
Dollar Class B2p USD ^{1,3}	2,003,075	36,829	(2,039,904)	-
Yen Class B2p JPY ^{1,2}	2,500	-	(2,500)	-
Swedish Krona Class Ap SEK ¹	86,473	1,792	(33,356)	54,909

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight		
Currency Fund		
Sterling Class S GBP	208	(43,689)
Sterling Class Ap GBP	-	(15)
Sterling Class B2p GBP ²	-	(2)
Sterling Class B3p GBP	47	(100)
Euro Class S EUR ¹	-	-
Euro Class B1p EUR ¹	-	-
Dollar Class S USD ¹	-	-
Dollar Class B2p USD ^{1,3}	28	(1,512)
Yen Class B2p JPY ^{1,2}	-	(1)
Swedish Krona Class Ap SEK ¹	1	(25)
Total	284	(45,344)

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2021 (continued):

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

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund***				
Sterling Class S GBP	54,964,826	85,046	(55,049,872)	-
Sterling Class Ap GBP	83,443	-	(83,443)	-
Sterling Class B1p GBP	258,597	-	(258,597)	-
Sterling Class B1p2 GBP	205,397	-	(205,397)	-
Sterling Class B2p2 GBP	171,192	-	(171,192)	-
Euro Class S EUR ¹	2,000	-	(2,000)	-
Euro Class Ap EUR ¹	2,000	-	(2,000)	-
Euro Class Ap2 EUR ¹	684	-	(684)	-
Euro Class B1p EUR ¹	417,123	-	(417,123)	-
Euro Class B1p2 EUR ¹	4,028,123	-	(4,028,123)	-
Euro Class B2p2 EUR ¹	276,134	-	(276,134)	-
Dollar Class S USD ¹	2,000	-	(2,000)	-
Dollar Class Ap USD ¹	2,000	-	(2,000)	-
Dollar Class B2p2 USD ¹	2,000	-	(2,000)	-

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight Credit Fund***		
Sterling Class S GBP	228	(147,665)
Sterling Class Ap GBP	-	(119)
Sterling Class B1p GBP	-	(572)
Sterling Class B1p2 GBP	-	(278)
Sterling Class B2p2 GBP	-	(233)
Euro Class S EUR ¹	-	(2)
Euro Class Ap EUR ¹	-	(2)
Euro Class Ap2 EUR ¹	-	(1)
Euro Class B1p EUR ¹	-	(595)
Euro Class B1p2 EUR ¹	-	(4,440)
Euro Class B2p2 EUR ¹	-	(305)
Dollar Class S USD ¹	-	(2)
Dollar Class Ap USD ¹	-	(2)
Dollar Class B2p2 USD ¹	-	(2)
Total	228	(154,218)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2021 (continued):

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	279,807,477	-	(34,847,020)	244,960,457
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class B1 GBP	1,772,000,559	192,922,655	(431,591,602)	1,533,331,612
Sterling Class B1p GBP	11,182,536	-	(8,790,589)	2,391,947
Euro Class S EUR ¹	175,610,864	366,808	(120,853,016)	55,124,656
Euro Class B1 EUR ¹	613,748,081	84,612,716	(145,723,391)	552,637,406
Dollar Class S USD ¹	152,210,349	15,714,119	(61,106,018)	106,818,450
Dollar Class A1 USD ¹	3,000	-	-	3,000
Dollar Class B1 USD ¹	52,691,523	1,862,540	(11,528,969)	43,025,094
Yen Class B1 JPY ¹	36,615,101	-	(624,330)	35,990,771
Swiss Franc Class B1 CHF ¹	9,820,429	-	(462,912)	9,357,517

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Insight Broad Opportunities Fund		
Sterling Class S GBP	-	(51,225)
Sterling Class A GBP	-	-
Sterling Class B1 GBP	322,385	(720,298)
Sterling Class B1p GBP	-	(14,662)
Euro Class S EUR ¹	385	(124,905)
Euro Class B1 EUR ¹	96,617	(166,024)
Dollar Class S USD ¹	19,479	(73,592)
Dollar Class A1 USD ¹	-	-
Dollar Class B1 USD ¹	1,564	(9,632)
Yen Class B1 JPY ¹	-	(494)
Swiss Franc Class B1 CHF ¹	-	(396)
Total	440,430	(1,161,228)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Dynamic Opportunities Fund**				
Sterling Class S GBP	60,611,486	322,780	(60,934,266)	-
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	349	(65,872)
Sterling Class B1p GBP	-	(2)
Total	349	(65,874)

^{*}Fund ceased activities on 30 November 2020.

^{**}Funds ceased activities on 9 April 2021.

^{***}Fund ceased activities on 18 June 2021.

¹Hedged share class.

²Fully redeemed on 2 September 2021.

³Fully redeemed on 5 May 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

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 ¹	2,000	-	-	2,000
Euro Class Ap EUR ¹	625,086	-	(81,449)	543,637
Euro Class B1p EUR ¹	729,881	-	(395,553)	334,328
Euro Class B2p EUR ¹	9,635,959	-	(9,339,457)	296,502
Dollar Class S USD ¹	2,000	-	-	2,000
Dollar Class B1p USD ¹	203,419	-	-	203,419
Dollar Class B2p USD ^{1,2}	3,403,367	96,608	(3,499,975)	-
Swiss Franc Class Ap CHF ¹	8,120	-	-	8,120
Swiss Franc Class B2p CHF ¹	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 ¹	-	-
Euro Class Ap EUR ¹	-	(67)
Euro Class B1p EUR ¹	-	(402)
Euro Class B2p EUR ¹	-	(8,682)
Dollar Class S USD ¹	-	-
Dollar Class B1p USD ¹	-	-
Dollar Class B2p USD ^{1,2}	87	(3,146)
Swiss Franc Class Ap CHF ¹	-	-
Swiss Franc Class B2p CHF ¹	-	-
Total	454	(17,802)

	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 ³	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 ¹	2,000	-	-	2,000
Euro Class B1p EUR ¹	5,257	-	-	5,257
Dollar Class S USD ¹	2,000	-	-	2,000
Dollar Class B2p USD ¹	3,673,952	347,952	(2,018,829)	2,003,075
Yen Class B2p JPY ¹	2,500	-	-	2,500
Swedish Krona Class Ap SEK ¹	86,003	11,878	(11,408)	86,473

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

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

	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 ³	186	(241)
Sterling Class B2p GBP	-	-
Sterling Class B3p GBP	20	(26)
Euro Class S EUR ¹	-	-
Euro Class B1p EUR ¹	-	-
Dollar Class S USD ¹	-	-
Dollar Class B2p USD ¹	280	(1,602)
Yen Class B2p JPY ¹	-	-
Swedish Krona Class Ap SEK ¹	8	(8)
Total	664	(26,594)

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP ¹	107,714,045	908,355	(49,276,234)	59,346,166
Sterling Class Ap GBP ¹	56,846	18	(14,426)	42,438
Sterling Class B1p GBP ¹	199,697	-	(100,423)	99,274
Sterling Class B2p GBP ¹	29,301	2,361	(3,543)	28,119
Sterling Class B3p GBP ¹	920,774	43,293	(369,011)	595,056
Euro Class S EUR ¹	2,000	-	-	2,000
Euro Class Ap EUR ¹	1,125,561	20,405	(43,156)	1,102,810
Euro Class B1p EUR ¹	36,172,134	30,004,976	(54,290,298)	11,886,812
Euro Class B2p EUR ¹	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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

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

	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 ¹	2,000	-	-	2,000
Euro Class Ap EUR ¹	2,000	-	-	2,000
Euro Class Ap2 EUR ¹	2,841	-	(2,157)	684
Euro Class B1p EUR ¹	436,273	-	(19,150)	417,123
Euro Class B1p2 EUR ¹	4,199,463	1,158	(172,498)	4,028,123
Euro Class B2p2 EUR ¹	291,707	-	(15,573)	276,134
Dollar Class S USD ¹	2,000	-	-	2,000
Dollar Class Ap USD ¹	2,000	-	-	2,000
Dollar Class B2p2 USD ¹	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 ¹	-	-
Euro Class Ap EUR ¹	-	-
Euro Class Ap2 EUR ¹	-	(2)
Euro Class B1p EUR ¹	-	(27)
Euro Class B1p2 EUR ¹	1	(187)
Euro Class B2p2 EUR ¹	-	(18)
Dollar Class S USD ¹	-	-
Dollar Class Ap USD ¹	-	-
Dollar Class B2p2 USD ¹	-	-
Total	1,142	(53,372)

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	324,200,939	-	(44,393,462)	279,807,477
Sterling Class A GBP	103,202	-	-	103,202
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 ¹	246,990,477	9,125,753	(80,505,366)	175,610,864
Euro Class B1 EUR ¹	626,261,978	82,691,493	(95,205,390)	613,748,081
Dollar Class S USD ¹	158,665,711	-	(6,455,362)	152,210,349
Dollar Class A1 USD ^{1,4}	-	3,000	-	3,000
Dollar Class B1 USD ¹	99,939,873	110,639,077	(157,887,427)	52,691,523
Yen Class B1 JPY ¹	38,008,703	-	(1,393,602)	36,615,101
Swiss Franc Class B1 CHF ¹	8,500,000	1,320,429	-	9,820,429

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

10. Share capital (continued)

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

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Insight Broad Opportunities Fund		
Sterling Class S GBP	-	(63,169)
Sterling Class A GBP	-	-
Sterling Class B1 GBP	552,402	(395,285)
Sterling Class B1p GBP	200	(404)
Euro Class S EUR ¹	9,112	(77,452)
Euro Class B1 EUR ¹	90,183	(103,834)
Dollar Class S USD ¹	-	(7,815)
Dollar Class A1 USD ^{1, 4}	2	-
Dollar Class B1 USD ¹	90,903	(129,433)
Yen Class B1 JPY ¹	-	(1,148)
Swiss Franc Class B1 CHF ¹	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)

¹Hedged share class.

²Fully redeemed on 26 March 2020.

³Fully redeemed on 25 March 2020.

⁴Launched on 6 March 2020.

11. Related parties

Investment in related parties

At the financial years 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.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Absolute Insight Equity Market Neutral Fund*	GBP Nil	GBP 702
Absolute Insight Currency Fund	GBP 276	GBP 4,269
Absolute Insight Emerging Market Debt Fund**	USD Nil	USD 13,695
Absolute Insight Credit Fund***	GBP Nil	GBP 7,173
Insight Broad Opportunities Fund	GBP 989,611	GBP 342,874

*Fund ceased activities on 30 November 2020.

**Fund ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

Investment in related parties (continued)

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 years end the following Fund hold investments in Insight Global Funds II Plc, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager and Insight Investment Management (Europe) Limited is appointed as the Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 57,703	GBP 63,795

At the financial years 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.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP Nil	GBP 33,603

At the financial years end the following Fund holds investments in BNY Mellon Absolute Return Bond Fund, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 28,986	GBP 30,386

At the financial years end the following Fund holds investments in BNY Mellon Efficient U.S. High Yield Beta Fund, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 40,614	GBP Nil

At the financial years end the following Fund holds investments in BNY Mellon Global Funds Plc - BNY Mellon Efficient US Fallen Angels Beta Fund, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 79,565	GBP Nil

At the financial years end the following Fund holds investments in BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 29,513	GBP Nil

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

Investment in related parties (continued)

At the financial years end the following Fund holds investments in BNY Mellon Global Funds Plc - Emerging Markets Debt Fund, in respect of which Insight Investment Management (Global) Limited is also appointed as Investment Manager.

Fund name	31 October 2021 Investment Fair Value ('000)	31 October 2020 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP Nil	GBP 15,302

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

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

The Funds do not pay management fees in respect of their investments in Insight Global Funds II Plc, Insight Investment Discretionary Funds ICVC, BNY Mellon Absolute Return Bond Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Global Funds Plc - BNY Mellon Efficient US Fallen Angels Beta Fund, BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund or BNY Mellon Global Funds Plc - Emerging Markets Debt Fund.

Below table presents purchase and sale transactions with related parties for the financial year ended 31 October 2021:

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	497	1,194
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	4,000
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	60,145	73,843
Absolute Insight Credit Fund	BNY Mellon Absolute Return Global Convertible Bond Fund	GBP	-	4,858
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	3,108	10,283
Insight Broad Opportunities Fund	Absolute Insight Credit Fund	GBP	-	28,522
Insight Broad Opportunities Fund	Absolute Insight Currency Fund	GBP	-	9,204
Insight Broad Opportunities Fund	Absolute Insight Emerging Market Debt Fund	GBP	-	24,166
Insight Broad Opportunities Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	GBP	40,262	-
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - BNY Mellon Efficient US Fallen Angels Beta Fund	GBP	78,454	-
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund	GBP	14,370	-
Insight Broad Opportunities Fund	Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund	GBP	-	33,593
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	441,895	178,503
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,894,480	2,488,070

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (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 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 BNY Mellon Absolute Global Convertible Bond Fund	GBP	37,625	42,125
Insight Credit Fund	Insight Liquidity Funds Plc - EUR Cash 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

Cross holdings within the Company

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

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

Manager fees

Insight Investment Management (Europe) Limited was appointed Manager to the Company (the "Manager"). The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the financial years ended 31 October 2021 and 31 October 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

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%	-	-	-
Sterling Class B2p2 GBP	-	-	-	0.16%	-	-
Sterling Class B3p GBP	0.16%	0.22%	0.22%	-	-	-
Sterling Class B3p Income GBP	0.16%	-	-	-	-	-
Sterling Class B4p GBP	0.16%	-	-	-	-	-
Euro Class S EUR	0.20%	0.26%	0.22%	0.20%	0.11%	-
Euro Class Ap EUR	0.20%	-	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%	-	0.22%	-	-	-
Euro Class B2p2 EUR	-	-	-	0.20%	-	-
Dollar Class S USD	0.20%	0.26%	0.18%	0.20%	0.11%	-
Dollar Class Ap USD	-	-	-	0.20%	-	-
Dollar Class A1 USD	-	-	-	-	0.11%	-
Dollar Class B1 USD	-	-	-	-	0.11%	-
Dollar Class B1p USD	0.20%	-	0.18%	-	-	-
Dollar Class B2p USD	0.20%	-	-	-	-	-
Dollar Class B2p2 USD	-	-	-	0.20%	-	-
Swiss Franc Class Ap CHF	0.20%	-	-	-	-	-
Swiss Franc Class B1 CHF	-	-	-	-	0.11%	-
Swiss Franc Class B2p CHF	0.20%	-	-	-	-	-
Yen Class B1 JPY	-	-	-	-	0.11%	-
Yen Class B2p JPY	-	0.26%	-	-	-	-
Swedish Krona Class Ap SEK	-	0.26%	-	-	-	-

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

Investment Manager

Insight Investment Management (Global) Limited is the Investment Manager to the Company and as at financial years ended 31 October 2021 and 31 October 2020 held shares in the following Funds:

	Shares held	
	31 October 2021	31 October 2020
Absolute Insight Equity Market Neutral Fund*	-	8,369
Absolute Insight Currency Fund	4,000	8,500
Absolute Insight Emerging Market Debt Fund**	-	4,000
Absolute Insight Credit Fund***	-	10,000
Absolute Insight Dynamic Opportunities Fund**	-	2,000

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

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

For Insight Broad Opportunities Fund:

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

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

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 2021 and 31 October 2020.

Performance fees

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

Refer to the Statement of Comprehensive Income for the performance fees charged for the financial years ended 31 October 2021 and 31 October 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

Performance fees (continued)

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

	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
2021	-	-	-	-
2020	-	-	1	-

	Absolute Insight Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
2021	22	-	22
2020	-	-	1

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

The Performance Fee is calculated for each individual share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular share class is the sum of all such individual calculations relating to that share class.

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

- the percentage growth in the NAV per share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular share (as defined below), over the same period; and
- the NAV per share at the end of the Performance Period exceeds the High Water Mark for that particular share being the highest NAV per share at the end of any previous Performance Periods for the particular share (or the issue price where the share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December the following year but, in the case of the initial issue of shares in each class, the first performance period will run from the date of issue to the following 31 December. In the case of a redemption of shares, the Performance Period in respect of those shares will end on the redemption date of the shares, and a Performance Fee will become due and be payable within one month.

With effect from 1 January 2019, the Performance Fee for each relevant share class is equal to 10% of the excess of the NAV per share at the end of a Performance Period over the target NAV per share. The target NAV per share is equal to the NAV per share at the end of the previous Performance Period (or the issue price where the share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular share, whichever is the greater. The Performance Fee is payable one month after the end of the Performance Period.

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

The Hurdle Rate for the EUR 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 90 days compounded SONIA defined as Sterling Overnight Index Average.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

11. Related parties (continued)

Performance fees (continued)

The Hurdle Rate for the USD shares will be the 90 days compounded SOFR defined as Secured Overnight Financing Rate.

The Hurdle Rate for the JPY shares will be the 90 days compounded TONAR defined as Tokyo Overnight Average Rate.

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

The Hurdle Rate for the CHF shares will be the 90 days compounded SARON defined as Swiss Average Rate Overnight.

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 2021, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees are included in the FOE, as detailed in notes 3 and 11.

The total directors' fees incurred by Company for the financial year ended 31 October 2021 were GBP '000: 42 (2020: GBP '000: 42) of which GBP '000: 3 (2020: GBP '000: 3) was outstanding at the financial year end.

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

12. Other significant fees (continued)

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):

	2021	2020
	GBP	GBP
	'000	'000
Statutory audit of Funds' financial statements	52	93
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 2021 and 31 October 2020, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	2021	2020
	'000	'000
Absolute Insight Equity Market Neutral Fund	GBP 17	GBP 129
Absolute Insight Currency Fund	GBP 32	GBP 23
Absolute Insight Emerging Market Debt Fund	USD 31	USD 68
Absolute Insight Credit Fund	GBP 14	GBP 43
Insight Broad Opportunities Fund	GBP 243	GBP 98
Absolute Insight Dynamic Opportunities Fund	GBP 14	GBP 31

13. Distributions

The following distributions were declared for the re-investment share classes during the financial years ended 31 October 2021 and 31 October 2020:

Absolute Insight Equity Market Neutral Fund*

2021	31/10/2020		31/01/2021		30/04/2021		31/07/2021		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S									
GBP	-	-	-	-	-	-	-	-	-
Total									-

*Fund ceased activities on 30 November 2020.

2020	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	
	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling Class S									
GBP	-	-	-	-	-	-	-	-	-
Total									-

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

13. Distributions (continued)

Absolute Insight Currency Fund

2021	31/10/2020		31/01/2021		30/04/2021		31/07/2021		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
Sterling Class S GBP	-	-	-	-	-	-	-	-	-
Total									-

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

Absolute Insight Emerging Market Debt Fund*

2021	31/10/2020		31/01/2021		30/04/2021		31/07/2021		Total Value USD '000
	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	
Sterling Class S GBP	1,040	0.0175	1,642	0.0295	-	-	-	-	2,682
Sterling Class Ap GBP	-	0.0070	1	0.0174	-	-	-	-	1
Sterling Class B1p GBP	1	0.0118	2	0.0171	-	-	-	-	3
Sterling Class B2p GBP	-	0.0082	-	0.0161	-	-	-	-	-
Sterling Class B3p GBP	6	0.0095	9	0.0158	-	-	-	-	15
Total									2,701

*Fund ceased activities on 9 April 2021.

2020	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total Value USD '000
	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	Value USD '000	Per Share USD	
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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

13. Distributions (continued)

Absolute Insight Credit Fund*

2021	31/10/2020		31/01/2021		30/04/2021		31/07/2021		Total Value GBP '000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
Sterling Class S GBP	671	0.0122	475	0.0087	205	0.0124	-	-	1,351
Sterling Class Ap GBP	-	0.0009	-	-	-	-	-	-	-
Sterling Class B1p GBP	2	0.0069	-	0.0004	-	-	-	-	2
Sterling Class B1p2 GBP	1	0.0030	-	0.0002	-	-	-	-	1
Sterling Class B2p2 GBP	1	0.0030	-	0.0005	-	-	-	-	1
Total									1,355

*Fund ceased activities on 18 June 2021.

2020	31/10/2019		31/01/2020		30/04/2020		31/07/2020		Total Value GBP'000
	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	Value GBP '000	Per Share GBP	
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

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 Funds with an appropriate level of risk, taking into account the risk profile of the Funds as described in the relevant Supplement. The Funds may also engage in over the counter derivative transactions.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

14. Efficient Portfolio Management (continued)

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

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

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

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

The gains/(losses) associated with each financial derivative instrument are disclosed in note 5. Net gains/(losses) on financial assets and financial liabilities. The Schedule of Investments for each Fund provides details of any open financial derivative instruments contracts as at 31 October 2021 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the base of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

Derivatives Risk

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

As at 31 October 2021 and 31 October 2020, 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 2021 (continued)

15. Closing exchange rates

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

Currency	31 October 2021	31 October 2020
Australian Dollar	1.828	1.843
Brazilian Real	7.782	7.507
Canadian Dollar	1.701	1.727
Chilean Peso	1,115.125	-
Chinese Offshore Yuan	8.812	8.682
Chinese Yuan Renminbi	8.821	-
Columbian Peso	5,209.661	-
Czech Koruna	30.365	-
Danish Krone	8.799	8.282
Euro	1.183	1.112
Hong Kong Dollar	10.719	10.067
Hungarian Forint	426.679	-
Indian Rupee	103.216	96.221
Indonesian Rupiah	19,528.477	-
Israeli Shekel	4.347	-
Japanese Yen	156.786	135.598
Korean Won	1,610.729	1,473.294
Mexican Peso	28.218	27.688
New Zealand Dollar	1.921	1.955
Norwegian Krone	11.515	12.357
Polish Zloty	5.460	-
Russian Rouble	97.437	-
Singapore Dollar	1.855	1.772
South African Rand	21.022	21.081
Swedish Krona	11.748	11.537
Swiss Franc	1.256	1.190
Taiwan Dollar	38.331	-
Turkish Lira	13.238	-
US Dollar	1.378	1.298

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

15. Closing exchange rates (continued)

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

Currency	31 October 2021	31 October 2020
Argentine Peso	-	78.227
Brazilian Real	-	5.782
Chilean Peso	-	771.025
Chinese Offshore Yuan	-	6.687
Chinese Yuan Renminbi	6.399	6.700
Columbian Peso	3,779.500	3,861.250
Egyptian Pound	-	15.700
Euro	-	0.857
Great British Pound	-	0.770
Indian Rupee	-	74.108
Indonesian Rupiah	-	14,625.000
Israeli Shekel	-	3.410
Kazakhstani Tenge	-	432.945
Malaysian Ringgit	-	4.155
Mexican Peso	-	21.325
Peruvian Nouveau Sol	-	3.612
Polish Zloty	-	3.960
Romanian Leu	-	4.175
Russian Rouble	-	79.196
South African Rand	-	16.236
Turkish Lira	-	8.350
Ukrainian Hryvnia	-	28.465

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

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*	31/10/2021	31/10/2020	31/10/2019
Sterling Class S GBP	-	1.4529	1.4515
Sterling Class Ap GBP	-	1.0798	1.0946
Sterling Class B1p GBP	-	1.1939	1.2041
Sterling Class B2p GBP	-	1.2017	1.2101
Sterling Class B3p GBP	-	1.1758	1.1829
Sterling Class B3p Income GBP	-	1.0917	1.0983
Sterling Class B4p GBP	-	1.0478	1.0531
Euro Class S EUR ¹	-	1.0815	1.0904
Euro Class Ap EUR ¹	-	0.9584	0.9806
Euro Class B1p EUR ¹	-	1.1652	1.1863
Euro Class B2p EUR ¹	-	1.0259	1.0435
Dollar Class S USD ¹	-	1.2071	1.1984
Dollar Class B1p USD ¹	-	1.0766	1.0795
Dollar Class B2p USD ^{1,2}	-	-	1.1289
Swiss Franc Class Ap CHF ¹	-	0.8556	0.8774
Swiss Franc Class B2p CHF ¹	-	0.8973	0.9146

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

17. Comparative dealing net assets (continued)

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

	31/10/2021	31/10/2020	31/10/2019
Absolute Insight Currency Fund			
Sterling Class S GBP	1.3548	1.3762	1.3698
Sterling Class Ap GBP	0.9161	0.9445	0.9544
Sterling Class B1p GBP ³	-	-	0.9781
Sterling Class B2p GBP ⁴	-	0.9668	0.9704
Sterling Class B3p GBP	0.9675	0.9903	0.9931
Euro Class S EUR ¹	0.9458	0.9670	0.9719
Euro Class B1p EUR ¹	0.8964	0.9255	0.9392
Dollar Class S USD ¹	1.0557	1.0699	1.0601
Dollar Class B2p USD ^{1,5}	-	1.0121	1.0101
Yen Class B2p JPY ^{1,4}	-	89.7119	90.7768
Swedish Krona Class Ap SEK ¹	8.2688	8.5464	8.6755
Absolute Insight Emerging Market Debt Fund**			
Sterling Class S GBP ¹	-	1.5859	1.5989
Sterling Class Ap GBP ¹	-	1.3695	1.4024
Sterling Class B1p GBP ¹	-	1.2009	1.2239
Sterling Class B2p GBP ¹	-	1.0962	1.1156
Sterling Class B3p GBP ¹	-	1.1501	1.1693
Euro Class S EUR ¹	-	1.1250	1.1422
Euro Class Ap EUR ¹	-	0.9404	0.9696
Euro Class B1p EUR ¹	-	1.3195	1.3546
Euro Class B2p EUR ¹	-	1.0701	1.0965
Dollar Class S USD	-	1.2905	1.2861
Dollar Class B1p USD	-	1.1391	1.1475
Absolute Insight Credit Fund***			
Sterling Class S GBP	-	2.6215	2.5887
Sterling Class Ap GBP	-	1.3914	1.3952
Sterling Class B1p GBP	-	2.1617	2.1589
Sterling Class B1p2 GBP	-	1.3218	1.3196
Sterling Class B2p2 GBP	-	1.3260	1.3222
Euro Class S EUR ¹	-	1.3785	1.3715
Euro Class Ap EUR ¹	-	1.0655	1.0770
Euro Class Ap2 EUR ¹	-	0.9371	0.9475
Euro Class B1p EUR ¹	-	1.6240	1.6322
Euro Class B1p2 EUR ¹	-	1.2361	1.2427
Euro Class B2p2 EUR ¹	-	1.2514	1.2561
Dollar Class S USD ¹	-	1.5625	1.5307
Dollar Class Ap USD ¹	-	1.1915	1.1871
Dollar Class B2p2 USD ¹	-	1.3915	1.3767
Insight Broad Opportunities Fund			
Sterling Class S GBP	1.5734	1.3861	1.4482
Sterling Class A GBP	1.1296	1.0036	1.0575
Sterling Class B1 GBP	1.7429	1.5430	1.6202
Sterling Class B1p GBP	1.6987	1.5092	1.5848
Euro Class S EUR ¹	1.2267	1.0873	1.1418
Euro Class B1 EUR ¹	1.3632	1.2143	1.2813
Dollar Class S USD ¹	1.7312	1.5196	1.5672
Dollar Class A1 USD ^{1,6}	1.0971	0.9776	-
Dollar Class B1 USD ¹	1.2032	1.0614	1.1004
Yen Class B1 JPY ¹	122.7623	108.7831	114.3718
Swiss Franc Class B1 CHF ¹	1.1023	0.9838	1.0409

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Dynamic Opportunities Fund**	31/10/2021	31/10/2020	31/10/2019
Sterling Class S GBP	-	1.0674	1.1736
Sterling Class B1p GBP	-	0.9884	1.0992

*Fund ceased activities on 30 November 2020.

**Funds ceased activities on 9 April 2021.

***Fund ceased activities on 18 June 2021.

¹Hedged share class.

²Fully redeemed on 26 March 2020.

³Fully redeemed on 25 March 2020.

⁴Fully redeemed on 2 September 2021.

⁵Fully redeemed on 5 May 2021.

⁶Launched on 6 March 2020.

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

Absolute Insight Equity Market Neutral Fund*	31/10/2021	31/10/2020	31/10/2019
Sterling Class S GBP	-	1,989	1,987
Sterling Class Ap GBP	-	1,360,638	1,392,496
Sterling Class B1p GBP	-	467,726	1,404,544
Sterling Class B2p GBP	-	38,543	57,769
Sterling Class B3p GBP	-	3,311,775	6,290,946
Sterling Class B3p Income GBP	-	407,109	1,503,036
Sterling Class B4p GBP	-	626,862	9,408,328
Euro Class S EUR ¹	-	2,163	2,181
Euro Class Ap EUR ¹	-	521,023	612,982
Euro Class B1p EUR ¹	-	389,544	865,862
Euro Class B2p EUR ¹	-	304,176	10,055,117
Dollar Class S USD ¹	-	2,414	2,397
Dollar Class B1p USD ¹	-	218,992	219,587
Dollar Class B2p USD ^{1,2}	-	-	3,842,110
Swiss Franc Class Ap CHF ¹	-	6,947	7,125
Swiss Franc Class B2p CHF ¹	-	2,692	2,744
Absolute Insight Currency Fund	31/10/2021	31/10/2020	31/10/2019
Sterling Class S GBP	2,615,796	45,643,639	69,674,140
Sterling Class Ap GBP	27,352	43,255	47,624
Sterling Class B1p GBP ³	-	-	55,593
Sterling Class B2p GBP ⁴	-	1,934	1,941
Sterling Class B3p GBP	233,666	292,829	298,961
Euro Class S EUR ¹	1,892	1,934	1,944
Euro Class B1p EUR ¹	4,712	4,866	4,938
Dollar Class S USD ¹	2,111	2,140	2,120
Dollar Class B2p USD ^{1,5}	-	2,027,285	3,710,800
Yen Class B2p JPY ^{1,4}	-	224,282	226,938
Swedish Krona Class Ap SEK ¹	454,033	739,037	746,159

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2021 (continued)

17. Comparative dealing net assets (continued)

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

	31/10/2021	31/10/2020	31/10/2019
Absolute Insight Emerging Market Debt Fund**			
Sterling Class S GBP ¹	-	94,115,641	172,223,126
Sterling Class Ap GBP ¹	-	58,119	79,723
Sterling Class B1p GBP ¹	-	119,219	244,409
Sterling Class B2p GBP ¹	-	30,823	32,689
Sterling Class B3p GBP ¹	-	684,389	1,076,619
Euro Class S EUR ¹	-	2,250	2,284
Euro Class Ap EUR ¹	-	1,037,045	1,091,366
Euro Class B1p EUR ¹	-	15,684,763	49,000,813
Euro Class B2p EUR ¹	-	1,531,065	82,638,538
Dollar Class S USD	-	2,581	2,572
Dollar Class B1p USD	-	41,145	50,339
Absolute Insight Credit Fund***			
Sterling Class S GBP	-	144,092,876	193,702,251
Sterling Class Ap GBP	-	116,105	119,303
Sterling Class B1p GBP	-	559,010	1,930,724
Sterling Class B1p2 GBP	-	271,486	465,079
Sterling Class B2p2 GBP	-	227,004	226,358
Euro Class S EUR ¹	-	2,757	2,743
Euro Class Ap EUR ¹	-	2,131	2,154
Euro Class Ap2 EUR ¹	-	641	2,692
Euro Class B1p EUR ¹	-	677,417	712,088
Euro Class B1p2 EUR ¹	-	4,979,345	5,218,822
Euro Class B2p2 EUR ¹	-	345,549	366,397
Dollar Class S USD ¹	-	3,125	3,061
Dollar Class Ap USD ¹	-	2,383	2,374
Dollar Class B2p2 USD ¹	-	2,783	2,753
Insight Broad Opportunities Fund			
Sterling Class S GBP	385,431,158	387,836,324	469,506,013
Sterling Class A GBP	116,582	103,569	109,133
Sterling Class B1 GBP	2,672,384,901	2,734,155,164	2,717,339,782
Sterling Class B1p GBP	4,063,226	16,876,808	17,951,141
Euro Class S EUR ¹	67,622,105	190,949,668	282,030,493
Euro Class B1 EUR ¹	753,377,364	745,260,833	802,408,130
Dollar Class S USD ¹	184,919,298	231,305,838	248,666,141
Dollar Class A1 USD ^{1,6}	3,291	2,933	-
Dollar Class B1 USD ¹	51,766,995	55,929,594	109,972,456
Yen Class B1 JPY ¹	4,418,308,476	3,983,105,864	4,347,128,209
Swiss Franc Class B1 CHF ¹	10,315,145	9,662,257	8,847,352
Absolute Insight Dynamic Opportunities Fund**			
Sterling Class S GBP	-	64,697,081	106,410,169
Sterling Class B1p GBP	-	1,977	2,198

[†]Fund ceased activities on 30 November 2020.

^{**}Funds ceased activities on 9 April 2021.

^{***}Fund ceased activities on 18 June 2021.

¹Hedged share class.

²Fully redeemed on 26 March 2020.

³Fully redeemed on 25 March 2020.

⁴Fully redeemed on 2 September 2021.

⁵Fully redeemed on 5 May 2021.

⁶Launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

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. As conditions have been improving with the pandemic, there has been a partial return to the office across different departments in recent months since the easing of local restrictions, and there are detailed plans and controls in place for the gradual return into the offices. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes. The Board is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

Fund Terminations

• Absolute Insight Equity Market Neutral Fund

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

• Absolute Insight Emerging Market Debt Fund

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

• Absolute Insight Dynamic Opportunities Fund

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

• Absolute Insight Credit Fund

On 18 June 2021, all the assets of the Absolute Insight Credit Fund were realised, the proceeds of which were returned to Shareholders. This followed the decision of the Directors of the Company to terminate the Fund with a closure date of 17 June 2021. The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Following completion of the termination, the Central Bank will be requested to revoke the authorisation of the Fund.

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2021 (continued)

18. Significant events during the financial year (continued)

Director Changes

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

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

Memorandum and Articles of Association Update

On 21 September 2021, an amended Memorandum and Articles of Association of the Company was issued following shareholder approval.

Prospectus Update

On 30 September 2021, the Central Bank of Ireland noted an updated prospectus for Absolute Insight Funds plc, comprising the main prospectus and the fund supplements, all of which were subject to a general update, including:

- Insight Investment Funds Management Limited has been replaced as Investment Manager and Distributor of Absolute Insight Funds plc by Insight Investment Management (Global) Limited. Insight Investment Management (Global) Limited will no longer act as Sub-Investment Manager.
- With effect from 1 October 2021, the following funds changed benchmark from “3-month LIBOR” to “90 days compounded SONIA”:
 - Insight Broad Opportunities Fund
 - Absolute Insight Currency Fund
 - Changes to the inputs in the performance fee from LIBOR to SONIA. Additionally, working example of performance fee calculations are included.
- Key Investor Information Documents (KIIDs) for the Funds were revised accordingly.

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

19. Subsequent events

Share Class termination

- Share class S USD of the Insight Broad Opportunities Fund terminated on 16 December 2021.

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 17 February 2022.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 1

for the financial year ended 31 October 2021

1. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial years ended 31 October 2021 and 31 October 2020.

2. Information in respect of underlying investments

Underlying Fund	Jurisdiction	Management	Performance	Redemption
		fee %	fee %	fee %
3i Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
Aquila European Renewables Income Fund Plc	UK	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Efficient U.S. High Yield Beta Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - BNY Mellon				
Efficient US Fallen Angels Beta Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Emerging Markets				
Corporate Debt Fund	Ireland	0.00%	0.00%	0.00%
Digital 9 Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Plc	UK	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK)				
Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity				
Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares China CNY Bond UCITS ETF*	Ireland	0.35%	0.00%	0.00%
iShares EUR High Yield Corporate Bond ESG UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares EUR High Yield Corporate Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares USD High Yield Corporate Bond ESG UCITS ETF	Ireland	0.50%	0.00%	0.00%
John Laing Environmental Assets Group Ltd*	Guernsey	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd	Guernsey	0.00%	0.00%	0.00%
SPDR Refinitiv Global Convertible Bond UCITS ETF*	Ireland	0.50%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI				
Composite USD Total Return Index	UK	0.38%	0.00%	0.00%
UBS ETF CMCI Composite SF UCITS ETF*	Ireland	0.35%	0.00%	0.00%
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	Luxembourg	0.20%	0.00%	0.00%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Ireland	0.20%	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 2021

Remuneration Disclosure

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

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

The FCA’s BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEH Pillar 3 report. For information the aggregate remuneration paid to Code Staff under BIPRU in respect of 2020 was £107,900,000. 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-2020.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 2021

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 2021, 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: Insight Broad Opportunities Fund

Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions as at 31 October 2021

GBP '000	1,307
% of Net Assets	0.03%

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 2021*

1. Counterparty Name	BNP Paribas
Value of outstanding transactions GBP '000	1,357
Country of Establishment	France
2. Counterparty Name	Morgan Stanley
Value of outstanding transactions GBP '000	(50)
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	1,307

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 2021 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Contracts for Difference (continued)

7.	Currency of Collateral	GBP
8.	Maturity tenor of the Collateral	GBP '000
	Less than 1 day	N/A
	1 day to 1 week	N/A
	1 week to 1 month	N/A
	1 to 3 months	N/A
	3 months to 1 year	N/A
	Greater than 1 year	N/A
	Open Maturity	4,630
9.	Ten largest Collateral Issuers*	
1.	Collateral Issuer	Morgan Stanley
	Volume of collateral received GBP '000	4,630
	* The above is a complete list of Collateral Issuers in relation to CFD's.	
10.	Re-investment of Collateral received	
	Stock Collateral re-invested	N/A
	Permitted re-investment of Stock Collateral	N/A
	Returns on Cash Collateral re-invested	N/A
11.	Safe-keeping of Collateral received	
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to CFD's held on the Fund.	
	Number of Depositaries	1
	Depositary	State Street Custodial Services (Ireland) Limited
	Stock Collateral GBP '000	N/A
	Cash Collateral GBP '000	4,630
12.	Safe-keeping of Collateral pledged	
	As at 31 October 2021, the Fund had not pledged collateral to counterparties in relation to CFD's held on the Fund.	
13.	Returns and costs of the CFD's	GBP '000
	Fund	
	Income received	-
	Gains/Losses	(727)
	Costs incurred*	N/A
	Net returns	(727)
	% 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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2021 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Contracts for Difference (continued)

13. Returns and costs of the CFD's (continued)	GBP '000
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 CDF's Return	N/A

Total Return Swaps

1. Below is the market value of assets engaged in TRS's at 31 October 2021

GBP '000	3,893
% of Net Assets	0.10%

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

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

3. Listed below are the top 10 Counterparties used for the TRS's held as at 31 October 2021*

1. Counterparty Name	Citigroup
Value of outstanding transactions GBP '000	3,925
Country of Establishment	United States
2. Counterparty Name	UBS AG
Value of outstanding transactions GBP '000	(32)
Country of Establishment	Switzerland

* 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

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	3,925
1 to 3 months	N/A
3 months to 1 year	(32)
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 2021 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps (continued)

7.	Currency of Collateral	GBP
8.	Maturity tenor of the Collateral	GBP '000
	Less than 1 day	N/A
	1 day to 1 week	N/A
	1 week to 1 month	N/A
	1 to 3 months	N/A
	3 months to 1 year	N/A
	Greater than 1 year	N/A
	Open Maturity	3,310

9. Ten largest Collateral Issuers*

1.	Collateral Issuer	Citigroup Global Markets Limited
	Volume of collateral received GBP '000	3,310

* The above is a complete list of Collateral Issuers in relation to TRS's.

10. Re-investment of Collateral received

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

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the 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 GBP 000	N/A
	Cash Collateral GBP 000	3,310

12. Safe-keeping of Collateral pledged

As at 31 October 2021, the Fund had not pledged collateral to counterparties in relation to TRS's held on the Fund.

13. Returns and costs of the TRS's

	Fund	
	Income received	-
	Gains/Losses	156
	Costs incurred	N/A
	Net returns	156
	% 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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2021 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps (continued)

13. Returns and costs of the TRS's (continued)

GBP '000

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 period ended 31 October 2021 (unaudited)

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

There were no other purchases during the financial period ended 31 October 2021.

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

There were no other sales during the financial period ended 31 October 2021.

*Excludes maturities.

**Fund ceased activities on 30 November 2020.

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

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2021 (unaudited)

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
United Kingdom Treasury Bill	Zero Coupon due 29/01/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	3,000
United Kingdom Treasury Bill	Zero Coupon due 30/11/2020	2,600
United Kingdom Gilt	1.500% due 22/01/2021	2,502
Cooperatieve Rabobank U.A.	0.010% due 04/02/2021	2,000
Mizuho Bank Ltd	0.050% due 04/02/2021	2,000
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,926
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,500
Mizuho Bank Ltd	0.050% due 22/12/2020	1,500
Mizuho Bank Ltd	0.050% due 08/12/2020	1,500
Lloyds Bank Plc	Zero Coupon due 16/02/2021	1,500
MUFG Bank Ltd	Zero Coupon due 01/04/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	1,426
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	1,100
KfW	1.375% due 01/02/2021	1,002
United Kingdom Treasury Bill	Zero Coupon due 08/03/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	927
United Kingdom Treasury Bill	Zero Coupon due 12/07/2021	900
United Kingdom Gilt	8.000% due 07/06/2021	605
United Kingdom Treasury Bill	Zero Coupon due 04/05/2021	535
United Kingdom Treasury Bill	Zero Coupon due 12/04/2021	500
First Abu Dhabi Bank PJSC	Zero Coupon due 01/12/2020	500
United Kingdom Treasury Bill	Zero Coupon due 09/08/2021	500
United Kingdom Treasury Bill	Zero Coupon due 08/11/2021	500
United Kingdom Treasury Bill	Zero Coupon due 06/12/2021	500
United Kingdom Treasury Bill	Zero Coupon due 22/11/2021	450
United Kingdom Treasury Bill	Zero Coupon due 17/01/2022	400

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		4,000
United Kingdom Treasury Bill	Zero Coupon due 10/05/2021	2,900
Bank of Nova Scotia	Zero Coupon due 11/06/2021	2,002
OP Corporate Bank Plc	Zero Coupon due 30/05/2021	2,002
Bank of America Merrill Lynch	Zero Coupon due 30/04/2021	2,000
MUFG Bank Ltd	Zero Coupon due 01/04/2021	1,500
United Kingdom Treasury Bill	Zero Coupon due 06/09/2021	1,426
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	1,400
United Kingdom Treasury Bill	Zero Coupon due 26/04/2021	1,000
Zuercher Kantonalbank	Zero Coupon due 22/06/2021	1,000
United Kingdom Treasury Bill	Zero Coupon due 07/06/2021	677
Lloyds Bank Plc	Zero Coupon due 16/02/2021	500
Oversea-Chinese Banking Corp	Zero Coupon due 26/02/2021	500
United Kingdom Treasury Bill	Zero Coupon due 12/07/2021	400
United Kingdom Treasury Bill	Zero Coupon due 29/12/2021	50

There were no other sales during the financial year ended 31 October 2021.

*Excludes maturities.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 period ended 31 October 2021 (unaudited)

Purchases		Acquisition Cost USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		60,145
United States Treasury Bill	Zero Coupon due 06/04/2021	16,235
Turkey Government International Bond	5.250% due 13/03/2030	4,359
Turkey Government International Bond	4.750% due 26/01/2026	2,484
CSN Inova Ventures	6.750% due 28/01/2028	2,228
Montenegro Government International Bond	2.875% due 16/12/2027	2,170
Colombia Republic Government Bond	7.250% due 26/10/2050	2,165
Turkey Government International Bond	5.875% due 26/06/2031	1,989
Chile Government International Bond	1.250% due 22/01/2051	1,738
Mexico Government International Bond	2.125% due 25/10/2051	1,691
Brazilian Government International Bond	3.875% due 12/06/2030	1,676
Brazil Notas do Tesouro Nacional Serie F	10.00% due 01/01/2025	1,654
Dominican Republic International Bond	4.500% due 30/01/2030	1,571
Ukraine Government International Bond	7.253% due 15/03/2033	1,549
Petroleos Mexicanos	7.690% due 23/01/2050	1,512
Saudi Arabian Oil Company	4.250% due 16/04/2039	1,490
Dominican Republic International Bond	5.300% due 21/01/2041	1,480
Malaysia Government Bond	Zero Coupon due 15/04/2031	1,458
Romania Government Bond	5.800% due 26/07/2027	1,453
Romania Government Bond	4.150% due 26/01/2028	1,442

Sales*		Disposal Proceeds USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		73,843
Turkey Government International Bond	5.250% due 13/03/2030	6,678
Brazil Notas do Tesouro Nacional Serie F	Zero Coupon due 01/01/2025	5,690
United States Treasury Bill	Zero Coupon due 06/04/2021	5,000
Indonesia Treasury Bond	8.250% due 15/05/2029	4,796
Colombia Republic Government Bond	6.000% due 28/04/2028	4,705
Mexico Federal Government Development Bond	7.750% due 29/05/2031	4,627
China Government Bond	3.130% due 21/11/2029	3,906
China Government Bond	3.810% due 18/01/2023	3,764
Colombia Republic Government Bond	7.250% due 26/10/2050	3,509
Morocco Government International Bond	2.000% due 30/09/2030	3,426
Egypt Government International Bond	8.875% due 29/05/2050	3,371
Russian Federal Bond - OFZ	7.150% due 12/11/2025	3,202
Bahamas Government International Bond	8.950% due 15/10/2032	3,070
Mexico Federal Government Development Bond	5.750% due 05/03/2026	2,905
Indonesia Treasury Bond	8.125% due 15/05/2024	2,883
Brazil Notas do Tesouro Nacional Serie F	Zero Coupon due 01/01/2027	2,825
Turkey Government International Bond	4.750% due 26/01/2026	2,508
Russian Federal Bond - OFZ	7.950% due 07/10/2026	2,489
Romanian Government International Bond	2.750% due 26/02/2026	2,411

*Excludes maturities.

**Funds ceased activities on 9 April 2021.

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

Absolute Insight Credit Fund**

Schedule of Significant Portfolio Changes

for the financial period ended 31 October 2021 (unaudited)

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
United Kingdom Treasury Bill	Zero Coupon due 29/03/2021	15,003
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	11,100
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	9,000
Insight Liquidity Funds Plc - GBP Liquidity Fund		3,108
United Kingdom Treasury Bill	Zero Coupon due 26/07/2021	3,000
Deutsche Bank AG	1.750% due 19/11/2030	2,156
ZF Finance GmbH	2.750% due 25/05/2027	1,777
Mediobanca Banca di Credito Finanziario SpA	2.300% due 23/11/2030	1,575
Volkswagen International Finance NV	3.500% perpetual	1,513
Masmovil Ibercom		1,326
Dell International LLC	8.100% due 15/07/2036	1,083
Ford Motor Credit Co LLC	3.375% due 13/11/2025	1,065
Dell International LLC	8.350% due 15/07/2046	1,060
Orano SA	3.375% due 23/04/2026	1,001
Infineon Technologies AG	2.875% perpetual	939
Enel SpA	2.250% perpetual	918
Samhallsbyggnadsbolaget i Norden AB	2.625% perpetual	880
Scripps Escrow II Inc	3.875% due 15/01/2029	745
AIB Group PLC	2.875% due 30/05/2031	738
Catalent Pharma Solutions Inc	3.125% due 15/02/2029	728
Skyscraper Performance		702
Takeda Pharmaceutical Co Ltd	2.000% due 09/07/2040	637

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
United Kingdom Treasury Bill	Zero Coupon due 29/03/2021	15,000
United Kingdom Treasury Bill	Zero Coupon due 21/06/2021	11,099
Insight Liquidity Funds Plc - GBP Liquidity Fund		10,283
United Kingdom Treasury Bill	Zero Coupon due 22/03/2021	9,000
BNY Mellon Absolute Return Global Convertible Bond Fund		4,858
Tesco Property Finance 4 Plc	5.801% due 13/10/2040	4,381
Morgan Stanley	0.160% due 08/11/2022	4,021
Harvest CLO X DAC	0.947% due 15/11/2028	3,633
BAT International Finance Plc	1.750% due 05/07/2021	3,205
United Kingdom Treasury Bill	Zero Coupon due 26/07/2021	3,000
Vodafone Group Plc	3.100% due 03/01/2079	2,940
European Residential Loan Securitisation 2019- NPL2 DAC	0.937% due 24/02/2058	2,865
SES SA	4.625% perpetual	2,664
Aker BP ASA	3.750% due 15/01/2030	2,625
Assicurazioni Generali SpA	6.416% perpetual	2,544
Ball Corp	2.875% due 15/08/2030	2,512
Income Contingent Student Loans 2 2007-2009 Plc	Zero Coupon due 24/07/2058	2,447
Deutsche Bank AG	1.750% due 19/11/2030	2,217
Tower Bridge Funding NO 4 Plc	Zero Coupon due 20/12/2062	2,154
Bayer AG	1.375% due 06/07/2032	2,099
Greene King Finance Plc	Zero Coupon due 15/12/2034	2,067
Liberty Funding Ltd	3.010% due 25/04/2049	1,933
Iberdrola International BV	2.250% perpetual	1,920

*Excludes maturities.

**Fund ceased activities on 18 June 2021.

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

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2021 (unaudited)

Purchases	Acquisition
Portfolio Securities	Cost
	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,894,480
Insight Liquidity Funds Plc - EUR Cash Fund	441,895
UBS ETF CMCI Composite SF UCITS ETF	209,834
iShares USD High Yield Corporate Bond ESG UCITS ETF	107,942
ABN AMRO Bank NV Zero Coupon due 06/04/2021	105,496
iShares China CNY Bond UCITS ETF	104,331
MUFG Bank Ltd Zero Coupon due 08/11/2021	99,994
iShares EUR High Yield Corporate Bond ESG UCITS ETF	86,619
BNY Mellon Global Funds PLC - BNY Mellon Efficient US Fallen Angels Beta Fund	78,454
Goldman Sachs International Bank Zero Coupon due 01/09/2021	70,939
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	65,502
Zuercher Kantonalbank Zero Coupon due 22/06/2021	62,000
Royal Bank of Canada 1.050% due 25/01/2022	59,560
Sumitomo Mitsui Banking Corp Zero Coupon due 01/03/2021	58,494
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	54,135
Royal Bank of Canada Zero Coupon due 01/07/2022	52,901
First Abu Dhabi Bank PJSC Zero Coupon due 01/07/2021	49,996
Goldman Sachs International Bank Zero Coupon due 06/07/2021	49,978
Oversea-Chinese Banking Corp Zero Coupon due 12/10/2021	48,980
FMS Wertmanagement 0.875% due 14/05/2021	46,603
	Disposal
	Proceeds
	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	2,488,070
iShares USD High Yield Corporate Bond UCITS ETF	304,295
iShares USD Corporate Bond UCITS ETF	274,863
iShares J.P. Morgan USD EM Bond UCITS ETF	202,632
Insight Liquidity Funds Plc - EUR Cash Fund	178,503
Xtrackers II USD Emerging Markets Bond UCITS ETF	138,347
UBS ETF CMCI Composite SF UCITS ETF	131,549
iShares EUR High Yield Corporate Bond UCITS ETF	124,296
iShares Core GBP Corporate Bond UCITS ETF	111,755
iShares EUR Corporate Bond Large Cap UCITS ETF	81,603
iShares Core EUR Corporate Bond UCITS ETF	79,898
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	66,697
iShares EUR Corporate Bond ESG UCITS ETF	42,058
iShares USD Corporate Bond ESG UCITS ETF	39,924
Invesco Physical Gold ETC	35,335
Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund	33,593
Amundi Prime Euro Corporates UCITS ETF	33,070
United Kingdom Gilt 1.750% due 22/01/2049	29,634
Absolute Insight Funds Plc - Credit Fund	28,522
Australia Government Bond 1.750% due 21/06/2051	26,970

*Excludes maturities.

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Absolute Insight Dynamic Opportunities Fund**

Schedule of Significant Portfolio Changes

for the financial period ended 31 October 2021 (unaudited)

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

Absolute Insight Dynamic Opportunities Fund** (continued)

Schedule of Significant Portfolio Changes

for the financial period ended 31 October 2021 (unaudited)

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

*Excludes maturities.

**Funds ceased activities on 9 April 2021.

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