



FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2019.

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Directors and other information

Directors	Michael Boyce (Irish)* Charles Farquharson (British) John Fitzpatrick (Irish)* Barry McGrath (Irish)* Greg Brisk (British) *Independent and non-executive Directors
Registered Office	32 Molesworth Street Dublin 2 Ireland
Manager	Insight Investment Management (Europe) Limited 32 Molesworth Street Dublin 2 Ireland
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	Insight Investment Funds Management Limited 160 Queen Victoria Street London EC4V 4LA England
Irish Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Listing Sponsor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Registered Number	431087

Directors' Report

for the financial year ended 31 October 2019

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 2019. 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 2019, the Company comprises six funds each a "Fund", collectively (the "Funds"):

Absolute Insight Equity Market Neutral Fund
Absolute Insight Currency Fund
Absolute Insight Emerging Market Debt Fund
Absolute Insight Credit Fund
Insight Broad Opportunities Fund
Absolute Insight Dynamic Opportunities Fund

Review of performance of the business and future developments

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

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

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2019. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2019.

Risk management objectives and policies, principal risks and uncertainties

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

Changes in the UK political environment

In a referendum held on June 23, 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 election of a majority Conservative government on 12 December 2019 has brought about some political certainty, the proposed legislation enacting the withdrawal of the United Kingdom from the EU as well as the final terms of any Brexit deal have not yet been finalised.

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 the extent to which the United Kingdom intends to implement existing EU legislation.

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

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

Directors' Report (continued)

for the financial year ended 31 October 2019

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, the Sub-Investment Manager and/or certain of a Fund's assets are or become subject to.

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

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

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

Directors and Secretary

The following Directors held office on 31 October 2019 and throughout the financial year then ended:

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

MFD Secretaries 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 2019 are included in note 13.

Directors' Report (continued)

for the financial year ended 31 October 2019

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 year ending 31 October 2019, the Directors confirm that they did not establish an audit committee having given due consideration to the following:

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

Significant events during the financial year

On 10 December 2018, shareholders of the Absolute Insight Credit Fund were notified of the following changes, which became effective with the noting by the Central Bank of Ireland of a revised supplement on 2 January 2019:

Dealing Day

The Fund shall become a daily dealing Fund and the definition of Dealing Day shall be updated as follows:

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

Dealing Deadline

The Dealing Deadline for subscriptions and redemptions shall change to Midday (Irish time) on the Dealing Day, as follows:

"Midday (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day."

Valuation Point

The Valuation Point shall occur at 9.00 p.m. (Irish time) on each Dealing Day.

Performance Benchmark

Revised disclosure shall be included on the Fund's performance benchmark as set out below. Please note this does not represent a change in how the Fund is currently managed.

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

On 1 January 2019, the Performance Fee payable in respect of Class Ap2 Euro Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class Ap2 CHF Shares, Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B1p2 CHF Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares, Class B2p2 Yen Shares and Class B2p2 CHF Shares was reduced to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

On 2 January 2019, for the Absolute Insight Equity Market Neutral Fund the measurement of derivative exposure was changed from a commitment approach to a Value at Risk methodology. The change does not affect the Fund's investment policy, its investment management or its risk profile.

Directors' Report (continued)

for the financial year ended 31 October 2019

Significant events during the financial year (continued)

Synthetic Risk and Reward Indicator (SRRI)

In February 2019, the Company updated the methodology used to calculate the Synthetic Risk and Reward Indicator (SRRI) for certain sub-funds to "Absolute Return Funds", replacing the previous approach which was based on the volatility of realized returns. The new methodology uses the higher of the volatility of the realized returns and the volatility implied by the fund's Value at Risk (VaR) limit (the VaR limit is already disclosed in the relevant supplement). The SRRI rating can be found in the Key Investor Information Document (KIID) specific to the share class of each sub-fund.

There is some subjectivity over how a fund is classified for SRRI purposes allowed for in regulatory guidance issued by the European Securities and Markets Authority (ESMA). This classification has an impact on the methodology used, following a review of the classification the Company has moved to a new methodology as outlined above. The update to the methodology has had the effect of increasing the SRRI ratings for the sub-funds listed below. However, the Investment approach of the funds has not changed.

Fund Name	SRRI Feb-19	Prior SRRI
Absolute Insight Emerging Market Debt Fund	6	3
Absolute Insight Credit Fund	6	3
Absolute Insight Currency Fund	5	3
Absolute Insight Equity Market Neutral Fund	5	2

On 11 February 2019 a revised prospectus for the Company was noted by the Central Bank of Ireland. As well as non-material changes to the main prospectus, the fund supplements have undergone the following non-material changes:

- **Insight Broad Opportunities Fund**
 - o Investment policy: re-ordering of the paragraph wording so that it now states that investments will be made primarily through direct holdings, financial derivative instruments and collective investment schemes.
 - o Performance Benchmark wording introduced to state that:
 - "The Fund will compare its performance against 3 month GBP LIBID".
 - "The Fund seeks to generate returns of 3 month LIBID +4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective." This is expressed in gross terms rather than the previously used +4% net (of the standard institutional 0.5% Annual Management Charge) as we took the opportunity to bring it into line with our standard approach for our funds.
- **Absolute Insight Credit Fund**
 - o Performance Benchmark wording clarified to state that:
 - "The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this."
 - "The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."
 - o Sum of notionals leverage range upper limit increased from 350% to 600% of NAV.
- **Absolute Insight Currency Fund**
 - o Performance Benchmark wording clarified to state that:
 - "The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this."
 - "The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."
- **Absolute Insight Dynamic Opportunities Fund**
 - o Performance Benchmark wording clarified to state that:
 - "The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this."
 - "The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."

Directors' Report (continued)

for the financial year ended 31 October 2019

Significant events during the financial year (continued)

- **Absolute Insight Emerging Market Debt Fund**
 - o Performance Benchmark wording clarified to state that:
 - "The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this."
 - "The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."
- **Absolute Insight Equity Market Neutral Fund**
 - o Performance Benchmark wording clarified to state that:
 - "The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this."
 - "The Fund seeks to generate returns of up to 3 month LIBID + 3% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."
 - o Change of risk measurement methodology to Value-at-Risk ("VaR"): absolute VaR of 4%, 99% confidence level, one week (5 day) holding period.

Dollar Class B2p USD of Absolute Insight Currency Fund launched on 14 February 2019.

Dollar Class B1p2 USD of Absolute Insight Credit Fund fully redeemed on 19 July 2019.

On 9 July 2019, a revised Absolute Insight Dynamic Opportunities Fund Supplement to the Prospectus was noted by the Central Bank of Ireland. The Performance Benchmark section of the Investment Policy was amended as set out below to clarify the return target that is consistent with the risk taken by the Fund.

The following statement:

"The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."

was replaced by:

"The Fund seeks to generate returns of 3 month LIBID + 3% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective".

Subsequent events

There were no 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 281 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 auditors are 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 auditors are aware of that information.

Directors' Report (continued)

for the financial year ended 31 October 2019

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

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

Directors' Remuneration

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

Directors' Compliance Statement

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

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

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2020

Statement of Directors' Responsibilities

for the financial year ended 31 October 2019

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

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

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

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

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

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

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2020

Investment Manager's Reports

for the financial year ended 31 October 2019

Absolute Insight Equity Market Neutral Fund

The Fund returned -1.78% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.70%¹.

Financial instability picked up markedly in late 2018 as markets moved to price in a recession driven by concerns that the Federal Reserve was on a pre-determined path of policy tightening, and US-China trade tensions were escalating at a time when economic growth was weakening quite sharply. The fourth quarter of 2018 proved to be the most turbulent calendar quarter since the global financial crisis: share-price movements at times felt chaotic against a background of aggressive deleveraging and de-risking across investment strategies. The Fund's performance was negatively impacted by these trends, although hedging and position management helped contain losses.

Equity markets subsequently recovered in early 2019, driven by a more dovish Federal Reserve and encouraging signals that US-China trade tensions were de-escalating. We observed several underlying trends: many share prices appeared to be driven by index and basket-buying, reflecting the sharp turn in risk appetite; and the background of weak global growth and falling government bond yields saw strong price momentum in higher quality/defensive and bond-proxy stocks, which were already expensive and moved to even more extended levels. At the other end of the spectrum, more economically sensitive/value shares lagged substantially. This resulted in the valuation stretch between these groups of stocks widening out to extreme levels last seen around the tech bubble.

This was a headwind to performance year-to-date as the managers have taken a modest bias in the other direction. They have sought to capitalise on the wide valuation stretch by taking short positions in selected quality/defensive/momentum stocks where their analysis suggests that high valuations fail to recognise challenging fundamentals they foresee. Conversely, they have taken long positions in companies trading on very low ratings, where they foresee specific positive performance catalysts. They have hedged these positions relatively tightly to insulate them from broader market trends as they wait for stock-specific catalysts to unfold.

Since September the tone of markets appears to have shifted. A perception that economic data may be stabilising, together with more positive overtones on US-China trade, has seen government bond yields pick up and a rotation in style leadership within the equity market. The valuation stretch noted above has started to close, which could support the Fund's positioning. However, the managers remain very aware of the fragility of this more optimistic sentiment, and generally maintain tightly hedged positions to keep style factor risks relatively low.

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

November 2019

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 2019

Absolute Insight Currency Fund

The Fund returned -1.33% (net of fees) over the period, compared to a three-month sterling Libid return of 0.70%¹.

Towards the end of 2018, choppy price action over the month made it a difficult environment for taking currency positions, with sizeable moves in both directions. We switched to a short US dollar (USD) view in November, although this proved premature. In December, the USD weakened. We ran a long position in the Japanese yen (JPY), which contributed positively as the currency received safe-haven flows amid a risk-off sentiment.

In the first quarter of 2019, the euro (EUR) weakened and our short USD position detracted as the currency rallied – despite a reduction in US rate hike expectations. In the absence of clear currency trends, we ran relatively low risk with the main view being a long in the JPY and a smaller long in the AUD.

Highly synchronised global monetary policy led to subdued currency volatility in the second quarter. Weak economic data in Europe and a dovish tilt from the European Central Bank led us to run a short position in the EUR versus the JPY and USD, which contributed positively mid-way through the quarter. However, dovish language from the Federal Reserve in May caused the USD to weaken, and we subsequently cut the short EUR/USD position for a loss.

We maintained a long position in the JPY over the third quarter based on the continued view that the JPY would perform well in a falling yield environment, driven by weak growth and dovish central banks. We ran a short in the EUR, as we felt weak economic data in Europe, combined with the dovish ECB, would keep the EUR under pressure. Amid Brexit uncertainty, we also continued to run a short position in sterling (GBP), primarily via options, reducing the size of the position over the quarter.

In October, the combination of more positive Brexit news and the trade deal between the US and China meant that the relatively defensive set of positions carried over from September underperformed as sentiment turned more positive. As a result, we cut risk to neutral at a portfolio level, adding a long EUR position versus the USD due to the perceived improvement in the geo-political environment. We also added a long position in the Norwegian krone on a view that the Norwegian economy should benefit from improvement in broader European growth.

In terms of outlook, the better news on Brexit and US-China trade has reduced the risks of the most negative scenarios the market had been worrying about. We expect the resulting improvement in sentiment can continue for now. In this environment, growth-sensitive currencies should perform well. We also expect the EUR to perform well as it benefits from improved Brexit and trade news. The EUR also benefits from positive balance of payments dynamics (in particular a large current account surplus), and is cheap on a long-term valuation basis. Conversely, we expect the USD to remain broadly weak as it adjusts from historically expensive levels.

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

November 2019

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 2019

Absolute Insight Emerging Market Debt Fund

The Fund returned 2.10% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.70%¹.

After a soft end to 2018, emerging market debt has enjoyed strong year-to-date performance, with hard currency sovereign credit, corporate credit, and local currency debt all generating double-digit returns.

At the latter end of 2018, the Fund was positioned long across credit, rates and FX. We reduced some of this long risk and added hedges to take the Fund net short credit as we approached year end, before taking these hedges off as sentiment improved. This pattern was generally replicated in both FX and rates: we reduced longs and increased shorts as the fourth quarter of 2018 progressed, before adding back to long risk close to year-end.

Emerging market debt indices generated a positive return over the first quarter, with sovereign and corporate credit outperforming local currency debt. While a batch of soft data weighed on the asset class, these headwinds were countered by a broad-based shift toward easier monetary policy – either in the form of delayed normalisation or outright rate cuts. In terms of Fund performance, long allocations to local and external debt were key first-quarter drivers, benefitting from the strong rally in the underlying asset class.

Asset class returns remained positive over the second quarter, buoyed by the return to a more dovish policy stance by developed market central banks. This change in monetary stance encouraged investor flows back into the asset class. In terms of Fund performance over the quarter, local currency rates, sovereign and corporate credit all contributed positively, with FX exposures detracting.

Emerging market debt sectors produced mixed performance over the third quarter, with sovereign and corporate credit producing positive returns while local currency debt produced negative returns. The Fund underperformed over this quarter with local rates and FX the key detractors. Argentina was a principal driver of underperformance. We were positioned long Argentina during the quarter, based on a view that the sovereign's creditworthiness was improving, with growth bottoming out and the current account deficit diminishing. The results for the primary election – 32% of the vote for Mauricio Macri versus 47% for his populist rival Alberto Fernandez – was a surprise to the market and subsequent price-reaction was exacerbated due to overweight investor positioning. This resulted in a significant sell-off in Argentine assets.

The period ended with positive performance for the asset class in October. Local currency ended the month as the strongest sub-sector owing to a strong currency contribution. In terms of the Fund's performance drivers, local currency rates and hard currency corporate debt were the key sources of positive return, while both FX and hard currency sovereign debt detracted.

Overall emerging markets remain restrained by a softening global growth backdrop and concerns over late-cycle risks. This is tempered by supportive central bank dovishness and strong demand technicals linked to the ongoing search for yield.

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

November 2019

¹ Fund return is USD, 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 2019

Absolute Insight Credit Fund

The Fund returned 0.49% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.70%¹.

Credit markets suffered a challenging end to 2018 on the back of slowing economic indicators, hawkish surprises from central banks and political uncertainty. The sell-off in credit became indiscriminate, spreading even to areas that had previously been immune. During the period, gains in our shorts in credit default swaps (CDS) indices helped us manage the volatility. Unsurprisingly, the Fund's long allocation to high yield cash bonds shared in this sell-off and accounted for the bulk of the Fund's losses in late 2018.

Credit markets experienced a broad-based rebound in January. This rebound was largely driven in response to increased dovishness from central banks, the Federal Reserve in particular. Over the first quarter the Fund benefited from long cash credit holdings in investment grade and high yield. Our single-name and index CDS positions were the main detractor over the period, although we benefited from trading pricing differentials between cash and CDS (known as 'the basis') towards the end of the quarter.

The recovery continued into the second quarter. April was positive, an escalation of trade tensions weighed on credit in May, but this was followed again by a very positive June. Over this quarter the Fund benefitted from long cash credit positions in high yield, together with a secured finance allocation. Single name and index CDS positions were the main detractor over the period, as the basis between cash and CDS did not tighten as much as we expected.

Over the third quarter, the Fund generated a positive return as credit markets performed as global central banks reaffirmed their pivot to a more supportive policy stance. This continued into August amid deteriorating trade sentiment, before returning more neutral in September. Early in the quarter the Fund's corporate cash holdings contributed positively, especially in investment grade. As market conditions deteriorated mid-quarter, our long bias in corporate cash bonds detracted, with mixed results on the security selection front.

Entering the final month of the period, October, the Fund generated a positive return. Performance was positive across all cash-heavy buckets, with investment grade leading the way. Corporate high yield was supported by both BB-rated issues and financials. Our secured finance exposure supported performance, with collateralized loan obligations, where we are invested in high-quality short duration paper, outperforming. The index overlays detracted as we held a short position.

While we remain concerned about the growth environment, we also acknowledge the dovish tilt in monetary policy across the globe, especially in Europe. We believe cash markets are well positioned to perform strongly for the foreseeable future as the European Central Bank reinitiates its quantitative easing programme. Trade tensions and political risk remain at the forefront and we intend to tactically trade them, at times using convex instruments such as options, against our overall positive outlook on credit markets. We continue to find attractive idiosyncratic opportunities in targeted markets such as subordinated financial debt and short-dated high yield, while the liquidity profile of synthetic credit markets and the diversification potential of the secured finance complex add to the spectrum of opportunities the Fund can access.

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

November 2019

¹ Fund return is sterling, share class B1p2 and net of 1% annual management charge and net of performance fee of 20% to 31 December 2018. From 1 January 2019 the performance fee was reduced to 10%.

Investment Manager's Reports (continued)

for the financial year ended 31 October 2019

Insight Broad Opportunities Fund

The Fund returned 8.82% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.70%¹.

The trade conflict between the US and China intensified over the period, weighing on the outlook for both global trade and growth, although there were some signs of possible progress towards the end of the period. The US economy was insulated to some degree, as compared with most other developed countries trade is only a limited element of GDP, but Europe was more significantly impacted.

Risk markets were generally buoyed by easier central bank policy and lower bond yields, and the stronger growth backdrop in the US helped US related assets, including the US dollar. In terms of central bank policy, the Federal Reserve cut rates in July, September and October, while the ECB cut its deposit rate in September and announced its quantitative easing programme would restart – with monthly asset purchases of €20bn – from November.

Over the period the Fund moved its equity exposure gradually up to around the average level seen in recent years, maintaining a tactical asset-allocation bias given the still fragile growth environment. Fixed income holdings were a key driver of performance, with a long duration position in government bonds performing strongly. Investment grade, high yield credit and emerging market debt also boosted returns.

Within total return strategies, both relative-value positions, and positions designed to benefit from upside breakouts in certain markets, performed well. There was a negative contribution from strategies designed to benefit from downside breakouts in certain markets. Infrastructure holdings also generated a strong positive return.

Our asset-allocation bias is to remain tactical because from a growth perspective, we remain in a fragile environment both in the sense that the recovery signs we are witnessing are tentative and because geopolitical tail risks remain elevated. Improving sentiment implies some modest retracement in government yields but this is likely to be tempered by medium-term central bank guidance. Moreover, the lack of inflationary pressure means that government bonds remain, in our minds, an attractive diversifying asset in a portfolio context. We expect the hunt for yield will lead investors towards the riskier end of fixed income. We maintain our above-average exposure in credit, and are likely to continue to do so while growth fears remain contained.

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

November 2019

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 2019

Absolute Insight Dynamic Opportunities Fund

The Fund returned 3.67% (net of fees) over the period, compared to a 3-month sterling Libid return of 0.70%¹.

The trade conflict between the US and China intensified over the period, weighing on the outlook for both global trade and growth, although there were some signs of possible progress towards the end of the period. The US economy was insulated to some degree, as compared with most other developed countries trade is only a limited element of GDP, but Europe was more significantly impacted.

Risk markets were generally buoyed by easier central bank policy and lower bond yields, and the stronger growth backdrop in the US helped US related assets, including the US dollar. In terms of central bank policy, the Federal Reserve cut rates in July, September and October, while the ECB cut its deposit rate in September and announced its quantitative easing programme would restart – with monthly asset purchases of €20bn – from November.

Both relative-value positions, and positions designed to benefit from upside breakouts in certain markets, performed well. There was a negative contribution from strategies designed to benefit from downside breakouts in certain markets. Infrastructure holdings also generated a strong positive return.

We have positions that offer a high degree of asymmetry, or wide buffers, to help protect against unexpected moves in their underlying markets. In aggregate, we believe this should help us deal with the current period of uncertainty and we are broadly positioned for a sideways move in markets.

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

November 2019

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 2019, 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 year, in all material respects:

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

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

18 February 2020

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 2019, 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 2019 and of its decrease in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

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

Other information

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

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

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

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

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

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

18 February 2020

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

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (65.55%) (2018 - 41.38%)			
Equities (8.47%) (2018 - 5.49%)			
Germany (2018 - 0.36%)			
5,216	Dermapharm Holding SE	159	0.65
Guernsey (2018 - 0.59%)			
624,851	Sherborne Investors Guernsey B Ltd	50	0.20
477,136	Sherborne Investors Guernsey C Ltd	278	1.13
		328	1.33
Spain (2018 - 2.98%)			
88,736	Grifols SA	1,477	6.03
United Kingdom (2018 - 1.56%)			
103,106	Applied Graphene Materials Plc	19	0.08
78,446	Time Out Group Ltd	92	0.38
		111	0.46
	Total Equities	2,075	8.47
Debt Securities (57.08%) (2018 - 35.89%)			
Australia (2018 - 8.95%)			
		-	-
Canada (2018 - 10.35%)			
1,000,000	Bank of Nova Scotia 1.163% due 11/06/2021	1,001	4.08
Denmark (2018 - 1.38%)			
		-	-
Finland (2018 - 2.76%)			
		-	-
Japan (2018 - nil)			
1,000,000	Mitsubishi UFJ Trust & Banking Zero Coupon due 11/11/2019	1,000	4.08
Luxembourg (2018 - 5.54%)			
		-	-
Netherlands (2018 - 3.45%)			
1,000,000	ABN AMRO Bank NV Zero Coupon due 12/12/2019	999	4.08
New Zealand (2018 - 3.46%)			
1,000,000	BNZ International Funding Ltd 1.385% due 12/01/2020	1,001	4.08
United Kingdom (2018 - nil)			
1,000,000	European Investment Bank 0.964% due 21/05/2021	1,003	4.09
1,000,000	United Kingdom Treasury Bill Zero Coupon due 30/12/2019	999	4.08
8,000,000	United Kingdom Treasury Bill Zero Coupon due 13/01/2020	7,987	32.59
		9,989	40.76
	Total Debt Securities	13,990	57.08
	Total Transferable Securities	16,065	65.55

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Money Market Instruments (21.61%) (2018 - 30.13%)			
Canada (2018 - 4.14%)			
1,000,000	Toronto Dominion Bank Zero Coupon due 09/12/2019	999	4.08
Finland (2018 - 2.75%)			
		-	-
France (2018 - 14.43%)			
1,000,000	Agence Centrale Organismes Zero Coupon due 22/11/2019	1,000	4.08
1,000,000	SNCF Mobilities Zero Coupon due 02/12/2019	999	4.08
		1,999	8.16
Germany (2018 - 2.75%)			
		-	-
Singapore (2018 - nil)			
1,300,000	DBS Bank Ltd Zero Coupon due 23/12/2019	1,298	5.29
Spain (2018 - 2.62%)			
1,000,000	Banco Santander SA Zero Coupon due 05/11/2019	1,000	4.08
United Kingdom (2018 - 3.44%)			
		-	-
	Total Money Market Instruments	5,296	21.61
Deposits with Credit Institutions (12.24%) (2018 - 35.18%)			
1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.810% due 21/01/2020	1,000	4.08
1,000,000	Sumitomo Trust & Banking Co 0.830% due 17/02/2020	1,000	4.08
1,000,000	Svenska Handelsbanken AB 0.800% due 12/02/2020	1,000	4.08
	Total Deposits with Credit Institutions	3,000	12.24
Investment Funds (13.34%) (2018 - 11.61%)			
Ireland (2018 - 11.33%)			
3,230,300	Insight Liquidity Funds Plc - GBP Liquidity Fund*	3,230	13.18
United Kingdom (2018 - 0.28%)			
12,182	Electra Private Equity Plc	40	0.16
	Total Investment Funds	3,270	13.34
	Total Investments excluding Financial Derivative Instruments (112.74%) (2018 - 118.30%)	27,631	112.74

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Financial Derivative Instruments ((1.85)%) (2018 - (0.09)%)						
Forward Foreign Currency Exchange Contracts ((2.12)%) (2018 - 0.89%)						
01/11/2019	EUR	54,150	GBP	46,698	-	(0.00)
01/11/2019	EUR	81,089	GBP	69,930	-	(0.00)
04/11/2019	EUR	2,758	GBP	2,377	-	(0.00)
13/11/2019	CHF	80,000	GBP	67,799	(5)	(0.02)
13/11/2019	EUR	110,000	GBP	98,825	(4)	(0.02)
13/11/2019	EUR	175,000	GBP	155,504	(5)	(0.02)
13/11/2019	EUR	200,000	GBP	179,757	(8)	(0.03)
13/11/2019	EUR	750,000	GBP	683,022	(38)	(0.16)
13/11/2019	GBP	68,374	CHF	80,000	6	0.02
13/11/2019	GBP	2,214,868	EUR	2,400,000	151	0.62
13/11/2019	GBP	443,091	EUR	480,000	30	0.12
13/11/2019	GBP	74,339	EUR	80,000	5	0.02
13/11/2019	GBP	115,429	EUR	130,000	4	0.02
13/11/2019	GBP	44,441	EUR	50,000	1	0.01
13/11/2019	GBP	54,347	USD	70,000	-	0.00
15/11/2019	CHF	33	GBP	27	-	(0.00)
15/11/2019	CHF	13	GBP	11	-	(0.00)
15/11/2019	CHF	2,735	GBP	2,262	-	(0.00)
15/11/2019	CHF	7,088	GBP	5,863	-	(0.00)
15/11/2019	EUR	4	GBP	4	-	0.00
15/11/2019	EUR	1,240	GBP	1,117	-	(0.00)
15/11/2019	EUR	1,547	GBP	1,394	-	(0.00)
15/11/2019	EUR	2,175	GBP	1,959	-	(0.00)
15/11/2019	EUR	18,115	GBP	16,314	(1)	(0.00)
15/11/2019	EUR	691,392	GBP	622,664	(28)	(0.11)
15/11/2019	EUR	862,981	GBP	777,196	(34)	(0.14)
15/11/2019	EUR	10,206,332	GBP	9,191,772	(409)	(1.67)
15/11/2019	GBP	86,314	EUR	99,004	1	0.00
15/11/2019	GBP	69,963	EUR	81,089	-	0.00
15/11/2019	GBP	46,720	EUR	54,150	-	0.00
15/11/2019	GBP	25,827	EUR	29,886	-	0.00
15/11/2019	GBP	4,840	EUR	5,604	-	0.00
15/11/2019	GBP	2,378	EUR	2,758	-	0.00
15/11/2019	USD	19	GBP	15	-	(0.00)
15/11/2019	USD	1,704	GBP	1,393	-	(0.00)
15/11/2019	USD	2,379	GBP	1,945	-	(0.00)
15/11/2019	USD	35,158	GBP	27,536	-	(0.00)
15/11/2019	USD	29,423	GBP	24,050	(1)	(0.01)
15/11/2019	USD	217,299	GBP	177,625	(10)	(0.04)
15/11/2019	USD	3,781,123	GBP	3,090,769	(174)	(0.71)
Unrealised gain on open forward foreign currency exchange contracts					198	0.81
Unrealised loss on open forward foreign currency exchange contracts					(717)	(2.93)
Net unrealised loss on open forward foreign currency exchange contracts					(519)	(2.12)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts ((0.07)%) (2018 - 0.21%)				
(509,180)	(7,274)	70 of FTSE 100 Index Short Futures Contracts Expiring 20 Dec 2019	2	0.01
78,621	7,862	10 of Swiss MKT IX Long Futures Contracts Expiring 20 Dec 2019	1	0.00
(115,716)	(2,314)	50 of S&P500 Emini Short Futures Contracts Expiring 20 Dec 2019	(1)	(0.00)
(381,735)	(19,087)	20 of FTSE/MIB Index Short Futures Contracts Expiring 20 Dec 2019	(8)	(0.03)
(327,812)	(21,854)	15 of MDAX Index Short Futures Contracts Expiring 20 Dec 2019	(12)	(0.05)
Unrealised gain on open future contracts			3	0.01
Unrealised loss on open future contracts			(21)	(0.08)
Net unrealised loss on open futures contracts			(18)	(0.07)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
Contracts for Difference (0.34%) (2018 - (1.19)%)				
EUR	4,700	ABN AMRO Group NV	-	(0.00)
EUR	101	Adyen NV	(1)	(0.00)
EUR	4,795	Aedas Homes SAU	(9)	(0.04)
EUR	34,550	Aegon NV	3	0.01
EUR	277	Aena SME SA	2	0.01
EUR	2,660	Ageas	-	0.00
EUR	2,369	Air Liquide SA	(3)	(0.01)
EUR	290	Allianz SE	-	0.00
EUR	625	Allianz SE	(1)	(0.00)
EUR	3,009	Alstom SA	1	0.00
EUR	43,198	Anima Holding SpA	17	0.07
GBP	14,695	Ashmore Group Plc	(2)	(0.01)
EUR	130	ASML Holding NV	(1)	(0.00)
EUR	4,115	ASR Nederland NV	1	0.00
GBP	1,500	Associated British Foods Plc	-	(0.00)
GBP	20,000	Avast Plc	10	0.04
GBP	23,860	Aviva Plc	1	0.01
EUR	4,090	AXA SA	1	0.01
EUR	13,502	Azimut Holding SpA	(20)	(0.09)
GBP	17,968	BAE Systems Plc	6	0.03
GBP	126,430	Balfour Beatty Plc	(14)	(0.07)
EUR	14,308	Bankinter SA	(1)	(0.00)
GBP	194,846	Barclays Plc	(4)	(0.02)
EUR	2,041	BASF SE	(6)	(0.02)
EUR	3,628	BAWAG Group AG	1	0.00
EUR	3,270	Bayer AG	12	0.05
EUR	5,550	BNP Paribas SA	4	0.02
EUR	1,133	BNP Paribas SA	(4)	(0.02)
USD	108	Booking Holdings Inc	1	0.00
EUR	6,152	Brenntag AG	(6)	(0.02)
GBP	2,500	British American Tobacco Plc	1	0.00
GBP	3,290	Britvic Plc	-	0.00
GBP	11,500	Burberry Group Plc	5	0.02
GBP	30,000	C&C Group Plc	-	(0.00)
EUR	8,419	CaixaBank SA	(1)	(0.00)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	1,849	Capgemini SE	(11)	(0.04)
GBP	52,056	Capita Plc	8	0.03
EUR	37,568	Cerved Information Solutions SpA	26	0.11
USD	6,718	CGI Inc	1	0.00
GBP	20,000	Chemring Group Plc	3	0.01
CHF	5,601	Cie Financiere Richemont SA	7	0.03
EUR	676	Cie Generale des Etablissements Michelin	3	0.01
EUR	102	Cie Generale des Etablissements Michelin	(1)	(0.00)
GBP	4,100	Compass Group Plc	(5)	(0.02)
GBP	119,218	ConvaTec Group Plc	14	0.06
EUR	6,638	CRH Plc	11	0.04
GBP	2,500	CRH Plc	1	0.00
GBP	3,900	Croda International Plc	(3)	(0.01)
EUR	1,113	Danone SA	(1)	(0.00)
DKK	3,250	Danske Bank A/S	(2)	(0.01)
EUR	14,536	Davide Campari-Milano SpA	2	0.01
EUR	11,150	Deutsche Bank AG	(5)	(0.02)
GBP	29,048	Direct Line Insurance Group Plc	3	0.01
GBP	131,500	Dixons Carphone Plc	-	0.00
SEK	8,372	Electrolux AB	(2)	(0.01)
EUR	15,699	Enagas SA	(31)	(0.13)
EUR	10,678	Eni SpA	1	0.00
GBP	18,785	Equiniti Group Plc	(3)	(0.01)
EUR	4,260	Erste Group Bank AG	2	0.01
EUR	800	EURO STOXX Insurance	(2)	(0.01)
EUR	7,665	EXOR NV	42	0.17
EUR	522	Ferrari NV	(2)	(0.01)
EUR	6,497	Fiat Chrysler Automobiles NV	(8)	(0.03)
EUR	16,912	FinecoBank Banca Fineco SpA	9	0.04
GBP	35	FTSE 250 Index	(7)	(0.03)
GBP	77	FTSE 350 Aerospace & Defense Index	(11)	(0.04)
GBP	4	FTSE 350 Financial Services Index	-	0.00
GBP	8	FTSE 350 Industrial Engineering Index	3	0.01
GBP	96	FTSE 350 Real Estate Investment Trust Sector Index	(9)	(0.04)
GBP	92	FTSE 350 Retail Index	(6)	(0.02)
GBP	30	FTSE 350 Software & Computer Services Index	(4)	(0.02)
GBP	5,518	Gamma Communications Plc	(2)	(0.01)
EUR	8,863	GEA Group AG	11	0.05
CHF	884	Geberit AG	(11)	(0.04)
GBP	374	GlaxoSmithKline Plc	-	0.00
GBP	15,184	Greggs Plc	16	0.07
EUR	61,634	Grifols SA	(31)	(0.13)
GBP	3,441	Halma Plc	4	0.02
GBP	5,000	Hargreaves Lansdown Plc	-	(0.00)
GBP	27,706	Hastings Group Holdings Plc	(5)	(0.02)
GBP	7,290	HomeServe Plc	1	0.00
GBP	19,806	HSBC Holdings Plc	4	0.02
GBP	16,500	IG Group Holdings Plc	7	0.03
GBP	4,600	Imperial Brands Plc	(6)	(0.02)
EUR	2,207	Ingenico Group SA	9	0.04
GBP	9,937	Intermediate Capital Group Plc	8	0.03
GBP	4,048	Intertek Group Plc	1	0.01
GBP	27,641	IWG Plc	3	0.01
GBP	49,000	J Sainsbury Plc	(7)	(0.03)
GBP	1,100	Johnson Matthey Plc	-	(0.00)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	1,352	JPINAIR Custom Basket	(10)	(0.04)
EUR	1,447	JPINAUTO Custom Basket	5	0.02
EUR	397	JPINCHNA Custom Basket	-	0.00
EUR	2,200	JPINCMNT Custom Basket	(2)	(0.01)
EUR	1,080	JPINSPNB Custom Basket	6	0.02
GBP	1,650	JPINUKBP Custom Basket	(3)	(0.01)
GBP	1,806	JPINUKCO Custom Basket	(6)	(0.02)
GBP	2,500	JPINUKFM Custom Basket	(2)	(0.01)
GBP	710	JPINUKOS Custom Basket	(7)	(0.03)
EUR	684	JPINUSA Custom Basket	2	0.01
GBP	7,500	Jupiter Fund Management Plc	-	0.00
EUR	3,906	Kaufman & Broad SA	1	0.00
EUR	2,815	Kerry Group Plc	(2)	(0.01)
EUR	7,595	Klepierre	(24)	(0.11)
EUR	2,411	Koninklijke Ahold Delhaize NV	2	0.01
EUR	1,315,440	Liberbank SA	9	0.04
EUR	41,576	Liberbank SA	(1)	(0.00)
EUR	1,715	Linde Plc	6	0.02
GBP	147,000	Lloyds Banking Group Plc	(1)	(0.00)
EUR	1,618	L'Oreal SA	(23)	(0.10)
GBP	108,860	M&G Plc	7	0.03
GBP	114,916	Man Group Plc/Jersey	(15)	(0.06)
EUR	48,847	Marel HF	8	0.03
GBP	36,000	Meggitt Plc	9	0.04
EUR	2,088	Melexis NV	1	0.01
GBP	115,465	Melrose Industries Plc	3	0.01
EUR	19,266	Merlin Properties Socimi SA	(2)	(0.01)
EUR	336	MTU Aero Engines AG	(3)	(0.01)
GBP	21,000	National Express Group Plc	4	0.02
EUR	2,338	Neste OYJ	6	0.03
CHF	913	Nestle SA	2	0.01
EUR	3,859	Nexity SA	12	0.05
GBP	1,495	Next Plc	(2)	(0.01)
SEK	21,100	Nordea Bank Abp	2	0.01
CHF	496	Novartis AG	-	(0.00)
GBP	14,139	Pennon Group Plc	2	0.01
EUR	1,848	Pernod Ricard SA	5	0.02
GBP	26,760	QinetiQ Group Plc	5	0.02
GBP	1,200	Reckitt Benckiser Group Plc	1	0.00
EUR	2,724	Recordati SpA	(2)	(0.01)
EUR	32,897	Repsol SA	13	0.05
EUR	10,501	Rexel SA	(12)	(0.05)
CHF	521	Roche Holding AG	3	0.01
GBP	15,939	Rotork Plc	(3)	(0.01)
GBP	700	Royal Dutch Shell Plc	(1)	(0.00)
GBP	16,247	RSA Insurance Group Plc	(1)	(0.00)
EUR	2,873	RWE AG	-	0.00
GBP	18,785	Sanne Group Plc	4	0.02
GBP	5,470	Schroders Plc	(1)	(0.00)
EUR	2,610	SCOR SE	2	0.01
GBP	29,000	Segro Plc	6	0.02
GBP	122,935	Serco Group Plc	9	0.04
GBP	5,482	Severn Trent Plc	-	(0.00)
GBP	12,400	Shaftesbury Plc	-	(0.00)
GBP	564	SHB LN Hedge Basket	(4)	(0.02)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	12,523	SIG Plc	-	(0.00)
GBP	12,523	SIG Plc	(1)	(0.00)
SEK	23,495	Skandinaviska Enskilda Banken AB	10	0.04
SEK	11,109	SKF AB	(13)	(0.05)
GBP	8,950	Smiths Group Plc	7	0.03
GBP	3,300	Smurfit Kappa Group Plc	1	0.00
EUR	2,956	Sodexo SA	8	0.03
USD	9,000	Sony Corp	21	0.08
GBP	17,703	Sophos Group Plc	31	0.13
GBP	682	Spirax-Sarco Engineering Plc	1	0.00
USD	2,955	Spotify Technology SA	55	0.22
GBP	5,500	SSP Group Plc	-	0.00
GBP	33,600	Standard Life Aberdeen Plc	(1)	(0.00)
EUR	129	Stoxx Europe 600 Index 2	(1)	(0.00)
CHF	837	Swatch Group AG	(4)	(0.02)
SEK	23,540	Swedbank AB	(9)	(0.04)
EUR	206	SX3P Index	-	0.00
EUR	1,190	SX7E Index	4	0.02
EUR	179	SX8P Index	-	0.00
EUR	138	SXAP Index	(4)	(0.02)
EUR	258	SXDP Index	(8)	(0.03)
EUR	765	SXEP Index	(3)	(0.01)
EUR	8,763	Takkt AG	(5)	(0.02)
EUR	293,868	Technicolor SA	(11)	(0.04)
EUR	482,356	Telecom Italia SpA	3	0.01
GBP	1,418	Tesco Plc	-	(0.00)
EUR	7,123	TLG Immobilien AG	8	0.03
EUR	1,708	TOTAL SA	(2)	(0.01)
GBP	7,000	Travis Perkins Plc	(14)	(0.07)
EUR	2,809	Ubisoft Entertainment SA	(26)	(0.12)
GBP	6,000	Unilever Plc	(2)	(0.01)
DKK	2,585	Vestas Wind Systems A/S	(5)	(0.02)
GBP	3,300	Victrex Plc	(5)	(0.02)
EUR	800	Vinci SA	1	0.00
EUR	17,444	Vivendi SA	(2)	(0.01)
SEK	20,373	Volvo AB	3	0.01
EUR	1,320	Wirecard AG	26	0.11
GBP	3,899	Wizz Air Holdings Plc	(1)	(0.00)
GBP	50,925	Wm Morrison Supermarkets Plc	(3)	(0.01)
GBP	15,000	WPP Plc	(1)	(0.00)
Unrealised gain on contracts for difference			580	2.36
Unrealised loss on contracts for difference			(496)	(2.02)
Net unrealised gain on contracts for difference			84	0.34
Total Financial Derivative Instruments			(453)	(1.85)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 31 October 2019 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	27,178	110.89
Cash and cash equivalents	6,275	25.60
Cash held with brokers for derivative contracts	114	0.47
Other net liabilities	(9,059)	(36.96)
Net Assets	24,508	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	26.53
Transferable securities other than those admitted to official stock exchange listing	28.57
Deposits with credit institutions	7.74
UCITS and AIFs	8.43
Financial derivative instruments dealt with in a regulated market	0.01
OTC financial derivative instruments	2.01
Other current assets	26.71
Total	100.00

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

Barclays Bank
Citibank
Goldman Sachs
JP Morgan Securities Plc
Royal Bank of Canada

The broker for the open futures contracts is J.P. Morgan Securities Plc.

The counterparties for the contracts for difference are:

Barclays Bank
JP Morgan Chase
Morgan Stanley

The contracts for difference are not covered.

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (49.98%) (2018 - 23.82%)			
Debt Securities (49.98%) (2018 - 23.82%)			
Australia (2018 - 8.31%)			
1,000,000	National Australia Bank Ltd 1.193% due 17/07/2020	1,002	1.37
2,000,000	Westpac Banking Corp 1.014% due 09/01/2020	2,000	2.74
		3,002	4.11
Belgium (2018 - nil)			
1,500,000	Euroclear Bank SA/NV Zero Coupon due 05/03/2020	1,496	2.05
Canada (2018 - 3.56%)			
3,000,000	Bank of Nova Scotia 1.163% due 11/06/2021	3,003	4.11
3,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	3,000	4.11
		6,003	8.22
Finland (2018 - 2.38%)			
2,000,000	OP Corporate Bank Plc 1.099% due 30/05/2021	2,003	2.74
Japan (2018 - nil)			
2,000,000	Mizuho Bank Ltd Zero Coupon due 12/11/2019	1,999	2.74
3,000,000	MUFG Bank Ltd Zero Coupon due 12/11/2019	2,999	4.11
3,000,000	Norinchukin Bank London Zero Coupon due 14/11/2019	2,999	4.11
2,000,000	Sumitomo Mitsui Banking Brussel Zero Coupon due 06/01/2020	1,997	2.74
		9,994	13.70
Luxembourg (2018 - 2.38%)			
2,000,000	European Investment Bank 1.015% due 17/02/2020	2,002	2.74
Netherlands (2018 - 4.81%)			
3,000,000	ING Bank NV 0.970% due 11/06/2020	3,001	4.11
New Zealand (2018 - 2.38%)			
2,000,000	BNZ International Funding Ltd 1.385% due 12/01/2020	2,001	2.74
United Kingdom (2018 - nil)			
7,000,000	United Kingdom Treasury Bill Zero Coupon due 13/01/2020	6,990	9.57
Total Debt Securities		36,492	49.98
Total Transferable Securities		36,492	49.98
Money Market Instruments (17.10%) (2018 - 25.26%)			
Australia (2018 - nil)			
2,500,000	Toyota Finance Australia Ltd Zero Coupon due 20/12/2019	2,497	3.42
Canada (2018 - 3.56%)			
		-	-
Finland (2018 - 1.77%)			
3,000,000	Nordea Bank ABP Zero Coupon due 28/11/2019	2,998	4.11
France (2018 - 5.10%)			
3,000,000	Dexia Credit Local Zero Coupon due 13/01/2020	2,995	4.10
Germany (2018 - nil)			
1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Zero Coupon due 16/01/2020	998	1.37

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Netherlands (2018 - 8.31%)		-	-
Spain (2018 - nil)			
1,500,000	Banco Santander SA Zero Coupon due 09/12/2019	1,499	2.05
1,500,000	Banco Santander SA Zero Coupon due 13/12/2019	1,499	2.05
		2,998	4.10
Sweden (2018 - 4.15%)		-	-
United Kingdom (2018 - 2.37%)		-	-
Total Money Market Instruments		12,486	17.10
Deposits with Credit Institutions (16.45%) (2018 - 36.80%)			
3,000,000	Bank of America Corp 0.840% due 02/04/2020	3,000	4.11
3,000,000	Credit Suisse AG 0.900% due 03/04/2020	3,000	4.11
1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0.810% due 21/01/2020	1,000	1.37
3,000,000	Skandinaviska Enskilda Banken AB 1.000% due 04/06/2020	3,005	4.12
2,000,000	Svenska Handelsbanken AB 0.905% due 18/05/2020	2,000	2.74
	Total Deposits with Credit Institutions	12,005	16.45
Investment Funds (8.60%) (2018 - 9.10%)			
Ireland (2018 - 9.10%)			
90	Insight Liquidity Funds Plc - EUR Cash Fund*	-	0.00
4,483,733	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	6,278	8.60
		6,278	8.60
Total Investment Funds		6,278	8.60
Total Investments excluding Financial Derivative Instruments (92.13%) (2018 - 94.98%)		67,261	92.13

Financial Derivative Instruments ((0.55%) (2018 - 0.13%))

Forward Foreign Currency Exchange Contracts ((0.48%) (2018 - 0.07%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2019	EUR	9	GBP 8	-	0.00
15/11/2019	EUR	3	GBP 3	-	0.00
15/11/2019	EUR	1,952	GBP 1,758	-	0.00
15/11/2019	EUR	4,929	GBP 4,439	-	0.00
15/11/2019	GBP	17	JPY 2,386	-	0.00
15/11/2019	GBP	130	JPY 18,310	-	0.00
15/11/2019	GBP	1,216	SEK 14,676	-	0.00
15/11/2019	GBP	9,483	SEK 118,247	-	0.00
15/11/2019	GBP	635	SEK 7,952	-	0.00
15/11/2019	JPY	247,426	GBP 1,757	-	0.00
15/11/2019	SEK	886,377	GBP 73,423	(3)	(0.00)

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2019	USD	4,600,000	EUR	4,194,289	(31)	(0.04)
15/11/2019	USD	17	GBP	14	-	0.00
15/11/2019	USD	2,118	GBP	1,732	-	0.00
15/11/2019	USD	35,156	GBP	27,534	-	0.00
15/11/2019	USD	28,416	GBP	23,228	(1)	(0.00)
15/11/2019	USD	3,682,160	GBP	3,009,875	(169)	(0.24)
21/11/2019	AUD	6,628,272	USD	4,500,000	28	0.04
21/11/2019	AUD	6,621,469	USD	4,500,000	26	0.04
21/11/2019	AUD	380,000	USD	260,039	1	0.00
21/11/2019	EUR	4,100,000	JPY	483,355,272	40	0.05
21/11/2019	EUR	4,100,000	JPY	485,151,074	34	0.05
21/11/2019	EUR	4,100,000	JPY	485,549,634	32	0.04
21/11/2019	EUR	8,128,061	JPY	971,700,000	31	0.04
21/11/2019	EUR	4,100,000	NOK	42,091,326	4	0.01
21/11/2019	EUR	8,318,396	USD	9,200,000	33	0.05
21/11/2019	EUR	4,161,029	USD	4,600,000	17	0.02
21/11/2019	EUR	4,160,986	USD	4,600,000	17	0.02
21/11/2019	EUR	4,141,735	USD	4,600,000	9	0.01
21/11/2019	EUR	8,223,617	USD	9,200,000	(8)	(0.01)
21/11/2019	GBP	1,850,000	JPY	249,866,550	67	0.09
21/11/2019	GBP	1,815,841	USD	2,250,000	80	0.11
21/11/2019	GBP	1,779,402	USD	2,300,000	6	0.01
21/11/2019	JPY	2,905,446,304	USD	27,172,143	(112)	(0.15)
21/11/2019	NOK	41,668,767	EUR	4,100,000	(22)	(0.03)
21/11/2019	NOK	42,027,941	USD	4,600,000	(16)	(0.02)
21/11/2019	NOK	41,840,243	USD	4,600,000	(24)	(0.03)
21/11/2019	NZD	7,281,141	USD	4,600,000	27	0.04
21/11/2019	USD	9,283,463	AUD	13,749,321	(77)	(0.11)
21/11/2019	USD	18,000,000	EUR	16,281,147	(66)	(0.09)
21/11/2019	USD	18,170,066	EUR	16,504,714	(97)	(0.13)
21/11/2019	USD	2,300,000	GBP	1,793,488	(20)	(0.03)
21/11/2019	USD	2,928,753	GBP	2,390,448	(131)	(0.18)
21/11/2019	USD	4,600,000	NOK	42,683,343	(12)	(0.02)
21/11/2019	USD	4,600,000	NZD	7,258,338	(21)	(0.03)
21/11/2019	USD	2,300,000	ZAR	34,560,922	10	0.01
Unrealised gain on open forward foreign currency exchange contracts					462	0.63
Unrealised loss on open forward foreign currency exchange contracts					(810)	(1.11)
Net unrealised loss on open forward foreign currency exchange contracts					(348)	(0.48)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.02%) (2018 - 0.14%)			
4,600,000	USD Call/EUR at 1.10 Put Expiring November 2019	-	0.00
4,600,000	USD Put/EUR at 1.12 Call Expiring November 2019	3	0.00
4,600,000	USD Put/EUR at 1.12 Call Expiring November 2019	11	0.02
4,600,000	USD Put/JPY at 106.25 Call Expiring November 2019	-	0.00
2,300,000	USD Put/NZD at 0.65 Call Expiring November 2019	4	0.00
Options purchased at fair value		18	0.02

Absolute Insight Currency Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Written ((0.09)%) (2018 - (0.08)%)		
(9,200,000) USD Call/EUR at 1.08 Put Expiring November 2019	-	(0.00)
(2,300,000) USD Call/ZAR at 15.20 Put Expiring January 2020	(55)	(0.07)
(6,900,000) USD Put/EUR at 1.14 Call Expiring November 2019	(3)	(0.00)
(4,600,000) USD Put/JPY at 104.50 Call Expiring November 2019	-	(0.00)
(2,300,000) USD Put/NZD at 0.65 Call Expiring November 2019	(4)	(0.01)
(2,300,000) USD Put/ZAR at 14.20 Call Expiring January 2020	(6)	(0.01)
Options written at fair value	(68)	(0.09)
Total Financial Derivative Instruments	(398)	(0.55)
	Fair Value GBP '000	Total Net Assets %
Total Investments	66,863	91.58
Cash and cash equivalents	5,833	7.99
Cash held with brokers for derivative contracts	260	0.36
Other net assets	54	0.07
Net Assets	73,010	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	33.14
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	33.12
Deposits with credit institutions	16.24
UCITS and AIFs	8.49
Financial derivative instruments dealt with in a regulated market	0.02
OTC financial derivative instruments	0.63
Other current assets	8.36
Total	100.00

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

Barclays Bank
Citigroup
Goldman Sachs
HSBC
JP Morgan Chase
Merrill Lynch

The counterparties for the options are:

Barclays Bank
BOFA Securities Inc.
HSBC
Merrill Lynch

Options are not covered.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (75.48%) (2018 - 81.05%)			
Debt Securities (75.48%) (2018 - 81.05%)			
Argentina (2018 - 2.23%)			
34,858,846	Argentina Treasury Bill Zero Coupon due 29/07/2020	390	0.10
111,048,169	Argentina Treasury Bill Zero Coupon due 29/10/2020	1,001	0.27
3,850,000	Argentine Republic Government International Bond 5.625% due 26/01/2022	1,663	0.45
41,000,000	Banco Macro SA 17.500% due 08/05/2022	302	0.08
17,617,000	Banco Supervielle SA 52.771% due 09/08/2020	310	0.08
		3,666	0.98
Bahrain (2018 - nil)			
4,400,000	CBB International Sukuk Programme Co SPC 4.500% due 30/03/2027	4,538	1.22
Bermuda (2018 - 2.38%)			
		-	-
Brazil (2018 - nil)			
28,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	8,205	2.20
16,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2027	4,994	1.34
3,958,000	BRF SA 4.875% due 24/01/2030	3,952	1.06
		17,151	4.60
Canada (2018 - nil)			
2,000,000	First Quantum Minerals Ltd 6.500% due 01/03/2024	1,975	0.53
Cayman Islands (2018 - 1.41%)			
2,700,000	Aldar Sukuk No 2 Ltd 3.875% due 22/10/2029	2,704	0.72
3,250,000	KSA Sukuk Ltd 2.969% due 29/10/2029	3,235	0.87
6,410,000	MAF Sukuk Ltd 3.933% due 28/02/2030	6,390	1.71
4,100,000	Sharjah Sukuk Program Ltd 3.234% due 23/10/2029	4,093	1.10
		16,422	4.40
Chile (2018 - 2.83%)			
2,325,000,000	Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	3,443	0.92
China (2018 - 7.17%)			
33,100,000	China Development Bank 4.300% due 21/08/2024	4,837	1.30
34,000,000	China Government Bond 3.250% due 06/06/2026	4,821	1.29
25,000,000	China Government Bond 3.290% due 23/05/2029	3,547	0.95
60,000,000	China Government Bond 3.810% due 18/01/2023	8,782	2.35
		21,987	5.89
Colombia (2018 - 3.64%)			
6,205,900,000	Colombian TES 7.000% due 30/06/2032	1,953	0.52
9,800,000,000	Colombian TES 7.250% due 18/10/2034	3,157	0.85
7,489,400,000	Colombian TES 10.000% due 24/07/2024	2,642	0.71
		7,752	2.08
Dominican Republic (2018 - 1.96%)			
1,700,000	Dominican Republic International Bond 6.000% due 19/07/2028	1,869	0.50
1,700,000	Dominican Republic International Bond 6.400% due 05/06/2049	1,816	0.49
		3,685	0.99
Ecuador (2018 - 0.51%)			
1,500,000	Ecuador Government International Bond 7.875% due 23/01/2028	1,341	0.36
1,900,000	Ecuador Government International Bond 9.500% due 27/03/2030	1,816	0.49
1,382,000	Ecuador Government International Bond 9.650% due 13/12/2026	1,358	0.36
1,500,000	Ecuador Government International Bond 10.750% due 31/01/2029	1,514	0.41
		6,029	1.62

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Egypt (2018 - 5.66%)			
1,800,000	Egypt Government International Bond 6.588% due 21/02/2028	1,834	0.49
8,165,000	Egypt Government International Bond 8.700% due 01/03/2049	8,727	2.34
70,000,000	Egypt Treasury Bills Zero Coupon due 04/02/2020	4,157	1.11
30,000,000	Egypt Treasury Bills Zero Coupon due 03/03/2020	1,766	0.47
160,000,000	Egypt Treasury Bills Zero Coupon due 31/03/2020	9,311	2.49
35,000,000	Egypt Treasury Bills Zero Coupon due 16/06/2020	1,988	0.53
70,000,000	Egypt Treasury Bills Zero Coupon due 18/08/2020	3,885	1.04
		31,668	8.47
Ghana (2018 - 1.21%)			
		-	-
Indonesia (2018 - nil)			
58,300,000,000	Indonesia Treasury Bond 7.000% due 15/05/2027	4,209	1.13
42,950,000,000	Indonesia Treasury Bond 7.500% due 15/05/2038	3,041	0.82
86,000,000,000	Indonesia Treasury Bond 8.125% due 15/05/2024	6,532	1.75
59,800,000,000	Indonesia Treasury Bond 9.000% due 15/03/2029	4,814	1.29
		18,596	4.99
Ireland (2018 - 0.66%)			
		-	-
Ivory Coast (2018 - nil)			
6,350,000	Ivory Coast Government International Bond 5.875% due 17/10/2031	7,191	1.93
Kazakhstan (2018 - 1.52%)			
710,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	1,707	0.46
700,000,000	Development Bank of Kazakhstan JSC 9.500% due 14/12/2020	1,774	0.48
1,600,000	KazMunayGas National Co JSC 5.375% due 24/04/2030	1,841	0.49
		5,322	1.43
Kenya (2018 - nil)			
6,700,000	Kenya Government International Bond 8.250% due 28/02/2048	7,054	1.89
Kuwait (2018 - nil)			
3,300,000	Kuwait Government International Bond 3.500% due 20/03/2027	3,550	0.95
Mexico (2018 - 0.93%)			
1,004,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% perpetual	1,045	0.28
76,470,700	Mexican Bonos 5.750% due 05/03/2026	3,800	1.02
125,000,000	Mexican Bonos 8.000% due 05/09/2024	6,901	1.85
191,430,000	Mexican Bonos 8.500% due 31/05/2029	11,187	3.00
5,633,000	Petroleos Mexicanos 6.840% due 23/01/2030	5,939	1.59
5,490,000	Petroleos Mexicanos 7.690% due 23/01/2050	5,902	1.58
		34,774	9.32
Netherlands (2018 - nil)			
3,300,000	IHS Netherlands Holdco BV 8.000% due 18/09/2027	3,497	0.94
Nigeria (2018 - 0.17%)			
		-	-
Oman (2018 - nil)			
2,600,000	Oman Government International Bond 4.875% due 01/02/2025	2,623	0.70

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Peru (2018 - nil)		
2,300,000	Peru Government Bond 5.400% due 12/08/2034	733	0.20
6,400,000	Peru Government Bond 5.940% due 12/02/2029	2,156	0.58
4,000,000	Peru Government Bond 6.150% due 12/08/2032	1,365	0.37
		4,254	1.15
	Qatar (2018 - 1.62%)	-	-
	Romania (2018 - 1.03%)	-	-
	Russia (2018 - 2.22%)		
730,500,000	Russian Federal Bond - OFZ 7.400% due 17/07/2024	12,019	3.22
686,000,000	Russian Federal Bond - OFZ 7.950% due 07/10/2026	11,726	3.14
		23,745	6.36
	South Africa (2018 - nil)		
64,081,077	Republic of South Africa Government Bond 8.000% due 31/01/2030	3,911	1.05
45,571,547	Republic of South Africa Government Bond 10.500% due 21/12/2026	3,332	0.89
3,600,000	Republic of South Africa Government International Bond 4.850% due 30/09/2029	3,578	0.96
		10,821	2.90
	Thailand (2018 - nil)		
195,000,000	Thailand Government Bond 3.775% due 25/06/2032	8,056	2.16
	Tunisia (2018 - 0.60%)	-	-
	Turkey (2018 - 1.53%)		
32,350,000	Turkey Government Bond 10.700% due 17/02/2021	5,543	1.49
11,239,068	Turkey Government Bond 12.200% due 18/01/2023	1,946	0.52
4,100,000	Turkey Government International Bond 5.750% due 11/05/2047	3,521	0.94
3,900,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/2027	3,517	0.94
		14,527	3.89
	Ukraine (2018 - 2.81%)	-	-
	United States (2018 - 38.96%)		
3,500,000	Morgan Stanley 11.500% due 22/10/2020	938	0.25
18,350,000	United States Treasury Bill Zero Coupon due 07/11/2019	18,344	4.92
		19,282	5.17
	Total Debt Securities	281,608	75.48
	Total Transferable Securities	281,608	75.48
	Investment Funds (8.88%) (2018 - 9.83%)		
	Ireland (2018 - 9.83%)		
33,137,519	Insight Liquidity Funds Plc - USD Liquidity Fund*	33,138	8.88
	Total Investment Funds	33,138	8.88
	Total Investments excluding Financial Derivative Instruments (84.36%) (2018 - 90.88%)	314,746	84.36

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
Financial Derivative Instruments (3.97%) (2018 - 1.93%)						
Forward Foreign Currency Exchange Contracts (3.13%) (2018 - (2.49%))						
01/11/2019	EUR	51,143	USD	56,679	-	0.00
01/11/2019	GBP	140	USD	180	-	0.00
04/11/2019	USD	827,000	EUR	744,106	(3)	(0.00)
08/11/2019	CLP	2,570,000,000	USD	3,595,663	(118)	(0.03)
08/11/2019	CLP	2,616,000,000	USD	3,658,741	(119)	(0.03)
08/11/2019	CLP	2,610,000,000	USD	3,684,515	(153)	(0.04)
08/11/2019	CLP	2,780,000,000	USD	3,938,552	(177)	(0.05)
08/11/2019	CLP	5,300,000,000	USD	7,465,840	(294)	(0.08)
08/11/2019	COP	25,000,000,000	USD	7,271,670	102	0.03
08/11/2019	COP	2,605,375,000	USD	769,910	(2)	(0.00)
08/11/2019	COP	12,000,000,000	USD	3,550,296	(11)	(0.00)
08/11/2019	IDR	46,000,000,000	USD	3,221,289	54	0.01
08/11/2019	IDR	123,500,000,000	USD	8,803,821	(9)	(0.00)
08/11/2019	INR	262,700,000	USD	3,659,539	43	0.01
08/11/2019	INR	750,000,000	USD	10,530,011	40	0.01
08/11/2019	INR	528,000,000	USD	7,453,273	(12)	(0.00)
08/11/2019	RUB	436,000,000	USD	6,802,403	(2)	(0.00)
08/11/2019	USD	14,898,318	CLP	10,720,085,000	392	0.11
08/11/2019	USD	7,159,052	CLP	5,210,000,000	109	0.03
08/11/2019	USD	3,573,646	CLP	2,590,000,000	69	0.02
08/11/2019	USD	8,941,448	COP	31,000,000,000	(201)	(0.05)
08/11/2019	USD	5,312,588	IDR	75,800,000,000	(85)	(0.02)
08/11/2019	USD	25,437,220	IDR	363,244,000,000	(430)	(0.12)
08/11/2019	USD	14,251,072	INR	1,033,345,250	(312)	(0.08)
08/11/2019	USD	2,599,645	PEN	8,779,000	(25)	(0.01)
08/11/2019	USD	3,607,532	RUB	233,200,000	(30)	(0.01)
08/11/2019	USD	3,660,535	RUB	236,800,000	(33)	(0.01)
08/11/2019	USD	3,638,326	RUB	236,000,000	(43)	(0.01)
08/11/2019	USD	5,952,454	RUB	385,600,000	(62)	(0.02)
08/11/2019	USD	16,276,680	RUB	1,082,049,286	(600)	(0.16)
15/11/2019	EUR	83,030,934	USD	91,480,577	1,156	0.32
15/11/2019	EUR	49,142,942	USD	54,143,974	684	0.19
15/11/2019	EUR	1,033,519	USD	1,138,695	14	0.00
15/11/2019	EUR	744,106	USD	827,592	3	0.00
15/11/2019	EUR	64,220	USD	71,022	1	0.00
15/11/2019	EUR	4,378	USD	4,832	-	0.00
15/11/2019	EUR	9,959	USD	11,105	-	0.00
15/11/2019	EUR	2,162	USD	2,382	-	0.00
15/11/2019	EUR	2,285	USD	2,518	-	0.00
15/11/2019	GBP	172,722,806	USD	211,302,171	12,613	3.39
15/11/2019	GBP	1,085,887	USD	1,328,430	79	0.02
15/11/2019	GBP	245,839	USD	300,750	18	0.00
15/11/2019	GBP	81,026	USD	99,124	6	0.00
15/11/2019	GBP	32,858	USD	40,198	2	0.00
15/11/2019	GBP	1,170	USD	1,494	-	0.00
15/11/2019	GBP	56	USD	73	-	(0.00)
15/11/2019	USD	43,394	EUR	39,267	-	(0.00)
15/11/2019	USD	17,372	EUR	15,717	-	(0.00)
15/11/2019	USD	18,442	EUR	16,529	-	0.00
15/11/2019	USD	57,381	EUR	51,508	-	(0.00)
15/11/2019	USD	47,421	EUR	42,625	-	(0.00)
15/11/2019	USD	56,730	EUR	51,143	-	(0.00)
15/11/2019	USD	10,662	EUR	9,652	-	(0.00)
15/11/2019	USD	15	EUR	14	-	(0.00)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
15/11/2019	USD	6,896	EUR	6,259	-	(0.00)
15/11/2019	USD	102,539	EUR	93,155	(1)	(0.00)
15/11/2019	USD	128,046	EUR	115,868	(1)	(0.00)
15/11/2019	USD	327,499	EUR	297,245	(4)	(0.00)
15/11/2019	USD	720,697	EUR	651,667	(6)	(0.00)
15/11/2019	USD	553,606	EUR	502,465	(7)	(0.00)
15/11/2019	USD	773	GBP	632	-	(0.00)
15/11/2019	USD	1,294	GBP	1,029	-	(0.00)
15/11/2019	USD	2,346	GBP	1,917	-	(0.00)
15/11/2019	USD	329	GBP	260	-	(0.00)
15/11/2019	USD	180	GBP	140	-	(0.00)
15/11/2019	USD	67	GBP	52	-	0.00
15/11/2019	USD	302	GBP	247	-	(0.00)
15/11/2019	USD	10,230	GBP	8,362	(1)	(0.00)
15/11/2019	USD	12,158	GBP	9,917	(1)	(0.00)
15/11/2019	USD	1,647,654	GBP	1,346,796	(98)	(0.03)
22/11/2019	EUR	1,800,000	USD	1,985,438	24	0.01
22/11/2019	MXN	142,400,000	USD	7,155,439	261	0.07
22/11/2019	MXN	137,000,000	USD	7,141,495	(6)	(0.00)
22/11/2019	THB	355,000,000	USD	11,714,838	44	0.01
22/11/2019	TRY	20,744,000	USD	3,459,005	145	0.04
22/11/2019	TRY	23,471,217	USD	3,938,237	140	0.04
22/11/2019	TRY	31,500,000	USD	5,396,453	76	0.02
22/11/2019	TRY	20,600,000	USD	3,531,728	47	0.01
22/11/2019	TRY	19,520,000	USD	3,370,244	21	0.01
22/11/2019	USD	7,271,961	CNH	51,500,000	(31)	(0.01)
22/11/2019	USD	5,463,420	CNH	38,800,000	(39)	(0.01)
22/11/2019	USD	13,628,623	CNH	96,406,000	(43)	(0.01)
22/11/2019	USD	3,610,074	CNH	25,800,000	(49)	(0.01)
22/11/2019	USD	5,667,055	EUR	5,108,000	(34)	(0.01)
22/11/2019	USD	4,484,520	EUR	4,065,000	(53)	(0.01)
22/11/2019	USD	2,227,094	MXN	43,682,000	(48)	(0.01)
22/11/2019	USD	3,541,062	MXN	70,000,000	(105)	(0.03)
22/11/2019	USD	3,546,961	MXN	70,200,000	(109)	(0.03)
22/11/2019	USD	3,654,103	MXN	72,500,000	(122)	(0.03)
22/11/2019	USD	5,918,851	MXN	117,100,000	(180)	(0.05)
22/11/2019	USD	9,541,435	MXN	187,368,000	(218)	(0.06)
22/11/2019	USD	7,171,891	PLN	27,629,014	(58)	(0.02)
22/11/2019	USD	19,618,078	THB	598,371,000	(202)	(0.05)
22/11/2019	USD	6,999,480	TRY	40,904,000	(107)	(0.03)
22/11/2019	USD	3,549,313	TRY	21,047,597	(107)	(0.03)
22/11/2019	USD	7,333,384	TRY	43,497,657	(224)	(0.06)
22/11/2019	USD	7,317,078	ZAR	106,705,178	298	0.08
22/11/2019	USD	5,822,363	ZAR	86,150,000	156	0.04
22/11/2019	USD	5,384,650	ZAR	80,222,681	108	0.03
22/11/2019	USD	7,074,023	ZAR	106,500,000	69	0.02
22/11/2019	USD	3,547,579	ZAR	52,892,534	69	0.02
22/11/2019	USD	1,774,014	ZAR	26,070,500	59	0.02
22/11/2019	USD	1,887,751	ZAR	27,896,000	53	0.01
22/11/2019	USD	1,768,194	ZAR	26,073,107	53	0.01
22/11/2019	USD	7,053,581	ZAR	108,000,000	(50)	(0.01)
22/11/2019	USD	5,374,025	ZAR	82,600,000	(59)	(0.02)
22/11/2019	ZAR	83,700,000	USD	5,451,297	54	0.01
22/11/2019	ZAR	53,600,000	USD	3,511,930	14	0.00
22/11/2019	ZAR	52,900,000	USD	3,468,957	11	0.00
22/11/2019	ZAR	132,392,802	USD	8,909,973	(202)	(0.05)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain (Loss) USD '000	Total Net Assets %
03/12/2019	BRL	28,598,125	USD	6,877,029	310	0.08
03/12/2019	BRL	15,000,000	USD	3,645,200	124	0.03
03/12/2019	BRL	13,200,000	USD	3,229,200	88	0.02
03/12/2019	BRL	12,362,581	USD	3,094,049	13	0.00
03/12/2019	USD	3,641,307	BRL	15,000,000	(128)	(0.03)
03/12/2019	USD	7,149,545	BRL	29,591,968	(287)	(0.08)
03/12/2019	USD	11,634,132	BRL	48,890,696	(653)	(0.19)
Unrealised gain on open forward foreign currency exchange contracts					17,622	4.72
Unrealised loss on open forward foreign currency exchange contracts					(5,954)	(1.59)
Net unrealised gain on open forward foreign currency exchange contracts					11,668	3.13

Credit Default Swaps (0.84%) (2018 - 0.54%)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
USD	35,700,000	CDX.EM	20/12/2024	1,567	0.42
USD	35,700,000	CDX.EM	20/12/2024	1,566	0.42
Credit default swaps at fair value gain				3,133	0.84
Total Credit Default Swaps				3,133	0.84

Interest Rate Swaps nil (2018 - 0.03%)

Options Purchased nil (2018 - 0.05%)

Options Written nil (2018 - (0.03)%)

Futures Contracts nil (2018 - (0.03)%)

Total Financial Derivative Instruments **14,801** **3.97**

Nominal/ Holding	Fair Value USD '000	Total Net Assets %
Total Investments	329,547	88.33
Cash and cash equivalents	32,295	8.66
Cash held with brokers for derivative contracts	2,747	0.74
Other net assets	8,498	2.27
Net Assets	373,087	100.00

*UCITS Investment Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 31 October 2019 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	43.92
Transferable securities other than those admitted to official stock exchange listing	18.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	11.45
UCITS and AIFs	8.67
OTC financial derivative instruments	5.43
Other current assets	12.24
Total	100.00

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

Barclays Bank
BNP Paribas
Citigroup
Goldman Sachs
HSBC
JP Morgan Chase
Merrill Lynch
Morgan Stanley
Natwest Markets

The counterparties for the credit default swaps are:

Citigroup
JP Morgan Chase

The Fund has a total of USD 2,410,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (78.17%) (2018 - 82.13%)			
Equities (2018 - 0.09%)			
Norway (2018 - 0.09%)			
		-	-
Debt Securities (78.17%) (2018 - 82.04%)			
Australia (2018 - 3.65%)			
1,000,000	Emeco Pty Ltd 9.250% due 31/03/2022	818	0.41
3,000,000	Latitude Australia Credit Card Master Trust Series 2017-1 6.165% due 22/03/2029	1,602	0.79
1,661,690	Latitude Australia Personal Loans Series 2017-1 Trust 6.440% due 17/01/2028	896	0.44
5,824,598	Liberty Series 2017-4 3.900% due 25/04/2049	3,098	1.54
970,766	Liberty Series 2017-4 6.900% due 25/04/2049	518	0.26
2,000,000	Pepper Residential Securities Trust No 19 3.894% due 12/03/2059	1,077	0.53
3,000,000	Pepper Residential Securities Trust No 23 3.470% due 18/08/2060	1,615	0.80
4,475,082	Pepper Residential Securities Trust No 24 2.317% due 18/11/2060	2,387	1.18
2,120,000	Sapphire XXI Series 2019-1 Trust 3.060% due 21/03/2050	1,138	0.56
		13,149	6.51
Austria (2018 - 0.72%)			
		-	-
Brazil (2018 - nil)			
1,562,000	BRF SA 4.875% due 24/01/2030	1,205	0.60
Canada (2018 - 1.14%)			
		-	-
Cayman Islands (2018 - 2.72%)			
3,000,000	Black Diamond CLO 2013-1 Ltd 3.452% due 06/02/2026	2,313	1.15
3,000,000	Braskem Finance Ltd 5.750% due 15/04/2021	2,441	1.21
3,000,000	Golub Capital Partners CLO 16 Ltd 4.190% due 25/07/2029	2,313	1.15
1,250,000	Punch Taverns Finance B Ltd 7.750% due 30/12/2025	1,244	0.62
3,300,000	XLIT Ltd 5.500% due 31/03/2045	3,273	1.62
1,400,000	Z Capital Credit Partners CLO 2015-1 Ltd 2.951% due 16/07/2027	1,078	0.53
		12,662	6.28
Colombia (2018 - nil)			
1,602,000	Banco Davivienda SA 5.875% due 09/07/2022	1,325	0.66
Denmark (2018 - nil)			
1,500,000	DKT Finance ApS 9.375% due 17/06/2023	1,243	0.62
France (2018 - 2.88%)			
1,000,000	BCA Marketplace Plc EUR Term Loan 1.000% due 30/09/2026	859	0.43
984,691	CCP Lux Holdings SARL Term 1.000% due 10/01/2025	848	0.42
978,374	Ceramtec Ctc Acquico Gmbh Term 1.000% due 07/03/2025	830	0.40
1,166,667	Domidep Eur Term Loan B 1.000% due 19/09/2026	1,001	0.50
1,000,000	Electricite de France SA 4.000% perpetual	932	0.46
1,500,000	Ineos Enterprises Holdings II 1.000% due 29/07/2026	1,279	0.63
1,000,000	Merlin Entertainments Plc 1.000% due 16/10/2026	859	0.43
700,000	Synlab Bondco Plc 1.000% due 19/06/2026	601	0.30
		7,209	3.57

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Germany (2018 - 4.23%)			
1,500,000	Auris Luxco Sivantos Windex 1.000% due 27/02/2026	1,298	0.64
1,500,000	Compass IV Ltd 1.000% 27/04/2026	1,281	0.63
1,000,000	Sebia Sam Bidco 1.000% due 22/09/2025	863	0.43
		3,442	1.70
Guernsey (2018 - 1.58%)			
		-	-
Iceland (2018 - 1.94%)			
		-	-
Ireland (2018 - 10.83%)			
2,000,000	Bosphorus CLO III DAC 1.500% due 15/04/2027	1,727	0.86
173,000	European Residential Loan Securitisation 2019-PL1 DAC 2.049% due 24/03/2063	146	0.07
1,878,000	Fair Oaks Loan Funding I DAC 1.850% due 15/07/2030	1,619	0.80
4,250,000	Harvest CLO X DAC 1.098 due 15/11/2028	3,658	1.81
350,000	Motion Bondco DAC 4.500% due 15/11/2027	307	0.15
3,043,033	Small Business Origination Loan Trust 2019-2 DAC 1.914% due 15/03/2028	3,047	1.51
275,106	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/2026	238	0.12
		10,742	5.32
Italy (2018 - 1.52%)			
1,500,000	UniCredit SpA 6.950% due 31/10/2022	1,527	0.75
385,000	UnipolSai Assicurazioni SpA 5.750% perpetual	355	0.18
		1,882	0.93
Jersey (2018 - 3.04%)			
4,379,000	AA Bond Co Ltd 2.750% due 31/07/2023	4,090	2.02
1,500,000	CPUK Finance Ltd 4.250% due 28/08/2022	1,529	0.76
		5,619	2.78
Luxembourg (2018 - 2.26%)			
2,000,000	Monitchem HoldCo 3 SA 5.250% due 15/03/2025	1,755	0.87
2,000,000	SES SA 5.625% perpetual	1,963	0.97
		3,718	1.84
Mexico (2018 - 2.61%)			
3,500,000	Cemex SAB de CV 7.750% due 16/04/2026	2,920	1.45
Netherlands (2018 - 7.20%)			
2,953,000	BMW Finance NV Zero Coupon due 24/03/2023	2,540	1.26
2,120,454	Chapel 2003-1BV 0.796% due 17/11/2064	1,818	0.90
2,000,000	Dryden 39 Euro CLO 2015 BV 1.350% due 15/10/2031	1,711	0.85
2,339,000	Repsol International Finance BV 3.875% due 29/12/2049	2,106	1.05
1,900,000	Tikehau CLO II BV 2.250% due 07/12/2029	1,636	0.81
3,000,000	Wintershall Dea Finance BV 1.332% due 25/09/2028	2,594	1.28
1,330,000	Ziggo Bond Co BV 6.000% due 15/01/2027	1,078	0.53
		13,483	6.68
Norway (2018 - 0.02%)			
2,000,000	DNO ASA 8.750% due 31/05/2023	1,568	0.78
1,000,000	Nassa Topco AS 2.875% due 06/04/2024	894	0.44
94,799	Start Up 271 AS Zero Coupon due 27/09/2020	37	0.02
		2,499	1.24
Portugal (2018 - 0.80%)			
3,300,000	Novo Banco SA 8.500% due 06/07/2028	3,036	1.50
Singapore (2018 - 1.48%)			
3,450,000	Mulhacen Pte Ltd 6.500% due 01/08/2023	2,442	1.21

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Spain (2018 - 1.27%)		
2,300,000	Abanca Corp Bancaria SA 4.625% due 07/04/2030	2,045	1.01
600,000	Sabadell Consumo 1 Fdt 2.054% due 24/03/2031	520	0.26
		2,565	1.27
	Sweden (2018 - 0.91%)	-	-
	United Kingdom (2018 - 16.29%)		
5,000,000	Anglo American Capital Plc 3.375% due 11/03/2029	5,259	2.6
3,500,000	Barclays Bank Plc 6.625% due 30/03/2022	3,465	1.72
600,000	BCA Marketplace Plc EUR Term Loan 1.000% due 09/04/2026	597	0.3
1,000,000	DNO North Sea Plc 8.000% due 28/04/2023	826	0.41
2,154,000	Dowson 2019-1 Plc 1.000% due 20/09/2026	2,159	1.07
2,900,000	Evraz Plc 8.250% due 28/01/2021	2,390	1.18
2,500,000	Greene King Finance Plc 5.702 due 15/12/2034	2,297	1.14
2,337,213	Income Contingent Student Loans 2 2007-2009 Plc 1.858% due 24/07/2058	2,322	1.15
1,700,000	International Game Technology Plc 2.375% due 15/04/2028	1,458	0.72
2,600,000	Ithaca Energy North Sea Plc 9.375% due 15/07/2024	2,042	1.01
2,000,000	Marston's Issuer Plc 3.335% due 15/07/2035	1,668	0.83
3,000,000	Merlin Entertainments Plc 5.750%, due 15/06/2026	2,476	1.23
1,260,000	National Westminster Bank Plc 2.063% due 29/08/2049	818	0.41
1,904,000	Newday Funding 2019-2 Plc 3.711% due 15/09/2027	1,909	0.95
2,439,172	Paragon Mortgages No 10 Plc 1.101% due 15/06/2041	2,348	1.16
2,465,293	Precise Mortgage Funding 2019-1B Plc 1.640% due 12/12/2055	2,460	1.22
2,136,000	Reassure Group Plc 5.867% due 13/06/2029	2,291	1.13
3,000,000	Residential Mortgage Securities 29 Plc 2.476% due 20/12/2046	3,001	1.49
1,984,102	Shawbrook Mortgage Funding 2019-1 Plc 1.830% due 16/12/2050	1,984	0.98
1,900,000	Stratton Mortgage Funding Plc 1.930% due 12/03/2044	1,887	0.93
3,216,211	Tesco Property Finance 4 Plc 5.801% due 13/10/2040	4,222	2.09
2,250,000	Tower Bridge Funding No 4 Plc 1.000% due 20/12/2026	2,254	1.12
900,000	Virgin Media Finance Plc 5.250% due 15/02/2022	716	0.35
1,000,000	Vodafone Group Plc 3.100% due 03/01/2079	902	0.45
		51,751	25.64
	United States (2018 - 14.95%)		
1,500,000	Avantor Inc 9.000% due 01/10/2025	1,297	0.64
5,000,000	Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	4,168	2.06
2,000,000	CITGO Petroleum Corp 6.250% due 15/08/2022	1,565	0.78
1,000,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% due 01/05/2025	768	0.38
5,000,000	Golub Capital Partners Clo 42M Ltd 5.669 due 20/04/2031	3,866	1.92
1,750,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.250% due 15/05/2026	1,516	0.75
5,000,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.286% due 15/10/2030	3,723	1.84
		16,903	8.37
	Total Debt Securities	157,795	78.17
	Warrants (2018 - 0.00%)	-	-
	Total Transferable Securities	157,795	78.17

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Investment Funds (5.76%) (2018 - 9.83%)		
Ireland (2018 - 9.83%)		
11,627,377 Insight Liquidity Funds Plc - GBP Liquidity Fund*	11,627	5.76
Total Investment Funds	11,627	5.76
Total Investments excluding Financial Derivative Instruments (83.92%) (2018 - 91.96%)	169,422	83.93

Financial Derivative Instruments ((0.76%) (2018 - (1.87)%)

Forward Foreign Currency Exchange Contracts (1.26%) (2018 - (0.11)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/11/2019	GBP 9,448,171	USD 11,486,000	581	0.29
01/11/2019	GBP 4,603,953	USD 5,775,000	146	0.07
01/11/2019	GBP 1,232,652	USD 1,546,000	39	0.02
01/11/2019	GBP 1,062,510	USD 1,328,000	37	0.02
01/11/2019	GBP 1,219,145	USD 1,555,000	19	0.01
01/11/2019	GBP 299,838	USD 367,000	17	0.01
01/11/2019	USD 1,346,000	GBP 1,062,321	(23)	(0.01)
01/11/2019	USD 11,841,000	GBP 9,201,043	(60)	(0.03)
01/11/2019	USD 3,460,000	GBP 2,773,467	(102)	(0.05)
01/11/2019	USD 5,410,000	GBP 4,393,001	(216)	(0.12)
04/11/2019	EUR 3,818	GBP 3,298	-	-
08/11/2019	EUR 12,450,000	GBP 10,772,828	(52)	(0.03)
08/11/2019	EUR 2,669,000	GBP 2,381,381	(83)	(0.04)
08/11/2019	GBP 7,022,441	EUR 7,703,000	389	0.19
08/11/2019	GBP 1,713,288	EUR 1,911,000	68	0.03
08/11/2019	GBP 2,709,797	EUR 3,069,000	67	0.03
08/11/2019	GBP 339,515	EUR 382,000	11	0.01
08/11/2019	GBP 1,554,448	EUR 1,799,000	5	-
08/11/2019	GBP 122,443	EUR 140,000	2	-
08/11/2019	GBP 361,094	EUR 418,000	1	-
15/11/2019	EUR 2,726	GBP 2,455	-	-
15/11/2019	EUR 2,673	GBP 2,407	-	-
15/11/2019	EUR 2,134	GBP 1,922	-	-
15/11/2019	EUR 1,274	GBP 1,144	-	-
15/11/2019	EUR 650	GBP 583	-	-
15/11/2019	EUR 3,932	GBP 3,399	-	-
15/11/2019	EUR 5	GBP 5	-	-
15/11/2019	EUR 5	GBP 4	-	-
15/11/2019	EUR 4	GBP 3	-	-
15/11/2019	EUR 361,350	GBP 325,430	(14)	(0.01)
15/11/2019	EUR 708,667	GBP 638,222	(28)	(0.01)
15/11/2019	EUR 5,305,372	GBP 4,777,992	(209)	(0.11)
15/11/2019	GBP 70,353	EUR 78,374	3	-
15/11/2019	GBP 3,299	EUR 3,818	-	-
15/11/2019	GBP 10,687,953	USD 13,263,000	452	0.22
15/11/2019	GBP 514,148	USD 633,000	26	0.01
15/11/2019	USD 3,027	GBP 2,474	-	-
15/11/2019	USD 2,703	GBP 2,210	-	-
15/11/2019	USD 2,347	GBP 1,918	-	-

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2019	USD	24	GBP	20	-	-
15/11/2019	USD	21	GBP	17	-	-
15/11/2019	USD	18	GBP	15	-	-
15/11/2019	USD	2,970,000	GBP	2,301,246	(9)	-
15/11/2019	USD	468,000	GBP	378,516	(17)	(0.01)
20/11/2019	EUR	780,000	GBP	674,961	(3)	-
20/11/2019	EUR	1,611,000	GBP	1,396,632	(9)	-
20/11/2019	EUR	1,145,000	GBP	1,013,358	(27)	(0.01)
20/11/2019	EUR	1,585,000	GBP	1,401,140	(36)	(0.02)
20/11/2019	GBP	13,847,108	EUR	15,578,000	427	0.21
20/11/2019	GBP	580,893	EUR	654,000	17	0.01
20/11/2019	GBP	1,034,598	EUR	1,200,000	1	-
25/11/2019	AUD	485,000	GBP	258,041	-	-
25/11/2019	GBP	10,750,766	AUD	20,361,000	(84)	(0.04)
26/11/2019	GBP	8,953,240	USD	11,196,000	316	0.16
26/11/2019	USD	1,020,000	GBP	790,774	(4)	-
04/12/2019	GBP	1,787,586	AUD	3,274,000	45	0.02
05/12/2019	EUR	4,022,000	GBP	3,473,161	(7)	-
05/12/2019	GBP	6,101,927	EUR	6,876,000	175	0.09
05/12/2019	GBP	3,818,479	EUR	4,301,000	111	0.05
05/12/2019	GBP	1,253,784	EUR	1,407,000	41	0.02
05/12/2019	GBP	9,665,572	EUR	11,205,000	8	-
05/12/2019	GBP	526,744	EUR	608,000	3	-
09/12/2019	GBP	5,511,773	USD	6,815,000	256	0.13
09/12/2019	USD	6,815,000	GBP	5,287,520	(32)	(0.02)
09/01/2020	GBP	11,041,626	EUR	12,615,000	154	0.09
09/01/2020	GBP	853,302	EUR	979,000	8	-
10/01/2020	GBP	9,540,249	USD	12,321,000	51	0.03
17/01/2020	GBP	9,177,150	USD	11,841,000	59	0.03
29/01/2020	GBP	5,278,094	USD	6,815,000	32	0.02
15/11/2019	EUR	5	GBP	4	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,567	1.77
Unrealised loss on open forward foreign currency exchange contracts					(1,015)	(0.51)
Net unrealised gain on open forward foreign currency exchange contracts					2,552	1.26

Credit Default Swaps ((1.83)%) (2018 - (1.82)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
GBP	(8,100,000)	BMW Finance NV	20/12/2024	(157)	(0.08)
GBP	(27,500,000)	CDX.NA.IG	20/12/2024	(488)	(0.24)
GBP	(36,000,000)	CDX.NA.IG	20/12/2024	(639)	(0.32)
GBP	(30,000,000)	CDX.NA.IG	20/12/2022	(533)	(0.26)
GBP	(7,500,000)	Deere&Co	20/12/2024	(189)	(0.09)
GBP	(5,500,000)	Ford Motor Co	20/12/2024	(24)	(0.01)
GBP	(7,000,000)	Ford Motor Co	20/12/2021	(537)	(0.27)
GBP	(4,500,000)	General Electric Co	20/12/2021	(42)	(0.02)
GBP	7,200,000	General Electric Co	20/12/2024	40	0.02
GBP	(6,700,000)	General Motors Co	20/12/2024	(952)	(0.47)
GBP	(42,400,000)	iTraxx Europe	20/12/2021	(692)	(0.34)
GBP	(1,100,000)	iTraxx Europe	20/06/2024	(48)	(0.02)
GBP	(10,000,000)	iTraxx Europe	20/12/2022	(83)	(0.04)
GBP	20,000,000	iTraxx Europe	20/06/2024	465	0.23
GBP	25,000,000	iTraxx Europe	20/06/2024	2,156	1.07

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
GBP	(22,000,000)	iTraxx Europe	20/12/2024	(2,453)	(1.22)
GBP	44,500,000	iTraxx Europe	20/12/2024	997	0.49
GBP	(13,000,000)	iTraxx Europe	20/12/2024	(1,450)	(0.72)
GBP	(24,800,000)	iTraxx Europe	20/12/2026	(414)	(0.21)
GBP	40,000,000	iTraxx Europe	20/12/2024	896	0.44
GBP	25,000,000	iTraxx Europe	20/12/2024	560	0.28
GBP	15,000,000	iTraxx Europe	20/12/2024	336	0.17
GBP	(9,300,000)	iTraxx Europe	20/12/2026	(155)	(0.08)
GBP	(8,200,000)	Koninklijke DSM NV	20/09/2024	(265)	(0.13)
GBP	1,700,000	Royal Bank of Scotland Group Plc	20/12/2024	26	0.01
GBP	(6,400,000)	Valeo SA	20/12/2024	(2)	(0.00)
GBP	(5,600,000)	Volkswagen NV	20/12/2024	(48)	(0.02)
Credit default swaps at fair value gain				5,476	2.71
Credit default swaps at fair value loss				(9,171)	(4.54)
Total Credit Default Swaps				(3,695)	(1.83)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (0.00%) (2018 - 0.11%)		
37,500 ESTX BANKS PR at 75 Expiring November 2019	3	0.00
1,500 S&P 500 Index at 2,920 Expiring November 2019	6	0.00
Options purchased at fair value	9	0.00
Swaptions Purchased (0.13%) (2018 - 0.18%)		
50,000,000 ITRAXX Europe Crossover Index at 0.525 Expiring December 2019	82	0.04
80,000,000 ITRAXX Europe Crossover Index at 0.7 Expiring November 2019	1	0.00
18,000,000 ITRAXX Europe Crossover Index at 2.5 Expiring January 2020	147	0.08
50,000,000 North America Investment Grade Index (CDX.NA.IG) at 1.00 Expiring March 2020	28	0.01
Total swaptions purchased at fair value	258	0.13
Swaptions Written ((0.40%) (2018 - (0.24)%)		
(100,000,000) ITRAXX Europe Crossover Index at 0.65 Expiring January 2020	(88)	(0.04)
(120,000,000) ITRAXX Europe Crossover Index at 0.85 Expiring November 2019	(1)	(0.00)
(50,000,000) ITRAXX Europe Crossover Index at 115 Expiring November 2019	-	(0.00)
(36,000,000) ITRAXX Europe Crossover Index at 2.375 Expiring January 2020	(167)	(0.08)
(25,000,000) ITRAXX Europe Crossover Index at 3.25 Expiring January 2020	(55)	(0.03)
(30,000,000) ITRAXX Europe Crossover Index at 425 Expiring December 2019	(15)	(0.01)
(40,000,000) North America High Yield Index (CDX.NA.HY) at 100 Expiring January 2020	(44)	(0.02)
(30,000,000) North America High Yield Index (CDX.NA.HY) at 104 Expiring January 2020	(99)	(0.05)
(22,000,000) North America High Yield Index (CDX.NA.HY) at 105.5 Expiring December 2019	(48)	(0.02)
(22,000,000) North America High Yield Index (CDX.NA.HY) at 106 Expiring December 2019	(218)	(0.11)
(80,000,000) North America Investment Grade Index (CDX.NA.IG) at 0.5 Expiring November 2019	(81)	(0.04)
(50,000,000) North America Investment Grade Index (CDX.NA.IG) at 0.7 Expiring November 2019	(5)	0.00
(100,000,000) North America Investment Grade Index (CDX.NA.IG) at 0.8 Expiring November 2019	(6)	(0.00)
Total swaptions written at fair value	(827)	(0.40)

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts (0.08%) (2018 - 0.01%)				
(4,000,000)	(151)	40 of Euro-Bund Short Futures Contracts Expiring 06 Dec 2019	102	0.05
(3,200,000)	(127)	32 of US Long Bond(CBT) Short Futures Contracts Expiring 19 Dec 2019	74	0.04
(8,000,000)	(133)	80 of Long Gilt Short Futures Contracts Expiring 27 Dec 2019	27	0.01
700,000	110	7 of US 10Yr Ultra Long Futures Contracts Expiring 19 Dec 2019	(4)	(0.00)
(1,000,000)	(146)	10 of US Ultra Bond (CBT) Short Futures Contracts Expiring 19 Dec 2019	(5)	(0.00)
2,700,000	92	27 of US 5Yr Note (CBT) Long Futures Contracts Expiring 31 Dec 2019	(8)	(0.00)
(5,600,000)	(100)	56 of US 10Yr Note (CBT) Short Futures Contracts Expiring 19 Dec 2019	(16)	(0.02)
Unrealised gain on open future contracts			203	0.10
Unrealised loss on open future contracts			(33)	(0.02)
Net unrealised gain on open futures contracts			170	0.08
Total Financial Derivative Instruments			(1,533)	(0.76)
			Fair Value GBP '000	Total Net Assets %
Total Investments			167,889	83.17
Cash and cash equivalents			28,115	13.93
Cash held with brokers for derivative contracts			4,475	2.21
Other current assets			1,400	0.69
Net Assets			201,879	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	52.15
Transferable securities other than those admitted to official stock exchange listing	6.65
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.20
UCITS and AIFs	5.08
Financial derivative instruments dealt with in a regulated market	2.60
OTC financial derivative instruments	1.56
Other current assets	21.76
Total	100.00

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

Barclays Bank
BNP Paribas
Citigroup
Goldman Sachs
HSBC
JP Morgan Chase
Lloyds Bank
Morgan Stanley
Royal Bank of Canada

Absolute Insight Credit Fund

Schedule of Investments

at 31 October 2019 (continued)

The counterparties for the credit default swaps are:

Barclays Bank
BNP Capital Markets
Citibank
Credit Suisse
Goldman Sachs
JP Morgan Chase
Morgan Stanley

The counterparty for the options purchased is Goldman Sachs.

Options are not covered.

The counterparties for the swaptions purchased are:

Citigroup
Goldman Sachs

The counterparties for the swaptions written are:

Barclays Bank
BNP Paribas
Citigroup
Credit Suisse
Morgan Stanley
Merrill Lynch

The broker for the futures contracts is:

Goldman Sachs

The Fund has a total of GBP 2,430,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2019. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (21.46%) (2018 - 20.52%)			
Equities (1.02%) (2018 - 1.40%)			
Guernsey (2018 - 1.40%)			
31,438,909	Amedeo Air Four Plus Ltd	24,522	0.55
2,178,970	Doric Nimrod Air One Ltd (Preference Share)	1,841	0.04
11,189,786	Doric Nimrod Air Two Ltd (Preference Share)	19,135	0.43
		45,498	1.02
Total Equities		45,498	1.02
Debt Securities (20.44%) (2018 - 19.12%)			
Australia (2018 - 2.45%)			
17,000,000	Australia & New Zealand Banking Group Ltd 1.022% due 27/11/2019	17,003	0.38
30,000,000	National Australia Bank Ltd 1.193% due 17/07/2020	30,048	0.68
20,000,000	Westpac Banking Corp 1.014% due 09/01/2020	20,004	0.45
25,000,000	Westpac Banking Corp 1.054% due 04/12/2019	25,005	0.56
30,000,000	Westpac Banking Corp 1.066% due 12/12/2019	30,006	0.67
		122,066	2.74
Belgium (2018 - nil)			
25,000,000	Euroclear Bank SA/NV Zero Coupon due 08/01/2020	24,962	0.56
20,000,000	Euroclear Bank SA/NV Zero Coupon due 05/03/2020	19,940	0.45
		44,902	1.01
Canada (2018 - 1.09%)			
120,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	120,015	2.70
Denmark (2018 - 0.47%)			
		-	-
Finland (2018 - 0.62%)			
26,500,000	OP Corporate Bank Plc 1.099% due 30/05/2021	26,544	0.60
France (2018 - 0.23%)			
10,000,000	Banque Federative Du Credit Mutuel SA 1.014% due 16/01/2020	10,001	0.22
Ireland (2018 - 0.47%)			
		-	-
Italy (2018 - 0.04%)			
		-	-
Japan (2018 - 1.89%)			
37,900,000	MUFG Bank Ltd London Zero Coupon due 12/11/2019	37,890	0.85
38,000,000	Norinchukin Bank London Zero Coupon due 04/12/2019	37,974	0.85
11,000,000	Sumitomo Trust & Banking Co Zero Coupon due 22/11/2019	10,995	0.25
		86,859	1.95
Luxembourg (2018 - 0.47%)			
14,000,000	European Investment Bank 1.015% due 17/02/2020	14,011	0.31
Netherlands (2018 - 1.27%)			
21,000,000	ABN AMRO Bank NV Zero Coupon due 12/12/2019	20,981	0.47
50,000,000	ABN AMRO Bank NV 1.105% due 29/05/2020	50,017	1.12
20,000,000	ING Bank NV 0.960% due 05/11/2019	20,001	0.45
48,000,000	ING Bank NV 0.970% due 11/06/2020	48,018	1.08
		139,017	3.12

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
25,000,000	New Zealand (2018 - 0.59%) BNZ International Funding Ltd 1.385% due 12/01/2020	25,013	0.56
65,862,000	Spain (2018 - 1.38%) Spain Government Bond 1.500% due 30/04/2027	62,850	1.41
30,000,000	Sweden (2018 - 0.70%) Swedbank AB 1.287% due 02/12/2019	30,011	0.67
6,000,000	United Kingdom (2018 - 1.58%) European Investment Bank 0.964% due 21/05/2021	6,017	0.14
6,958,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.761% due 20/02/2054	6,964	0.16
149,497,500	United Kingdom Gilt 1.500% due 22/07/2047	161,761	3.64
4,000,000	United Kingdom Treasury Bill Zero Coupon due 11/11/2019	3,999	0.09
50,000,000	United Kingdom Treasury Bill Zero Coupon due 23/12/2019	49,946	1.12
		228,687	5.15
	United States (2018 - 5.87%)	-	-
	Total Debt Securities	909,976	20.44
	Total Transferable Securities	955,474	21.46
	Money Market Instruments (4.63%) (2018 - 10.92%)		
17,500,000	Australia (2018 - 1.16%) Toyota Finance Australia Ltd Zero Coupon due 20/12/2019	17,481	0.39
	Canada (2018 - 1.63%)	-	-
6,000,000	Finland (2018 - 0.46%) OP Corporate Bank Zero Coupon due 24/01/2020	5,989	0.13
11,000,000	OP Corporate Bank Zero Coupon due 05/02/2020	10,976	0.25
		16,965	0.38
10,000,000	France (2018 - 4.66%) Dexia Credit Local Zero Coupon due 13/01/2020	9,983	0.22
12,000,000	Germany (2018 - 0.47%) Deutsche Zentral-Genossenschaftsbank Zero Coupon due 16/01/2020	11,980	0.27
	Netherlands (2018 - 0.42%)	-	-
40,000,000	Spain (2018 - 1.17%) Banco Santander SA Zero Coupon due 09/12/2019	39,965	0.90
60,000,000	Banco Santander SA Zero Coupon due 13/12/2019	59,941	1.35
		99,906	2.25
	Sweden (2018 - 0.47%)	-	-
50,000,000	United Kingdom (2018 - 0.48%) MUFG Securities Emea Plc Zero Coupon due 06/12/2019	49,958	1.12
	Total Money Market Instruments	206,273	4.63

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Deposits with Credit Institutions (11.37%) (2018 - 7.74%)			
75,000,000	Bred Banque Populaire Zero Coupon due 08/01/2020	74,890	1.68
50,000,000	Credit Suisse AG 0.900% due 03/04/2020	50,008	1.12
50,000,000	Credit Suisse AG 1.000% due 17/06/2020	50,031	1.12
59,000,000	Deutsche Zentral-Genossenschaftsbank 0.810% due 21/01/2020	59,005	1.33
39,500,000	Handelsbanken Plc 0.765% due 29/11/2019	39,500	0.89
25,000,000	Handelsbanken Plc 0.830% due 08/04/2020	24,992	0.56
36,000,000	Lloyds Bank Plc 1.220% due 15/11/2019	36,000	0.81
30,000,000	Skandinaviska Enskilda Banken 1.000% due 04/06/2020	30,046	0.67
42,000,000	Sumitomo Trust & Banking Co 0.830% due 17/02/2020	42,003	0.94
20,000,000	Sumitomo Trust & Banking Co 0.900% due 29/11/2019	20,000	0.45
20,000,000	Svenska Handelsbanken 0.800% due 12/02/2020	19,998	0.45
60,000,000	UBS AG Jersey 0.900% due 13/11/2019	60,000	1.35
	Total Deposits with Credit Institutions	506,473	11.37
Investment Funds (55.73%) (2018 - 55.28%)			
Guernsey (2018 - 3.23%)			
34,366,459	International Public Partnerships Ltd	54,505	1.22
8,085,767	John Laing Environmental Assets Group Ltd	9,743	0.22
26,979,566	Renewables Infrastructure Group Ltd	35,478	0.80
		99,726	2.24
Ireland (2018 - 46.09%)			
33,629,853	Absolute Insight Emerging Market Debt Fund*	53,777	1.21
10,569,963	Absolute Insight Currency Fund*	14,477	0.33
11,913,879	Absolute Insight Credit Fund*	30,826	0.69
329,953	BNY Mellon Absolute Return Bond Fund*	31,039	0.70
109,198	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund*	14,591	0.33
62,941	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	87,646	1.97
280,098,295	Insight Liquidity Funds Plc - EUR Cash Fund*	237,258	5.33
535,703,877	Insight Liquidity Funds Plc - GBP Liquidity Fund*	535,705	12.02
771,635	iShares Core GBP Corporate Bond UCITS ETF*	117,038	2.63
1,206,112	iShares EUR Corporate Bond Large Cap UCITS ETF*	145,547	3.27
1,455,264	iShares EUR High Yield Corporate Bond UCITS ETF*	129,340	2.90
2,645,945	iShares J.P. Morgan USD EM Bond UCITS ETF*	229,334	5.15
1,692,781	iShares JP Morgan EM Local Government Bond UCITS ETF*	79,718	1.79
1,525,795	iShares USD Corporate Bond UCITS ETF*	143,679	3.23
1,666,833	iShares USD High Yield Corporate Bond UCITS ETF*	134,104	3.01
		1,984,079	44.56
Jersey (2018 - 1.93%)			
22,773,371	3i Infrastructure Plc	65,303	1.47
36,985,624	GCP Infrastructure Investments Ltd	47,859	1.07
		113,162	2.54
Switzerland (2018 - 0.93%)			
		-	-
Luxembourg (2018 - nil)			
5,467,200	USD Emerging Markets Bond 2C USD UCITS	65,676	1.48

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
United Kingdom (2018 - 3.10%)			
9,960,000	Aquila European Renewables Income Fund Plc Fund	9,254	0.21
31,649,221	Greencoat UK Wind Plc	46,461	1.04
39,086,118	HICL Infrastructure Plc	67,306	1.52
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund*	31,366	0.70
345,000	UBS ETC Linked to the UBS Bloomberg CMCI Composite USD Total Return Index	23,611	0.53
61,358	UBS ETC Linked to the UBS Bloomberg CMCI Composite USD Total Return Index B	40,623	0.91
		218,621	4.91
Total Investment Funds		2,481,264	55.73
Total Investments excluding Financial Derivative Instruments (93.19%) (2018 - 94.46%)		4,149,484	93.19

Financial Derivative Instruments ((0.62)%) (2018 - (1.14)%)

Forward Foreign Currency Exchange Contracts ((0.47)%) (2018 - (0.63)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/11/2019	GBP	996,392	EUR 1,155,398	2	0.00
04/11/2019	EUR	600,000	GBP 517,128	(1)	(0.00)
04/11/2019	GBP	25,059	EUR 29,075	-	0.00
04/11/2019	GBP	2,768,118	USD 3,569,488	14	0.00
15/11/2019	CHF	113,290	GBP 88,964	-	0.00
15/11/2019	CHF	38,836	GBP 32,124	(2)	(0.00)
15/11/2019	CHF	8,679,057	GBP 7,178,992	(393)	(0.01)
15/11/2019	EUR	1,285,176	GBP 1,106,204	-	0.00
15/11/2019	EUR	126,819	GBP 109,536	-	0.00
15/11/2019	EUR	29,075	GBP 25,068	-	0.00
15/11/2019	EUR	35,817	GBP 31,494	(1)	(0.00)
15/11/2019	EUR	701,592	GBP 606,040	(2)	(0.00)
15/11/2019	EUR	425,112	GBP 367,379	(2)	(0.00)
15/11/2019	EUR	415,053	GBP 359,643	(2)	(0.00)
15/11/2019	EUR	1,155,398	GBP 996,871	(2)	(0.00)
15/11/2019	EUR	1,040,509	GBP 907,141	(12)	(0.00)
15/11/2019	EUR	459,999	GBP 414,276	(18)	(0.00)
15/11/2019	EUR	10,385,869	GBP 8,990,365	(52)	(0.00)
15/11/2019	EUR	1,443,418	GBP 1,299,946	(58)	(0.00)
15/11/2019	EUR	3,811,488	GBP 3,435,783	(155)	(0.00)
15/11/2019	EUR	306,268,440	GBP 275,823,826	(12,238)	(0.27)
15/11/2019	EUR	812,921,911	GBP 732,113,408	(32,485)	(0.74)
15/11/2019	GBP	28,007,213	EUR 31,846,680	599	0.01
15/11/2019	GBP	21,665,324	EUR 25,070,000	89	0.00
15/11/2019	GBP	233,416	EUR 259,194	10	0.00
15/11/2019	GBP	337,404	EUR 390,000	2	0.00
15/11/2019	GBP	458,392	EUR 530,523	2	0.00
15/11/2019	GBP	11,983	EUR 13,324	1	0.00
15/11/2019	GBP	517,312	EUR 600,000	1	0.00
15/11/2019	GBP	81,459	EUR 94,157	-	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2019	GBP	12,099	EUR 14,062	-	0.00
15/11/2019	GBP	3,260	USD 4,098	-	0.00
15/11/2019	JPY	56,253,064	GBP 403,733	(2)	(0.00)
15/11/2019	JPY	27,860,699	GBP 213,638	(15)	(0.00)
15/11/2019	JPY	4,256,080,259	GBP 32,635,709	(2,270)	(0.05)
15/11/2019	USD	54,664	GBP 42,382	-	0.00
15/11/2019	USD	15,262	GBP 12,470	(1)	(0.00)
15/11/2019	USD	28,944	GBP 23,609	(1)	(0.00)
15/11/2019	USD	150,069	GBP 116,617	(1)	(0.00)
15/11/2019	USD	3,569,488	GBP 2,767,215	(14)	(0.00)
15/11/2019	USD	820,878	GBP 670,987	(38)	(0.00)
15/11/2019	USD	1,922,092	GBP 1,571,123	(88)	(0.00)
15/11/2019	USD	104,734,678	GBP 85,612,312	(4,823)	(0.11)
15/11/2019	USD	245,099,310	GBP 200,349,292	(11,286)	(0.25)
15/01/2020	GBP	264,176,364	EUR 295,000,000	9,713	0.22
15/01/2020	GBP	22,075,139	JPY 2,900,000,000	1,338	0.03
15/01/2020	GBP	354,852,167	USD 439,000,000	16,937	0.38
22/01/2020	GBP	243,923,422	EUR 279,000,000	3,202	0.07
22/01/2020	GBP	273,448,268	USD 348,000,000	5,627	0.13
22/01/2020	GBP	35,026,897	USD 45,000,000	395	0.01
29/01/2020	GBP	225,593,869	EUR 259,000,000	2,072	0.05
29/01/2020	GBP	338,307,068	USD 436,000,000	2,822	0.06
Unrealised gain on open forward foreign currency exchange contracts				42,826	0.96
Unrealised loss on open forward foreign currency exchange contracts				(63,962)	(1.43)
Net unrealised loss on open forward foreign currency exchange contracts				(21,136)	(0.47)

Credit Default Swaps (0.29%) (2018 - 0.34%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	313,400,000	CDX.NA.HY	20/12/2024	18,887	0.42
USD	316,000,000	CDX.NA.IG	20/12/2024	(5,642)	(0.13)
Credit default swaps at fair value gain				18,887	0.42
Credit default swaps at fair value loss				(5,642)	(0.13)
Total Credit Default Swaps				13,245	0.29

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (1.15%) (2018 - 1.39%)			
250,000,000	EUR Put/JPY at 116.50 Call Expiring November 2019	13	0.00
130,600,000	EUR Put/USD at 1.08 Call Expiring December 2019	26	0.00
130,507,000	EUR Put/USD at 1.08 Call Expiring December 2019	12	0.00
27,530	Euro STOXX 50 at 3,150 Expiring November 2019	12	0.00
102,420	Euro STOXX 50 at 3,375 Expiring February 2020	4,326	0.10
44,220	Euro STOXX 50 at 3,500 Expiring December 2019	1,370	0.03
37,270	Euro STOXX 50 at 3,525 Expiring December 2019	3,888	0.09
44,390	Euro STOXX 50 at 3,650 Expiring January 2020	2,303	0.05
2,020	Euro STOXX 50 at 3,950 Expiring January 2020	611	0.01
2,122,200	iShares USD High Yield Corp at 105 Expiring December 2019	1,867	0.04
145,000	MSCI EM at 1,060 Expiring January 2020	2,696	0.06

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
171,300	MSCI EM at 990 Expiring November 2019	7,639	0.17
283,000	NIKKEI 225 at 19,500 Expiring December 2019	27	0.00
814,000	NIKKEI 225 at 21,750 Expiring December 2019	7,403	0.17
874,000	NIKKEI 225 at 23,000 Expiring January 2020	2,930	0.07
26,000	S&P 500 Index at 2,600 Expiring December 2019	62	0.00
38,400	S&P 500 Index at 2,900 Expiring November 2019	79	0.00
66,300	S&P 500 Index at 2,985 Expiring November 2019	3,681	0.08
38,200	S&P 500 Index at 2,990 Expiring December 2019	1,024	0.02
48,600	S&P 500 Index at 3,050 Expiring January 2020	2,578	0.06
58,000	S&P 500 Index at 3,090 Expiring February 2020	2,954	0.07
647,800	SX5E Dividend at 115 Expiring December 2021	4,146	0.09
2,689,000	US Bond at 161 Expiring November 2019	1,621	0.04
Options purchased at fair value		51,268	1.15

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Written ((1.64)%) (2018 - (1.83)%)			
(250,000,000)	EUR Call/JPY at 122.00 Put Expiring November 2019	(147)	(0.00)
(130,600,000)	EUR Call/USD at 1.12 Put Expiring December 2019	(998)	(0.02)
(130,507,000)	EUR Call/USD at 1.12 Put Expiring December 2019	(602)	(0.01)
(63,200,000)	EUR Call/ZAR at 17.00 Put Expiring February 2020	(1,937)	(0.04)
(250,000,000)	EUR Put/JPY at 115.00 Call Expiring November 2019	(3)	(0.00)
(130,600,000)	EUR Put/USD at 1.06 Call Expiring December 2019	(3)	(0.00)
(130,507,000)	EUR Put/USD at 1.06 Call Expiring December 2019	(1)	(0.00)
(63,200,000)	EUR Put/ZAR at 16.00 Call Expiring February 2020	(244)	(0.01)
(27,530)	Euro STOXX 50 at 2,975 Expiring November 2019	(5)	(0.00)
(153,530)	Euro STOXX 50 at 3,100 Expiring April 2020	(4,385)	(0.09)
(37,270)	Euro STOXX 50 at 3,250 Expiring December 2019	(261)	(0.01)
(44,220)	Euro STOXX 50 at 3,300 Expiring December 2019	(417)	(0.01)
(44,220)	Euro STOXX 50 at 3,375 Expiring December 2019	(652)	(0.01)
(44,390)	Euro STOXX 50 at 3,400 Expiring January 2020	(1,295)	(0.03)
(12,940)	Euro STOXX 50 at 3,500 Expiring November 2019	(1,316)	(0.03)
(37,270)	Euro STOXX 50 at 3,650 Expiring December 2019	(1,401)	(0.03)
(44,390)	Euro STOXX 50 at 3,750 Expiring January 2020	(888)	(0.02)
(1,010)	Euro STOXX 50 at 3,875 Expiring January 2020	(243)	(0.01)
(12,986)	Ibex Mini Index at 8,900 Expiring December 2019	(933)	(0.02)
(12,986)	Ibex Mini Index at 9,100 Expiring December 2019	(2,748)	(0.06)
(2,122,200)	iShares USD High Yield Corp at 98 Expiring December 2019	(1,343)	(0.03)
(629,750,000)	Kospi 200 Index at 265 Expiring December 2019	(570)	(0.01)
(629,750,000)	Kospi 200 Index at 275 Expiring December 2019	(2,280)	(0.05)
(171,300)	MSCI EM at 1020 Expiring November 2019	(3,985)	(0.09)
(145,000)	MSCI EM at 1100 Expiring January 2020	(1,024)	(0.02)
(171,300)	MSCI EM at 920 Expiring November 2019	(53)	(0.00)
(145,000)	MSCI EM at 970 Expiring January 2020	(1,007)	(0.02)
(283,000)	NIKKEI 225 at 17,000 Expiring December 2019	(5)	(0.00)
(503,000)	NIKKEI 225 at 20,000 Expiring November 2019	(5)	(0.00)
(248,000)	NIKKEI 225 at 20,375 Expiring November 2019	(4,483)	(0.09)
(874,000)	NIKKEI 225 at 21,000 Expiring January 2020	(670)	(0.02)
(506,000)	NIKKEI 225 at 21,750 Expiring January 2020	(713)	(0.02)
(506,000)	NIKKEI 225 at 22,250 Expiring January 2020	(3,402)	(0.08)
(814,000)	NIKKEI 225 at 22,500 Expiring December 2019	(3,948)	(0.09)
(874,000)	NIKKEI 225 at 23,750 Expiring January 2020	(1,122)	(0.03)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(283,000) NIKKEI 225 at 25,500 Expiring December 2019	(5)	(0.00)
(814,000) NIKKEI 225 at 29,750 Expiring December 2019	(93)	(0.00)
(54,700) Russell 2000 Index at 1,490 Expiring November 2019	(253)	(0.01)
(54,700) Russell 2000 Index at 1,540 Expiring November 2019	(2,049)	(0.05)
(58,200) Russell 2000 Index at 1,570 Expiring December 2019	(1,545)	(0.03)
(58,200) Russell 2000 Index at 1,605 Expiring December 2019	(957)	(0.02)
(26,000) S&P 500 Index at 2,375 Expiring December 2019	(20)	(0.00)
(38,400) S&P 500 Index at 2,725 Expiring November 2019	(17)	(0.00)
(66,300) S&P 500 Index at 2,750 Expiring November 2019	(35)	(0.00)
(38,400) S&P 500 Index at 2,775 Expiring November 2019	(23)	(0.00)
(58,000) S&P 500 Index at 2,810 Expiring February 2020	(1,604)	(0.04)
(76,400) S&P 500 Index at 2,840 Expiring December 2019	(793)	(0.02)
(48,600) S&P 500 Index at 2,850 Expiring January 2020	(975)	(0.02)
(48,600) S&P 500 Index at 2,925 Expiring January 2020	(1,386)	(0.03)
(66,300) S&P 500 Index at 3,070 Expiring November 2019	(670)	(0.02)
(26,000) S&P 500 Index at 3,125 Expiring December 2019	(336)	(0.01)
(58,000) S&P 500 Index at 3,190 Expiring February 2020	(1,101)	(0.02)
(32,510) S&P 500 Index at 6,450 Expiring December 2019	(804)	(0.02)
(32,510) S&P 500 Index at 6,575 Expiring December 2019	(2,482)	(0.06)
(11,120) Swiss Market Index at 9,550 Expiring November 2019	(31)	(0.00)
(11,120) Swiss Market Index at 9,700 Expiring November 2019	(4,672)	(0.10)
(647,800) SX5E Dividend Options at 120 Expiring December 2021	(2,207)	(0.05)
(647,800) SX5E Dividend Options at 95 Expiring December 2021	(287)	(0.01)
(2,689,000) US Bond at 156 Expiring November 2019	(357)	(0.01)
(2,689,000) US Bond at 163 Expiring November 2019	(584)	(0.01)
(290,000,000) USD Call/CHF at 0.99 Call Expiring December 2019	(917)	(0.02)
(117,500,000) USD Call/MXN at 19.80 Put Expiring January 2020	(897)	(0.02)
(117,500,000) USD Call/MXN at 20.00 Put Expiring January 2020	(607)	(0.01)
(69,300,000) USD Call/ZAR at 15.20 Put Expiring February 2020	(1,790)	(0.04)
(290,000,000) USD Put/CHF at 0.98 Call Expiring December 2019	(1,210)	(0.03)
(117,500,000) USD Put/MXN at 18.80 Call Expiring January 2020	(490)	(0.01)
(117,500,000) USD Put/MXN at 19.00 Call Expiring January 2020	(725)	(0.02)
(69,300,000) USD Put/ZAR at 14.20 Call Expiring February 2020	(229)	(0.01)
Options written at fair value	(73,240)	(1.64)

Swaptions Written nil (2018 - (0.15)%)

Futures Contracts (0.05%) (2018 - (0.26)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
119,203,587	16,556.05	1,440 of NIKKEI 225 (CME) Long Futures Contracts Expiring 12 Nov 2019	7,343	0.17
247,083,761	3,022.06	8,176 of Euro STOXX 50 Long Futures Contracts Expiring 20 Nov 2019	6,449	0.15
343,912,903	2,316.69	2,969 of S&P 500 Emini Long Futures Contracts Expiring 20 Nov 2019	4,070	0.10
54,030,098	99.48	5,431 of Sx5E Dividend Long Futures Contracts Expiring 20 Nov 2019	2,995	0.07
62,838,531	20,452.59	15,362 of Mini Bovespa Long Futures Contracts Expiring 18 Nov 2019	1,988	0.04
(1,833,641)	(16.45)	2,230 of HSCEI Short Futures Contracts Expiring 28 Nov 2019	1,790	0.04

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Schedule of Investments

at 31 October 2019 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
63,217,336	8,979.74	3,520 of SGX Nifty 50 Long Futures Contracts Expiring 28 Nov 2019	1,577	0.04
62,213,698	0.18	1,391 of KOSPI 2 Index Long Futures Contracts Expiring 12 Nov 2019	1,558	0.03
(304,568,482)	(96.90)	3,143 of Euro-Schatz Short Futures Contracts Expiring 06 Nov 2019	1,548	0.03
(1,473,280)	(13.21)	2,230 of HSCEI Short Futures Contracts Expiring 28 Nov 2019	1,451	0.03
(68,746,870)	(134.80)	510 of Long Gilt Short Futures Contracts Expiring 27 Nov 2019	1,083	0.02
(1,162,645)	(11.88)	1,957 of HSCEI Short Futures Contracts Expiring 28 Nov 2019	1,037	0.02
(1,974,185)	(60.34)	3,272 of AIZ9C Short Futures Contracts Expiring 19 Nov 2019	1,033	0.02
(539,600)	(5.51)	1,957 of HSCEI Short Futures Contracts Expiring 28 Nov 2019	385	0.01
88,498,054	99.55	889 of US 10Yr Note (CBT) Long Futures Contracts Expiring 19 Nov 2019	326	0.01
(2,330,601)	(71.23)	3,272 of AIZ9P Short Futures Contracts Expiring 19 Nov 2019	(8)	(0.00)
43,896,152	52.63	834 of Australia 10Yr Bond Long Futures Contracts Expiring 16 Nov 2019	(39)	(0.00)
63,670,252	3,542.16	719 of SPI 200 Long Futures Contracts Expiring 19 Nov 2019	(192)	(0.00)
62,754,449	1,050.28	1,195 of HSCEI Long Futures Contracts Expiring 28 Nov 2019	(533)	(0.01)
1,705,521	17.43	1,957 of HSCEI Long Futures Contracts Expiring 28 Nov 2019	(886)	(0.02)
90,847,576	104.14	8,724 of Sx5E Dividend Long Futures Contracts Expiring 17 Nov 2021	(973)	(0.02)
63,403,988	2,642.93	2,399 of FTSE/JSE TOP 40 Long Futures Contracts Expiring 19 Nov 2019	(1,454)	(0.03)
(89,612,396)	(792.33)	2,262 of MSCI EM Short Futures Contracts Expiring 20 Nov 2019	(1,962)	(0.04)
255,906,557	7,299.10	3,506 of FTSE 100 Index Long Futures Contracts Expiring 20 Nov 2019	(2,353)	(0.05)
157,488,377	106.76	14,752 of Sx5E Dividend Long Futures Contracts Expiring 18 Nov 2020	(2,594)	(0.06)
3,195,147	28.66	2,230 of HSCEI Long Futures Contracts Expiring 28 Nov 2019	(2,987)	(0.07)
99,437,974	148.86	668 of US Ultra Bond CBT Long Futures Contracts Expiring 19 Nov 2019	(3,354)	(0.08)
106,766,863	192.03	556 of Euro Buxl 30Yr BND Long Futures Contracts Expiring 06 Nov 2019	(6,367)	(0.14)
357,843,306	151.50	2,362 of Euro-Bund Long Futures Contracts Expiring 06 Nov 2019	(8,731)	(0.21)
Unrealised gain on open future contracts			34,633	0.78
Unrealised loss on open future contracts			(32,433)	(0.73)
Net unrealised gain on open futures contracts			2,200	0.05
Total Financial Derivative Instruments			(27,663)	(0.62)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	4,121,821	92.57
Cash and cash equivalents	11,977	0.27
Cash held with brokers for derivative contracts	308,656	6.93
Other current assets	10,051	0.23
Net Assets	4,452,505	100.00

*UCITS Investment Funds.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	16.55
Transferable securities other than those admitted to official stock exchange listing	1.16
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	7.36
Deposits with credit institutions	10.93
UCITS and AIFs	53.56
Financial derivative instruments dealt with in a regulated market	1.85
OTC financial derivative instruments	1.33
Other current assets	7.26
Total	100.00

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

Barclays Bank
Citigroup
Goldman Sachs
HSBC
JP Morgan Chase
Morgan Stanley
UBS AG

The counterparties for the credit default swaps are:

BNP Capital Markets
Citibank

The counterparties for the options are:

Goldman Sachs
Merrill Lynch
HSBC

All options purchased and written are covered.

The broker for the futures contracts is Goldman Sachs.

The Fund has a total of GBP 44,792,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (33.15%) (2018 - 37.71%)			
Equities (2.04%) (2018 - 2.89%)			
Guernsey (2018 - 2.89%)			
1,199,275	Amedeo Air Four Plus Ltd	935	0.88
720,817	Doric Nimrod Air Two Ltd (Preference Share)	1,233	1.16
		2,168	2.04
Total Equities		2,168	2.04
Debt Securities (31.11%) (2018 - 34.82%)			
Australia (2018 - 4.75%)			
2,000,000	Australia & New Zealand Banking Group Ltd 1.022% due 27/11/2019	2,000	1.88
1,000,000	National Australia Bank Ltd 1.193% due 17/07/2020	1,002	0.94
1,000,000	Westpac Banking Corp 1.014% due 09/01/2020	1,000	0.94
		4,002	3.76
Belgium (2018 - 2.77%)			
2,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 07/01/2020	1,997	1.88
Canada (2018 - 3.17%)			
2,000,000	Toronto Dominion Bank 1.170% due 08/11/2019	2,000	1.88
Denmark (2018 - 3.94%)			
		-	-
Finland (2018 - 1.59%)			
2,000,000	OP Corporate Bank plc 1.099% due 30/05/2021	2,003	1.88
France (2018 - 0.14%)			
		-	-
Ireland (2018 - 0.32%)			
		-	-
Italy (2018 - 0.42%)			
		-	-
Japan (2018 - 2.37%)			
4,000,000	MUFG Bank Ltd London Zero Coupon due 12/11/2019	3,999	3.76
4,000,000	Norinchukin Bank London Zero Coupon due 04/12/2019	3,997	3.76
		7,996	7.52
Netherlands (2018 - nil)			
4,000,000	ABN AMRO Group NV Zero Coupon due 12/12/2019	3,996	3.76
New Zealand (2018 - 1.59%)			
2,000,000	BNZ International Funding Ltd 1.385% due 12/01/2020	2,001	1.88
Spain (2018 - nil)			
796,000	Spain Government Bond 1.500% due 30/04/2027	760	0.71
United Kingdom (2018 - 2.14%)			
298,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.761% due 20/02/2054	298	0.28
4,664,000	United Kingdom Gilt 1.500% due 22/07/2047	5,048	4.74
3,000,000	United Kingdom Treasury Bill Zero Coupon due 11/11/2019	2,999	2.82
		8,345	7.84

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	United States (2018 - 11.62%)	-	-
	Total Debt Securities	33,100	31.11
	Total Transferable Securities	35,268	33.15
	Money Market Instruments (13.80%) (2018 - 32.57%)		
	Australia (2018 - 3.16%)		
2,000,000	Toyota Finance Australia Ltd Zero Coupon due 20/12/2019	1,998	1.88
	Canada (2018 - 3.17%)	-	-
	Finland (2018 - 3.16%)		
4,000,000	Nordea Bank ABP Zero Coupon due 05/11/2019	3,999	3.75
2,000,000	OP Corporate Bank Plc Zero Coupon due 05/02/2020	1,996	1.88
		5,995	5.63
	France (2018 - 8.05%)		
1,000,000	Dexia Credit Local SA Zero Coupon due 13/01/2020	998	0.94
	Netherlands (2018 - 10.28%)	-	-
	Singapore (2018 - nil)		
2,700,000	DBS Bank Ltd Zero Coupon due 23/12/2019	2,697	2.53
	Spain (2018 - 3.17%)		
3,000,000	Banco Santander SA Zero Coupon due 05/11/2019	3,000	2.82
	United Kingdom (2018 - 1.58%)	-	-
	Total Money Market Instruments	14,688	13.80
	Deposits with Credit Institutions (26.41%) (2018 - 13.55%)		
4,000,000	Bred Banque Populaire Zero Coupon due 08/11/2019	3,999	3.76
4,000,000	Deutsche Zentral-Genossenschaftsbk 0.810% due 21/01/2020	4,000	3.76
4,000,000	Lloyds Bank Plc 1.220% due 15/11/2019	4,000	3.76
4,000,000	Skandinaviska Enskilda Banken 1.000% due 04/06/2020	4,007	3.76
2,100,000	Sumitomo Trust & Banking Co 0.830% due 17/02/2020	2,100	1.97
3,000,000	Sumitomo Trust & Banking Co 0.850% due 17/03/2020	3,000	2.82
3,000,000	Svenska Handelsbanken 0.765% due 29/11/2019	3,000	2.82
4,000,000	UBS AG Jersey 0.900% due 13/11/2019	4,000	3.76
	Total Deposits with Credit Institutions	28,106	26.41
	Investment Funds (14.96%) (2018 - 6.57%)		
	Guernsey (2018 - 2.73%)		
662,457	International Public Partnerships Ltd	1,051	0.99
172,895	JLEN Environmental Assets Group Ltd	208	0.20
983,006	Renewables Infrastructure Group Ltd	1,293	1.21
		2,552	2.40
	Ireland (2018 - nil)		
13,400	iShares USD High Yield Corp Bond UCITS ETF	1,078	1.01
46,500	Xtrackers USD High Yield Corporate Bond UCITS ETF	539	0.51
		1,617	1.52

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Jersey (2018 - 2.51%)			
625,759	3i Infrastructure Plc	1,794	1.68
754,544	GCP Infrastructure Investments Ltd	976	0.92
		2,770	2.60
Luxembourg (2018 - 0.50%)			
106,500	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1,582	1.49
355,850	Xtrackers II USD Emerging Markets Bond 2C USD UCITS	4,275	4.02
		5,857	5.51
United Kingdom (2018 - 0.83%)			
243,000	Aquila European Renewables Income Fund Plc	226	0.21
835,944	Greencoat UK Wind Plc	1,227	1.15
969,202	HICL Infrastructure Plc	1,669	1.57
		3,122	2.93
Total Investment Funds		15,918	14.96
Total Investments excluding Financial Derivative Instruments (88.32%) (2018 - 90.40%)		93,980	88.32

Financial Derivative Instruments (0.46%) (2018 - 0.83%)

Forward Foreign Currency Exchange Contracts (0.45%) (2018 - (0.18%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/01/2020	AUD	1,900,000	GBP 1,039,190	(29)	(0.03)
15/01/2020	GBP	467,268	CHF 570,000	20	0.02
15/01/2020	GBP	3,134,296	EUR 3,500,000	115	0.11
15/01/2020	GBP	7,963,800	USD 9,850,000	382	0.36
15/01/2020	GBP	503,004	USD 650,000	3	0.00
15/01/2020	JPY	23,000,000	GBP 175,079	(11)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts				520	0.49
Unrealised loss on open forward foreign currency exchange contracts				(40)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts				480	0.45

Credit Default Swaps (0.52%) (2018 - 0.61%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
GBP	12,650,000	CDX.NA.HY	20/12/2024	762	0.72
GBP	500,000	CDX.NA.HY	20/12/2024	31	0.03
GBP	(232,648)	CDX.NA.IG	20/12/2024	(5)	(0.01)
GBP	(10,338,313)	CDX.NA.IG	20/12/2024	(230)	(0.22)
Credit default swaps at fair value gain				793	0.75
Credit default swaps at fair value loss				(235)	(0.23)
Total Credit Default Swaps				558	0.52

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (1.72) (2018 - 2.32%)		
10,300,000 EUR Put/JPY Call at 116.5 Expiring November 2019	1	-
5,265,000 EUR Put/USD Call at 1.08 Expiring December 2019	1	-
5,300,000 EUR Put/USD Call at 1.08 Expiring December 2019	-	-
1,130 Euro STOXX 50 at 3,150 Expiring November 2019	-	-
2,390 Euro STOXX 50 at 3,375 Expiring February 2020	101	0.09
1,780 Euro STOXX 50 at 3,500 Expiring December 2019	55	0.05
1,530 Euro STOXX 50 at 3,525 Expiring December 2019	160	0.16
1,830 Euro STOXX 50 at 3,650 Expiring January 2020	95	0.09
40 Euro STOXX 50 at 3,950 Expiring January 2020	12	0.01
50,900 iShares USD High Yield Corp at 105 Expiring December 2019	45	0.04
5,900 MSCI EM at 1,060 Expiring January 2020	110	0.10
7,000 MSCI EM at 990 Expiring November 2019	313	0.29
14,000 NIKKEI 225 at 19,500 Expiring December 2019	1	-
33,000 NIKKEI 225 at 21,750 Expiring December 2019	300	0.29
35,000 NIKKEI 225 at 23,000 Expiring January 2020	117	0.11
1,300 S&P 500 Index at 2,600 Expiring December 2019	3	-
1,600 S&P 500 Index at 2,900 Expiring November 2019	3	-
1,500 S&P 500 Index at 2,985 Expiring November 2019	83	0.08
1,600 S&P 500 Index at 2,990 Expiring December 2019	43	0.04
2,000 S&P 500 Index at 3,050 Expiring January 2020	106	0.10
2,400 S&P 500 Index at 3,090 Expiring February 2020	122	0.11
19,200 SX5E Dividend at 115 Expiring December 2021	123	0.12
64,000 US Bond at 161 Expiring November 2019	39	0.04
Options purchased at fair value	1,833	1.72
Options Written ((2.53)%) (2018 - (2.84)%)		
(10,300,000) EUR Call/JPY Put at 122.00 Expiring November 2019	(6)	(0.01)
(5,265,000) EUR Call/USD Put at 1.12 Expiring December 2019	(40)	(0.04)
(5,300,000) EUR Call/USD Put at 1.12 Expiring December 2019	(24)	(0.02)
(2,600,000) EUR Call/ZAR Put at 17.00 Expiring February 2020	(80)	(0.08)
(10,300,000) EUR Put/JPY Call at 115.00 Expiring November 2019	-	-
(5,265,000) EUR Put/USD Call at 1.06 Expiring December 2019	-	-
(5,300,000) EUR Put/USD Call at 1.06 Expiring December 2019	-	-
(2,600,000) EUR Put/ZAR Call at 16.00 Expiring February 2020	(10)	(0.01)
(1,130) Euro STOXX 50 at 2,975 Expiring November 2019	-	-
(3,580) Euro STOXX 50 at 3,100 Expiring April 2020	(102)	(0.10)
(1,530) Euro STOXX 50 at 3,250 Expiring December 2019	(11)	(0.01)
(1,780) Euro STOXX 50 at 3,300 Expiring December 2019	(17)	(0.02)
(1,780) Euro STOXX 50 at 3,375 Expiring December 2019	(26)	(0.02)
(1,830) Euro STOXX 50 at 3,400 Expiring January 2020	(53)	(0.05)
(530) Euro STOXX 50 at 3,500 Expiring November 2019	(54)	(0.05)
(1,530) Euro STOXX 50 at 3,650 Expiring December 2019	(58)	(0.05)
(1,830) Euro STOXX 50 at 3,750 Expiring January 2020	(37)	(0.03)
(20) Euro STOXX 50 at 3,875 Expiring January 2020	(5)	-
(536) Ibex Mini Index at 9,100 Expiring December 2019	(113)	(0.11)
(536) Ibex Mini Index at 8,900 Expiring December 2019	(39)	(0.04)
(50,900) iShares USD High Yield Corp at 98 Expiring December 2019	(32)	(0.03)
(25,500,000) Kospi 200 Index at 265 Expiring December 2019	(23)	(0.02)
(25,500,000) Kospi 200 Index at 275 Expiring December 2019	(92)	(0.09)
(7,000) MSCI EM at 1,020 Expiring November 2019	(163)	(0.15)
(5,900) MSCI EM at 1,100 Expiring January 2020	(42)	(0.04)
(7,000) MSCI EM at 920 Expiring November 2019	(2)	-
(5,900) MSCI EM at 970 Expiring January 2020	(41)	(0.04)
(14,000) NIKKEI 225 at 17,000 Expiring December 2019	-	-
(33,000) NIKKEI 225 at 19,750 Expiring December 2019	(4)	-

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(21,000) NIKKEI 225 at 20,000 Expiring November 2019	-	-
(10,000) NIKKEI 225 at 20,375 Expiring November 2019	(182)	(0.17)
(35,000) NIKKEI 225 at 21,000 Expiring January 2020	(27)	(0.03)
(20,000) NIKKEI 225 at 21,750 Expiring January 2020	(28)	(0.03)
(20,000) NIKKEI 225 at 22,250 Expiring January 2020	(134)	(0.14)
(33,000) NIKKEI 225 at 22,500 Expiring December 2019	(161)	(0.15)
(35,000) NIKKEI 225 at 23,750 Expiring January 2020	(45)	(0.04)
(14,000) NIKKEI 225 at 25,500 Expiring December 2019	-	-
(2,300) Russell 2000 Index at 1,490 Expiring November 2019	(11)	(0.01)
(2,300) Russell 2000 Index at 1,540 Expiring November 2019	(86)	(0.08)
(2,400) Russell 2000 Index at 1,570 Expiring December 2019	(64)	(0.06)
(2,400) Russell 2000 Index at 1,605 Expiring December 2019	(39)	(0.04)
(1,300) S&P 500 Index at 2,375 Expiring December 2019	(1)	-
(1,600) S&P 500 Index at 2,725 Expiring November 2019	(1)	-
(1,500) S&P 500 Index at 2,750 Expiring November 2019	(1)	-
(1,600) S&P 500 Index at 2,775 Expiring November 2019	(1)	-
(2,400) S&P 500 Index at 2,810 Expiring February 2020	(66)	(0.06)
(3,200) S&P 500 Index at 2,840 Expiring December 2019	(33)	(0.03)
(2,000) S&P 500 Index at 2,850 Expiring January 2020	(40)	(0.04)
(2,000) S&P 500 Index at 2,925 Expiring January 2020	(57)	(0.05)
(1,500) S&P 500 Index at 3,070 Expiring November 2019	(15)	(0.01)
(1,300) S&P 500 Index at 3,125 Expiring December 2019	(17)	(0.02)
(2,400) S&P 500 Index at 3,190 Expiring February 2020	(46)	(0.04)
(760) S&P ASX 200 Index at 6,450 Expiring December 2019	(19)	(0.02)
(760) S&P ASX 200 Index at 6,575 Expiring December 2019	(58)	(0.05)
(260) Swiss Market Index at 9,550 Expiring November 2019	(1)	-
(260) Swiss Market Index at 9,700 Expiring November 2019	(109)	(0.10)
(19,200) SX5E Dividend at 120 Expiring December 2021	(65)	(0.06)
(19,200) SX5E Dividend at 95 Expiring December 2021	(9)	(0.01)
(64,000) US Bond at 156 Expiring November 2019	(8)	(0.01)
(64,000) US Bond at 163 Expiring November 2019	(14)	(0.01)
(11,800,000) USD Call/CHF Put at 0.99 Expiring December 2019	(37)	(0.03)
(4,850,000) USD Call/MXN Put at 19.80 Expiring January 2020	(37)	(0.03)
(4,800,000) USD Call/MXN Put at 20.00 Expiring January 2020	(25)	(0.02)
(2,870,000) USD Call/ZAR Put at 15.20 Expiring February 2020	(74)	(0.07)
(11,800,000) USD Put/CHF Call at 0.98 Expiring December 2019	(49)	(0.05)
(4,850,000) USD Put/MXN Call at 18.80 Expiring January 2020	(20)	(0.02)
(4,800,000) USD Put/MXN Call at 19.00 Expiring January 2020	(30)	(0.03)
(2,870,000) USD Put/ZAR Call at 14.20 Expiring February 2020	(9)	(0.01)
Options written at fair value	(2,693)	(2.53)

Swaptions Written nil (2018 - (0.27)%)

Futures Contracts (0.30%) (2018 - 1.19%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
2,584,709	85.59	302 of Sx5E Dividend Long Futures Contracts Expiring 20 Dec 2019	586	0.55
(12,597,082)	(96.90)	130 of Euro-Schatz Short Futures Contracts Expiring 6 Dec 2019	64	0.06
1,154,635	3.12	37 of NIKKEI Dividend Long Futures Contracts Expiring 31 Mar 2021	62	0.06

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
(3,772,917)	(134.75)	28 of Long Gilt Short Futures Contracts Expiring 27 Dec 2019	58	0.05
3,706,159	2,316.35	32 of S&P 500 Emini Long Futures Contracts Expiring 20 Dec 2019	44	0.04
(81,453)	(60.34)	135 of AIZ9C Short Futures Contracts Expiring 19 Dec 2019	43	0.04
(47,528)	(11.88)	80 of HSCI Short Futures Contracts Expiring 28 Nov 2019	42	0.04
(42,758)	(16.45)	52 of HSCI Short Futures Contracts Expiring 28 Nov 2019	42	0.04
(34,355)	(13.21)	52 of HSCI Short Futures Contracts Expiring 28 Nov 2019	34	0.03
(22,058)	(5.51)	80 of HSCI Short Futures Contracts Expiring 28 Nov 2019	16	0.02
1,393,670	99.55	14 of US 10Yr Note (CBT) Long Futures Contracts Expiring 19 Dec 2019	5	(0.00)
526,333	52.63	10 of Australia 10Yr Bond Long Futures Contracts Expiring 16 Dec 2019	-	(0.00)
(96,159)	(71.23)	135 of AIZ9P Short Futures Contracts Expiring 19 Dec 2019	-	(0.00)
4,243,663	103.25	411 of Sx5E Dividend Long Futures Contracts Expiring 17 Dec 2021	(10)	(0.01)
69,720	17.43	80 of HSCI Long Futures Contracts Expiring 28 Nov 2019	(36)	(0.03)
1,190,874	148.86	8 of US Ultra Bond (CBT) Long Futures Contracts Expiring 19 Dec 2019	(40)	(0.04)
7,446,884	105.63	705 of Sx5E Dividend Long Futures Contracts Expiring 18 Dec 2020	(44)	(0.04)
1,152,160	192.03	6 of Euro Buxl 30Yr BND Long Futures Contracts Expiring 6 Dec 2019	(69)	(0.06)
74,506	28.66	52 of HSCI Long Futures Contracts Expiring 28 Nov 2019	(70)	(0.07)
(3,649,148)	(793.29)	92 of MSCI EM Short Futures Contracts Expiring 20 Dec 2019	(75)	(0.07)
13,783,830	151.47	91 of Euro-Bund Long Futures Contracts Expiring 6 Dec 2019	(334)	(0.31)
Unrealised gain on open futures contracts			996	0.93
Unrealised loss on open futures contracts			(678)	(0.63)
Net unrealised gain on open futures contracts			318	0.30
Total Financial Derivative Instruments			496	0.46
			Fair Value GBP '000	Total Net Assets %
Total Investments			94,476	88.78
Cash and cash equivalents			3,179	2.99
Cash held with brokers for derivative contracts			8,642	8.12
Other current assets			115	0.11
Net Assets			106,412	100.00
Analysis of Total Gross Assets			% of Total Gross Assets	
Transferable securities and money market instruments admitted to official stock exchange listing			29.39	
Transferable securities other than those admitted to official stock exchange listing			14.44	
Deposits with credit institutions			25.39	
UCITS and AIFs			14.38	
Financial derivative instruments dealt with in a regulated market			0.90	
OTC financial derivative instruments			2.84	
Other current assets			12.66	
Total			100.00	

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 31 October 2019 (continued)

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

Goldman Sachs

HSBC

JP Morgan Securities Plc

UBS AG

The counterparties for the credit default swaps are:

BNP Capital Markets

Citibank

The counterparties for the options are:

Goldman Sachs

HSBC

Merrill Lynch

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP 905,000 as cash and stock collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2019. This collateral does not form part of the assets of the Fund.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2019

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

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

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2019 (continued)

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

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

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

For and on behalf of the Board

John Fitzpatrick

Michael Boyce

18 February 2020

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2018

	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	59,996	20,054	477,532	172,919
Investment funds at fair value		16,840	7,665	57,917	20,693
Money market instruments		43,680	21,260	-	-
Deposits with credit institutions		50,989	30,993	-	-
Financial derivative instruments		4,861	469	6,331	3,814
		<u>176,366</u>	<u>80,441</u>	<u>541,780</u>	<u>197,426</u>
<i>Other assets</i>					
Cash at bank	4	4,474	7,417	74,939	12,490
Cash held with brokers for derivative contracts	4,9(g)	3,077	20	1,311	6,417
Trade and other receivables	7	4,461	231	8,924	15,560
		<u>188,378</u>	<u>88,109</u>	<u>626,954</u>	<u>231,893</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	(4,985)	(359)	(17,682)	(7,750)
Trade and other payables	8	(38,413)	(3,554)	(20,069)	(13,599)
		<u>(43,398)</u>	<u>(3,913)</u>	<u>(37,751)</u>	<u>(21,349)</u>
Total Liabilities					
Net assets attributable to holders of redeemable participating shares					
	17	<u>144,980</u>	<u>84,196</u>	<u>589,203</u>	<u>210,544</u>

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

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2018 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
<i>Financial assets at fair value through profit or loss</i>	9			
Transferable securities at fair value		879,207	47,603	1,553,610
Investment funds at fair value		2,367,707	8,293	2,347,301
Money market instruments		467,583	41,115	573,638
Deposits with credit institutions		331,456	17,099	430,537
Financial derivative instruments		110,424	5,707	130,231
		<u>4,156,377</u>	<u>119,817</u>	<u>5,035,317</u>
<i>Other assets</i>				
Cash at bank	4	24,259	1,795	109,100
Cash held with brokers for derivative contracts	4,9(g)	290,546	8,126	309,212
Trade and other receivables	7	5,929	1,179	34,346
		<u>4,477,111</u>	<u>130,917</u>	<u>5,487,975</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	9			
Derivative financial liabilities		(159,142)	(4,656)	(190,734)
		<u>(159,142)</u>	<u>(4,656)</u>	<u>(190,734)</u>
Trade and other payables	8	(34,493)	(36)	(105,806)
		<u>(193,635)</u>	<u>(4,692)</u>	<u>(296,540)</u>
Total Liabilities				
Net assets attributable to holders of redeemable participating shares				
	17	<u>4,283,476</u>	<u>126,225</u>	<u>5,191,435</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 2019

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income					
Dividend income		441	-	775	119
Interest income		601	655	25,588	7,643
Other income	6	1,221	3	312	3,081
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(2,594)	(788)	(11,668)	(2,267)
Net investment (loss)/income		(331)	(130)	15,007	8,576
Expenses					
Investment Management fees	11	(636)	(23)	(1,715)	(202)
Interest/dividends on investments held short		(1,504)	-	-	-
Swap expenses		-	-	(985)	(5,512)
Performance fees	11	-	-	(66)	-
Other expenses		(1)	(4)	(3)	-
Fixed Operating Expenses	3,11	(140)	(165)	(944)	(336)
Compensation paid		-	-	(1,082)	-
Interest on broker cash		-	-	(54)	(141)
Total operating expenses		(2,281)	(192)	(4,849)	(6,191)
Net (expense)/income from operations before finance costs		(2,612)	(322)	10,158	2,385
Finance costs					
Distributions	2(i),13	(76)	(575)	(13,017)	(5,253)
Interest expense		(57)	-	(24)	(6)
(Loss) for the financial year before tax		(2,745)	(897)	(2,883)	(2,874)
Withholding tax		-	-	(234)	30
Capital Gains Tax		-	-	(1,618)	-
(Loss) for the financial year after tax		(2,745)	(897)	(4,735)	(2,844)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(2,745)	(897)	(4,735)	(2,844)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2019 (continued)

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

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2018

	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		2,520	-	1,313	120
Interest income		913	620	49,076	7,994
Other income	6	3,028	11	347	1,873
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(1,935)	(3,549)	(99,369)	(4,060)
Net investment income/(loss)		4,526	(2,918)	(48,633)	5,927
Expenses					
Investment Management fees	11	(2,131)	(126)	(5,334)	(391)
Interest/dividends on investments held short		(2,955)	-	-	-
Swap expenses		-	-	(741)	(2,739)
Performance fees	11	(76)	-	(786)	(28)
Other expenses		(66)	(20)	-	-
Fixed Operating Expenses	3,11	(404)	(277)	(2,684)	(418)
Total operating expenses		(5,632)	(423)	(9,545)	(3,576)
Net (expense)/income from operations before finance costs		(1,106)	(3,341)	(58,178)	2,351
Finance costs					
Distributions	2(i),13	(567)	(160)	(18,946)	(5,366)
Interest expense		(152)	(3)	(275)	(75)
(Loss) for the financial year before withholding tax		(1,825)	(3,504)	(77,399)	(3,090)
Withholding tax		(1)	2	(13)	(65)
(Loss) for the financial year after withholding tax		(1,826)	(3,502)	(77,412)	(3,155)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(1,826)	(3,502)	(77,412)	(3,155)

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 2018 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		57,294	1,326	62,238
Interest income		17,677	1,005	64,753
Other income	6	11,188	627	16,985
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(174,392)	(1,695)	(255,732)
Net investment (loss)/income		(88,233)	1,263	(111,756)
Expenses				
Investment Management fees	11	(15,495)	-	(22,115)
Interest/dividends on investments held short		-	-	(2,955)
Swap expenses		(4,274)	(177)	(7,742)
Performance fees	11	(89)	-	(778)
Other expenses		(982)	(84)	(1,152)
Fixed Operating Expenses	3,11	(2,879)	(206)	(6,182)
Total operating expenses		(23,719)	(467)	(40,924)
Net (expense)/income from operations before finance costs		(111,952)	796	(152,680)
Finance costs				
Distributions	2(i),13	-	-	(20,201)
Interest expense		(18)	(5)	(458)
(Loss)/profit for the financial year before withholding tax		(111,970)	791	(173,339)
Withholding tax		(3)	(1)	(78)
(Loss)/profit for the financial year after withholding tax		(111,973)	790	(173,417)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(111,973)	790	(173,417)

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

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

Absolute Insight Funds plc

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

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(2,745)	(897)	(4,735)	(2,844)
Share Transactions				
Subscriptions for Redeemable Participating Shares	15,505	3,707	58,578	44,587
Redemptions of Redeemable Participating Shares	(133,308)	(14,571)	(282,976)	(55,661)
Distribution reinvested	76	575	13,017	5,253
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares	(120,472)	(11,186)	(216,116)	(8,665)
Currency Translation	-	-	-	-
Net assets attributable to holders of redeemable participating shares				
Net assets at beginning of financial year	144,980	84,196	589,203	210,544
Net assets at end of financial year	24,508	73,010	373,087	201,879

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

Absolute Insight Funds plc

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

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

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2018

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	(1,826)	(3,502)	(77,412)	(3,155)
Share Transactions				
Subscriptions for Redeemable Participating Shares	47,845	1,243	290,159	31,790
Redemptions of Redeemable Participating Shares	(220,518)	(124,543)	(720,939)	(54,329)
Distribution reinvested	567	160	18,946	5,366
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares	(173,932)	(126,642)	(489,246)	(20,328)
Currency Translation	-	-	-	-
Net assets attributable to holders of redeemable participating shares				
Net assets at beginning of financial year	318,912	210,838	1,078,449	230,872
Net assets at end of financial year	144,980	84,196	589,203	210,544

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 2018 (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(111,973)	790	(173,417)
Share Transactions			
Subscriptions for Redeemable Participating Shares	1,414,814	7,905	1,719,662
Redemptions of Redeemable Participating Shares	(732,784)	(11,858)	(1,670,596)
Distribution reinvested	-	-	20,201
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	570,057	(3,163)	(104,150)
Currency Translation	-	-	9,733
Net assets attributable to holders of redeemable participating shares			
Net assets at beginning of financial year	3,713,419	129,388	5,285,852
Net assets at end of financial year	4,283,476	126,225	5,191,435

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 2019

1. General information

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

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

As at 31 October 2019 the Company had six funds in operation, namely Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). Other funds may be established from time to time.

The Company had no employees during the financial years ended 31 October 2019 and 31 October 2018.

Absolute Insight Equity Market Neutral Fund

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

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

The Fund seeks to generate long-term capital growth, primarily from investing in a range of equity and equity-related securities and financial derivative instruments permitted by the regulations. The Fund will also invest in a broad range of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, it will also generally seek to achieve this by minimising the market related risks usually associated with investing in equities (otherwise known as "beta"), whilst isolating the stock specific returns, (otherwise known as "alpha").

Absolute Insight Currency Fund

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

1. General information (continued)

Absolute Insight Emerging Market Debt Fund

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

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

The Fund aims to produce investment returns through direct holdings of debt and debt-related securities relating to emerging market countries which display low volatility and low correlation to other markets.

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

The Fund will also maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, the Sub-Investment Manager will seek to achieve this by a combination of hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or taking both "long" and "short" investment positions across a range of markets.

Absolute Insight Credit Fund

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

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

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

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

The Fund will also generally maintain a portfolio of liquid or near cash assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets, the Sub-Investment Manager will seek to achieve this by a combination of hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or taking both "long" and "short" investment positions across a range of markets.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

1. General information (continued)

Insight Broad Opportunities Fund

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

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

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

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

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

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

Absolute Insight Dynamic Opportunities Fund

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

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

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

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of liquid or near cash assets (as defined in the Prospectus) it will also generally seek to achieve this by combining long and short positions to achieve an enhanced risk/return profile compared to traditional long only funds.

2. Summary of significant accounting policies

a. Basis of preparation

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

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

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

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.

b. Foreign currency translation

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

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

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to each Fund's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised foreign exchange gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to each Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. 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 3,794,000 (31 October 2018: GBP 9,733,000) is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

c. Financial instruments

(i) Classification

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

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

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

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

Financial instruments held-for-trading are those that the relevant Fund principally holds for the purpose of short-term profit taking. These include investments in equity instruments, debt instruments, collateralised loan obligations ("CLO's"), loans, warrants, interest rate swaps, contracts for difference, money market instruments, credit default swaps, futures contracts, forward foreign currency exchange contracts, option contracts, swaption contracts 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 2019 and 31 October 2018 there are no investments held which were designated at fair value through profit or loss upon initial recognition.

(ii) Recognition

The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

(iii) Measurement

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

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

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

(iv) Fair value measurement principles

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value measurement principles (continued)

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

(v) Unrealised gains and losses on subsequent measurement

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

(vi) Impairment

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

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

(vii) Derecognition

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

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

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

(viii) Specific instruments

Securities sold short

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

Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (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.

Swaptions

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Swaptions (continued)

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

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

Forward foreign currency exchange contracts

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

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

Futures contracts

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

Interest rate swaps and credit default swaps

Interest rate swaps and credit default swaps are used for trading purposes. Interest rate swaps ("IRSs") 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. IRSs 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 IRSs and CDSs are included in the net gain or loss on investments in the Statement of Comprehensive Income.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Contracts for difference

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

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

Warrants and Rights

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

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

d. Critical accounting estimates and judgements

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

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 year ended 31 October 2019 or during the financial year ended 31 October 2018.

h. Redeemable Participating Shares

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

i. Distributions

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

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 2019 (2018: 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, CLO's, loans, warrants, interest rate swaps, CFDs, money market instruments, credit default swaps, forward foreign currency exchange contracts, swaptions and investment funds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in note 12.

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

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

2. Summary of significant accounting policies (continued)

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 2019. In preparing the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the share transactions of the investee Fund are reduced by the value of the cross investments. In preparing the combined Company Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

Cross holdings within the Company are disclosed in note 11.

3. Fixed Operating Expenses (“FOE”)

The Manager shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant Share Class as detailed in the Supplements to the Prospectus and listed in note 11. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including but not limited to administration fees, depositary fees, audit fees, directors’ fees, distributor and sub-distributor fees, paying agent fees, all fees and expenses incurred or payable in registering and maintaining a fund or share class (with the exception of extraordinary fees and establishment fees as described in this note below), all legal (with the exception of extraordinary legal services as described in this note below) and other professional fees and expenses incurred by the Company or by or on behalf of its delegates, and fees and expenses connected with the preparation, publication and supply of information to shareholders and the public.

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

4. Cash balances

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

The Central Bank’s Investor Money Regulations (“IMR”), detail material changes to the rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were predesignated, and are now deemed assets of the Company. As at 31 October 2019 and 31 October 2018, 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 2019 (continued)

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

Year ended 31 October 2019:

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

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised (losses)/gains on investments	(4,727)	(505)	(13,920)	681
Change in unrealised gains/(losses) on investments	2,653	(75)	16,457	(2,065)
Net (loss) on foreign currency	(520)	(208)	(14,205)	(883)
Total	(2,594)	(788)	(11,668)	(2,267)

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

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

Year ended 31 October 2018:

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	4,544	(828)	(53,686)	1,460
Change in unrealised (losses) on investments	(6,805)	(605)	(28,390)	(4,051)
Net gain/(loss) on foreign currency	326	(2,116)	(17,293)	(1,469)
Total	(1,935)	(3,549)	(99,369)	(4,060)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains/(losses) on investments	16,324	179	(18,298)
Change in unrealised (losses) on investments	(130,208)	(467)	(159,383)
Net (loss) on foreign currency	(60,508)	(1,407)	(78,051)
Total	(174,392)	(1,695)	(255,732)

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

6. Other Income

2019	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income on contracts for difference	1,219	-	-	-
Swap income	-	-	260	3,077
Miscellaneous income	2	3	52	4
Total	1,221	3	312	3,081

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

6. Other Income (continued)

2018	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Income on contracts for difference	3,027	-	-	-
Swap income	-	-	327	1,734
Miscellaneous income	1	11	20	139
Total	3,028	11	347	1,873

2018	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	3,027
Swap income	11,176	627	13,780
Miscellaneous income	12	-	178
Total	11,188	627	16,985

7. Trade and other receivables

2019	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Accrued interest	93	76	3,634	1,407
Dividend receivable	144	-	55	11
Receivable for sale of investments	3,727	-	7,070	15,725
Receivable for Fund shares sold	3	-	1,000	-
Total	3,967	76	11,759	17,143

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

7. Trade and other receivables (continued)

2018	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Accrued interest	205	231	2,638	2,314
Dividend receivable	354	-	96	13
Receivable for sale of investments	3,477	-	6,182	13,233
Receivable for Fund shares sold	425	-	8	-
Total	4,461	231	8,924	15,560

2018	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Accrued interest	2,115	106	7,036
Dividend receivable	1,323	30	1,795
Receivable for sale of investments	-	1,043	22,593
Receivable for Fund shares sold	2,491	-	2,922
Total	5,929	1,179	34,346

8. Trade and other payables

2019	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Payable for investments purchased	3,813	2	2,333	15,694
Payable on Fund shares redeemed	9,136	-	230	3
Management fees payable	49	6	229	17
Performance fees payable	-	-	66	-
Other fees payable	28	14	403	29
Total	13,026	22	3,261	15,743

2019	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	280	643	22,233
Payable on Fund shares redeemed	932	-	10,248
Management fees payable	2,953	-	3,202
Performance fees payable	237	-	288
Other fees payable	312	14	707
Total	4,714	657	36,678

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

8. Trade and other payables (continued)

2018	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Payable for investments purchased	8,649	3,519	4,400	13,477
Payable on Fund shares redeemed	29,453	-	14,871	-
Management fees payable	258	1	541	58
Performance fees payable	(1)	-	-	1
Other expenses payable	54	34	257	63
Total	38,413	3,554	20,069	13,599

2018	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	30,880	-	59,969
Payable on Fund shares redeemed	279	-	41,374
Management fees payable	2,731	-	3,472
Performance fees payable	-	-	-
Other expenses payable	603	36	991
Total	34,493	36	105,806

9. Financial instruments and associated risks

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

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

a. Market risk

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

(i) Market price risk

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

The Funds invest primarily in the following markets:

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

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

For Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund, market price risk is measured by absolute Value at Risk ("VaR") and for Absolute Insight Emerging Market Debt Fund global exposure is measured using the commitment approach, 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*

	2019		2018	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Debt securities held for trading	13,990	57.08%	52,034	35.89%
Equity securities held for trading	2,075	8.47%	7,962	5.49%
Money Market instruments	5,296	21.61%	43,680	30.13%
Investment funds held for trading	3,270	13.34%	16,840	11.61%
Derivative assets held for trading	781	3.19%	4,861	3.35%
Derivative liabilities held for trading	(1,234)	(5.04%)	(4,985)	(3.44%)
	<u>24,178</u>	<u>98.65%</u>	<u>120,392</u>	<u>83.03%</u>

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Currency Fund

	2019		2018	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP '000		GBP '000	
Debt securities held for trading	36,492	49.98%	20,054	23.82%
Money Market instruments	12,486	17.10%	21,260	25.26%
Investment funds held for trading	6,278	8.60%	7,665	9.10%
Derivative assets held for trading	480	0.65%	469	0.56%
Derivative liabilities held for trading	(878)	(1.20%)	(359)	(0.43%)
	<u>54,858</u>	<u>75.13%</u>	<u>49,089</u>	<u>58.31%</u>

Absolute Insight Emerging Market Debt Fund

	2019		2018	
	Fair Value	% of NAV	Fair Value	% of NAV
	USD '000		USD '000	
Debt securities held for trading	281,608	75.48%	477,532	81.05%
Investment funds held for trading	33,138	8.88%	57,917	9.83%
Derivative assets held for trading	20,755	5.56%	6,331	1.07%
Derivative liabilities held for trading	(5,954)	(1.60%)	(17,682)	(3.00%)
	<u>329,547</u>	<u>88.32%</u>	<u>524,098</u>	<u>88.95%</u>

Absolute Insight Credit Fund

	2019		2018	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP '000		GBP '000	
Debt securities held for trading	157,795	78.16%	172,718	82.04%
Equity securities held for trading	-	-	193	0.09%
Warrants held for trading	-	-	8	-
Investment funds held for trading	11,627	5.76%	20,693	9.83%
Derivative assets held for trading	9,513	4.71%	3,814	1.81%
Derivative liabilities held for trading	(11,046)	(5.47%)	(7,750)	(3.68%)
	<u>167,889</u>	<u>83.16%</u>	<u>189,676</u>	<u>90.09%</u>

Insight Broad Opportunities Fund

	2019		2018	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP '000		GBP '000	
Debt securities held for trading	909,976	20.44%	819,214	19.12%
Equity securities held for trading	45,498	1.02%	59,993	1.40%
Money Market instruments	206,273	4.63%	467,583	10.92%
Investment funds held for trading	2,481,264	55.73%	2,367,707	55.28%
Derivative assets held for trading	147,614	3.32%	110,424	2.58%
Derivative liabilities held for trading	(175,277)	(3.94%)	(159,142)	(3.72%)
	<u>3,615,348</u>	<u>81.20%</u>	<u>3,665,779</u>	<u>85.58%</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

Absolute Insight Dynamic Opportunities Fund

	2019		2018	
	Fair Value		Fair Value	
	GBP '000	% of NAV	GBP '000	% of NAV
Debt securities held for trading	33,100	31.11%	43,956	34.82%
Equity securities held for trading	2,168	2.04%	3,647	2.89%
Money Market instruments	14,688	13.80%	41,115	32.57%
Investment funds held for trading	15,918	14.96%	8,293	6.57%
Derivative assets held for trading	4,142	3.89%	5,707	4.52%
Derivative liabilities held for trading	(3,646)	(3.43%)	(4,656)	(3.69%)
	<u>66,370</u>	<u>62.37%</u>	<u>98,062</u>	<u>77.68%</u>

For Absolute Insight Emerging Market Debt Fund for which global exposure is measured using the commitment approach, the market price sensitivity is detailed hereunder.

The Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. If the actual market prices at 31 October 2019 and 31 October 2018 had increased or decreased by 5% with all other variables held constant, this would have enhanced or reduced, as the case may be, net assets attributable to holders of Redeemable Participating Shares by the following:

	Absolute Insight Emerging Market Debt Fund USD '000
2019	16,477
2018	26,205

Please note that although this reflects the sensitivity to potential market movement, the investment objective of all Funds with the exception of the Insight Broad Opportunities Fund is to return positive absolute returns in all market conditions. The investment objective of the Insight Broad Opportunities Fund is to deliver attractive, positive long-term returns. Details of the investment objectives can be found in note 1, and in full within the relevant supplement to the Prospectus.

(ii) Interest rate risk

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

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

A Fund which holds investments in debt securities, including government and corporate bonds, money market instruments and CFDs during the 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

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

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

Absolute Insight Equity Market Neutral Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	7,551	-	-	-	-	-	7,551
Financial assets at fair value through profit or loss	49,762	27,958	46,930	22,053	-	29,663	176,366
Trade and other receivables	-	-	-	-	-	4,461	4,461
Total assets	57,313	27,958	46,930	22,053	-	34,124	188,378
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(4,985)	(4,985)
Trade and other payables	-	-	-	-	-	(38,413)	(38,413)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(144,980)	(144,980)
Total liabilities	-	-	-	-	-	(188,378)	(188,378)
Total interest sensitivity gap	57,313	27,958	46,930	22,053	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Currency Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	7,437	-	-	-	-	-	7,437
Financial assets at fair value through profit or loss	15,786	26,521	19,983	10,017	-	8,134	80,441
Trade and other receivables	-	-	-	-	-	231	231
Total assets	23,223	26,521	19,983	10,017	-	8,365	88,109
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(359)	(359)
Trade and other payables	-	-	-	-	-	(3,554)	(3,554)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(84,196)	(84,196)
Total liabilities	-	-	-	-	-	(88,109)	(88,109)
Total interest sensitivity gap	23,223	26,521	19,983	10,017	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	76,250	-	-	-	-	-	76,250
Financial assets at fair value through profit or loss	122,559	120,460	26,345	78,264	129,904	64,248	541,780
Trade and other receivables	-	-	-	-	-	8,924	8,924
Total assets	198,809	120,460	26,345	78,264	129,904	73,172	626,954
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(17,682)	(17,682)
Trade and other payables	-	-	-	-	-	(20,069)	(20,069)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(589,203)	(589,203)
Total liabilities	-	-	-	-	-	(626,954)	(626,954)
Total interest sensitivity gap	198,809	120,460	26,345	78,264	129,904		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Credit Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	18,907	-	-	-	-	-	18,907
Financial assets at fair value through profit or loss	-	-	-	49,903	122,815	24,708	197,426
Trade and other receivables	-	-	-	-	-	15,560	15,560
Total assets	18,907	-	-	49,903	122,815	40,268	231,893
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(7,750)	(7,750)
Trade and other payables	-	-	-	-	-	(13,599)	(13,599)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(210,544)	(210,544)
Total liabilities	-	-	-	-	-	(231,893)	(231,893)
Total interest sensitivity gap	18,907	-	-	49,903	122,815		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	314,805	-	-	-	-	-	314,805
Financial assets at fair value through profit or loss	441,081	410,033	170,746	191,825	404,568	2,538,124	4,156,377
Trade and other receivables	-	-	-	-	-	5,929	5,929
Total assets	755,886	410,033	170,746	191,825	404,568	2,544,053	4,477,111
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(159,142)	(159,142)
Trade and other payables	-	-	-	-	-	(34,493)	(34,493)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(4,283,476)	(4,283,476)
Total liabilities	-	-	-	-	-	(4,477,111)	(4,477,111)
Total interest sensitivity gap	755,886	410,033	170,746	191,825	404,568		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2019

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2018

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	9,921	-	-	-	-	-	9,921
Financial assets at fair value through profit or loss	35,153	35,571	7,965	5,008	18,473	17,647	119,817
Trade and other receivables	-	-	-	-	-	1,179	1,179
Total assets	45,074	35,571	7,965	5,008	18,473	18,826	130,917
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(4,656)	(4,656)
Trade and other payables	-	-	-	-	-	(36)	(36)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(126,225)	(126,225)
Total liabilities	-	-	-	-	-	(130,917)	(130,917)
Total interest sensitivity gap	45,074	35,571	7,965	5,008	18,473		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

For Absolute Insight Emerging Market Debt Fund for which global exposure is measured using the commitment approach, the interest rate sensitivity is detailed hereunder.

Had interest rates decreased by 25 basis points with all other variables remaining constant, the increase in net assets attributable to holders of Redeemable Participating Shares for the financial year would amount to approximately the sensitivity figure below, arising substantially from the increase in market values of debt securities. An increase by 25 basis points on interest rates would have an equal but opposite effect.

	Absolute Insight Emerging Market Debt Fund
	USD '000
2019	792
2018	1,384

This sensitivity analysis is illustrative only and is not intended to be predictive.

(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.

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 be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date that the investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The Investment Manager believes that such movements are not significant enough to warrant the costs incurred of eliminating them via hedging.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2018, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Equity Market Neutral Fund Exposure GBP '000	Absolute Insight Currency Fund Exposure GBP '000	Absolute Insight Emerging Market Debt Fund Exposure USD '000	Absolute Insight Credit Fund Exposure GBP '000	Insight Broad Opportunities Fund Exposure GBP '000	Absolute Insight Dynamic Opportunities Fund Exposure GBP '000
2018						
Argentine Peso	-	-	8,264	-	-	-
Australian Dollar	-	(2,147)	-	41	25	(115)
Brazilian Real	-	(2,099)	(6,238)	-	15,666	-
Canadian Dollar	-	6,328	-	-	-	-
Chilean Peso	-	-	(57)	-	-	-
Chinese Offshore Yuan	-	(6,318)	(24,210)	-	-	-
Chinese Yuan Renminbi	-	-	24,295	-	-	-
Columbian Peso	-	-	1,026	-	-	-
Danish Krone	(68)	-	-	-	-	-
Dominican Peso	-	-	11,738	-	-	-
Egyptian Pound	-	-	33,405	-	-	-
Euro	54,310	(6,572)	304,261	20,647	909,393	190
Great British Pound	-	-	283,902	-	-	-
Hong Kong Dollar	-	-	-	-	3,888	494
Hungarian Forint	-	-	(9,749)	-	-	-
Indian Rupee	-	-	(6,243)	-	-	-
Indonesian Rupiah	-	-	(3,714)	-	-	-
Israeli Shekel	-	-	7	-	-	-
Japanese Yen	-	10,526	-	-	5,642	(454)
Kazakhstani Tenge	-	-	7,073	-	-	-
Korean Won	-	-	(12,437)	-	3,419	361
Mexican Peso	-	-	(76)	-	-	-
New Zealand Dollar	-	(2,093)	-	-	-	-
Nigerian Naira	-	-	1,069	-	-	-
Norwegian Krone	(4)	-	-	(7)	1,282	93
Peruvian Nouveau Sol	-	-	(1,449)	-	-	-
Polish Zloty	-	-	2	-	-	-
Russian Rouble	-	-	(6,090)	-	-	-
South African Rand	-	(4,151)	7	-	(7,260)	372
Swedish Krona	62	85	-	14	-	-
Swiss Franc	7	2,092	-	17	12,184	631
US Dollar	9,413	6,322	-	2,438	222,091	(395)
Total	63,720	1,973	604,786	23,150	1,166,330	1,177

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

For Absolute Insight Emerging Market Debt Fund for which global exposure is measured using the commitment approach, the currency rate sensitivity is detailed hereunder.

Had the exchange rate between USD in the case of Absolute Insight Emerging Market Debt Fund and other currencies to which the Fund is exposed increased or decreased by 5% with all other variables held constant, the decrease or increase respectively in net assets attributable to holders of Redeemable Preference Shares would amount to approximately:

	Absolute Insight Emerging Market Debt Fund
	USD '000
2019	9,987
2018	30,239

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, CLO's, loans, warrants, interest rate swaps, CFDs, money market instruments, credit default swaps, future contracts, forward foreign currency exchange contracts, option contracts, swaptions, deposits with credit institutions and investment funds as presented on the Statement of Financial Position.

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

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Each Fund has no more than 20% of the respective NAV exposed to any one counterparty bar the Depositary. As at 31 October 2019, the Funds have exposure to State Street Custodial Services (Ireland) Limited as Depositary (credit rating: AA- (2018: AA-)) and to the following credit counterparties:

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

31 October 2019:

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

31 October 2018:

Barclays Bank (credit rating: A)	JP Morgan Chase (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 Markets (credit rating: BBB+)
Credit Suisse (credit rating: A)	Royal Bank of Canada (credit rating: AA-)
Goldman Sachs (credit rating: A+)	Toronto Dominion Bank (credit rating: AA-)
HSBC (credit rating: AA-)	UBS AG (credit rating: A+)

Each Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2019 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	2019		2018	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	1,003	4.09%	8,035	5.54%
AA	8,986	36.67%	-	-
AA-	1,001	4.08%	21,997	15.17%
A+	1,001	4.08%	15,004	10.35%
A	1,999	8.16%	5,002	3.45%
Not Rated	-	-	1,996	1.38%
	<u>13,990</u>		<u>52,034</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Currency Fund

	2019		2018	
S&P rating	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	2,002	2.74%	6,049	7.18%
AA	8,486	11.62%	-	-
AA-	10,006	13.70%	11,004	13.07%
A+	6,004	8.22%	3,001	3.56%
A	9,994	13.69%	-	-
Not Rated	-	-	-	-
	<u>36,492</u>		<u>20,054</u>	

Absolute Insight Emerging Market Debt Fund

	2019		2018	
S&P rating	USD '000	% of Net Assets	USD '000	% of Net Assets
AA+	18,344	4.92%	-	-
AA	3,550	0.95%	-	-
AA-	-	-	9,553	1.62%
A+	28,665	7.68%	22,461	3.81%
A-	26,142	7.01%	5,461	0.93%
BBB+	27,632	7.41%	988	0.17%
BBB	56,483	15.14%	9,565	1.62%
BBB-	5,322	1.43%	36,278	6.16%
BB+	9,866	2.64%	-	-
BB	8,575	2.30%	8,991	1.53%
BB-	31,564	8.46%	15,395	2.61%
B+	18,610	4.99%	-	-
B	31,668	8.49%	17,522	2.97%
B-	8,004	2.15%	25,330	4.30%
CCC	4,129	1.11%	-	-
CCC-	3,054	0.82%	8,226	1.40%
Not Rated	-	-	317,762	53.93%
	<u>281,608</u>		<u>477,532</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Credit Fund

S&P rating	2019		2018	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	13,614	6.74%	8,009	3.80%
AA+	8,349	4.14%	-	-
AA	18,752	9.29%	-	-
AA-	-	-	3,027	1.44%
A+	2,540	1.26%	-	-
A	7,824	3.88%	3,676	1.75%
A-	3,723	1.84%	6,615	3.14%
BBB+	3,273	1.62%	10,851	5.15%
BBB	14,389	7.13%	11,423	5.43%
BBB-	14,164	7.02%	23,319	11.08%
BB+	18,025	8.93%	17,767	8.44%
BB	13,408	6.64%	28,942	13.75%
BB-	2,023	1.00%	10,306	4.89%
B+	10,227	5.07%	13,916	6.61%
B	6,847	3.39%	11,521	5.47%
B-	5,680	2.81%	12,009	5.70%
CCC+	1,244	0.62%	-	-
CCC	3,036	1.50%	-	-
Not rated	10,677	5.29%	11,337	5.38%
	<u>157,795</u>		<u>172,718</u>	

Insight Broad Opportunities Fund

S&P rating	2019		2018	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	20,028	0.45%	271,270	6.33%
AA	260,608	5.85%	24,676	0.58%
AA-	323,649	7.27%	193,612	4.52%
A+	68,019	1.53%	54,042	1.26%
A	174,822	3.93%	87,386	2.04%
A-	-	-	9,868	0.23%
BBB+	62,850	1.41%	70,228	1.64%
BBB	-	-	-	-
BBB-	-	-	2,016	0.05%
BB	-	-	617	0.01%
Not rated	-	-	105,499	2.46%
	<u>909,976</u>		<u>819,214</u>	

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Absolute Insight Dynamic Opportunities Fund

S&P rating	2019		2018	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	-	-	13,468	10.67%
AA	8,047	7.56%	-	-
AA-	10,006	9.40%	10,388	8.23%
A+	-	-	4,757	3.77%
A	14,287	13.43%	1,307	1.04%
A-	-	-	850	0.67%
BBB+	760	0.71%	350	0.28%
BBB	-	-	-	-
BBB-	-	-	-	-
BB	-	-	159	0.13%
Not rated	-	-	12,677	10.04%
	<u>33,100</u>		<u>43,956</u>	

c. Liquidity risk

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

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

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

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

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 Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Equity Market Neutral Fund as at 31 October 2019

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

Absolute Insight Equity Market Neutral Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(225)	-	-	-	(4,760)	(4,985)
Trade and other payables	(38,413)	-	-	-	-	(38,413)
Net assets attributable to holders of redeemable participating shares	(144,980)	-	-	-	-	(144,980)
	(183,618)	-	-	-	(4,760)	(188,378)

Absolute Insight Currency Fund as at 31 October 2019

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

Absolute Insight Currency Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(298)	(61)	-	-	-	(359)
Trade and other payables	(3,554)	-	-	-	-	(3,554)
Net assets attributable to holders of redeemable participating shares	(84,196)	-	-	-	-	(84,196)
	(88,048)	(61)	-	-	-	(88,109)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Absolute Insight Emerging Market Debt Fund as at 31 October 2019

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

Absolute Insight Emerging Market Debt Fund as at 31 October 2018

USD '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(16,827)	(270)	-	(585)	-	(17,682)
Trade and other payables	(20,069)	-	-	-	-	(20,069)
Net assets attributable to holders of redeemable participating shares	(589,203)	-	-	-	-	(589,203)
	(626,099)	(270)	-	(585)	-	(626,954)

Absolute Insight Credit Fund as at 31 October 2019

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

Absolute Insight Credit Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(1,075)	(1,102)	-	(5,573)	-	(7,750)
Trade and other payables	(13,599)	-	-	-	-	(13,599)
Net assets attributable to holders of redeemable participating shares	(210,544)	-	-	-	-	(210,544)
	(225,218)	(1,102)	-	(5,573)	-	(231,893)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2019

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

Insight Broad Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(50,190)	(81,669)	(3,228)	(24,055)	-	(159,142)
Trade and other payables	(34,493)	-	-	-	-	(34,493)
Net assets attributable to holders of redeemable participating shares	(4,283,476)	-	-	-	-	(4,283,476)
	(4,368,159)	(81,669)	(3,228)	(24,055)	-	(4,477,111)

Absolute Insight Dynamic Opportunities Fund as at 31 October 2019

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

Absolute Insight Dynamic Opportunities Fund as at 31 October 2018

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(118)	(3,494)	(93)	(951)	-	(4,656)
Trade and other payables	(36)	-	-	-	-	(36)
Net assets attributable to holders of redeemable participating shares	(126,225)	-	-	-	-	(126,225)
	(126,379)	(3,494)	(93)	(951)	-	(130,917)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks

(i) Securities sold short

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

(ii) Forward contracts

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

Because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical in an underlying of a forward foreign currency exchange contract which may result in substantial losses to the Fund. At 31 October 2019 the Funds' net exposures to forward positions used by the Company translated into the relevant functional currency of each Fund are detailed in the Schedules of Investments.

(iii) Options contracts

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

(iv) Swaptions

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

(v) Futures contracts

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

(vi) Credit default swaps and interest rate swaps

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(vii) Contracts for difference

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

(viii) Loans

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

(ix) Collateralised Loan Obligations

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

e. Fair value information

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds, 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 CFDs).

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

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 31 October 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2019

Absolute Insight Equity Market Neutral Fund

GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2019 (continued)

Absolute Insight Currency Fund

GBP '000

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

Absolute Insight Emerging Market Debt Fund

USD '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2019 (continued)

Absolute Insight Credit Fund

GBP '000

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

Insight Broad Opportunities Fund

GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2019 (continued)

Absolute Insight Dynamic Opportunities Fund GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 at 31 October 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2018

Absolute Insight Equity Market Neutral Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	7,962	-	-	7,962
Debt securities	-	52,034	-	52,034
Money market instruments	43,680	-	-	43,680
Deposits with credit institutions	29,000	21,989	-	50,989
Investment funds	16,431	409	-	16,840
Forward foreign currency exchange contracts	-	1,540	-	1,540
Futures contracts	317	-	-	317
Contracts for difference	-	3,004	-	3,004
	97,390	78,976	-	176,366
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(225)	-	(225)
Contracts for difference	-	(4,760)	-	(4,760)
	-	(4,985)	-	(4,985)
	97,390	73,991	-	171,381

Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	20,054	-	20,054
Money market instruments	21,260	-	-	21,260
Deposits with credit institutions	20,000	10,993	-	30,993
Investment funds	-	7,665	-	7,665
Forward foreign currency exchange contracts	-	353	-	353
Options	-	116	-	116
	41,260	39,181	-	80,441
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(294)	-	(294)
Options	-	(65)	-	(65)
	-	(359)	-	(359)
	41,260	38,822	-	80,082

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2018 (continued)

Absolute Insight Emerging Market Debt Fund USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	477,532	-	477,532
Investment funds	57,917	-	-	57,917
Forward foreign currency exchange contracts	-	2,262	-	2,262
Options	-	296	-	296
Credit default swaps	-	3,594	-	3,594
Interest Rate Swaps	-	179	-	179
	57,917	483,863	-	541,780
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(16,935)	-	(16,935)
Futures contracts	(162)	-	-	(162)
Options	-	(152)	-	(152)
Credit default swaps	-	(433)	-	(433)
	(162)	(17,520)	-	(17,682)
	57,755	466,343	-	524,098

Absolute Insight Credit Fund GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	193	-	-	193
Debt securities	4,679	167,228	811	172,718
Warrants	-	8	-	8
Investment funds	20,693	-	-	20,693
Forward foreign currency exchange contracts	-	1,047	-	1,047
Futures contracts	412	-	-	412
Options	-	227	-	227
Swaptions	-	385	-	385
Credit default swaps	-	1,743	-	1,743
	25,977	170,638	811	197,426
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,283)	-	(1,283)
Futures contracts	(382)	-	-	(382)
Swaptions	-	(512)	-	(512)
Credit default swaps	-	(5,573)	-	(5,573)
	(382)	(7,368)	-	(7,750)
	25,595	163,270	811	189,676

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

31 October 2018 (continued)

Insight Broad Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	59,993	-	-	59,993
Debt securities	-	819,214	-	819,214
Money market instruments	467,583	-	-	467,583
Deposits with credit institutions	251,460	79,996	-	331,456
Investment funds	1,264,456	1,103,251	-	2,367,707
Forward foreign currency exchange contracts	-	10,321	-	10,321
Futures contracts	22,845	-	-	22,845
Options	-	59,436	-	59,436
Credit default swaps	-	17,822	-	17,822
	2,066,337	2,090,040	-	4,156,377
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(37,456)	-	(37,456)
Futures contracts	(33,289)	-	-	(33,289)
Options	-	(78,517)	-	(78,517)
Swaptions	-	(6,450)	-	(6,450)
Credit default swaps	-	(3,430)	-	(3,430)
	(33,289)	(125,853)	-	(159,142)
	2,033,048	1,964,187	-	3,997,235

Absolute Insight Dynamic Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	3,647	-	-	3,647
Debt securities	-	43,956	-	43,956
Money market instruments	41,115	-	-	41,115
Deposits with credit institutions	11,100	5,999	-	17,099
Investment funds	182	8,111	-	8,293
Forward foreign currency exchange contracts	-	16	-	16
Futures contracts	1,816	-	-	1,816
Options	-	2,927	-	2,927
Credit default swaps	-	948	-	948
	57,860	61,957	-	119,817
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(239)	-	(239)
Futures contracts	(318)	-	-	(318)
Options	-	(3,578)	-	(3,578)
Swaptions	-	(338)	-	(338)
Credit default swaps	-	(183)	-	(183)
	(318)	(4,338)	-	(4,656)
	57,542	57,619	-	115,161

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (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 2017. During the financial year ended 31 October 2019, all Money Market Instrument and Deposits with Credit Institutions securities were transferred from Level 1 to Level 2. These securities are short term in nature but are not traded in an active market and therefore Level 2 is deemed to be the appropriate category for these securities. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 31 October 2018. During the financial year ended 31 October 2019, the debt security Topaz Asset Finance 2016-2 DAC transferred from Level 3 to Level 2.

The following table provides a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 October 2019 and 31 October 2018:

Absolute Insight Credit Fund

GBP '000	2019	2018
Opening balance	811	2,772
Realised gain/(loss) recognised in statement of comprehensive income	28	2,675
Unrealised (loss)/gain recognised in statement of comprehensive income	(442)	(2,755)
Purchases	10,850	-
Sales	(1,974)	(2,658)
Transfers out of Level 3	(238)	-
Transfers into Level 3	-	777
Closing balance	9,035	811

Start Up 271 ASA is the DIP finance for Norse Energy Corporation and ranks senior to the Norse Energy Corporation bond. This asset has been valued at 50% of the market value at the year end 31 October 2019 as there is an expectation of recovery in the range of 50% to 75%, and is therefore classified as a Level 3 security. The debt security DNO North Sea Plc 8.000% due 28/04/2023 is valued from a single pricing source and also as there is a lack of liquidity for this security, it is classified as Level 3. The remaining Level 3 securities are valued at cost as there is no pricing source available for these as at financial year ended 31 October 2019.

At 31 October 2019, 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 Fund would amount to GBP 451,750 (31 October 2018: GBP 40,557).

f. Global exposure

In respect of the Absolute Insight Emerging Market Debt Fund, the Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. 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.

In respect of the Absolute Insight Equity Market Neutral Fund, the Absolute Insight Currency Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund the Investment Manager uses absolute Value at Risk ("VaR") to evaluate the global exposure of the Funds. The calculation model used is Historicap simulation, with a confidence level of 99%, a holding period of 5 days for the Absolute Insight Equity Market Neutral Fund and for the Absolute Insight Currency Fund, 1 day for the Absolute Insight Credit Fund, 1 day for Insight Broad Opportunities Fund and 1 day for the Absolute Insight Dynamic Opportunities Fund, a 5 year data history for the Absolute Insight Equity Market Neutral Fund and Absolute Insight Currency Fund, 1 year data history for the Absolute Insight Credit Fund, 1 year data history for the Insight Broad Opportunities Fund and 1 year data history for the Absolute Insight Dynamic Opportunities Fund.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

f. Global exposure (continued)

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the Absolute Insight Equity Market Neutral Fund, the Absolute Insight Currency Fund, the Absolute Insight Credit Fund, the Insight Broad Opportunities Fund and the Absolute Insight Dynamic Opportunities Fund was:

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

Fund - 2018	Minimum VaR	Maximum VaR	Average VaR	Leverage
Absolute Insight Currency Fund	0.67%	4.00%	2.34%	64.17%
Absolute Insight Credit Fund	0.90%	7.00%	3.95%	100.13%
Insight Broad Opportunities Fund	0.75%	2.10%	1.43%	46.47%
Absolute Insight Dynamic Opportunities Fund	0.54%	2.10%	1.32%	44.08%

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

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 2019 were as follows:

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

Margin cash balances as at 31 October 2018 were as follows:

Counterparty	Fund	Amount '000
JP Morgan Chase	Absolute Insight Equity Market Neutral Fund	GBP 607
JP Morgan Chase	Absolute Insight Emerging Market Debt Fund	USD 369
Goldman Sachs	Absolute Insight Credit Fund	GBP 1,037
Goldman Sachs	Insight Broad Opportunities Fund	GBP 255,996
Goldman Sachs	Absolute Insight Dynamic Opportunities Fund	GBP 7,126

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

g. Collateral Positions (continued)

Cash collateral

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

9. Financial instruments and associated risks (continued)

g. Collateral Positions (continued)

Cash collateral (continued)

The following amounts were pledged or held as cash collateral with the following counterparties as at 31 October 2018:

Counterparty	Fund	Cash Collateral held '000	Cash Collateral pledged '000
Merrill Lynch	Absolute Insight Equity Market Neutral Fund	GBP 250	-
JP Morgan Chase	Absolute Insight Equity Market Neutral Fund	GBP 810	-
Morgan Stanley	Absolute Insight Equity Market Neutral Fund	GBP 1,660	-
Barclays Bank	Absolute Insight Equity Market Neutral Fund	GBP 270	-
Merrill Lynch	Absolute Insight Equity Market Neutral Fund	-	GBP 250
Barclays Bank	Absolute Insight Equity Market Neutral Fund	-	GBP 270
JP Morgan Chase	Absolute Insight Currency Fund	GBP 10	-
HSBC	Absolute Insight Currency Fund	GBP 10	-
Toronto Dominion Bank	Absolute Insight Emerging Market Debt Fund	USD 52	-
JP Morgan Chase	Absolute Insight Emerging Market Debt Fund	USD 962	-
HSBC	Absolute Insight Emerging Market Debt Fund	USD 500	-
Goldman Sachs	Absolute Insight Emerging Market Debt Fund	USD 390	-
JP Morgan Chase	Absolute Insight Emerging Market Debt Fund	-	USD 962
Royal Bank of Canada	Absolute Insight Credit Fund	GBP 150	-
Goldman Sachs	Absolute Insight Credit Fund	GBP 330	-
Citibank	Absolute Insight Credit Fund	GBP 2,250	-
BNP Paribas	Absolute Insight Credit Fund	GBP 140	-
Barclays Bank	Absolute Insight Credit Fund	GBP 740	-
JP Morgan Chase	Absolute Insight Credit Fund	GBP 1,100	-
Merrill Lynch	Absolute Insight Credit Fund	GBP 470	-
Morgan Stanley	Absolute Insight Credit Fund	GBP 1,370	-
UBS AG	Absolute Insight Credit Fund	GBP 740	-
Royal Bank of Canada	Absolute Insight Credit Fund	-	GBP 150
Citibank	Absolute Insight Credit Fund	-	GBP 450
JP Morgan Chase	Absolute Insight Credit Fund	-	GBP 570
UBS AG	Absolute Insight Credit Fund	-	GBP 740
Goldman Sachs	Insight Broad Opportunities Fund	GBP 8,610	-
Citibank	Insight Broad Opportunities Fund	GBP 1,460	-
JP Morgan Chase	Insight Broad Opportunities Fund	GBP 5,540	-
Merrill Lynch	Insight Broad Opportunities Fund	GBP 11,680	-
HSBC	Insight Broad Opportunities Fund	GBP 14,260	-
Citibank	Insight Broad Opportunities Fund	-	GBP 1,460
JP Morgan Chase	Insight Broad Opportunities Fund	-	GBP 5,540
JP Morgan Chase	Absolute Insight Dynamic Opportunities Fund	GBP 350	-
Goldman Sachs	Absolute Insight Dynamic Opportunities Fund	GBP 650	-

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 2019 (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:

For the financial year ended 31 October 2019:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Equity Market Neutral Fund				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	1,629,652	30,712	(388,196)	1,272,168
Sterling Class B1p GBP	1,864,886	165,931	(864,384)	1,166,433
Sterling Class B2p GBP	8,232,931	151	(8,185,344)	47,738
Sterling Class B3p GBP	28,905,346	2,388,646	(25,975,707)	5,318,285
Sterling Class B3p Income GBP	3,281,064	562,463	(2,474,984)	1,368,543
Sterling Class B4p GBP	25,635,113	7,703,576	(32,589,040)	749,649
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,290,737	38,570	(704,221)	625,086
Euro Class B1p EUR	31,294,010	-	(30,564,129)	729,881
Euro Class B2p EUR	26,144,601	260,642	(16,769,284)	9,635,959
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	209,756	-	(6,337)	203,419
Dollar Class B2p USD	5,209,741	3,982,880	(5,789,254)	3,403,367
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000
Absolute Insight Currency Fund				
Sterling Class S GBP	60,811,329	242,273	(10,189,661)	50,863,941
Sterling Class Ap GBP	166,297	-	(116,396)	49,901
Sterling Class B1p GBP	56,839	-	-	56,839
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	285,544	40,812	(25,326)	301,030
Euro Class S EUR	2,000	-	-	2,000
Euro Class B1p EUR	5,257	-	-	5,257
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B2p USD ¹	-	4,346,162	(672,210)	3,673,952
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	118,549	-	(32,546)	86,003
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	141,458,808	968,960	(34,713,723)	107,714,045
Sterling Class Ap GBP	67,473	19	(10,646)	56,846
Sterling Class B1p GBP	270,380	-	(70,683)	199,697
Sterling Class B2p GBP	35,204	3,474	(9,377)	29,301
Sterling Class B3p GBP	927,016	244,449	(250,691)	920,774
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	4,480,242	175,869	(3,530,550)	1,125,561
Euro Class B1p EUR	17,435,198	33,732,691	(14,995,755)	36,172,134
Euro Class B2p EUR	219,798,527	4,039,952	(148,472,639)	75,365,840
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	4,294,872	38,488	(4,289,491)	43,869

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

10. Share capital (continued)

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

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	69,117,721	17,599,027	(11,889,897)	74,826,851
Sterling Class Ap GBP	106,905	-	(21,394)	85,511
Sterling Class B1p GBP	1,494,540	-	(600,233)	894,307
Sterling Class B1p2 GBP	712,088	-	(359,655)	352,433
Sterling Class B2p2 GBP	453,472	-	(282,280)	171,192
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,944	-	(103)	2,841
Euro Class B1p EUR	523,622	-	(87,349)	436,273
Euro Class B1p2 EUR	19,549,357	181,318	(15,531,212)	4,199,463
Euro Class B2p2 EUR	2,540,499	24,716	(2,273,508)	291,707
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p2 USD ²	1,084,557	-	(1,084,557)	-
Dollar Class B2p2 USD	2,688,407	-	(2,686,407)	2,000
Insight Broad Opportunities Fund				
Sterling Class A GBP	74,804	28,398	-	103,202
Sterling Class S GBP	513,258,302	10,405,263	(199,462,626)	324,200,939
Sterling Class B1 GBP	1,558,262,706	354,222,358	(235,320,401)	1,677,164,663
Sterling Class B1p GBP	39,451,062	105,329	(28,229,328)	11,327,063
Euro Class S EUR	397,939,120	-	(150,948,643)	246,990,477
Euro Class B1 EUR	529,069,903	197,737,451	(100,545,376)	626,261,978
Dollar Class S USD	158,665,711	-	-	158,665,711
Dollar Class B1 USD	105,912,894	164,586,597	(170,559,618)	99,939,873
Yen Class B1 JPY	38,418,304	-	(409,601)	38,008,703
Swiss Franc Class B1 CHF	8,500,000	-	-	8,500,000
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	112,890,665	545,595	(22,770,155)	90,666,105
Sterling Class B1p GBP	2,000	-	-	2,000

¹Launched on 14 February 2019

²Fully redeemed on 19 July 2019

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2018:

	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	2,231,387	72,472	(674,207)	1,629,652
Sterling Class B1p GBP	3,724,387	234,602	(2,094,103)	1,864,886
Sterling Class B2p GBP	9,742,875	137,363	(1,647,307)	8,232,931
Sterling Class B3p GBP	67,713,228	13,821,785	(52,629,667)	28,905,346
Sterling Class B3p Income GBP	8,359,796	424,123	(5,502,855)	3,281,064
Sterling Class B4p GBP	24,469,117	7,756,660	(6,590,664)	25,635,113
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,839,455	509,689	(1,058,407)	1,290,737
Euro Class B1p EUR	43,785,722	8,056,428	(20,548,140)	31,294,010
Euro Class B2p EUR	120,756,534	12,400,626	(107,012,559)	26,144,601
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	209,756	-	-	209,756
Dollar Class B2p USD	16,706,272	-	(11,496,531)	5,209,741
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000
Absolute Insight Currency Fund				
Sterling Class S GBP	115,584,189	332,589	(55,105,449)	60,811,329
Sterling Class Ap GBP	222,458	102	(56,263)	166,297
Sterling Class B1p GBP	261,381	-	(204,542)	56,839
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	388,651	2,008	(105,115)	285,544
Sterling Class B4p GBP ¹	5,550,000	-	(5,550,000)	-
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR ²	19,826	-	(19,826)	-
Euro Class B1p EUR	1,136,898	674,294	(1,805,935)	5,257
Euro Class B2p EUR ³	31,915,553	-	(31,915,553)	-
Euro Class B3p EUR ⁴	1,445,377	-	(1,445,377)	-
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD ⁵	13,627,439	-	(13,627,439)	-
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	701,106	213,247	(795,804)	118,549
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	157,163,799	3,174,144	(18,879,135)	141,458,808
Sterling Class Ap GBP	172,001	18	(104,546)	67,473
Sterling Class B1p GBP	214,335	264,581	(208,536)	270,380
Sterling Class B2p GBP	34,746	18,397	(17,939)	35,204
Sterling Class B3p GBP	12,160,449	1,554,792	(12,788,225)	927,016
Sterling Class B4p GBP ⁶	6,050,000	-	(6,050,000)	-
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	8,093,837	1,246,590	(4,860,185)	4,480,242
Euro Class B1p EUR	89,847,525	53,098,277	(125,510,604)	17,435,198
Euro Class B2p EUR	394,847,206	127,257,293	(302,305,972)	219,798,527
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	11,124,079	6,446,529	(13,275,736)	4,294,872

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2018 (continued):

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight Credit Fund				
Sterling Class S GBP	74,154,522	2,385,332	(7,422,133)	69,117,721
Sterling Class Ap GBP	133,819	-	(26,914)	106,905
Sterling Class B1p GBP	1,649,590	-	(155,050)	1,494,540
Sterling Class B1p2 GBP	1,311,770	225,298	(824,980)	712,088
Sterling Class B2p2 GBP	5,282,448	112,891	(4,941,867)	453,472
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,988	-	(44)	2,944
Euro Class B1p EUR	1,227,407	-	(703,785)	523,622
Euro Class B1p2 EUR	13,250,448	12,688,428	(6,389,519)	19,549,357
Euro Class B2p2 EUR	1,282,961	1,257,538	-	2,540,499
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B1p2 USD	7,847,592	10,096,833	(16,859,868)	1,084,557
Dollar Class B2p2 USD	5,252,889	-	(2,564,482)	2,688,407
Insight Broad Opportunities Fund				
Sterling Class S GBP	540,456,689	60,477,379	(87,675,766)	513,258,302
Sterling Class A GBP ⁷	-	74,804	-	74,804
Sterling Class B1 GBP	1,220,160,836	485,388,619	(147,286,749)	1,558,262,706
Sterling Class B1p GBP	45,057,188	247,166	(5,853,292)	39,451,062
Euro Class S EUR	99,840,256	298,543,856	(444,992)	397,939,120
Euro Class B1 EUR	690,776,926	199,289,030	(360,996,053)	529,069,903
Dollar Class S USD	126,996,524	31,669,187	-	158,665,711
Dollar Class B1 USD	25,046,028	81,880,266	(1,013,400)	105,912,894
Yen Class B1 JPY	38,653,056	-	(234,752)	38,418,304
Swiss Franc Class B1 CHF	8,500,000	-	-	8,500,000
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	116,346,456	7,123,286	(10,579,077)	112,890,665
Sterling Class B1p GBP	2,000	-	-	2,000

¹ Fully redeemed on 27 November 2017

² Fully redeemed on 17 May 2018

³ Fully redeemed on 18 April 2018

⁴ Fully redeemed on 7 August 2018

⁵ Fully redeemed on 7 August 2018

⁶ Fully redeemed on 27 November 2017

⁷ Launched on 16 July 2018

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties

Investment in related parties

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

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value ('000)	Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 3,230	GBP 16,431
Absolute Insight Currency Fund	GBP 6,278	GBP 7,665
Absolute Insight Emerging Market Debt Fund	USD 33,138	USD 57,917
Absolute Insight Credit Fund	GBP 11,627	GBP 20,693
Insight Broad Opportunities Fund	GBP 772,963	GBP 894,717

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

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

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	87,646	81,244

At the financial year end 31 October 2018 Insight Broad Opportunities Fund held investments in Insight Investment Discretionary Funds ICVC, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager. The investment was sold during the year ended 31 October 2019.

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	31,366	53,946

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

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	31,039	32,225

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

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	14,591	12,930

At the financial year end the following Funds hold investments in BNY Mellon European Credit Fund, in respect of which Insight Investment Funds Management Limited is also appointed as Investment Manager.

	31 October 2019	31 October 2018
	Investment	Investment
Fund name	Fair Value (GBP '000)	Fair Value (GBP '000)
Insight Broad Opportunities Fund	-	6,638

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties (continued)

Investment in related parties (continued)

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 Emerging Markets Corporate Debt Fund or BNY Mellon European Credit Fund.

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

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

Below table presents purchase and sale transactions with related parties for the year ended 31 October 2018:

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	69,985	85,735
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	13,200
Absolute Insight Emerging Market Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	934,201	983,710
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	241,915	243,607
Absolute Insight Credit Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	23,535	23,995
Insight Broad Opportunities Fund	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	GBP	4,221	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	149,344	131,503
Insight Broad Opportunities Fund	Absolute Insight Currency Fund	GBP	-	10,278

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties (continued)

Investment in related parties (continued)

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Insight Broad Opportunities Fund	Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	GBP	-	8,809
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	346,600	43,950
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,733,855	2,965,235

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial year end, as set out in the relevant schedule of investments (31 October 2018: 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.

Management Company ("Manager")

Insight Investment Management (Europe) Limited was appointed Manager to the Company with effect from 1 February 2017. The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds as detailed hereunder. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, Directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged and the Statement of Financial Position for the amounts payable by the Manager for the financial years ended 31 October 2019 and 31 October 2018.

Fixed Operating Expenses ("FOE")

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

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund
Sterling Class S GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class A GBP	-	-	-	-	0.07%	-
Sterling Class Ap GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B1 GBP	-	-	-	-	0.07%	-
Sterling Class B1p GBP	0.16%	0.22%	0.22%	0.16%	0.07%	0.16%
Sterling Class B1p2 GBP	-	-	-	0.16%	-	-
Sterling Class B2p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B2p2 GBP	-	-	-	0.16%	-	-
Sterling Class B3p GBP	0.16%	0.22%	0.22%	0.16%	-	-
Sterling Class B3p Income GBP	0.16%	-	-	-	-	-
Sterling Class B4p GBP	0.16%	0.22%	0.22%	-	-	-
Euro Class S EUR	0.20%	0.26%	0.22%	0.20%	0.11%	-
Euro Class Ap EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class Ap2 EUR	-	-	-	0.20%	-	-
Euro Class B1 EUR	-	-	-	-	0.11%	-
Euro Class B1p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B1p2 EUR	-	-	-	0.20%	-	-
Euro Class B2p EUR	0.20%	0.26%	0.22%	0.20%	-	-
Euro Class B2p2 EUR	-	-	-	0.20%	-	-

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties (continued)

Fixed Operating Expenses ("FOE") (continued)

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

	Absolute Insight Equity Market Neutral Fund	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund	Absolute Insight Credit Fund	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund
Euro Class B3p EUR	-	0.26%	-	-	-	-
Euro Class B4p EUR	0.20%	-	0.22%	-	-	-
Dollar Class S USD	0.20%	0.26%	0.18%	0.20%	0.11%	-
Dollar Class Ap USD	0.20%	0.26%	-	0.20%	-	-
Dollar Class B1 USD	-	-	-	-	0.11%	-
Dollar Class B1p USD	0.20%	-	0.18%	0.20%	-	-
Dollar Class B1p2 USD	-	-	-	0.20%	-	-
Dollar Class B2p USD	0.20%	-	0.18%	-	-	-
Dollar Class B2p2 USD	-	-	-	0.20%	-	-
Swiss Franc Class Ap CHF	0.20%	-	-	-	-	-
Swiss Franc Class B1 CHF	-	-	-	-	0.11%	-
Swiss Franc Class B2p CHF	0.20%	-	-	-	-	-
Yen Class B1 JPY	-	-	-	-	0.11%	-
Yen Class B2p JPY	-	0.26%	-	-	-	-
Class Ap SEK	-	0.26%	-	-	-	-

Investment Manager

Insight Investment Funds Management Limited is the Investment Manager to the Company and as at financial years ended 31 October 2019 and 31 October 2018 held shares in the following Funds:

Fund	Shares held	
	31/10/2019	31/10/2018
Absolute Insight Equity Market Neutral Fund	8,369	8,369
Absolute Insight Currency Fund	8,500	8,500
Absolute Insight Emerging Market Debt Fund	4,000	4,000
Absolute Insight Credit Fund	10,000	10,000
Absolute Insight Dynamic Opportunities Fund	2,000	2,000

Investment Management fees

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

For all Funds except Insight Broad Opportunities Fund:

Class Ap Sterling/Euro/Dollar/SEK/CHF	1.50%
Class Ap2 Euro	1.50%
Class B1p Sterling/Euro/Dollar	1.00%
Class B1p2 Sterling/Euro/Dollar	1.00%
Class B2p Sterling/Euro/Dollar/Yen/CHF	0.85%
Class B2p2 Sterling/Euro/Dollar	0.85%
Class B3p Sterling/Euro/Dollar	0.75%
Class B3p Income Sterling	0.75%
Class B4p Sterling/Euro/Dollar	0.65%

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties (continued)

Investment Management fees (continued)

For Insight Broad Opportunities Fund:

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

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

Refer to the Statement of Comprehensive Income for the amounts charged and the Statement of Financial Position for the amounts payable for the financial years ended 31 October 2019 and 31 October 2018.

Performance fees

The Investment Manager is entitled to receive a performance-related Investment Management fee (the "Performance Fee") payable in arrears in respect of each performance period. A Performance Fee of 10% of the excess of the NAV per share at the end of a performance period over the target NAV per share is payable in respect of the net assets attributable to the various Class Ap, Class B1p, Class B2p, Class B3p and Class B4p Shares. Also, up to to 31 December 2018, a Performance Fee of 20% 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 B1p2 and Class B2p2 shares of the Absolute Insight Credit Fund. With effect from 1 January 2019, this is reduced to 10% of the excess of the NAV per share at the end of a Performance Period over the target NAV per share.

Refer to the Statement of Comprehensive Income for the performance fees charged for the financial years ended 31 October 2019 and 31 October 2018.

The following performance fees were payable at 31 October 2019 and 31 October 2018:

	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
2019	-	-	66	-
2018	(1)	-	-	1

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
2019	237	-	288
2018	-	-	-

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

11. Related parties (continued)

Performance fees (continued)

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

Up to 31 December 2018, the Performance Fee in respect of each individual share is equal to 10% or 20%, where applicable, of the excess of the NAV per share at the end of a Performance Period over the target NAV per share. 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, which ever is the greater. The Performance Fee is payable one month after the end of the Performance Period.

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

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

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

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

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

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

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

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

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting year ending 31 October 2019, 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, and included in the FOE for the financial year ended 31 October 2019 were GBP 41,958 (2018: GBP 42,556) of which GBP Nil (2018: GBP Nil) was outstanding at the financial year end.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

12. Other significant fees

Administrator fee

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

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

Depositary fee

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

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

Auditor's Remuneration

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

	2019	2018
	GBP	GBP
	'000	'000
Statutory audit of Funds' financial statements	83	83
Other assurance services	nil	nil
Tax advisory services	8	32
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 2019 and 31 October 2018, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	2019	2018
	'000	'000
Absolute Insight Equity Market Neutral Fund	GBP 90	GBP 89
Absolute Insight Currency Fund	GBP 29	GBP 40
Absolute Insight Emerging Market Debt Fund	USD 143	USD 234
Absolute Insight Credit Fund	GBP 71	GBP 55
Insight Broad Opportunities Fund	GBP 68	GBP 490
Absolute Insight Dynamic Opportunities Fund	GBP 11	GBP 9

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

13. Distributions

The following distributions were declared for the re-investment share classes during the financial years ended 31 October 2019 and 31 October 2018:

Absolute Insight Equity Market Neutral Fund

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

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total
	Value Per Share		Value Per Share		Value Per Share		Value Per Share		Value
	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
2018:									
Sterling									
Class S GBP	-	-	-	0.0092	-	-	-	-	-
Sterling									
Class Ap GBP	-	-	6	0.0030	-	-	-	-	6
Sterling									
Class B1p GBP	-	-	17	0.0053	-	-	-	-	17
Sterling									
Class B2p GBP	-	-	43	0.0048	-	-	-	-	43
Sterling									
Class B3p GBP	-	-	317	0.0049	14	0.0002	-	-	331
Sterling									
Class B3p Income	-	-	38	0.0047	3	0.0004	-	-	41
Sterling									
Class B4p GBP	-	-	117	0.0060	12	0.0005	-	-	129
Total									567

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

13. Distributions (continued)

Absolute Insight Currency Fund

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

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2018:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	46	0.0004	68	0.0006	46	0.0007	-	-	160
Total									160

Absolute Insight Emerging Market Debt Fund

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2019:	USD '000	USD	USD '000	USD	USD '000	USD	USD '000	USD	USD '000
Sterling									
Class S GBP	2,855	0.0202	3,017	0.0230	3,643	0.0317	3,434	0.0319	12,948
Sterling									
Class Ap GBP	1	0.0118	1	0.0140	1	0.0209	1	0.0209	4
Sterling									
Class B1p GBP	3	0.0112	3	0.0164	4	0.0190	4	0.0201	14
Sterling									
Class B2p GBP	-	0.0111	-	0.0127	1	0.0180	1	0.0186	2
Sterling									
Class B3p GBP	-	-	13	0.0140	17	0.0167	19	0.0193	49
Total									13,017

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2018:	USD '000	USD	USD '000	USD	USD '000	USD	USD '000	USD	USD '000
Sterling									
Class S GBP	4,379	0.0279	4,758	0.0307	5,364	0.0346	3,503	0.0234	18,004
Sterling									
Class Ap GBP	3	0.0195	3	0.0186	4	0.0262	1	0.0180	11
Sterling									
Class B1p GBP	4	0.0203	3	0.0153	7	0.0255	4	0.0137	18
Sterling									
Class B2p GBP	1	0.0210	1	0.0151	1	0.0202	-	-	3
Sterling									
Class B3p GBP	294	0.0241	200	0.0149	324	0.0242	-	-	818
Sterling									
Class B4p GBP	92	0.0152	-	-	-	-	-	-	92
Total									18,946

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

13. Distributions (continued)

Absolute Insight Credit Fund

	31/10/2018		31/01/2019		30/04/2019		31/07/2019		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2019:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	1,391	0.0202	677	0.0107	1,158	0.0149	1,961	0.0259	5,188
Sterling									
Class Ap GBP	1	0.0054	-	0.0001	-	0.0038	1	0.0086	2
Sterling									
Class B1p GBP	17	0.0111	4	0.0030	9	0.0094	13	0.0150	43
Sterling									
Class B1p2 GBP	6	0.0080	1	0.0021	2	0.0066	3	0.0093	12
Sterling									
Class B2p2 GBP	3	0.0074	1	0.0029	2	0.0055	2	0.0138	8
Total									5,253

	31/10/2017		31/01/2018		30/04/2018		31/07/2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
2018:	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000	GBP	GBP '000
Sterling									
Class S GBP	1,194	0.0161	1,420	0.0194	1,479	0.0206	1,158	0.0160	5,251
Sterling									
Class Ap GBP	-	0.0043	-	0.0043	1	0.0070	-	0.0036	1
Sterling									
Class B1p GBP	13	0.0082	13	0.0082	21	0.0138	13	0.0088	60
Sterling									
Class B1p2 GBP	3	0.0020	4	0.0039	9	0.0093	5	0.0055	21
Sterling									
Class B2p2 GBP	17	0.0214	9	0.0214	4	0.0075	3	0.0065	33
Total									5,366

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

14. Efficient Portfolio Management

A Fund may engage in derivative instruments transactions for investment purposes or for the purposes of the efficient portfolio management. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the relevant Supplement to the Prospectus. The Funds may also engage in over the counter derivative transactions.

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

The gains/(losses) associated with each financial derivative instrument are disclosed in note 5, Net gains/(losses) on investments. The Schedule of Investments for each Fund provides details of any open financial derivative instruments contracts as at 31 October 2019 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 as described in the Prospectus which have a credit rating of at least A- as rated by a recognised rating agency, or lower where the credit institution posts initial margin.

As at 31 October 2019 and 31 October 2018, 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 2019 (continued)

15. Closing exchange rates

The relevant exchange rates to GBP at 31 October 2019 and 31 October 2018 were:

Currency	31 October 2019	31 October 2018
Australian Dollar	1.880	1.798
Brazilian Real	5.148	4.715
Canadian Dollar	1.707	1.677
Chinese Yuan	9.135	8.910
Columbian Peso	4,393.787	4,097.261
Czech Koruna	29.668	29.152
Danish Krone	8.684	8.401
Egyptian Pound	20.947	22.876
Euro	1.162	1.126
Hong Kong Dollar	10.155	10.021
Hungarian Forint	382.915	365.588
Indonesian Rupiah	18,191.243	19,419.677
Israeli Shekel	4.572	4.750
Japanese Yen	140.196	144.480
Korean Won	1,507.772	1,455.661
Malaysian Ringgit	5.415	5.345
Mexican Peso	24.810	25.683
New Zealand Dollar	2.021	1.951
Nigerian Naira	469.458	463.696
Norwegian Krone	11.949	10.759
Peruvian Nouveau Sol	4.334	4.294
Polish Zloty	4.953	4.878
Pound Sterling	1.000	1.000
Romanian New Leu	5.531	5.252
Russian Rouble	83.057	83.983
South African Rand	19.655	18.819
Swedish Krona	12.522	11.712
Swiss Franc	1.280	1.284
Thai Baht	39.131	42.346
Turkish Lira	7.418	7.014
Uruguay Peso	48.469	41.912
US Dollar	1.296	1.277
Yuan Renminbi	9.118	8.909

The average exchange rate from GBP: USD for the financial year ended 31 October 2019 was 1.275 (31 October 2018: 1.343).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

15. Closing exchange rates (continued)

The relevant exchange rates to USD at 31 October 2019 and 31 October 2018 were:

Currency	31 October 2019	31 October 2018
Argentine Peso	59.622	36.730
Australian Dollar	1.451	1.407
Brazilian Real	3.973	3.691
Chilean Peso	739.050	695.070
Chinese Yuan	7.049	6.975
Columbian Peso	3,390.400	3,207.500
Czech Koruna	22.893	22.821
Danish Krone	6.701	6.577
Dominican Republic Peso	52.825	50.045
Egyptian Pound	16.164	17.908
Euro	0.897	0.881
Hong Kong Dollar	7.836	7.845
Hungarian Forint	295.470	286.197
India Rupee	70.929	73.945
Indonesian Rupiah	14,037.000	15,202.500
Israeli Shekel	3.528	3.719
Japanese Yen	108.180	113.105
Kazakhstani Tenge	388.975	370.180
Korean Won	1,163.450	1,139.550
Malaysian Ringgit	4.179	4.185
Mexican Peso	19.145	20.106
New Turkish Lira	5.724	5.491
New Zealand Dollar	1.560	1.527
Nigerian Naira	362.250	363.000
Norwegian Krone	9.220	8.423
Peruvian Nouveau Sol	3.345	3.361
Polish Zloty	3.822	3.819
Pound Sterling	0.772	0.783
Romanian New Leu	4.268	4.112
Russian Rouble	64.089	65.745
South African Rand	15.167	14.733
Swedish Krona	9.663	9.168
Swiss Franc	0.987	1.005
Thai Baht	30.195	33.150
Turkish Lira	5.724	5.491
Uruguay Peso	37.400	32.810
Yuan Renminbi	7.035	6.974

The average exchange rate from USD:GBP for the financial year ended 31 October 2019 was 0.785 (31 October 2018: 0.745).

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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

17. Comparative dealing net assets

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

Absolute Insight Equity Market Neutral Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1.4515	1.4636	1.4686
Sterling Class Ap GBP	1.0946	1.1200	1.1406
Sterling Class B1p GBP	1.2041	1.2259	1.2425
Sterling Class B2p GBP	1.2101	1.2302	1.2450
Sterling Class B3p GBP	1.1829	1.2013	1.2147
Sterling Class B3p Income GBP	1.0983	1.1163	1.1331
Sterling Class B4p GBP	1.0531	1.0684	1.0793
Euro Class S EUR	1.0904	1.1139	1.1304
Euro Class Ap EUR	0.9806	1.0170	1.0475
Euro Class B1p EUR	1.1863	1.2247	1.2549
Euro Class B2p EUR	1.0435	1.0752	1.1004
Dollar Class S USD	1.1984	1.1870	1.1729
Dollar Class B1p USD	1.0795	1.0802	1.0780
Dollar Class B2p USD	1.1289	1.1281	1.1240
Swiss Franc Class Ap CHF	0.8774	0.9142	0.9456
Swiss Franc Class B2p CHF	0.9146	0.9463	0.9720
Absolute Insight Currency Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1.3698	1.3746	1.4183
Sterling Class Ap GBP	0.9544	0.9724	1.0185
Sterling Class B1p GBP	0.9781	0.9913	1.0331
Sterling Class B2p GBP	0.9704	0.9827	1.0228
Sterling Class B3p GBP	0.9931	1.0041	1.0438
Sterling Class B4p GBP ¹	-	-	1.0112
Euro Class S EUR	0.9719	0.9884	1.0313
Euro Class Ap EUR ²	-	-	0.9246
Euro Class B1p EUR	0.9392	0.9646	1.0190
Euro Class B2p EUR ³	-	-	0.9840
Euro Class B3p EUR ⁴	-	-	1.0033
Dollar Class S USD	1.0601	1.0458	1.0627
Dollar Class Ap USD ⁵	-	-	0.9530
Dollar Class B2p USD ⁶	1.0101	-	-
Yen Class B2p JPY	90.7768	93.0887	97.7216
Class Ap SEK	8.6755	8.9419	9.4904
Absolute Insight Emerging Market Debt Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1.5989	1.5501	1.6324
Sterling Class Ap GBP	1.4024	1.3804	1.4766
Sterling Class B1p GBP	1.2239	1.1987	1.2767
Sterling Class B2p GBP	1.1156	1.0910	1.1589
Sterling Class B3p GBP	1.1693	1.1424	1.2136
Sterling Class B4p GBP ⁷	-	-	1.0496
Euro Class S EUR	1.1422	1.1206	1.1929
Euro Class Ap EUR	0.9696	0.9677	1.0462
Euro Class B1p EUR	1.3546	1.3454	1.4483
Euro Class B2p EUR	1.0965	1.0862	1.1672
Dollar Class S USD	1.2861	1.2235	1.2670
Dollar Class B1p USD	1.1475	1.1058	1.1585

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	2.5887	2.5504	2.5259
Sterling Class Ap GBP	1.3952	1.3953	1.4033
Sterling Class B1p GBP	2.1589	2.1484	2.1501
Sterling Class B1p2 GBP	1.3196	1.3132	1.3151
Sterling Class B2p2 GBP	1.3222	1.3139	1.3146
Euro Class S EUR	1.3715	1.3697	1.3722
Euro Class Ap EUR	1.0770	1.0928	1.1120
Euro Class Ap2 EUR	0.9475	0.9604	0.9764
Euro Class B1p EUR	1.6322	1.6461	1.6661
Euro Class B1p2 EUR	1.2427	1.2540	1.2696
Euro Class B2p2 EUR	1.2561	1.2650	1.2795
Dollar Class S USD	1.5307	1.4819	1.4447
Dollar Class Ap USD	1.1871	1.1693	1.1576
Dollar Class B1p2 USD ⁹	-	1.3381	1.3187
Dollar Class B2p2 USD	1.3767	1.3466	1.3249
Insight Broad Opportunities Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1.4482	1.3242	1.3567
Sterling Class A GBP ⁸	1.0575	0.9750	-
Sterling Class B1 GBP	1.6202	1.4889	1.5331
Sterling Class B1p GBP	1.5848	1.4600	1.5024
Euro Class S EUR	1.1418	1.0579	1.0960
Euro Class B1 EUR	1.2813	1.1923	1.2413
Dollar Class S USD	1.5672	1.4082	1.4204
Dollar Class B1 USD	1.1004	0.9933	1.0068
Yen Class B1 JPY	114.3718	106.2364	110.1560
Swiss Franc Class B1 CHF	1.0409	0.9721	1.0146
Absolute Insight Dynamic Opportunities Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1.1736	1.1181	1.1121
Sterling Class B1p GBP	1.0992	1.0603	1.0665

¹Fully redeemed on 27 November 2017.

²Fully redeemed on 17 May 2018.

³Fully redeemed on 18 April 2018.

⁴Fully redeemed on 7 August 2018.

⁵Fully redeemed on 7 August 2018.

⁶Launched on 14 February 2019.

⁷Fully redeemed on 27 November 2017.

⁸Launched on 16 July 2018.

⁹Fully redeemed on 19 July 2019.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

17. Comparative dealing net assets (continued)

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

Absolute Insight Equity Market Neutral Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	1,987	2,004	2,011
Sterling Class Ap GBP	1,392,496	1,825,135	2,545,071
Sterling Class B1p GBP	1,404,544	2,286,196	4,627,507
Sterling Class B2p GBP	57,769	10,127,916	12,129,594
Sterling Class B3p GBP	6,290,946	34,724,037	82,251,472
Sterling Class B3p Income GBP	1,503,036	3,662,788	9,472,646
Sterling Class B4p GBP	9,408,328	27,389,825	26,408,600
Euro Class S EUR	2,181	2,228	2,261
Euro Class Ap EUR	612,982	1,312,669	1,926,836
Euro Class B1p EUR	865,862	38,322,887	54,950,415
Euro Class B2p EUR	10,055,117	28,112,985	132,883,273
Dollar Class S USD	2,397	2,374	2,346
Dollar Class B1p USD	219,587	226,585	226,128
Dollar Class B2p USD	3,842,110	5,876,823	18,778,212
Swiss Franc Class Ap CHF	7,125	7,423	7,678
Swiss Franc Class B2p CHF	2,744	2,839	2,916
Absolute Insight Currency Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	69,674,140	83,589,321	163,927,987
Sterling Class Ap GBP	47,624	161,713	226,577
Sterling Class B1p GBP	55,593	56,347	270,036
Sterling Class B2p GBP	1,941	1,965	2,046
Sterling Class B3p GBP	298,961	286,710	405,673
Sterling Class B4p GBP ¹	-	-	5,611,896
Euro Class S EUR	1,944	1,977	2,063
Euro Class Ap EUR ²	-	-	18,332
Euro Class B1p EUR	4,938	5,071	1,158,404
Euro Class B2p EUR ³	-	-	31,402,244
Euro Class B3p EUR ⁴	-	-	1,450,137
Dollar Class S USD	2,120	2,092	2,125
Dollar Class Ap USD ⁵	-	-	12,985,923
Dollar Class B2P USD ⁶	3,710,800	-	-
Yen Class B2p JPY	226,938	232,704	244,301
Class Ap SEK	746,159	1,060,116	6,653,766
Absolute Insight Emerging Market Debt Fund	31/10/2019	31/10/2018	31/10/2017
Sterling Class S GBP	172,223,126	219,273,123	256,558,649
Sterling Class Ap GBP	79,723	93,140	253,980
Sterling Class B1p GBP	244,409	324,104	273,644
Sterling Class B2p GBP	32,689	38,408	40,269
Sterling Class B3p GBP	1,076,619	1,059,022	14,758,484
Sterling Class B4p GBP ⁷	-	-	6,349,907
Euro Class S EUR	2,284	2,241	2,386
Euro Class Ap EUR	1,091,366	4,335,687	8,467,279
Euro Class B1p EUR	49,000,813	23,456,542	130,118,529
Euro Class B2p EUR	82,638,538	238,757,493	460,887,698
Dollar Class S USD	2,572	2,447	2,534
Dollar Class B1p USD	50,339	4,749,296	12,887,440

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

17. Comparative dealing net assets (continued)

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

	31/10/2019	31/10/2018	31/10/2017
Absolute Insight Credit Fund			
Sterling Class S GBP	193,702,251	176,278,501	187,303,909
Sterling Class Ap GBP	119,303	149,168	187,784
Sterling Class B1p GBP	1,930,724	3,210,903	3,546,711
Sterling Class B1p2 GBP	465,079	935,084	1,725,119
Sterling Class B2p2 GBP	226,358	595,839	6,944,485
Euro Class S EUR	2,743	2,739	2,744
Euro Class Ap EUR	2,154	2,186	2,224
Euro Class Ap2 EUR	2,692	2,827	2,917
Euro Class B1p EUR	712,088	861,907	2,045,017
Euro Class B1p2 EUR	5,218,822	24,515,515	16,822,541
Euro Class B2p2 EUR	366,397	3,213,695	1,641,536
Dollar Class S USD	3,061	2,964	2,889
Dollar Class Ap USD	2,374	2,339	2,315
Dollar Class B1p2 USD ⁹	-	1,451,188	10,349,121
Dollar Class B2p2 USD	2,753	3,620,292	6,960,106
Insight Broad Opportunities Fund			
Sterling Class S GBP	469,506,013	679,640,729	733,256,642
Sterling Class A GBP ⁸	109,133	72,936	-
Sterling Class B1 GBP	2,717,339,782	2,320,036,479	1,870,649,996
Sterling Class B1p GBP	17,951,141	57,599,960	67,692,515
Euro Class S EUR	282,030,493	420,972,171	109,418,536
Euro Class B1 EUR	802,408,130	630,810,595	857,440,904
Dollar Class S USD	248,666,141	223,437,902	180,380,875
Dollar Class B1 USD	109,972,456	105,210,640	25,214,415
Yen Class B1 JPY	4,347,128,209	4,081,334,507	4,257,661,382
Swiss Franc Class B1 CHF	8,847,352	8,263,309	8,624,700
Absolute Insight Dynamic Opportunities Fund			
Sterling Class S GBP	106,410,169	126,222,909	129,386,140
Sterling Class B1p GBP	2,198	2,121	2,133

¹Fully redeemed on 27 November 2017.

²Fully redeemed on 17 May 2018.

³Fully redeemed on 18 April 2018.

⁴Fully redeemed on 7 August 2018.

⁵Fully redeemed on 7 August 2018.

⁶Launched on 14 February 2019.

⁷Fully redeemed on 27 November 2017.

⁸Launched on 16 July 2018.

⁹Fully redeemed on 19 July 2019.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

18. Significant events during the financial year

On 10 December 2018, shareholders of the Absolute Insight Credit Fund were notified of the following changes, which became effective with the noting by the Central Bank of Ireland of a revised supplement on 2 January 2019:

Dealing Day

The Fund shall become a daily dealing Fund and the definition of Dealing Day shall be updated as follows:

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

Dealing Deadline

The Dealing Deadline for subscriptions and redemptions shall change to Midday (Irish time) on the Dealing Day, as follows:

"Midday (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegate) and notified in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegate) may in their absolute discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day."

Valuation Point

The Valuation Point shall occur at 9.00 p.m. (Irish time) on each Dealing Day.

Performance Benchmark

Revised disclosure shall be included on the Fund's performance benchmark as set out below. Please note this does not represent a change in how the Fund is currently managed. *"Performance Benchmark: The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective."*

On 1 January 2019, the Performance Fee payable in respect of Class Ap2 Euro Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class Ap2 CHF Shares, Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B1p2 CHF Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares, Class B2p2 Yen Shares and Class B2p2 CHF Shares was reduced to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

On 2 January 2019, for the Absolute Insight Equity Market Neutral Fund the measurement of derivative exposure was changed from a commitment approach to a Value at Risk methodology. The change does not affect the Fund's investment policy, its investment management or its risk profile.

Synthetic Risk and Reward Indicator (SRRI)

In February 2019, the Company updated the methodology used to calculate the Synthetic Risk and Reward Indicator (SRRI) for certain sub-funds to "Absolute Return Funds", replacing the previous approach which was based on the volatility of realized returns. The new methodology uses the higher of the volatility of the realized returns and the volatility implied by the fund's Value at Risk (VaR) limit (the VaR limit is already disclosed in the relevant supplement). The SRRI rating can be found in the Key Investor Information Document (KIID) specific to the share class of each sub-fund.

There is some subjectivity over how a fund is classified for SRRI purposes allowed for in regulatory guidance issued by the European Securities and Markets Authority (ESMA). This classification has an impact on the methodology used, following a review of the classification the Company has moved to a new methodology as outlined above. The update to the methodology has had the effect of increasing the SRRI ratings for the sub-funds listed below. However, the Investment approach of the funds has not changed.

Fund Name	SRRI Feb-19	Prior SRRI
Absolute Insight Emerging Market Debt Fund	6	3
Absolute Insight Credit Fund	6	3
Absolute Insight Currency Fund	5	3
Absolute Insight Equity Market Neutral Fund	5	2

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

18. Significant events during the financial year (continued)

On 11 February 2019 a revised prospectus for the Company was noted by the Central Bank of Ireland. As well as non-material changes to the main prospectus, the fund supplements have undergone the following non-material changes:

- **Insight Broad Opportunities Fund**
 - o Investment policy: re-ordering of the paragraph wording so that it now states that investments will be made primarily through direct holdings, financial derivative instruments and collective investment schemes.
 - o Performance Benchmark wording introduced to state that:
 - “The Fund will compare its performance against 3 month GBP LIBID”.
 - “The Fund seeks to generate returns of 3 month LIBID +4.5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.” This is expressed in gross terms rather than the previously used +4% net (of the standard institutional 0.5% Annual Management Charge) as we took the opportunity to bring it into line with our standard approach for our funds.
- **Absolute Insight Credit Fund**
 - o Performance Benchmark wording clarified to state that:
 - “The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.”
 - “The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
 - o Sum of notionals leverage range upper limit increased from 350% to 600% of NAV.
- **Absolute Insight Currency Fund**
 - o Performance Benchmark wording clarified to state that:
 - “The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.”
 - “The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
- **Absolute Insight Dynamic Opportunities Fund**
 - o Performance Benchmark wording clarified to state that:
 - “The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.”
 - “The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
- **Absolute Insight Emerging Market Debt Fund**
 - o Performance Benchmark wording clarified to state that:
 - “The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.”
 - “The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
- **Absolute Insight Equity Market Neutral Fund**
 - o Performance Benchmark wording clarified to state that:
 - “The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this.”
 - “The Fund seeks to generate returns of up to 3 month LIBID + 3% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”
 - o Change of risk measurement methodology to Value-at-Risk (“VaR”): absolute VaR of 4%, 99% confidence level, one week (5 day) holding period.

Dollar Class B2p USD of Absolute Insight Currency Fund launched on 14 February 2019.

Dollar Class B1p2 USD of Absolute Insight Credit Fund fully redeemed on 19 July 2019.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2019 (continued)

18. Significant events during the financial year (continued)

On 9 July 2019, a revised Absolute Insight Dynamic Opportunities Fund Supplement to the Prospectus was noted by the Central Bank of Ireland. The Performance Benchmark section of the Investment Policy was amended as set out below to clarify the return target that is consistent with the risk taken by the Fund.

The following statement:

“The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective.”

was replaced by:

“The Fund seeks to generate returns of 3 month LIBID + 3% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective”.

19. Subsequent events

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

20. Financial statement approval

The financial statements were approved by the Board on 18 February 2020.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 1

for the financial year ended 31 October 2019

1. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial years ended 31 October 2019 and 31 October 2018.

2. Information in respect of underlying investments

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc*	Jersey	0.00%	0.00%	0.00%
Absolute Insight Emerging Market Debt Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Currency Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Credit Fund	Ireland	0.00%	0.00%	0.00%
BBGI SICAV SA	Luxembourg	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Emerging Markets Corporate Debt Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon European Credit Fund	Ireland	0.00%	0.00%	0.00%
Doric Nimrod Air One Ltd (Preference Share)*	Guernsey	0.00%	0.00%	0.00%
Doric Nimrod Air Two Ltd (Preference Share)*	Guernsey	0.00%	0.00%	0.00%
Electra Private Equity Plc	UK	1.50%	18.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Co Ltd*	Guernsey	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK) Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Corporate All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund	UK	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - EUR Cash Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - USD Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares Core Corporate Bond UCITS ETF GBP Dist	Ireland	0.20%	0.00%	0.00%
iShares EUR Corporate Bond Large Cap UCITS ETF EUR Dist*	Ireland	0.20%	0.00%	0.00%
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares JP Morgan EM Local Government Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares USD Corporate Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
John Laing Infrastructure Fund Ltd*	Guernsey	0.00%	0.00%	0.00%
Marwyn Value Investors Ltd	Cayman Islands	2.00%	20.00%	0.00%
Pantheon International Plc	UK	1.50%	5.00%***	0.00%
UBS ETC Composite USD Fund	UK	0.38%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	Switzerland	0.38%	0.00%	0.00%

*Closed-ended investment company.

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

***Of any return above a 10% threshold.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 2

for the financial year ended 31 October 2019

Remuneration Disclosure

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

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

The FCA's BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEH Pillar 3 report. For information the aggregate remuneration paid to Code Staff under BIPRU in respect of 2018 was £84,420,000. 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/_global-assets/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2018.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 2019

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 year ended 31 October 2019, there were no SFTs to report, only Contracts for Difference ("CFD") held on the Absolute Insight Equity Market Neutral Fund, which are in scope for this SFT regulation.

Fund Name: Absolute Insight Equity Market Neutral Fund

Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions at 31 October 2019

GBP '000	84
% of Net Assets	0.34%

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 at 31 October 2019*

1.	Counterparty Name	Barclays Bank plc
	Value of outstanding transactions GBP '000	0
	Country of Establishment	United Kingdom
2.	Counterparty Name	JP Morgan Securities plc
	Value of outstanding transactions GBP '000	0
	Country of Establishment	United Kingdom
3.	Counterparty Name	Morgan Stanley & Co. International plc
	Value of outstanding transactions GBP '000	0
	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	84

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2019 (continued)

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

6. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A

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	N/A

9. Ten largest Collateral Issuers*

1. Collateral Issuer	JP Morgan Securities plc
Volume of collateral pledged GBP '000	0
2. Collateral Issuer	Morgan Stanley & Co. International plc
Volume of collateral received GBP '000	0
3. Collateral Issuer	Barclays Bank plc
Volume of collateral pledged GBP '000	0

* The above is a complete list of Collateral Issuers for the 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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2019 (continued)

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to the 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	N/A

12. Safe-keeping of Collateral pledged

As at year end 31 October 2019, the Fund had not pledged collateral to counterparties in relation to CFD held on the Fund.

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

Fund	
Income received	1,221
Gains/Losses	(2,633)
Costs incurred	(1,504)
Net returns	(2,916)
% of Overall CFD's Return	N/A
 Manager of the Fund	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall CFD's Return	N/A
 Third parties to the agreement (e.g. Lending Agent)	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall CFD's Return	N/A

Absolute Insight Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		21,715
United Kingdom Treasury Bill	Zero Coupon due 13/01/2020	10,961
United Kingdom Treasury Bill	1.750% due 22/07/2019	10,016
Erste Group Bank AG	0.900% due 15/02/2019	6,000
Sumitomo Mitsui Banking Brussels	0.920% due 12/02/2019	6,000
Toronto Dominion Bank	1.170% due 08/11/2019	5,000
United Kingdom Treasury Bill	Zero Coupon due 21/10/2019	4,995
United Kingdom Treasury Bill	Zero Coupon due 03/06/2019	4,993
Sumitomo Mitsui Banking Brussels	0.790% due 13/03/2019	4,000
Sumitomo Mitsui Banking Brussels	0.870% due 15/07/2019	4,000
Mizuho Bank Ltd	Zero Coupon due 12/03/2019	3,990
Mizuho Bank Ltd	Zero Coupon due 12/07/2019	3,988
United Kingdom Treasury Bill	Zero Coupon due 05/08/2019	2,999
Norinchukin Bank London	Zero Coupon due 17/06/2019	2,999
Deutsche Zentral-Genossenschaftsbank	Zero Coupon due 14/05/2019	2,994
BNP Paribas Ltd	Zero Coupon due 21/10/2019	2,992
United Kingdom Treasury Bill	Zero Coupon due 28/10/2019	2,500
Norinchukin Bank London	Zero Coupon due 15/08/2019	2,000
Norinchukin Bank London	Zero Coupon due 08/08/2019	1,999
Norinchukin Bank London	Zero Coupon due 16/10/2019	1,997
Mitsubishi UFJ Trust & Banking Corp London	Zero Coupon due 10/06/2019	1,996
Mitsubishi UFJ Trust & Banking Corp London	Zero Coupon due 16/04/2019	1,995
ABN AMRO Bank NV	Zero Coupon due 12/12/2019	1,995
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		34,981
European Investment Bank	1.040% due 17/02/2020	5,015
Toronto Dominion Bank	1.170% due 08/11/2019	5,005
Australia & New Zealand Banking Group Ltd	0.856% due 28/06/2019	4,999
BNZ International Funding Ltd	1.385% due 13/01/2020	4,009
Bank of Nova Scotia	1.163% due 11/06/2021	4,001
OP Corporate Bank Plc	1.099% due 30/05/2021	3,997
United Kingdom Treasury Bill	Zero Coupon due 13/01/2020	2,993
Grifols SA		2,661
European Investment Bank	0.998% due 21/05/2021	2,008
Bank of Montreal	1.037% due 20/06/2019	2,001
Westpac Banking Corporate Bond	0.861% due 18/06/2019	2,000
BNP Paribas Ltd	Zero Coupon due 21/10/2019	1,997
Sumitomo Mitsui Banking Brussels	0.920% due 12/02/2019	1,500
Nordea Bank ABP	Zero Coupon due 17/01/2019	1,498
Sumitomo Mitsui Banking Brussels	0.870% due 15/07/2019	1,000
Mitsubishi UFJ Trust & Banking Corp London	Zero Coupon due 16/04/2019	1,000
Norinchukin Bank London	Zero Coupon due 16/10/2019	999
ABN AMRO Bank NV	Zero Coupon due 12/12/2019	998
Mizuho Bank Ltd	Zero Coupon due 12/07/2019	997

*Excludes maturities

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

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Gilt	1.750% due 22/07/2019	9,519
United Kingdom Treasury Bill	Zero Coupon due 13/01/2020	6,975
BNP Paribas	1.000% due 17/05/2019	3,500
Paccar Financial Europe BV	Zero Coupon due 21/12/2018	3,498
United Kingdom Gilt	4.500% due 07/03/2019	3,015
UBS AG Jersey	0.960% due 05/04/2019	3,001
DNB ASA	0.800% due 17/10/2019	3,000
Svenska Handelsbanken AB	1.005% due 02/09/2019	3,000
Credit Suisse AG	0.900% due 03/04/2020	3,000
Bank of America Corp	0.840% due 02/04/2020	3,000
Skandinaviska Enskilda Banken AB	1.000% due 04/06/2020	3,000
Bank of America Corporation	0.950% due 04/10/2019	3,000
ING Bank NV	1.010% due 11/06/2019	3,000
Sumitomo Mitsui Banking Corp	0.800% due 04/10/2019	3,000
DNB ASA	0.950% due 03/04/2019	3,000
ING Bank NV	0.970% due 11/06/2020	3,000
Toronto Dominion Bank	1.170% due 08/11/2019	3,000
Agence Centrale Organismes	Zero Coupon due 29/03/2019	2,999
Dexia Credit Local	Zero Coupon due 26/07/2019	2,999
Federation Des Caisses Desjard	Zero Coupon due 26/04/2019	2,999
Federation Des Caisses Desjard	Zero Coupon due 13/06/2019	2,998
Federation Des Caisses Desjard	Zero Coupon due 12/07/2019	2,998
Norinchukin Bank London	Zero Coupon due 14/11/2019	2,995
MUFG Bank Ltd	Zero Coupon due 12/11/2019	2,995
Toyota Motor Finance BV	Zero Coupon due 27/06/2019	2,994
Nordea Bank ABP	Zero Coupon due 03/06/2019	2,994
Euroclear Bank SA/NV	Zero Coupon due 28/02/2019	2,994
Banco Santander SA	Zero Coupon due 31/05/2019	2,993
Sumitomo Mitsui Banking Brussels	Zero Coupon due 15/07/2019	2,993
BNP Paribas	Zero Coupon due 21/10/2019	2,992
HSBC UK Bank Plc	Zero Coupon due 04/06/2019	2,989
Dexia Credit Local	Zero Coupon due 13/01/2020	2,989
Nordea Bank ABP	Zero Coupon due 28/11/2019	2,987
Agence Centrale Organismes	Zero Coupon due 02/05/2019	2,499
Norinchukin Bank London	Zero Coupon due 07/02/2019	2,497
Agence Centrale Organismes	Zero Coupon due 30/09/2019	2,496
Norinchukin Bank London	Zero Coupon due 18/04/2019	2,496
Toyota Finance Australia Ltd	Zero Coupon due 20/12/2019	2,496
Agence Centrale Organismes	Zero Coupon due 19/03/2019	2,294
Svenska Handelsbanken AB	0.905% due 18/05/2020	2,000
Westpac Banking Corporate Bond	1.014% due 09/01/2020	2,000
United Kingdom Treasury Bill	Zero Coupon due 28/10/2019	2,000
HSBC UK Bank Plc	Zero Coupon due 09/10/2019	2,000
Mizuho Bank Ltd	Zero Coupon due 13/08/2019	1,998
Sumitomo Mitsui Banking Brussels	Zero Coupon due 06/01/2020	1,996
Mizuho Bank Ltd	Zero Coupon due 12/11/2019	1,996
DBS Bank Ltd	Zero Coupon due 27/03/2019	1,996
Bred Banque Populaire	Zero Coupon due 02/10/2019	1,996
Bred Banque Populaire	Zero Coupon due 02/07/2019	1,996
Bred Banque Populaire	Zero Coupon due 02/04/2019	1,995
MUFG Bank Ltd	Zero Coupon due 23/08/2019	1,995
Swedbank AB	Zero Coupon due 03/09/2019	1,995

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited) (continued)

Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		1,460
Westpac Banking Corporate Bond	0.787% due 09/01/2019	1,000
BNG Bank NV	5.750% due 18/01/2019	502

There were no other sales during the financial year ended 30 October 2019.

*Excludes maturities

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

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases		Acquisition
Portfolio Securities		Cost
		USD '000
Insight Liquidity Funds PLC - USD Liquidity Fund		292,987
United States Treasury Bill	Zero Coupon due 28/02/2019	120,171
United States Treasury Bill	Zero Coupon due 14/02/2019	85,064
United States Treasury Bill	Zero Coupon due 04/04/2019	58,710
Republic of South Africa Government Bond	8.750% due 28/02/2048	20,128
United States Treasury Bill	Zero Coupon due 15/08/2019	19,300
United States Treasury Bill	Zero Coupon due 13/06/2019	19,244
United States Treasury Bill	Zero Coupon due 27/06/2019	18,889
United States Treasury Bill	Zero Coupon due 07/11/2019	18,297
Argentine Republic Government International Bond	7.625% due 22/04/2046	18,166
Colombia Government International Bond	5.200% due 15/05/2049	16,564
Turkey Government International Bond	5.750% due 11/05/2047	15,323
United States Treasury Bill	Zero Coupon due 21/03/2019	14,952
Republic of South Africa Government Bond	8.000% due 31/01/2030	14,835
KazMunayGas National Co JSC	6.375% due 24/10/2048	14,783
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	14,414
Turkey Government International Bond	7.625% due 26/04/2029	13,502
Ecuador Government International Bond	10.750% due 31/01/2029	13,501
Nigeria Government International Bond	7.625% due 28/11/2047	13,033
India Government Bond	7.590% due 11/01/2026	12,500
Sales*		Disposal
Portfolio Securities		Proceeds
		USD '000
Insight Liquidity Funds PLC - USD Liquidity Fund		321,417
United States Treasury Bill	Zero Coupon due 28/02/2019	86,776
United States Treasury Bill	Zero Coupon due 04/04/2019	58,805
United States Treasury Bill	Zero Coupon due 14/02/2019	26,685
China Government Bond	3.850% due 01/02/2028	20,266
United States Treasury Bill	Zero Coupon due 15/08/2019	19,317
Republic of South Africa Government Bond	8.750% due 28/02/2048	19,220
United States Treasury Bill	Zero Coupon due 27/06/2019	18,943
Colombia Government International Bond	5.200% due 15/05/2049	17,215
Saudi Government International Bond	5.000% due 17/04/2049	16,740
Argentine Republic Government International Bond	7.625% due 22/04/2046	16,661
KazMunayGas National Co JSC	6.375% due 24/10/2048	15,982
United States Treasury Bill	Zero Coupon due 21/03/2019	14,987
Bonos de la Tesoreria de la Republica en pesos	4.500% due 01/03/2026	14,654
Turkey Government International Bond	7.625% due 26/04/2029	13,587
Nigeria Government International Bond	7.625% due 28/11/2047	12,786
Russian Federal Bond - OFZ	7.700% due 23/03/2033	12,436
India Government Bond	7.590% due 11/01/2026	12,418
Argentine Republic Government International Bond	60.103% due 30/04/2019	12,354
Ecuador Government International Bond	10.750% due 31/01/2029	11,723

*Excludes maturities

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

Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		258,845
United Kingdom Treasury Bill	Zero Coupon due 17/02/2020	26,903
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		19,220
Broadcom Inc	4.750% due 15/04/2029	7,030
United Kingdom Treasury Bill	Zero Coupon due 25/02/2019	6,490
United Kingdom Treasury Bill	Zero Coupon due 01/04/2019	5,987
SRLEV NV	9.000% due 15/04/2041	5,682
Tesco Property Finance 4 Plc	5.801% due 13/10/2040	5,353
Anglo American Capital Plc	3.375 due 11/03/2029	5,222
BHP Billiton Finance Ltd	5.625 due 22/10/2079	5,188
Otto GmbH & Co KG	2.625% due 20/07/2026	5,146
Towd Point Mortgage Funding 2016-Granite1 Plc	2.325% due 20/07/2046	5,005
Stratton Mortgage Funding 2019-1 Plc	1.911% due 25/05/2051	4,750
Intrum AB	3.000% due 15/09/2027	4,470
Cheniere Corpus Christi Holdings LLC	5.125% due 30/06/2027	4,372
Banque Federative du Credit Mutuel SA	0.875% due 08/06/2020	4,284
BB & T Corp	4.800% perpetual	4,167
Sky Ltd	2.875% due 24/11/2020	4,102
Altice Luxembourg SA	10.500% due 15/05/2027	4,101
United Kingdom Treasury Bill	Zero Coupon due 18/03/2019	3,992
Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		265,939
United Kingdom Treasury Bill	Zero Coupon due 17/02/2020	26,919
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		17,320
Broadcom Inc	4.750% due 15/04/2029	6,991
SRLEV NV	9.000% due 15/04/2041	5,911
America Movil SAB de CV	6.375% due 06/09/2073	5,690
BHP Billiton Finance Ltd	5.625% due 22/10/2079	5,439
Otto GmbH & Co Kg	2.625% due 10/04/2026	5,218
Stratton Mortgage Funding 2019-1 Plc	1.911% due 25/05/2051	4,750
Intrum Ab	3.000% due 15/09/2027	4,400
Banque Federative du Credit Mutuel SA	0.875% due 08/06/2020	4,289
Altice Luxembourg SA	10.500% due 15/05/2027	4,285
BB & T Corp	4.800% perpetual	4,224
Sky Ltd	2.875% due 24/11/2020	4,100
Newell Brands Inc	4.200% due 01/04/2026	3,996
Unibail Rodamco Westfield SE	1.750% due 01/07/2049	3,910
Dryden 52 Euro CLO 2017 BV	5.2000% due 15/08/2031	3,806
BHP Billiton Finance Ltd	6.750% due 19/10/2075	3,774
Carlyle Global Market Strategic Euro CLO 2016 - 2 DAC	6.150% due 18/01/2030	3,711
Friends Life Holdings Plc	12.000% due 21/05/2021	3,550

*Excludes maturities

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

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		2,545,185
United Kingdom Gilt	1.500% due 22/07/2047	280,773
Toronto Dominion Bank	1.170% due 08/11/2019	120,000
United Kingdom Gilt	3.250% due 22/01/2044	102,981
Banco Santander SA	Zero Coupon due 31/05/2019	99,771
iShares JP Morgan EM Local Government Bond UCITS ETF		90,230
Insight Liquidity Funds Plc - EUR Cash Fund		89,522
Bred Banque Populaire	Zero Coupon due 08/01/2020	74,669
Banque Populaire Caisse d'Epargne	Zero Coupon due 08/07/2019	74,595
United Kingdom Treasury Bill	1.750% due 22/07/2019	73,531
Agence Centrale Organismes	Zero Coupon due 30/09/2019	73,390
iShares JP Morgan USD Emerging Markets Bond 2C USD UCITS ETF		63,731
Svenska Handelsbanken	0.815% due 07/08/2019	60,001
Svenska Handelsbanken	0.905% due 07/05/2019	60,001
UBS AG	0.900% due 13/11/2019	60,000
UBS AG	1.060% due 22/05/2019	60,000
Banco Santander SA	Zero Coupon due 13/12/2019	59,867
Banco Santander SA	Zero Coupon due 06/09/2019	59,866
La Banque Postale	Zero Coupon due 05/02/2019	59,857
Deutsche Zentral-Genossenschaftsbank	0.810% due 21/01/2020	59,000
Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		2,336,930
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		304,175
United States Treasury Inflation Indexed Bonds	0.500% due 15/01/2028	168,889
United Kingdom Gilt	3.250% due 22/01/2044	137,400
United Kingdom Gilt	1.500% due 22/07/2047	115,421
Insight Liquidity Funds Plc - EUR Cash Fund		112,000
United States Treasury Inflation Indexed Bonds	1.375% due 15/02/2044	61,492
iShares JP Morgan EM Local Government Bond UCITS ETF		43,995
UBS ETC Linked to the UBS Bloomberg CMCI Composite USD Total Return Index		37,406
iShares USD Corp Bond UCITS ETF		25,842
iShares J.P. Morgan USD EM Bond UCITS ETF		20,805
United States Treasury Inflation Indexed Bonds	2.125% due 15/02/2040	20,477
Absolute Insight Emerging Market Debt Fund		16,389
Insight Investment Discretionary Funds ICVC - UK Government Long Maturities Bond Fund		16,162
UBS ETFs plc - CMCI Composite SF UCITS ETF		15,123
Insight Investment Discretionary Funds ICVC - UK Government All Maturities Bond Fund		10,624
Ripon Mortgages Plc	2.561% due 21/08/2056	8,056
BNY Mellon Global Funds Plc - European Credit Fund		7,010
Warwick Finance Residential Mortgages No Two Plc	2.765% due 21/09/2049	4,717
Residential Mortgage Securities 28 Plc	2.781% due 15/06/2046	4,422

*Excludes maturities

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

Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited)

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Gilt	1.750% due 22/07/2019	9,517
United Kingdom Gilt	1.500% due 22/07/2047	7,954
Cooperative Rabobank UA	Zero Coupon due 13/02/2019	4,992
La Banque Postale	Zero Coupon due 05/02/2019	4,988
Sumitomo Trust & Banking Co	0.830% due 17/02/2020	4,100
Sumitomo Trust & Banking Co	0.830% due 16/08/2019	4,100
Sumitomo Trust & Banking Co	1.010% due 13/05/2019	4,100
Xtrackers II USD Emerging Markets Bond 2C USD UCITS		4,080
Deutsche Zentral-Genossenschaftsbk	0.810% due 21/01/2020	4,000
Skandinaviska Enskilda Banken	1.000% due 04/06/2020	4,000
UBS AG	0.900% due 13/11/2019	4,000
UBS AG	1.060% due 22/05/2019	4,000
Lloyds Bank Plc	1.220% due 15/11/2019	4,000
Toronto Dominion Bank	1.170% due 08/11/2019	4,000
Erste Group Bank AG	0.900% due 15/02/2019	4,000
Agence Centrale Organismes	Zero Coupon due 28/06/2019	3,999
Norinchukin Bank London	Zero Coupon due 17/06/2019	3,999
Paccar Financial Europe BV	Zero Coupon due 21/12/2018	3,998
Paccar Financial Europe BV	Zero Coupon due 05/07/2019	3,998
Paccar Financial Europe BV	Zero Coupon due 08/05/2019	3,998
Paccar Financial Europe BV	Zero Coupon due 06/06/2019	3,998
Nordea Bank ABP Zero Coupon	Zero Coupon due 05/11/2019	3,998
Transport For London	Zero Coupon due 30/08/2019	3,998
Paccar Financial Europe BV	Zero Coupon due 06/08/2019	3,997
Landeskreditbk Baden-Wuertt Foerdbk	Zero Coupon due 09/04/2019	3,997
MUFG Bank Ltd London	Zero Coupon due 12/11/2019	3,994
Dekabank Deutsche Girozentrale	Zero Coupon due 30/04/2019	3,992
Bred Banque Populaire	Zero Coupon due 08/11/2019	3,992
Euroclear Bank SA/NV	Zero Coupon due 28/02/2019	3,991
Nordea Bank ABP	Zero Coupon due 25/02/2019	3,991
Bred Banque Populaire	Zero Coupon due 08/08/2019	3,991
Sumitomo Mitsui Banking Brussels	Zero Coupon due 19/08/2019	3,991
Bred Banque Populaire	Zero Coupon due 08/05/2019	3,991
BMW International Investment B	Zero Coupon due 28/02/2019	3,991
MUFG Bank Ltd London	Zero Coupon due 31/07/2019	3,990
ABN AMRO Group NV	Zero Coupon due 12/12/2019	3,990
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Zero Coupon due 31/05/2019	3,990
BNP Paribas UK Ltd	Zero Coupon due 21/10/2019	3,990
Mizuho Bank Ltd	Zero Coupon due 31/05/2019	3,990
Norinchukin Bank London	Zero Coupon due 04/12/2019	3,990
Banco Santander SA	Zero Coupon due 08/02/2019	3,990
HSBC UK Bank Plc	Zero Coupon due 04/06/2019	3,986
Euroclear Bank SA/NV	Zero Coupon due 07/10/2019	3,976

Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2019 (unaudited) (continued)

Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
United States Treasury Inflation Indexed Bonds	0.500% due 15/01/2028	9,846
United Kingdom Gilt	1.750% due 22/07/2019	9,503
Nederlandse Waterschapsbank NV	Zero Coupon due 17/12/2018	3,999
United States Treasury Inflation Indexed Bonds	1.375% due 15/02/2044	3,603
United Kingdom Treasury Bill	Zero Coupon due 21/10/2019	2,899
United Kingdom Gilt	1.500% due 22/07/2047	2,705
Dekabank Deutsche Girozentrale	Zero Coupon due 30/04/2019	2,500
Toronto Dominion Bank	1.170% due 08/11/2019	2,002
DNB Bank ASA	0.950% due 03/04/2019	2,000
Westpac Banking Corporate Bond	0.787% due 09/01/2019	2,000
Sumitomo Trust & Banking Co	0.830% due 17/02/2020	2,000
Paccar Financial Europe BV	Zero Coupon due 21/12/2018	2,000
United Kingdom Gilt	3.250% due 22/01/2044	1,739
United States Treasury Inflation Indexed Bonds	2.125% due 15/02/2040	1,199
Agence Centrale Organismes	Zero Coupon due 30/09/2019	999
United Kingdom Treasury Bill	Zero Coupon due 28/10/2019	800
3i Infrastructure Plc		763
BBGI SICAV SA		653
HICL Infrastructure Plc		474
DECO 2014-GONDOLA Srl	2.544% due 22/02/2026	350

*Excludes maturities

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

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