



FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

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Directors and other information

Directors	Michael Boyce (Irish)* Charles Farquharson (British)** John Fitzpatrick (Irish)* Barry McGrath (Irish)* Greg Brisk (British)** *Independent and non-executive Directors **Non-executive Directors
Registered Office	32 Molesworth Street Dublin 2 Ireland
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

Investment Manager's Reports

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

Absolute Insight Equity Market Neutral Fund

The Fund returned -1.31% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

The final months of 2019 were positive for risk assets as fears over weak global growth, US-China trade tensions and the risk of a no-deal Brexit faded – economic data signalled stabilisation, an initial trade deal was agreed, and the UK election result brought greater clarity around a near-term Brexit outcome. But the dominant driver of market and share-price performance over the six months under review was the emergence and global spread of the coronavirus in early 2020, which led fear and distress to reverberate through equity markets from late February and particularly March. Distortions we have previously observed, caused by central-bank action and investor complacency, as well as algorithmic trading and factor-based strategies, were suddenly put into sharp focus.

Against this backdrop, the Fund's tight hedges (including custom stock baskets) and rapid reduction of gross exposure in March helped contain the potential drawdown. By the time markets fell sharply, gross exposure was already at the low end of our historical range, as we believed investors had been complacent to building risks. The stressed market environment led to dislocated price action between different lines of stock for the same company. This hurt some existing 'arbitrage' positions such as Grifols non-voting vs voting shares, but also opened up a range of similar opportunities which we introduced into the Fund. That in part drove an increase in gross exposure late in March as we also opened new long positions in high-quality companies including Berkeley Group, Balfour Beatty and Associated British Foods, as their share prices fell and valuations became very attractive. All three positions were hedged predominantly with the FTSE 250 Index.

The Fund recovered somewhat in April as the opportunities we took advantage of in March bore some fruit. Uncertainty over the growth outlook led us to remain prudent in our approach to pair trading with tight hedging, and with active management of net and gross exposures.

Looking ahead, we remain alert to economic developments and further policy announcements. The backstops that have been put in place by governments thus far are hugely significant in scope and scale. These announcements have made markets very technical in nature, subject to sharp rotations between quality/growth and value factors. However, there have been tentative signs of a switch to a more fundamental phase for investors whereby the winners and losers are starting to exhibit some differentiation in share-price performance. In such an environment, we would expect our work to identify attractive lead ideas with tight hedges to drive performance of the strategy.

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

May 2020

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

Investment Manager's Reports (continued)

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

Absolute Insight Currency Fund

The Fund returned 1.48% (gross of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

We ran a long euro (EUR) position versus the US dollar (USD) in November, based on the view that the EUR would benefit from an initial US-China trade deal, as well growing optimism that there could be fiscal easing within Europe next year. We continued to run the long position in the Norwegian krone (NOK), primarily held versus the EUR but also versus the USD, which was a small positive. We continued to run the NOK position for a small gain in the month.

In December, we increased the size our long position in the NOK, held versus the EUR and the USD. Forward-looking economic indicators in Norway had been strong, and the position performed well as the NOK strengthened over the month, helped by the strong oil price. We added long positions in Russian rouble (RUB), South Korean won (KRW) and Turkish lira (TRY), held mostly versus USD, but also versus EUR.

We continued in January to run a long position in the NOK versus the EUR and the USD. We later reduced the position as the NOK was impacted by the broader risk off sentiment and the weaker oil price, closing the position by month-end. We began January with long positions in Russian rouble, South Korean won and Turkish lira, versus the USD and EUR. We felt stabilising global economic data and US-China trade deal discussions could be supportive; however, coronavirus concerns led to broad-based selling of emerging currencies, and we subsequently cut these positions.

We started February with no significant positions, having cut much of our risk in January. As the month went on and it became clear that the number of virus cases outside of China was increasing, we started to implement some defensive trades. We added a short AUD position, versus USD and JPY. We felt the AUD was vulnerable as it is typically highly correlated to Chinese growth. Domestic Australian growth had also been weak prior to the appearance of the virus. The position performed well and was responsible for the bulk of the gains on the month.

We started March with a defensive set of positions carried over from February, including short positions in the Australian dollar (AUD) and Mexican peso (MXN), which we felt would continue to be vulnerable in the risk-off environment due to their growth sensitive nature. We added a short position in the South African rand (ZAR) for similar reasons. These positions supported performance as the currencies weakened over the month. We substantially increased the size of our long position in the Japanese yen (JPY), primarily versus the USD, as we felt that the JPY was likely to benefit in the risk-off environment. The position was the largest positive performance contributor for the month.

We started April with few positions, as we had taken profit on most of our positions in the previous month. We used the rally in the AUD to add a short AUD position versus the JPY. Our view was that given the sharp rally in the AUD, risk reward had moved to favouring a short position once again. We ran limited emerging market currency positions, as our negative outlook for many emerging currencies from a fundamental point of view was offset by how far they had weakened and the fact that broader risk assets were performing well, which is typically supportive for emerging currencies.

Global growth is taking a substantial hit as lockdowns to slow the spread of the pandemic take place. However, in many cases the lockdown is having the desired effect and infection rates are slowing. Risk assets are rallying as investors turn more optimistic on the potential for lockdown measures to be eased or even reversed. We think it may be premature to turn more positive on growth prospects as we are yet to see whether it will be possible to ease lockdowns without seeing a renewed rise in infections. This is particularly true of those emerging market countries where we are yet to see a stabilisation in infection rates.

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May 2020

¹ Please note that Absolute Insight Currency Fund B1p net share class is liquidated, hence the net return above is for Absolute Insight Currency Fund S share class.

Investment Manager's Reports (continued)

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

Absolute Insight Emerging Market Debt Fund

The Fund returned -7.08% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

Emerging market (EM) debt sectors enjoyed a strong end to 2019 with positive returns across sovereign, corporate and local currency markets. The announcement of the US-China 'phase one' trade deal, a return to Fed and ECB bond purchases and an upturn in EM growth all contributed to the risk-on environment. In terms of Fund performance over the tail months of 2019, among the key individual country contributors were Brazil, Mexico and Egypt. In Brazil, our positioning for further monetary policy easing paid off as mid- and long-end bonds rallied after central bank action and further guidance. Similarly in Mexico, we benefitted from long positioning in rates as expectations evolved towards the greater chances of a cut, while an active position in Pemex – an oil and gas corporate – contributed as improved fundamental developments supported the bonds. The Fund's defensive hedges detracted, as should happen in a rising market.

Emerging market (EM) debt sectors experienced a strong sell off in the first quarter of 2020, as the coronavirus escalated from what was initially an Asia-centric crisis to becoming a global pandemic. Fund performance started the quarter positively but turned negative into March as the conditions worsened. We raised significant cash early March, but liquidity conditions became difficult. We decided to hold many positions that were trading at undervalued levels, as we expect to see a meaningful recovery in prices over the coming months. Looking ahead, we will seek to add to sovereign exposure where we think default risk is overstated. This has been the largest shock to EM since the financial crisis.

While market illiquidity artificially depressed prices in March, April saw a part reversal of that. In our portfolio we shifted into some high-quality investment grade long-end government paper, which we expected would be supported by the US investment grade market (which again was supported by Fed support). We also increased exposure to local currency rates – mostly FX hedged – as EM central banks cut rates aggressively. We kept some of our higher beta hard currency sovereign debt exposure that we felt was oversold in March. Over April we improved the liquidity profile of the portfolio. While the market dislocation will likely provide multiple opportunities for return over the coming months, volatility will likely remain elevated.

Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA
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May 2020

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

Investment Manager's Reports (continued)

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

Absolute Insight Credit Fund

The Fund returned -3.45% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

Markets entered November with a positive tone after the US and China 'phase one' trade deal announcement. Markets remained buoyant into year-end, as both the Federal Reserve (Fed) and ECB resumed balance sheet expansion. In the Fund, performance was positive across all sub-sectors in November– notably investment grade (IG) and BB-rated high yield (HY). The Fund was positioned for a strong end to the year, with sizeable long exposures across all sectors which performed well. While there were no particular stand-outs in secured finance, we note the positive performance from collateralised loan obligations (CLOs) in December, where we were lightly invested in sub-IG tranches and held a larger position in highly-rated CLOs.

The Fund was positioned long in January, with performance mainly supported by market allocation and security selection. Our exposure to European financials was a notable contributor early in the quarter. Our UK residential holdings continued to perform well as investors grew more optimistic following December's Brexit agreement. As the quarter progressed and concerns over coronavirus escalated, our positions took a hit. In February all parts of the credit book were weak due to indiscriminate selling, although pockets of weakness in industries such as airlines and energy took the brunt of the pain. Secured finance positions showed some resiliency. Performance was negative again in March, as the coronavirus threat became a global pandemic and Saudi Arabia sent shockwaves to the market by unexpectedly increasing oil production. Positions were negative across the book, with high yield exposure a notable detractor.

Going into the last month of the period, April, credit markets recovered sharply after March's sharp sell off. The Fund's performance turned positive. Our investment grade exposure was the main contributor as we took advantage of long-dated new issues coming at high premia to deploy risk, predominantly in US Dollar corporates. The macro hedges gave back after we reset our hedges. We believe the convexity they provide in the current environment is invaluable and have therefore kept them on.

As a result of overall anxiety and the shocking economic consequences of the ongoing crisis, credit markets suffered and defaults are taking place – however valuations remain very compelling and we believe the extraordinary fiscal and monetary (including corporate QE in the US) policies put in place will support credit markets over the mid-term. The hefty liquidity premium in credit is a temporary process which we are looking to take advantage of with a strategic mindset. We expect a very volatile environment in the near term which will create attractive entry points to express our security and sector selection views. We continue to favour adding selectively to investment grade corporates, which we expect to be well supported, and high-quality ABS where the liquidity premium is most obvious.

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May 2020

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

Investment Manager's Reports (continued)

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

Insight Broad Opportunities Fund

The Fund returned -8.14% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

The Fund generated a positive return into the end of 2019 with risk assets performing well as sentiment was buoyed by hope of a resolution to the US/China trade dispute. With equity markets performing well, our broad equity exposure and option strategies designed to benefit from certain markets breaking to the upside were the main driver of returns. Infrastructure exposures also performed well following the UK general election. The sizable parliamentary majority secured by the Conservative party effectively removed the 'privatisation' risk premium that had been built up as a result of the Labour party's proposals.

This then came to an abrupt halt in early 2020 as markets reacted to the catastrophic economic impact of measures introduced to stem the spread of COVID-19. Price action in the European dividend futures market was worse than during the global financial crisis and, despite going into the quarter with relatively low exposure and completely exiting these positions during the period, the scale of the move resulted in this being one of the larger detractors from performance.

Losses were also incurred in range-bound and breakout strategies where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of defensive relative value trades. Our government bond exposure was relatively high going into this crisis and acted as a reasonable diversifier.

We made significant changes to portfolio positioning given the sudden change to the investment outlook. One aspect of our activity was to reduce risk exposure following our risk-management protocols designed to contain losses in stressed periods. The other aspect of our activity was to introduce new positions that we believed well suited to generate future returns, especially option-based trades within total return strategies where elevated volatility and skew offered attractive opportunities for a degree of upside participation with significant downside buffers, or downside range-trading positions again with wide buffers. This was consistent with how we tend to tilt more towards alternative sources of return when the outlook for traditional risk assets becomes more challenging.

In April risk assets rebounded sharply and the Fund recovered some lost performance. Our move to increase investment grade exposures, particularly US credit, benefited as central bank's policy announcements delivered strong support. Within total return strategies, positions designed for range trading and upside market movements were positive, partially offset by relative value trades. Pricing within option markets remained healthy and we added positions aimed to benefit should markets continue to trade within quite wide ranges. We also increased equity exposure, although this remained relatively low, and increased duration incrementally over the month to balance the increased equity risk.

Insight Investment Funds Management Limited
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May 2020

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

Investment Manager's Reports (continued)

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

Absolute Insight Dynamic Opportunities Fund

The Fund returned -11.04% (net of fees) over the period, compared to a three-month sterling Libid return of 0.29%¹.

The Fund generated a positive return into the end of 2019 with risk assets performing well as sentiment was buoyed by hope of a resolution to the US/China trade dispute. With equity markets performing well, positions designed to benefit from certain markets breaking to the upside were the main driver of returns.

This then came to an abrupt halt in early 2020 as markets reacted to the catastrophic economic impact of measures introduced to stem the spread of COVID-19. Price action in the European dividend futures market was worse than during the global financial crisis and, despite going into the quarter with relatively low exposure and completely exiting these positions during the period, the scale of the move resulted in this being one of the larger detractors from performance.

Losses were also incurred in range-bound and breakout strategies where the extreme price action saw a number of trades move through the embedded protection buffers. These losses were partially offset by strong returns from a range of defensive relative value trades, in currencies (JPY/AUD, CHF/AUD and USD/MXN), equities (US vs Europe), and fixed income (US and UK 30-year/10-year curve flatteners).

Markets recovered somewhat in April and the Fund regained some of the previous drawdown. Positions designed for range trading and upside market movements contributed most to returns, partially as existing positions recovered losses, but also with some gains from recently taken positions.

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May 2020

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

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (89.02%) (October 2019 - 65.55%)			
Equities (6.81%) (October 2019 - 8.47%)			
Germany (October 2019 - 0.65%)			
2,219	Dermapharm Holding SE	81	0.56
Guernsey (October 2019 - 1.33%)			
792,279	Sherborne Investors Guernsey B Ltd	40	0.28
477,136	Sherborne Investors Guernsey C Ltd	155	1.08
		195	1.36
Netherlands (October 2019 - nil)			
50	Just Eat Takeaway.com NV	4	0.03
Spain (October 2019 - 6.03%)			
37,376	Grifols SA	618	4.33
United Kingdom (October 2019 - 0.46%)			
103,106	Applied Graphene Materials Plc	10	0.07
1,200	Blue Prism Group plc	16	0.11
10,870	Informa Plc	51	0.35
		77	0.53
Total Equities		975	6.81
Debt Securities (82.21%) (October 2019 - 57.08%)			
Canada (October 2019 - 4.08%)			
500,000	Bank of Nova Scotia 0.763% due 11/06/2021	499	3.49
Japan (October 2019 - 4.08%)			
		-	-
Netherlands (October 2019 - 4.08%)			
		-	-
New Zealand (October 2019 - 4.08%)			
		-	-
United Kingdom (October 2019 - 40.76%)			
4,000,000	United Kingdom Gilt 2.000% due 22/07/2020	4,017	28.08
1,000,000	United Kingdom Treasury Bill Zero Coupon due 04/05/2020	1,000	6.99
4,000,000	United Kingdom Treasury Bill Zero Coupon due 11/05/2020	3,999	27.96
1,000,000	United Kingdom Treasury Bill Zero Coupon due 26/05/2020	1,000	6.99
1,000,000	United Kingdom Treasury Bill Zero Coupon due 15/06/2020	1,000	6.99
245,000	United Kingdom Treasury Bill Zero Coupon due 03/08/2020	245	1.71
		11,261	78.72
Total Debt Securities		11,760	82.21
Total Transferable Securities		12,735	89.02
Money Market Instruments (nil) (October 2019 - 21.61%)			
Canada (October 2019 - 4.08%)			
		-	-
France (October 2019 - 8.16%)			
		-	-
Singapore (October 2019 - 5.29%)			
		-	-

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Spain (October 2019 - 4.08%)	-	-
Deposits with Credit Institutions (nil) (October 2019 - 12.24%)	-	-
Investment Funds (9.57%) (October 2019 - 13.34%)		
Ireland (October 2019 - 13.18%)		
1,352,220 Insight Liquidity Funds Plc - GBP Liquidity Fund*	1,352	9.45
United Kingdom (October 2019 - 0.16%)		
12,182 Electra Private Equity Plc	17	0.12
Total Investment Funds	1,369	9.57
Total Investments excluding Financial Derivative Instruments (98.59%) (October 2019 - 112.74%)	14,104	98.59
Financial Derivative Instruments ((1.27)% (October 2019 - (1.85)%)		
Forward Foreign Currency Exchange Contracts ((1.04)% (October 2019 - (2.12)%)		

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/05/2020	CHF 30,000	GBP 24,184	1	0.01
13/05/2020	CHF 40,000	GBP 34,537	(2)	(0.01)
13/05/2020	DKK 250,000	GBP 30,465	(1)	(0.01)
13/05/2020	DKK 370,000	GBP 45,160	(2)	(0.01)
13/05/2020	EUR 180,000	GBP 151,431	6	0.04
13/05/2020	EUR 60,000	GBP 50,038	2	0.01
13/05/2020	EUR 120,000	GBP 102,914	1	0.01
13/05/2020	EUR 40,000	GBP 36,436	(2)	(0.01)
13/05/2020	EUR 110,000	GBP 98,708	(3)	(0.02)
13/05/2020	EUR 173,000	GBP 159,788	(9)	(0.06)
13/05/2020	EUR 300,000	GBP 272,215	(11)	(0.08)
13/05/2020	EUR 290,000	GBP 271,800	(20)	(0.14)
13/05/2020	GBP 30,173	CHF 35,000	1	0.01
13/05/2020	GBP 14,318	CHF 18,000	(1)	(0.01)
13/05/2020	GBP 63,863	DKK 525,000	3	0.02
13/05/2020	GBP 23,585	DKK 200,000	-	0.00
13/05/2020	GBP 113,566	EUR 125,000	5	0.03
13/05/2020	GBP 54,958	EUR 60,000	3	0.02
13/05/2020	GBP 175,588	EUR 200,000	2	0.01
13/05/2020	GBP 17,731	EUR 20,000	-	0.00
13/05/2020	GBP 165,454	EUR 190,000	-	0.00
13/05/2020	GBP 67,971	EUR 78,000	-	0.00
13/05/2020	GBP 1,161,586	EUR 1,365,000	(24)	(0.17)
13/05/2020	GBP 76,132	USD 90,000	4	0.03
13/05/2020	GBP 21,876	USD 28,000	(1)	(0.01)
13/05/2020	USD 30,000	GBP 23,179	1	0.01
13/05/2020	USD 23,000	GBP 18,933	(1)	(0.01)
13/05/2020	USD 65,000	GBP 52,734	(1)	(0.01)
15/05/2020	CHF 28	GBP 23	-	(0.00)
15/05/2020	CHF 40	GBP 33	-	(0.00)
15/05/2020	CHF 107	GBP 90	-	(0.00)
15/05/2020	CHF 2,626	GBP 2,196	-	(0.00)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/05/2020	CHF	6,822	GBP	5,707	-	(0.00)
15/05/2020	EUR	26	GBP	23	-	(0.00)
15/05/2020	EUR	2,119	GBP	1,871	-	(0.00)
15/05/2020	EUR	6,326	GBP	5,602	-	(0.00)
15/05/2020	EUR	6,912	GBP	6,122	-	(0.00)
15/05/2020	EUR	169,118	GBP	149,785	(3)	(0.02)
15/05/2020	EUR	511,230	GBP	451,453	(7)	(0.05)
15/05/2020	EUR	564,453	GBP	498,452	(8)	(0.06)
15/05/2020	EUR	5,944,504	GBP	5,249,422	(79)	(0.54)
15/05/2020	GBP	5,851	USD	7,194	-	0.00
15/05/2020	GBP	64	USD	79	-	0.00
15/05/2020	USD	2,463	GBP	1,996	-	(0.00)
15/05/2020	USD	224,716	GBP	182,170	(3)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					29	0.20
Unrealised loss on open forward foreign currency exchange contracts					(178)	(1.24)
Net unrealised loss on open forward foreign currency exchange contracts					(149)	(1.04)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts ((0.55)%) (October 2019 - (0.07)%)				
(156,627)	(7,831)	2 of Swiss MKT IX Short Futures Contracts Expiring 19 Jun 2020	(4)	(0.03)
(171,543)	(5,718)	3 of FTSE 100 Index Short Futures Contracts Expiring 19 Jun 2020	(9)	(0.06)
(564,130)	(2,453)	23 of Euro STOXX 50 Short Futures Contracts Expiring 19 Jun 2020	(26)	(0.18)
(270,553)	(13,528)	4 of FTSE/MIB Index Short Futures Contracts Expiring 19 Jun 2020	(40)	(0.28)
Unrealised loss on open future contracts			(79)	(0.55)
Net unrealised loss on open futures contracts			(79)	(0.55)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
Contracts for Difference (0.32%) (October 2019 - 0.34%)				
GBP	3,900	3i Group Plc	(3)	(0.02)
EUR	10,400	ABN AMRO Bank NV	7	0.05
GBP	980	Admiral Group Plc	2	0.01
EUR	19,850	Aegon NV	(2)	(0.01)
EUR	1,430	Ageas	-	(0.00)
EUR	603	Air Liquide SA	(1)	(0.01)
EUR	1,475	Allianz SE	(14)	(0.10)
EUR	25,589	Anima Holding SpA	11	0.08
GBP	14,070	Ashmore Group Plc	9	0.06
GBP	800	Ashtead Group Plc	3	0.02
GBP	1,700	ASOS Plc	(5)	(0.03)
GBP	2,706	Associated British Foods Plc	-	(0.00)
SEK	4,057	Atlas Copco AB	6	0.04
SEK	3,510	Atlas Copco AB	(3)	(0.02)
GBP	1,347	AVEVA Group Plc	2	0.01
GBP	18,310	Aviva Plc	(2)	(0.01)
EUR	5,575	AXA SA	8	0.06

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	7,000	Babcock International Group Plc	(3)	(0.02)
GBP	15,584	Balfour Beatty Plc	3	0.02
EUR	2,607	Banca Generali SpA	2	0.01
EUR	43,210	Bank of Ireland Group Plc	18	0.13
GBP	145,046	Barclays Plc	44	0.32
EUR	2,519	BASF SE	(6)	(0.04)
EUR	4,106	Bayer AG	(4)	(0.03)
GBP	1,559	Bellway Plc	7	0.05
GBP	1,335	Berkeley Group Holdings Plc	7	0.05
GBP	8,235	BHP Group Plc	9	0.06
GBP	2,500	Blue Prism Group Plc	2	0.01
GBP	13,209	Boohoo Group Plc	5	0.03
GBP	611	British American Tobacco Plc	1	0.01
GBP	33,500	British Land Co Plc	(10)	(0.07)
GBP	15,000	BT Group Plc	-	(0.00)
EUR	7,952	CaixaBank SA	(1)	(0.01)
EUR	649	CANCOM SE	5	0.03
DKK	408	Carlsberg AS	1	0.01
DKK	352	Carlsberg AS	(4)	(0.03)
EUR	10,669	Cerved Group SpA	(1)	(0.01)
GBP	27,000	Chemring Group Plc	(14)	(0.10)
CHF	2,546	Cie Financiere Richemont SA	5	0.03
DKK	645	Coloplast AS	-	0.00
EUR	20,475	Commerzbank AG	(3)	(0.02)
GBP	6,013	Compass Group Plc	(4)	(0.03)
GBP	71,663	Convatec Group Plc	20	0.14
GBP	1,203	Cranswick Plc	2	0.01
EUR	4,138	CRH Plc	13	0.09
GBP	2,000	CRH Plc	6	0.04
EUR	9,050	Deutsche Bank AG	(10)	(0.07)
EUR	1,718	Deutsche Boerse AG	61	0.44
EUR	5,520	D'ieteren SA	15	0.10
GBP	7,680	Direct Line Insurance Group Plc	2	0.01
EUR	599	Draegerwerk AG & Co KGaA	2	0.01
EUR	830	Draegerwerk AG & Co KGaA	(1)	(0.01)
GBP	18,000	DS Smith Plc	2	0.01
DKK	680	DSV Panalpina A/S	(10)	(0.07)
EUR	1,988	Edenred	8	0.06
EUR	2,367	Enagas SA	(2)	(0.01)
EUR	2,484	Endesa SA	2	0.01
EUR	9,413	Eni SpA	16	0.11
SEK	4,000	EQT AB	(3)	(0.02)
GBP	17,621	Equiniti Group Plc	-	0.00
EUR	115	Euro STOXX Insurance Price EUR	(1)	(0.01)
EUR	2,671	EXOR NV	5	0.03
GBP	3,585	Experian Plc	(3)	(0.02)
GBP	270	Ferguson Plc	2	0.01
EUR	232	Ferrari NV	-	(0.00)
EUR	15,008	FinecoBank Banca Fineco SpA	8	0.06
GBP	26	FTSE 250 INDEX	(35)	(0.24)
GBP	23	FTSE 350 Aerospace and Defense Index	(3)	(0.02)
GBP	38	FTSE 350 General Retailer Index	(8)	(0.06)
GBP	3	FTSE 350 Pharmaceuticals & Biotechnology Index	-	(0.00)
GBP	34	FTSE 350 Real Estate Investment Trust Sector Index	(4)	(0.03)
GBP	3,296	Gamma Communications Plc	3	0.02

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	3,850	GEA Group AG	(1)	(0.01)
GBP	1,400	Genus Plc	1	0.01
EUR	4,480	Glanbia Plc	(3)	(0.02)
DKK	2,514	GN Store Nord A/S	14	0.10
EUR	20,444	Grifols SA	(47)	(0.34)
GBP	3,227	Halma Plc	(4)	(0.03)
GBP	2,700	Hargreaves Lansdown Plc	2	0.01
EUR	332	HeidelbergCement AG	(1)	(0.01)
GBP	2,000	Hikma Pharmaceuticals Plc	4	0.03
GBP	8,075	IG Group Holdings Plc	6	0.04
EUR	11,287	ING Groep NV	(49)	(0.35)
GBP	1,928	Intercontinental Hotels Group Plc	(11)	(0.08)
GBP	5,500	Intermediate Capital Group Plc	12	0.08
EUR	37,000	Intesa Sanpaolo SpA	2	0.01
GBP	13,000	JD Sports Fashion Plc	4	0.03
GBP	1,509	JD Wetherspoon Plc	(2)	(0.01)
GBP	750	JPINAIR Custom Basket	(2)	(0.01)
EUR	310	JPINCAPR Custom Basket	(2)	(0.01)
EUR	1,350	JPINCMNT Custom Basket	(24)	(0.17)
EUR	425	JPINECYC Custom Basket	(7)	(0.05)
EUR	561	JPINEDEF Custom Basket	3	0.02
GBP	700	JPINHOME Custom Basket	(1)	(0.01)
EUR	1,921	JPINHVO Custom Basket	6	0.04
EUR	2,320	JPINLVO Custom Basket	(2)	(0.01)
EUR	597	JPINSPNB Custom Basket	-	(0.00)
GBP	825	JPINUKFM Custom Basket	(8)	(0.06)
GBP	700	Just Eat Takeaway.com NV	13	0.09
EUR	470	Kingspan Group Plc	(2)	(0.01)
EUR	4,241	Klepierre SA	(9)	(0.06)
GBP	18,000	Land Securities Group Plc	14	0.10
GBP	28,730	Legal & General Group Plc	(4)	(0.03)
EUR	323,675	Liberbank SA	7	0.05
EUR	972	Linde Plc	2	0.01
EUR	59	LVMH Moet Hennessy Louis Vuitton SE	(1)	(0.01)
GBP	50,000	Marks & Spencer Group Plc	(1)	(0.01)
GBP	20,000	Meggitt Plc	-	0.00
GBP	56,526	Melrose Industries Plc	(2)	(0.01)
EUR	9,855	Merlin Properties Socimi SA	(44)	(0.31)
GBP	2,800	Mondi Plc	(5)	(0.03)
EUR	802	MS Telecomm Europe	1	0.01
EUR	495	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8	0.06
GBP	12,250	National Grid Plc	5	0.03
EUR	1,750	Neste OYJ	(6)	(0.04)
EUR	2,160	NN Group NV	7	0.05
CHF	301	Novartis AG	-	(0.00)
GBP	3,500	Persimmon Plc	-	(0.00)
GBP	7,000	Prudential Plc	(9)	(0.06)
GBP	36,000	Qinetiq Group Plc	(3)	(0.02)
GBP	34,650	Quilter Plc	-	(0.00)
EUR	2,273	Recordati SpA	3	0.02
EUR	590	Red Electrica Corp SA	-	0.00
EUR	11,600	Repsol SA	(42)	(0.29)
GBP	16,242	Restaurant Group Plc	1	0.01
CHF	417	Roche Holding AG	(1)	(0.01)
GBP	9,000	Rotork Plc	(1)	(0.01)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	40,556	Royal Dutch Shell Plc	30	0.22
GBP	41,980	Royal Dutch Shell Plc	(36)	(0.25)
GBP	20,730	RSA Insurance Group Plc	5	0.03
EUR	7,300	Ryanair Holdings Plc	7	0.05
EUR	2,510	Sampo OYJ	8	0.06
GBP	6,815	Sanne Group Plc	4	0.03
GBP	1,742	Schroders Plc	4	0.03
GBP	1,388	Schroders Plc	(4)	(0.03)
EUR	2,915	SCOR SE	16	0.11
GBP	72,935	Serco Group Plc	4	0.03
GBP	2,500	Smith & Nephew Plc	(2)	(0.01)
GBP	3,600	Smurfit Kappa Group Plc	17	0.12
GBP	2,000	Softcat Plc	2	0.01
GBP	1,100	Spectris Plc	(5)	(0.03)
GBP	402	Spirax-Sarco Engineering Plc	(2)	(0.01)
GBP	23,350	Standard Life Aberdeen Plc	(6)	(0.04)
NOK	1,421	Storebrand ASA	1	0.01
EUR	119	STOXX Europe 600 Index 2	(4)	(0.03)
CHF	35	Straumann Holding AG	(1)	(0.01)
SEK	9,200	Svenska Handelsbanken AB	(3)	(0.02)
CHF	640	Swatch Group AG	(6)	(0.04)
SEK	7,330	Swedbank AB	2	0.01
SEK	2,473	Swedish Orphan Biovitrum AB	-	0.00
EUR	128	SX3P Index	5	0.03
EUR	2,288	SX7E Index	38	0.28
EUR	1,165	SX7P Index	7	0.05
EUR	140	SXAP Index	(5)	(0.03)
EUR	327	SXEP Index	24	0.18
EUR	1,050	SXIP Index	(29)	(0.20)
EUR	491	SXKP Index	5	0.03
EUR	5,537	Takkt AG	(20)	(0.14)
CHF	477	Temenos AG	(2)	(0.01)
GBP	7,833	Tesco Plc	1	0.01
EUR	1,425	TOTAL SA	15	0.10
EUR	722	Trigano SA	(11)	(0.08)
EUR	7,324	UniCredit SpA	2	0.01
EUR	1,075	Volkswagen AG	12	0.08
EUR	982	Volkswagen AG	(7)	(0.05)
GBP	2,000	Whitbread Plc	7	0.05
EUR	200	Wirecard AG	4	0.03
GBP	10,160	Wm Morrison Supermarkets Plc	1	0.01
CHF	315	Zurich Insurance Group AG	(17)	(0.12)
Unrealised gain on contracts for difference			660	4.61
Unrealised loss on contracts for difference			(614)	(4.29)
Net unrealised gain on contracts for difference			46	0.32
Total Financial Derivative Instruments			(182)	(1.27)

Absolute Insight Equity Market Neutral Fund

Schedule of Investments

at 30 April 2020 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	13,922	97.32
Cash and cash equivalents	635	4.44
Cash held with brokers for derivative contracts	653	4.56
Other net liabilities	(905)	(6.32)
Net Assets	14,305	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	31.35
Transferable securities other than those admitted to official stock exchange listing	39.96
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.40
UCITS and AIFs	7.82
OTC financial derivative instruments	3.93
Other current assets	15.54
Total	100.00

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

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

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the contracts for difference are:

Barclays Bank
JP Morgan Chase
Merrill Lynch
Morgan Stanley

The contracts for difference are not covered.

The Fund has a total of GBP 40,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (21.64%) (October 2019 - 49.98%)			
Debt Securities (21.64%) (October 2019 - 49.98%)			
Australia (October 2019 - 4.11%)			
1,000,000	National Australia Bank Ltd 1.060% due 17/07/2020	1,000	1.78
Belgium (October 2019 - 2.05%)			
1,500,000	Euroclear Bank SA/NV Zero Coupon due 05/06/2020	1,500	2.67
Canada (October 2019 - 8.22%)			
2,500,000	Bank of Nova Scotia 0.763% due 11/06/2021	2,493	4.42
Finland (October 2019 - 2.74%)			
2,000,000	OP Corporate Bank Plc 1.013% due 30/05/2021	1,987	3.53
Japan (October 2019 - 13.70%)			
1,500,000	Sumitomo Mitsui Banking Corp Zero Coupon due 11/05/2020	1,500	2.67
Luxembourg (October 2019 - 2.74%)			
		-	-
Netherlands (October 2019 - 4.11%)			
		-	-
New Zealand (October 2019 - 2.74%)			
		-	-
Singapore (October 2019 - nil)			
2,000,000	Oversea-Chinese Banking Corp Zero Coupon due 11/05/2020	2,000	3.55
United Kingdom (October 2019 - 9.57%)			
800,000	United Kingdom Treasury Bill Zero Coupon due 15/06/2020	800	1.42
900,000	United Kingdom Treasury Bill Zero Coupon due 13/07/2020	900	1.60
		1,700	3.02
Total Debt Securities		12,180	21.64
Total Transferable Securities		12,180	21.64
Money Market Instruments (26.63%) (October 2019 - 17.10%)			
Australia (October 2019 - 3.42%)			
		-	-
Belgium (October 2019 - nil)			
2,000,000	SNCB Holding SA Zero Coupon due 15/06/2020	1,999	3.55
Finland (October 2019 - 4.11%)			
1,000,000	Nordea Bank ABP Zero Coupon due 15/07/2020	998	1.77
France (October 2019 - 4.10%)			
2,000,000	Agence Centrale Organismes Zero Coupon due 15/06/2020	1,999	3.55
2,000,000	Banque Populaire Caisse d'Epargne Zero Coupon due 06/07/2020	1,997	3.55
1,500,000	Caisse des Depots et Consignations Zero Coupon due 06/05/2020	1,500	2.67
2,000,000	Dexia Credit Local SA Zero Coupon due 15/07/2020	1,997	3.55
		7,493	13.32
Germany (October 2019 - 1.37%)			
1,500,000	FMS Wertmanagement Zero Coupon due 11/05/2020	1,500	2.67

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %	
1,500,000	Singapore (October 2019 - nil) DBS Bank Ltd Zero Coupon due 01/07/2020	1,498	2.66	
1,500,000	Spain (October 2019 - 4.10%) Banco Santander SA Zero Coupon due 11/06/2020	1,499	2.66	
Total Money Market Instruments		14,987	26.63	
Deposits with Credit Institutions (25.76%) (October 2019 - 16.45%)				
2,500,000	Bank of Tokyo-Mitsubishi UFJ London 0.540% due 09/09/2020	2,499	4.44	
2,000,000	BNP Paribas SA 0.880% due 07/07/2020	2,000	3.55	
2,500,000	Lloyds Bank Plc 0.820% due 07/05/2020	2,500	4.45	
1,500,000	Skandinaviska Enskilda Banken 1.000% due 04/06/2020	1,500	2.67	
2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.770% due 18/05/2020	2,000	3.55	
2,000,000	Svenska Handelsbanken AB 0.905% due 18/05/2020	2,000	3.55	
2,000,000	Toronto Dominion Bank 0.900% due 01/06/2020	2,000	3.55	
Total Deposits with Credit Institutions		14,499	25.76	
Investment Funds (9.21%) (October 2019 - 8.60%)				
3,697,513	Ireland (October 2019 - 8.60%) Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	5,184	9.21	
Total Investment Funds		5,184	9.21	
Total Investments excluding Financial Derivative Instruments (83.24%) (October 2019 - 92.13%)		46,850	83.24	
Financial Derivative Instruments ((0.22)%) (October 2019 - (0.55)%)				
Forward Foreign Currency Exchange Contracts ((0.32)%) (October 2019 - (0.48)%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/05/2020	AUD 5,600,000	JPY 387,903,600	11	0.02
14/05/2020	AUD 5,600,000	JPY 388,846,080	7	0.01
14/05/2020	AUD 5,600,000	JPY 390,050,640	3	0.01
14/05/2020	AUD 1,460,000	USD 920,073	14	0.02
14/05/2020	CAD 4,915,798	USD 3,500,000	18	0.03
14/05/2020	CAD 4,881,324	USD 3,500,000	8	0.01
14/05/2020	CAD 1,110,000	USD 789,442	4	0.01
14/05/2020	GBP 2,009,404	USD 2,509,937	3	0.01
14/05/2020	GBP 210,000	USD 260,612	2	0.00
14/05/2020	IDR 60,320,000,000	USD 3,826,197	76	0.15
14/05/2020	JPY 102,236,550	AUD 1,500,000	(9)	(0.02)
14/05/2020	JPY 102,195,960	AUD 1,500,000	(9)	(0.02)
14/05/2020	JPY 102,262,050	AUD 1,500,000	(9)	(0.02)
14/05/2020	JPY 102,212,550	AUD 1,500,000	(9)	(0.02)
14/05/2020	JPY 408,101,400	AUD 6,000,000	(39)	(0.07)
14/05/2020	JPY 406,098,000	AUD 6,000,000	(48)	(0.08)
14/05/2020	JPY 1,822,800,000	USD 16,996,628	41	0.07
14/05/2020	USD 329,704	AUD 520,000	(4)	(0.01)
14/05/2020	USD 3,800,000	CAD 5,345,821	(22)	(0.04)
14/05/2020	USD 7,600,000	CAD 10,646,687	(30)	(0.05)
14/05/2020	USD 3,520,000	CAD 5,012,702	(38)	(0.07)

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/05/2020	USD	780,000	JPY	83,940,558	(3)	(0.01)
14/05/2020	USD	2,940,000	JPY	314,716,416	(5)	(0.01)
14/05/2020	USD	3,500,000	JPY	375,280,220	(8)	(0.01)
14/05/2020	USD	1,760,000	ZAR	32,883,233	(22)	(0.04)
14/05/2020	USD	1,740,000	ZAR	32,514,007	(22)	(0.04)
14/05/2020	USD	3,742,596	ZAR	69,842,108	(46)	(0.08)
14/05/2020	ZAR	64,418,071	USD	3,500,000	23	0.04
15/05/2020	EUR	1,943	GBP	1,715	-	0.00
15/05/2020	EUR	4,905	GBP	4,331	-	0.00
15/05/2020	EUR	57	GBP	51	-	0.00
15/05/2020	EUR	22	GBP	19	-	0.00
15/05/2020	GBP	856	SEK	10,525	-	0.00
15/05/2020	GBP	60	USD	74	-	0.00
15/05/2020	JPY	224,594	GBP	1,669	-	0.00
15/05/2020	JPY	3,663	GBP	27	-	0.00
15/05/2020	SEK	810,448	GBP	65,817	-	0.00
15/05/2020	USD	25,934	GBP	21,092	-	0.00
15/05/2020	USD	2,241	GBP	1,816	-	0.00
15/05/2020	USD	1,933,085	GBP	1,567,089	(22)	(0.04)
01/06/2020	BRL	22,360,000	USD	4,365,056	(74)	(0.12)
01/06/2020	USD	4,155,488	BRL	21,840,000	29	0.05
01/06/2020	USD	1,376,611	BRL	7,350,000	1	0.00
01/06/2020	USD	1,376,533	BRL	7,350,000	1	0.00
01/06/2020	USD	1,376,611	BRL	7,350,000	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					242	0.43
Unrealised loss on open forward foreign currency exchange contracts					(419)	(0.75)
Net unrealised loss on open forward foreign currency exchange contracts					(177)	(0.32)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.14%) (30 October 2019 - 0.02%)			
7,600,000	USD Put/JPY at 107.00 Call Expiring May 2020	47	0.09
4,600,000	USD Put/JPY at 104.50 Call Expiring June 2020	14	0.02
4,300,000	USD Call/EUR at 1.08 Put Expiring May 2020	8	0.01
3,500,000	USD Call/INR at 77.00 Put Expiring May 2020	10	0.02
Options purchased at fair value		79	0.14
Options Written ((0.04)%) (30 October 2019 - (0.09)%)			
(3,500,000)	USD Call/INR at 79.00 Put Expiring May 2020	(4)	(0.01)
(4,300,000)	USD Call/EUR at 1.06 Put Expiring May 2020	(1)	(0.00)
(4,600,000)	USD Put/JPY at 102.00 Call Expiring June 2020	(4)	(0.01)
(7,600,000)	USD Put/JPY at 105.50 Call Expiring May 2020	(15)	(0.02)
Options written at fair value		(24)	(0.04)
Total Financial Derivative Instruments		(122)	(0.22)

Absolute Insight Currency Fund

Schedule of Investments

at 30 April 2020 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	46,728	83.02
Cash and cash equivalents	9,456	16.80
Cash held with brokers for derivative contracts	90	0.16
Other net assets	10	0.02
Net Assets	56,284	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	36.06
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	11.80
Deposits with credit institutions	25.54
UCITS and AIFs	9.13
OTC financial derivative instruments	0.57
Other current assets	16.90
Total	100.00

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

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

The counterparties for the options are:

BNP Paribas
Citigroup
JP Morgan Securities Plc

Options are not covered.

The Fund has a total of GBP 160,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Transferable Securities (75.07%) (October 2019 - 75.48%)			
Debt Securities (75.07%) (October 2019 - 75.48%)			
Angola (October 2019 - nil)			
3,400,000	Angolan Government International Bond 8.000% due 26/11/2029	1,462	0.59
2,900,000	Angolan Government International Bond 9.375% due 08/05/2048	1,220	0.50
		2,682	1.09
Argentina (October 2019 - 0.98%)			
8,000,000	Argentine Republic Government International Bond 7.625% due 22/04/2046	2,080	0.85
41,000,000	Banco Macro SA 17.500% due 08/05/2022	395	0.16
		2,475	1.01
Bahrain (October 2019 - 1.22%)			
		-	-
Brazil (October 2019 - 4.60%)			
12,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	2,600	1.06
39,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	8,585	3.49
		11,185	4.55
Canada (October 2019 - 0.53%)			
600,000	First Quantum Minerals Ltd 7.250% due 01/04/2023	535	0.22
Cayman Islands (October 2019 - 4.40%)			
2,700,000	Aldar Sukuk No 2 Ltd 3.875% due 22/10/2029	2,653	1.08
2,891,000	Ronshine China Holdings Ltd 8.100% due 09/06/2023	2,821	1.15
		5,474	2.23
Chile (October 2019 - 0.92%)			
5,050,000,000	Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	6,952	2.83
2,000,000,000	Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	2,857	1.16
1,800,000	Sociedad Quimica y Minera de Chile SA 4.250% due 22/01/2050	1,604	0.65
		11,413	4.64
China (October 2019 - 5.89%)			
33,100,000	China Development Bank 4.300% due 21/08/2024	5,101	2.08
60,000,000	China Government Bond 3.810% due 18/01/2023	9,102	3.70
		14,203	5.78
Colombia (October 2019 - 2.08%)			
24,422,000,000	Colombian TES 6.000% due 28/04/2028	5,929	2.41
5,376,000	Ecopetrol SA 6.875% due 29/04/2030	5,409	2.20
		11,338	4.61
Dominican Republic (October 2019 - 0.99%)			
1,750,000	Dominican Republic International Bond 4.500% due 30/01/2030	1,421	0.58
1,700,000	Dominican Republic International Bond 6.400% due 05/06/2049	1,355	0.55
		2,776	1.13
Ecuador (October 2019 - 1.62%)			
2,200,000	Ecuador Government International Bond 7.875% due 23/01/2028	655	0.27
5,000,000	Ecuador Government International Bond 9.500% due 27/03/2030	1,500	0.61
		2,155	0.88
Egypt (October 2019 - 8.47%)			
1,200,000	Egypt Government International Bond 8.700% due 01/03/2049	1,061	0.43
35,000,000	Egypt Treasury Bills Zero Coupon due 16/06/2020	2,187	0.89
70,000,000	Egypt Treasury Bills Zero Coupon due 18/08/2020	4,282	1.74
		7,530	3.06
Ghana (October 2019 - nil)			
5,260,000	Ghana Government International Bond 7.875% due 11/02/2035	3,919	1.59

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
	Guatemala (October 2019 - nil)		
750,000	Guatemala Government Bond 5.375% due 24/04/2032	759	0.31
	Indonesia (October 2019 - 4.99%)		
650,000	Indonesia Government International Bond 1.450% due 18/09/2026	662	0.27
2,730,000	Indonesia Government International Bond 3.850% due 15/10/2030	2,822	1.15
2,600,000	Indonesia Government International Bond 4.450% due 15/04/2070	2,581	1.05
58,300,000,000	Indonesia Treasury Bond 7.000% due 15/05/2027	3,733	1.52
80,000,000,000	Indonesia Treasury Bond 8.125% due 15/05/2024	5,518	2.24
23,300,000,000	Indonesia Treasury Bond 8.375% due 15/09/2026	1,613	0.66
1,200,000	Perusahaan Listrik Negara PT 4.375% due 05/02/2050	1,106	0.45
		18,035	7.34
	Ivory Coast (October 2019 - 1.93%)	-	-
	Israel (October 2019 - nil)		
2,600,000	State of Israel 3.800% due 13/05/2060	2,762	1.12
	Kazakhstan (October 2019 - 1.43%)		
710,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	1,411	0.57
700,000,000	Development Bank of Kazakhstan JSC 9.500% due 14/12/2020	1,563	0.64
		2,974	1.21
	Kenya (October 2019 - 1.89%)		
3,250,000	Kenya Government International Bond 8.250% due 28/02/2048	2,917	1.19
	Kuwait (October 2019 - 0.95%)	-	-
	Mexico (October 2019 - 9.32%)		
3,400,000	Braskem Idesa SAPI 7.450% due 15/11/2029	2,499	1.02
69,200,000	Mexican Bonos 5.750% due 05/03/2026	2,895	1.18
59,380,000	Mexican Bonos 8.500% due 31/05/2029	2,821	1.15
1,200,000	Mexico Government International Bond 1.625% due 08/04/2026	1,199	0.49
924,000	Mexico Government International Bond 3.900% due 27/04/2025	930	0.38
2,200,000	Mexico Government International Bond 4.750% due 27/04/2032	2,207	0.90
986,000	Mexico Government International Bond 5.000% due 27/04/2051	930	0.38
8,633,000	Petroleos Mexicanos 6.840% due 23/01/2030	6,488	2.63
		19,969	8.13
	Netherlands (October 2019 - 0.94%)	-	-
	Oman (October 2019 - 0.70%)	-	-
	Panama (October 2019 - nil)		
1,200,000	Panama Government International Bond 4.500% due 01/04/2056	1,302	0.53
	Peru (October 2019 - 1.15%)		
11,000,000	Peru Government Bond 5.400% due 12/08/2034	3,394	1.38
3,800,000	Peruvian Government International Bond 5.940% due 12/02/2029	1,277	0.52
		4,671	1.90
	Qatar (October 2019 - nil)		
1,900,000	Qatar Government International Bond 3.400% due 16/04/2025	2,012	0.82
2,100,000	Qatar Government International Bond 3.750% due 16/04/2030	2,273	0.93
2,400,000	Qatar Government International Bond 4.000% due 14/03/2029	2,666	1.08
		6,951	2.83

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value USD '000	Total Net Assets %
Romania (October 2019 - nil)			
11,900,000	Romania Government Bond 3.650% due 24/09/2031	2,382	0.97
12,100,000	Romania Government Bond 5.000% due 12/02/2029	2,770	1.13
2,740,000	Romanian Government International Bond 2.000% due 28/01/2032	2,515	1.02
2,500,000	Romanian Government International Bond 3.375% due 28/01/2050	2,302	0.94
		9,969	4.06
Russia (October 2019 - 6.36%)			
230,000,000	Russian Federal Bond - OFZ 7.150% due 12/11/2025	3,361	1.37
430,500,000	Russian Federal Bond - OFZ 7.400% due 17/07/2024	6,287	2.56
169,000,000	Russian Federal Bond - OFZ 7.950% due 07/10/2026	2,586	1.05
		12,234	4.98
South Africa (October 2019 - 2.90%)			
4,650,000	Eskom Holdings SOC Ltd 8.450% due 10/08/2028	3,325	1.35
86,827,164	Republic of South Africa Government Bond 10.500% due 21/12/2026	5,229	2.13
		8,554	3.48
Thailand (October 2019 - 2.16%)			
		-	-
Turkey (October 2019 - 3.89%)			
		-	-
Ukraine (October 2019 - nil)			
20,000,000	Ukraine Government Bond 18.000% due 24/03/2021	762	0.31
1,300,000	Ukraine Government International Bond 6.750% due 20/06/2026	1,256	0.51
2,804,000	Ukraine Government International Bond 9.750% due 01/11/2028	2,725	1.11
		4,743	1.93
United Arab Emirates (October 2019 - nil)			
2,400,000	Abu Dhabi Government International Bond 3.125% due 16/04/2030	2,536	1.03
3,500,000	Abu Dhabi Government International Bond 3.125% due 30/09/2049	3,330	1.36
1,500,000	Abu Dhabi Government International Bond 3.875% due 16/04/2050	1,579	0.64
4,100,000	DP World Plc 4.700% due 30/09/2049	3,711	1.51
		11,156	4.54
United States (October 2019 - 5.17%)			
1,800,000	Kosmos Energy Ltd 7.125% due 04/04/2026	1,127	0.46
3,500,000	Morgan Stanley 11.500% due 22/10/2020	663	0.27
		1,790	0.73
Total Debt Securities		184,471	75.07
Total Transferable Securities		184,471	75.07
Investment Funds (9.42%) (October 2019 - 8.88%)			
Ireland (October 2019 - 8.88%)			
23,148,577	Insight Liquidity Funds Plc - USD Liquidity Fund*	23,149	9.42
Total Investment Funds		23,149	9.42
Total Investments excluding Financial Derivative Instruments (84.49%) (October 2019 - 84.36%)		207,620	84.49

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Financial Derivative Instruments (4.01%) (October 2019 - 3.97%)

Forward Foreign Currency Exchange Contracts (0.77%) (October 2019 - 3.13%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
05/05/2020	BRL	65,631,796	USD	11,792,614	508	0.21
05/05/2020	BRL	13,525,437	USD	2,593,266	(58)	(0.02)
05/05/2020	BRL	19,997,111	USD	3,844,120	(96)	(0.04)
05/05/2020	EUR	10,641	USD	11,579	-	(0.00)
05/05/2020	USD	3,882,764	BRL	20,054,478	124	0.05
05/05/2020	USD	6,348,603	BRL	33,400,000	89	0.04
05/05/2020	USD	801,474	BRL	4,026,203	47	0.02
05/05/2020	USD	2,521,491	BRL	13,373,989	15	0.01
05/05/2020	USD	1,398,076	BRL	7,585,052	(23)	(0.01)
05/05/2020	USD	1,396,982	BRL	7,585,053	(25)	(0.01)
05/05/2020	USD	2,404,154	BRL	13,129,568	(57)	(0.02)
15/05/2020	EUR	2,140	USD	2,325	-	0.00
15/05/2020	EUR	1,736	USD	1,871	-	0.00
15/05/2020	EUR	1,663	USD	1,805	-	0.00
15/05/2020	EUR	2,184	USD	2,384	-	(0.00)
15/05/2020	EUR	41	USD	44	-	0.00
15/05/2020	EUR	28,731	USD	31,387	-	(0.00)
15/05/2020	EUR	353,444	USD	384,717	-	(0.00)
15/05/2020	EUR	31	USD	34	-	0.00
15/05/2020	EUR	14,483	USD	15,765	-	(0.00)
15/05/2020	EUR	790,704	USD	860,664	-	(0.00)
15/05/2020	EUR	565,300	USD	615,624	(1)	(0.00)
15/05/2020	EUR	705,012	USD	770,196	(3)	(0.00)
15/05/2020	EUR	1,017,601	USD	1,110,637	(4)	(0.00)
15/05/2020	EUR	1,577,163	USD	1,722,984	(7)	(0.00)
15/05/2020	EUR	23,279,465	USD	25,407,836	(83)	(0.03)
15/05/2020	EUR	55,452,933	USD	60,522,828	(198)	(0.08)
15/05/2020	GBP	133,699,063	USD	165,505,535	1,753	0.72
15/05/2020	GBP	5,182,862	USD	6,372,645	111	0.05
15/05/2020	GBP	914,557	USD	1,132,126	12	0.00
15/05/2020	GBP	213,294	USD	264,036	3	0.00
15/05/2020	GBP	69,448	USD	85,969	1	0.00
15/05/2020	GBP	34,869	USD	42,873	1	0.00
15/05/2020	GBP	27,145	USD	33,602	-	0.00
15/05/2020	GBP	2,617	USD	3,218	-	0.00
15/05/2020	GBP	8,038	USD	9,884	-	0.00
15/05/2020	GBP	1,028	USD	1,264	-	0.00
15/05/2020	GBP	94	USD	116	-	0.00
15/05/2020	GBP	1,835,408	USD	2,296,046	-	0.00
15/05/2020	GBP	10,449	USD	13,071	-	0.00
15/05/2020	GBP	1,070	USD	1,339	-	0.00
15/05/2020	GBP	420	USD	526	-	0.00
15/05/2020	GBP	2,909	USD	3,639	-	0.00
15/05/2020	GBP	56	USD	70	-	0.00
15/05/2020	GBP	78	USD	96	-	0.00
15/05/2020	GBP	17,890	USD	22,107	-	0.00
15/05/2020	GBP	7,273	USD	9,188	-	(0.00)
15/05/2020	GBP	2,112	USD	2,650	-	(0.00)
15/05/2020	GBP	15,048	USD	18,882	-	(0.00)
15/05/2020	GBP	833	USD	1,045	-	(0.00)
15/05/2020	GBP	6,523	USD	8,184	-	(0.00)
15/05/2020	GBP	3,978,176	USD	4,991,683	(15)	(0.01)

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
15/05/2020	USD	2,592,755	EUR	2,380,811	3	0.00
15/05/2020	USD	39,712	EUR	36,470	-	0.00
15/05/2020	USD	100	EUR	92	-	0.00
15/05/2020	USD	48,032	EUR	44,105	-	0.00
15/05/2020	USD	1,817	EUR	1,670	-	0.00
15/05/2020	USD	7,351	EUR	6,712	-	0.00
15/05/2020	USD	77,802	EUR	71,286	-	0.00
15/05/2020	USD	11,582	EUR	10,641	-	0.00
15/05/2020	USD	17,155	EUR	15,813	-	(0.00)
15/05/2020	USD	36	EUR	34	-	0.00
15/05/2020	USD	6,881	EUR	6,349	-	(0.00)
15/05/2020	USD	2,140	EUR	1,984	-	(0.00)
15/05/2020	USD	417,827	EUR	385,154	(1)	(0.00)
15/05/2020	USD	934,345	EUR	861,280	(3)	(0.00)
15/05/2020	USD	9,557,206	GBP	7,615,000	31	0.01
15/05/2020	USD	176	GBP	140	-	0.00
15/05/2020	USD	13	GBP	10	-	0.00
15/05/2020	USD	33,074	GBP	26,448	-	(0.00)
15/05/2020	USD	570	GBP	458	-	(0.00)
15/05/2020	USD	14,165	GBP	11,385	-	(0.00)
15/05/2020	USD	1,455	GBP	1,169	-	(0.00)
15/05/2020	USD	3,943	GBP	3,169	-	(0.00)
15/05/2020	USD	47	GBP	38	-	0.00
15/05/2020	USD	186,706	GBP	150,000	(1)	(0.00)
15/05/2020	USD	309,032	GBP	248,390	(2)	(0.00)
15/05/2020	USD	382,501	GBP	310,000	(5)	(0.00)
15/05/2020	USD	10,432,699	GBP	8,350,000	(13)	(0.01)
15/05/2020	USD	2,645,993	GBP	2,126,642	(15)	(0.01)
18/05/2020	COP	11,017,213,925	USD	3,113,879	(314)	(0.13)
18/05/2020	RUB	362,000,000	USD	4,888,589	44	0.02
18/05/2020	RUB	101,500,000	USD	1,343,204	40	0.02
18/05/2020	RUB	101,400,000	USD	1,341,835	40	0.02
18/05/2020	RUB	281,000,000	USD	3,818,973	10	0.00
18/05/2020	USD	3,254,620	CLP	2,684,085,000	36	0.01
18/05/2020	USD	2,410,365	CLP	2,000,000,000	12	0.00
18/05/2020	USD	3,032,407	CLP	2,620,000,000	(110)	(0.04)
18/05/2020	USD	2,852,253	CLP	2,500,000,000	(146)	(0.06)
18/05/2020	USD	1,500,467	COP	6,100,000,000	(50)	(0.02)
18/05/2020	USD	1,518,160	COP	6,200,000,000	(58)	(0.02)
18/05/2020	USD	3,919,182	COP	16,100,000,000	(173)	(0.07)
18/05/2020	USD	9,159,982	IDR	133,232,000,000	218	0.09
18/05/2020	USD	2,393,737	IDR	37,000,000,000	(89)	(0.04)
18/05/2020	USD	3,538,694	PEN	12,200,000	(81)	(0.03)
18/05/2020	USD	3,814,404	PEN	13,400,000	(161)	(0.07)
18/05/2020	USD	9,880,999	RUB	663,123,698	846	0.34
18/05/2020	USD	7,018,693	RUB	482,815,873	440	0.18
18/05/2020	USD	2,224,679	RUB	161,000,000	31	0.01
18/05/2020	USD	1,410,204	RUB	105,000,000	(20)	(0.01)
18/05/2020	USD	1,409,858	RUB	105,000,000	(21)	(0.01)
18/05/2020	USD	1,394,146	RUB	104,000,000	(23)	(0.01)
18/05/2020	USD	1,393,610	RUB	104,000,000	(23)	(0.01)
18/05/2020	USD	1,494,457	RUB	119,000,000	(127)	(0.05)
18/05/2020	USD	1,492,721	RUB	119,000,000	(129)	(0.05)
20/05/2020	CNH	68,161,000	USD	9,587,313	65	0.03
20/05/2020	CZK	32,281,109	USD	1,277,687	17	0.01

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) USD '000	Total Net Assets %
20/05/2020	CZK	16,140,550	USD	637,874	9	0.00
20/05/2020	CZK	16,140,560	USD	638,519	9	0.00
20/05/2020	EUR	5,140,000	USD	5,543,902	48	0.02
20/05/2020	EUR	14,270,000	USD	15,549,054	(24)	(0.01)
20/05/2020	EUR	7,000,000	USD	7,642,726	(27)	(0.01)
20/05/2020	EUR	7,050,000	USD	7,744,539	(74)	(0.03)
20/05/2020	HUF	826,516,177	USD	2,531,919	16	0.01
20/05/2020	MXN	131,741,000	USD	5,433,067	107	0.04
20/05/2020	MXN	99,073,000	USD	4,063,236	103	0.04
20/05/2020	MXN	119,875,207	USD	4,988,843	52	0.02
20/05/2020	MXN	44,780,418	USD	1,847,058	36	0.01
20/05/2020	MXN	44,780,417	USD	1,848,271	35	0.01
20/05/2020	MXN	86,847,370	USD	3,636,097	16	0.01
20/05/2020	PLN	10,753,160	USD	2,546,398	32	0.01
20/05/2020	TRY	19,136,142	USD	2,944,702	(212)	(0.09)
20/05/2020	USD	23,306,446	CNH	164,406,000	26	0.01
20/05/2020	USD	4,169,859	EUR	3,770,000	68	0.03
20/05/2020	USD	38,501,624	EUR	35,500,000	(121)	(0.05)
20/05/2020	USD	2,433,644	HUF	826,516,177	(114)	(0.05)
20/05/2020	USD	9,686,492	MXN	228,591,000	74	0.03
20/05/2020	USD	1,238,001	MXN	30,263,830	(35)	(0.01)
20/05/2020	USD	1,237,585	MXN	30,263,830	(35)	(0.01)
20/05/2020	USD	1,237,557	MXN	30,263,830	(35)	(0.01)
20/05/2020	USD	1,335,684	MXN	33,149,152	(58)	(0.02)
20/05/2020	USD	1,334,324	MXN	33,149,152	(60)	(0.02)
20/05/2020	USD	1,333,559	MXN	33,149,152	(60)	(0.02)
20/05/2020	USD	3,790,230	MXN	91,795,894	(70)	(0.03)
20/05/2020	USD	6,227,684	MXN	150,903,000	(118)	(0.05)
20/05/2020	USD	3,698,002	MXN	91,353,207	(144)	(0.06)
20/05/2020	USD	8,750,424	RON	38,725,000	70	0.03
20/05/2020	USD	7,086,589	THB	230,385,000	(34)	(0.01)
20/05/2020	USD	2,866,983	TRY	19,136,837	135	0.05
20/05/2020	USD	5,143,757	ZAR	90,842,000	131	0.05
20/05/2020	USD	2,505,281	ZAR	44,973,000	24	0.01
20/05/2020	USD	49,121	ZAR	895,000	-	(0.00)
20/05/2020	USD	673,736	ZAR	12,362,235	(8)	(0.00)
20/05/2020	USD	623,098	ZAR	11,467,234	(10)	(0.00)
20/05/2020	USD	1,353,177	ZAR	24,724,470	(11)	(0.00)
20/05/2020	USD	1,352,950	ZAR	24,724,470	(11)	(0.00)
20/05/2020	USD	1,300,967	ZAR	23,889,059	(17)	(0.01)
20/05/2020	USD	2,809,192	ZAR	51,359,000	(25)	(0.01)
20/05/2020	USD	2,660,444	ZAR	48,900,000	(38)	(0.02)
20/05/2020	USD	2,569,131	ZAR	47,810,451	(69)	(0.03)
20/05/2020	USD	2,903,573	ZAR	54,649,760	(112)	(0.05)
20/05/2020	USD	2,477,376	ZAR	46,968,570	(114)	(0.05)
20/05/2020	ZAR	71,743,566	USD	3,766,124	193	0.08
20/05/2020	ZAR	69,108,000	USD	3,668,623	145	0.06
20/05/2020	ZAR	53,543,496	USD	2,817,042	138	0.06
20/05/2020	ZAR	69,593,077	USD	3,754,595	86	0.03
20/05/2020	ZAR	31,281,000	USD	1,653,194	73	0.03
20/05/2020	ZAR	23,914,523	USD	1,257,657	62	0.03
02/06/2020	USD	11,764,079	BRL	65,631,796	(511)	(0.23)
Unrealised gain on open forward foreign currency exchange contracts					6,185	2.51
Unrealised loss on open forward foreign currency exchange contracts					(4,282)	(1.74)
Net unrealised gain on open forward foreign currency exchange contracts					1,903	0.77

Absolute Insight Emerging Market Debt Fund

Schedule of Investments

at 30 April 2020 (continued)

Ccy	Notional	Security	Termination Date	Fair Value USD '000	Total Net Assets %
Credit Default Swaps (3.24%) (October 2019 - 0.84%)					
USD	25,000,000	CDX.EM	20/06/2025	2,709	1.10
USD	24,400,000	CDX.EM	20/06/2025	2,644	1.08
USD	24,000,000	CDX.EM	20/06/2025	2,600	1.06
Credit default swaps at fair value gain				7,953	3.24
Total Credit Default Swaps				7,953	3.24
Total Financial Derivative Instruments				9,856	4.01
				Fair Value USD '000	Total Net Assets %
Total Investments				217,476	88.50
Cash and cash equivalents				30,669	12.48
Cash held with brokers for derivative contracts				880	0.36
Other net liabilities				(3,299)	(1.34)
Net Assets				245,726	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	44.84
Transferable securities other than those admitted to official stock exchange listing	18.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	1.67
UCITS and AIFs	8.14
OTC financial derivative instruments	4.97
Other current assets	22.01
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
 Royal Bank of Canada
 UBS AG
 Westpac Banking Corporation

The counterparties for the credit default swaps are:

Barclays Bank
 Citibank
 Goldman Sachs

The Fund has a total of USD 10,190,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (86.37%) (October 2019 - 78.17%)			
Debt Securities (86.37%) (October 2019 - 78.17%)			
Australia (October 2019 - 6.51%)			
1,181,718	Australian Personal Loans Trust 4.875% due 17/01/2028	605	0.35
1,000,000	Emeco Pty Ltd 9.250% due 31/03/2022	766	0.44
4,000,000	La Trobe Financial Capital Markets Trust 2019-2 1.509% due 11/02/2051	2,051	1.18
5,008,643	Liberty Series 2017-4 3.104% due 25/04/2049	2,572	1.49
834,774	Liberty Series 2017-4 6.104% due 25/04/2049	427	0.25
1,749,111	Pepper Residential Securities Trust No 19 3.159% due 12/03/2059	908	0.52
3,000,000	Pepper Residential Securities Trust No 23 2.653% due 18/08/2060	1,514	0.87
3,613,080	Pepper Residential Securities Trust No 24 1.503% due 18/11/2060	1,854	1.07
1,993,212	Sapphire XXI Series 2019-1 Trust 2.270% due 21/03/2050	1,025	0.59
		11,722	6.76
Belgium (October 2019 - nil)			
1,786,000	Anheuser-Busch InBev SA/NV 2.875% due 02/04/2032	1,728	1.00
Brazil (October 2019 - 0.60%)			
1,062,000	BRF SA 4.875% due 24/01/2030	737	0.42
Cayman Islands (October 2019 - 6.28%)			
1,983,707	Black Diamond CLO 2013-1 Ltd 2.585% due 06/02/2026	1,559	0.90
2,000,000	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.650% due 15/07/2030	1,587	0.91
1,250,000	Punch Taverns Finance B Ltd 7.750% due 30/12/2025	1,225	0.71
1,800,000	XLIT Ltd 5.500% due 31/03/2045	1,853	1.07
1,448,996	Z Capital Credit Partners CLO 2015-1 Ltd 2.126% due 16/07/2027	1,116	0.64
		7,340	4.23
Colombia (October 2019 - 0.66%)			
		-	-
Denmark (October 2019 - 0.62%)			
		-	-
France (October 2019 - 3.57%)			
1,298,000	BNP Paribas SA 1.125% due 16/08/2022	1,292	0.74
1,700,000	Capgemini SE 2.375% due 15/04/2032	1,598	0.92
1,500,000	Casino Guichard Perrachon SA 1.000% due 31/01/2024	1,243	0.72
1,166,667	Cupe Healthcare Europe Bidco Facility 1.000% due 30/10/2026	873	0.50
1,000,000	Froneri EUR Term Loan 1.000% due 29/01/2027	830	0.48
1,500,000	Ineos Enterprises Holdings II 1.000% due 29/07/2026	1,257	0.72
3,000,000	Ineos Rafnes AS Incremental Fa 1.000% due 08/11/2024	2,388	1.39
2,000,000	Peer Holding BV EUR Term Loan B 1.000% due 27/11/2026	1,584	0.91
700,000	Synlab Bondco Plc EUR Term Loan 1.000% due 19/06/2026	588	0.34
		11,653	6.72
Germany (October 2019 - 1.70%)			
1,500,000	Compass IV Ltd 1.000% due 27/04/2026	649	0.37
Ireland (October 2019 - 5.32%)			
2,000,000	Bosphorus CLO III DAC 1.500% due 15/04/2027	1,709	0.99
3,804,663	European Residential Loan Securitisation 2019-NPL2 DAC 1.082% due 24/02/2058	2,875	1.66
4,250,000	Harvest CLO X DAC 1.089% due 15/11/2028	3,590	2.06
2,401,870	Small Business Origination Loan Trust 2019-2 DAC 1.444% due 15/03/2028	2,361	1.36
828,000	Sound Point Euro CLO III Funding DAC 2.300% due 15/04/2033	637	0.37
117,032	Topaz Asset Finance 2016-2 DAC 4.000% due 04/11/2026	102	0.06
		11,274	6.50

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Italy (October 2019 - 0.93%)			
3,150,000	Asset-Backed European Securitisation Transaction Seventeen Sarl 2.463% due 15/04/2032	2,598	1.50
850,000	Assicurazioni Generali SpA 4.596% perpetual	765	0.44
3,750,000	Assicurazioni Generali SpA 6.416% perpetual	3,739	2.15
1,340,000	Banco BPM SpA 1.625% due 18/02/2025	996	0.57
4,155,000	UniCredit SpA 2.000% due 23/09/2029	3,186	1.84
1,739,000	UniCredit SpA 3.875% perpetual	1,089	0.63
		12,373	7.13
Jersey (October 2019 - 2.78%)			
		-	-
Luxembourg (October 2019 - 1.84%)			
518,644	Compartment Driver UK Six 0.699% due 25/02/2026	516	0.30
173,000	European Residential Loan Securitisation 2019-PL1 DAC 2.082% due 24/03/2063	102	0.06
1,000,000	Lincoln Financing SARL 3.625% due 01/04/2024	749	0.43
		1,367	0.79
Mexico (October 2019 - 1.45%)			
		-	-
Netherlands (October 2019 - 6.68%)			
1,074,000	Airbus SE 2.375% due 07/04/2032	1,036	0.60
2,000,000	BAT Netherlands Finance BV 2.375% due 07/10/2024	1,817	1.05
907,000	CRH Funding BV 1.625% due 05/05/2030	793	0.46
2,000,000	Dryden 39 Euro CLO 2015 BV 1.350% due 15/10/2031	1,644	0.95
1,150,000	Summer BidCo BV 9.000% due 15/11/2025	874	0.50
372,000	Unilever NV 1.750% due 25/03/2030	368	0.21
		6,532	3.77
Norway (October 2019 - 1.24%)			
3,453,000	Aker BP ASA 3.750% due 15/01/2030	2,308	1.33
94,799	Start Up 271 AS Zero Coupon due 27/09/2020	38	0.02
		2,346	1.35
Portugal (October 2019 - 1.50%)			
3,300,000	Novo Banco SA 8.500% due 06/07/2028	2,281	1.31
Singapore (October 2019 - 1.21%)			
		-	-
Spain (October 2019 - 1.27%)			
2,300,000	Banco de Sabadell SA 2.000% due 17/01/2030	1,503	0.87
493,201	Sabadell Consumo 1 FDT 2.079% due 24/03/2031	417	0.24
		1,920	1.11
Sweden (October 2019 - nil)			
200,000	Verisure Holding AB 5.000% due 15/04/2025	177	0.10
Switzerland (October 2019 - nil)			
1,082,000	Credit Suisse Group AG 3.250% due 02/04/2026	1,024	0.59
1,598,000	UBS AG 0.750% due 21/04/2023	1,406	0.81
		2,430	1.40
United Kingdom (October 2019 - 25.64%)			
1,393,000	Barclays Plc 3.375% due 02/04/2025	1,285	0.74
3,172,000	BP Capital Markets Plc 2.519% due 07/04/2028	2,938	1.69
778,000	Coca-Cola European Partners Plc 1.750% due 27/03/2026	713	0.41
1,326,983	Dowson 2019-1 Plc 1.401% due 20/09/2026	1,315	0.76

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
1,000,000	Dowson 2020-1 Plc Zero Coupon due 20/04/2027	1,006	0.58
2,500,000	Greene King Finance Plc 2.287% due 15/12/2034	2,349	1.35
3,369,482	Income Contingent Student Loans 2 2007-2009 Plc 1.858% due 24/07/2058	3,319	1.91
1,000,000	Lloyds Banking Group Plc 3.500% due 01/04/2026	950	0.55
450,674	Marketplace Originated Consumer Assets 2019-1 Plc 2.101% due 20/12/2028	450	0.26
163,806	Marketplace Originated Consumer Assets 2019-1 Plc 2.601% due 20/12/2028	163	0.09
2,000,000	Marston's Issuer Plc 3.218% due 15/07/2035	1,666	0.96
1,260,000	National Westminster Bank Plc 1.875% perpetual	830	0.48
1,069,000	NatWest Markets Plc 2.750% due 02/04/2025	971	0.56
1,904,000	Newday Funding 2019-2 Plc 3.155% due 15/09/2027	1,816	1.05
2,086,543	Precise Mortgage Funding 2019-1B Plc 1.641% due 12/12/2055	2,057	1.19
1,900,000	Stratton Mortgage Funding Plc 1.610% due 12/03/2044	1,862	1.07
1,200,000	Tesco Plc 6.125% due 24/02/2022	1,294	0.75
3,210,190	Tesco Property Finance 4 Plc 5.801% due 13/10/2040	4,236	2.44
2,246,366	Tower Bridge Funding No 4 Plc 1.970% due 20/12/2062	2,197	1.27
9,000,000	United Kingdom Treasury Bill Zero Coupon due 01/06/2020	9,000	5.19
900,000	Virgin Media Finance Plc 5.250% due 15/02/2022	707	0.41
3,200,000	Vodafone Group Plc 3.100% due 03/01/2079	2,759	1.59
2,500,000	Warwick Finance Residential Mortgages No One Plc 2.322% due 21/09/2049	2,482	1.43
		46,365	26.73
	United States (October 2019 - 8.37%)		
2,141,000	Air Products and Chemicals Inc 2.050% due 15/05/2030	1,731	1.00
800,000	Bank of America Corp 6.125% due 15/09/2021	850	0.49
3,000,000	CITGO Petroleum Corp 6.250% due 15/08/2022	2,296	1.32
1,000,000	CVR Energy Inc 5.750% due 15/02/2028	676	0.39
1,694,000	Danaher Corp 2.500% due 30/03/2030	1,685	0.97
1,370,000	Dresdner Funding Trust I 8.151% due 30/06/2031	1,381	0.80
1,861,000	Goldman Sachs Group Inc 3.375% due 27/03/2025	1,779	1.03
2,000,000	Kraft Heinz Foods Co 1.500% due 24/05/2024	1,750	1.01
2,000,000	Marathon Petroleum Corp 4.700% due 01/05/2025	1,601	0.92
5,000,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.427% due 15/10/2030	3,755	2.16
1,260,000	OneMain Financial Issuance Trust 2020-A 3.840% due 14/05/2032	1,002	0.58
2,015,000	Philip Morris International Inc 1.500% due 01/05/2025	1,600	0.92
2,000,000	T-Mobile USA Inc 4.500% due 15/04/2050	1,866	1.08
6,269,000	Westlake Chemical Corp 1.625% due 17/07/2029	4,904	2.82
2,600,000	ZF North America Capital Inc 4.000% due 29/04/2020	2,064	1.19
		28,940	16.68
	Total Debt Securities	149,834	86.37
	Total Transferable Securities	149,834	86.37
	Investment Funds (7.24%) (October 2019 - 5.76%)		
	Ireland (October 2019 - 5.76%)		
4,936,321	BNY Mellon Absolute Return Global Convertible Bond Fund*	4,325	2.49
8,237,903	Insight Liquidity Funds Plc - GBP Liquidity Fund*	8,238	4.75
		12,563	7.24
	Total Investment Funds	12,563	7.24
	Total Investments excluding Financial Derivative Instruments (93.61%) (October 2019 - 83.93%)	162,397	93.61

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Financial Derivative Instruments ((0.03)%) (October 2019 - (0.76)%)

Forward Foreign Currency Exchange Contracts (0.32%) (October 2019 - 1.26%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/05/2020	EUR	751,000	GBP	642,278	11	0.01
13/05/2020	EUR	1,071,000	GBP	937,372	(5)	(0.00)
13/05/2020	EUR	2,819,000	GBP	2,514,860	(62)	(0.04)
13/05/2020	EUR	1,457,000	GBP	1,342,883	(75)	(0.04)
13/05/2020	GBP	3,512,691	EUR	3,964,000	63	0.04
13/05/2020	GBP	386,490	EUR	422,000	19	0.01
13/05/2020	GBP	608,888	EUR	693,000	6	0.00
13/05/2020	GBP	523,742	EUR	600,000	2	0.00
13/05/2020	GBP	18,627,673	EUR	22,069,000	(577)	(0.34)
15/05/2020	EUR	38	GBP	34	-	(0.00)
15/05/2020	EUR	2,544	GBP	2,246	-	(0.00)
15/05/2020	EUR	50	GBP	43	-	(0.00)
15/05/2020	EUR	29	GBP	25	-	(0.00)
15/05/2020	EUR	39	GBP	34	-	(0.00)
15/05/2020	EUR	1,980	GBP	1,748	-	(0.00)
15/05/2020	EUR	23	GBP	20	-	0.00
15/05/2020	EUR	21	GBP	18	-	(0.00)
15/05/2020	EUR	30	GBP	26	-	(0.00)
15/05/2020	EUR	9,733	GBP	8,605	-	(0.00)
15/05/2020	EUR	6,959	GBP	6,114	-	(0.00)
15/05/2020	EUR	12,335	GBP	10,761	-	(0.00)
15/05/2020	EUR	9,786	GBP	8,541	-	(0.00)
15/05/2020	EUR	27	GBP	23	-	(0.00)
15/05/2020	EUR	38	GBP	33	-	(0.00)
15/05/2020	EUR	2,480	GBP	2,190	-	(0.00)
15/05/2020	EUR	38	GBP	33	-	(0.00)
15/05/2020	EUR	48	GBP	42	-	(0.00)
15/05/2020	EUR	91,204	GBP	79,568	-	(0.00)
15/05/2020	EUR	72,354	GBP	63,149	-	(0.00)
15/05/2020	EUR	1,241	GBP	1,097	-	(0.00)
15/05/2020	EUR	51,446	GBP	45,196	-	(0.00)
15/05/2020	EUR	3,712	GBP	3,261	-	(0.00)
15/05/2020	EUR	5,164	GBP	4,565	-	(0.00)
15/05/2020	EUR	6,557	GBP	5,720	-	(0.00)
15/05/2020	EUR	5,195	GBP	4,534	-	(0.00)
15/05/2020	EUR	71,946	GBP	63,612	(1)	(0.00)
15/05/2020	EUR	338,419	GBP	298,848	(4)	(0.00)
15/05/2020	EUR	637,697	GBP	563,132	(8)	(0.00)
15/05/2020	EUR	4,713,918	GBP	4,162,726	(61)	(0.04)
15/05/2020	GBP	42	EUR	48	-	(0.00)
15/05/2020	GBP	10,545	EUR	12,120	-	(0.00)
15/05/2020	GBP	41	EUR	47	-	(0.00)
15/05/2020	GBP	77,966	EUR	89,616	-	(0.00)
15/05/2020	GBP	5,595	EUR	6,431	-	(0.00)
15/05/2020	GBP	34	USD	42	-	0.00
15/05/2020	GBP	73	USD	90	-	0.00
15/05/2020	GBP	85	USD	105	-	0.00
15/05/2020	GBP	95	USD	118	-	0.00
15/05/2020	GBP	999,816	USD	1,279,000	(16)	(0.01)
15/05/2020	GBP	1,957,558	USD	2,510,000	(35)	(0.02)
15/05/2020	USD	2,329	GBP	1,888	-	(0.00)
15/05/2020	USD	34	GBP	27	-	(0.00)
15/05/2020	USD	29	GBP	23	-	(0.00)

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/05/2020	USD	42	GBP	34	-	(0.00)
15/05/2020	USD	2,708	GBP	2,195	-	(0.00)
15/05/2020	USD	31	GBP	24	-	0.00
15/05/2020	USD	27	GBP	22	-	(0.00)
15/05/2020	USD	35	GBP	27	-	0.00
15/05/2020	USD	3,027	GBP	2,454	-	(0.00)
15/05/2020	USD	31	GBP	25	-	(0.00)
15/05/2020	USD	953,000	GBP	785,769	(29)	(0.02)
15/05/2020	USD	923,000	GBP	792,935	(60)	(0.03)
22/05/2020	EUR	1,846,000	GBP	1,611,033	(4)	(0.00)
22/05/2020	EUR	1,820,000	GBP	1,599,630	(16)	(0.01)
22/05/2020	EUR	2,538,000	GBP	2,230,306	(22)	(0.01)
22/05/2020	GBP	16,887,123	EUR	18,659,000	649	0.38
22/05/2020	GBP	7,513,817	EUR	8,550,000	73	0.04
22/05/2020	GBP	979,390	EUR	1,068,000	50	0.03
29/05/2020	GBP	3,372,447	USD	4,175,000	58	0.03
29/05/2020	GBP	2,344,818	USD	2,883,000	56	0.03
29/05/2020	GBP	4,061,638	USD	5,261,000	(116)	(0.07)
29/05/2020	USD	1,979,000	GBP	1,584,603	(13)	(0.01)
29/05/2020	USD	1,422,000	GBP	1,142,191	(13)	(0.01)
29/05/2020	USD	1,781,000	GBP	1,432,383	(18)	(0.01)
12/06/2020	GBP	6,941,679	USD	8,172,000	454	0.26
12/06/2020	USD	855,000	GBP	725,410	(47)	(0.03)
18/06/2020	EUR	115,000	GBP	100,146	-	(0.00)
18/06/2020	GBP	11,715,369	EUR	13,060,000	344	0.20
26/06/2020	GBP	3,141,040	AUD	6,233,000	(85)	(0.05)
26/06/2020	GBP	4,925,604	USD	6,141,000	51	0.03
26/06/2020	GBP	1,778,616	USD	2,201,000	31	0.02
26/06/2020	USD	747,000	GBP	597,843	(5)	(0.00)
26/06/2020	USD	5,972,000	GBP	4,811,795	(71)	(0.04)
01/07/2020	GBP	12,658,459	EUR	14,515,000	18	0.01
01/07/2020	GBP	2,157,650	EUR	2,474,000	3	0.00
15/07/2020	GBP	7,848,525	AUD	15,218,000	(24)	(0.01)
15/07/2020	GBP	2,176,972	USD	2,690,000	42	0.02
Unrealised gain on open forward foreign currency exchange contracts					1,930	1.11
Unrealised loss on open forward foreign currency exchange contracts					(1,367)	(0.79)
Net unrealised gain on open forward foreign currency exchange contracts					563	0.32

Credit Default Swaps ((0.11)%) (October 2019 - (1.83)%)

Ccy	Notional	Security	Termination Date	Fair Value GBP '000	Total Net Assets %
EUR	900,000	Altice SA	20/12/2024	1	0.00
EUR	1,200,000	Altice SA	20/12/2024	1	0.00
EUR	12,500,000	iTraxx Europe Crossover Index	20/06/2025	(189)	(0.11)
Credit default swaps at fair value gain				2	0.00
Credit default swaps at fair value loss				(189)	(0.11)
Total Credit Default Swaps				(187)	(0.11)

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (0.07%) (October 2019 - 0.00%)			
3,000 S&P 500 Index at 2,600 Expiring June 2020		122	0.07
Options purchased at fair value		122	0.07
Swaptions Purchased (0.07%) (October 2019 - 0.13%)			
84,500,000 iTraxx Europe Crossover Index at 1.2 Expiring June 2020		116	0.07
Total swaptions purchased at fair value		116	0.07
Swaptions Written (0.03%) (October 2019 - (0.40)%)			
(84,500,000) iTraxx Europe Crossover Index at 1.7 Expiring June 2020		(45)	(0.03)
Total swaptions written at fair value		(45)	(0.03)
Notional Amount GBP	Average Cost Price GBP	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts ((0.35)%) (October 2019 - 0.08%)			
(2,159,806)	(180)	12 of US Ultra Bond (CBT) Short Futures Contracts Expiring 19 Jun 2020	28 0.02
(1,496,504)	(125)	12 of US 10Yr Ultra Short Futures Contracts Expiring 19 Jun 2020	3 0.00
(398,323)	(100)	4 of US 5Yr Note (CBT) Short Futures Contracts Expiring 30 Jun 2020	- 0.00
(2,855,790)	(136)	21 of Long Gilt Short Futures Contracts Expiring 26 Jun 2020	(39) (0.02)
(5,142,084)	(109)	47 of US 10Yr Note (CBT) Short Futures Contracts Expiring 19 Jun 2020	(42) (0.02)
(14,609,178)	(118)	124 of Euro-Bobl Short Futures Contracts Expiring 08 Jun 2020	(49) (0.03)
(7,323,542)	(149)	49 of Euro-Bund Short Futures Contracts Expiring 08 Jun 2020	(101) (0.06)
(4,166,782)	(130)	32 of US Long Bond (CBT) Short Futures Contracts Expiring 19 Jun 2020	(419) (0.24)
Unrealised gain on open future contracts		31	0.02
Unrealised loss on open future contracts		(650)	(0.37)
Net unrealised loss on open futures contracts		(619)	(0.35)
Total Financial Derivative Instruments		(50)	(0.03)
		Fair Value GBP '000	Total Net Assets %
Total Investments		162,347	93.58
Cash and cash equivalents		9,758	5.62
Cash held with brokers for derivative contracts		2,615	1.51
Other net liabilities		(1,241)	(0.71)
Net Assets		173,479	100.00

*UCITS Investment Fund.

Absolute Insight Credit Fund

Schedule of Investments

at 30 April 2020 (continued)

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	61.61
Transferable securities other than those admitted to official stock exchange listing	11.54
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.07
UCITS and AIFs	6.98
Financial derivative instruments dealt with in a regulated market	0.08
OTC financial derivative instruments	1.14
Other current assets	8.58
Total	100.00

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

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

The counterparties for the credit default swaps are:

Barclays Bank
BNP Capital Markets
JP Morgan Securities Plc

The counterparty for the options purchased is Goldman Sachs.

Options are not covered.

The counterparty for the swaptions purchased is BNP Paribas.

The counterparty for the swaptions written is BNP Paribas.

The broker for the futures contracts is Goldman Sachs.

The Fund has a total of GBP 930,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (15.48%) (October 2019 - 21.46%)			
Equities (0.42%) (October 2019 - 1.02%)			
Guernsey (October 2019 - 1.02%)			
31,438,909	Amedeo Air Four Plus Ltd	10,218	0.24
2,178,970	Doric Nimrod Air One Ltd (Preference Share)	763	0.02
9,963,800	Doric Nimrod Air Two Ltd (Preference Share)	6,775	0.16
		17,756	0.42
Total Equities		17,756	0.42
Debt Securities (15.06%) (October 2019 - 20.44%)			
Australia (October 2019 - 2.74%)			
171,000,000	Australia Government Bond 3.000% due 21/03/2047	114,863	2.72
30,000,000	National Australia Bank Ltd 1.060% due 17/07/2020	29,998	0.71
		144,861	3.43
Belgium (October 2019 - 1.01%)			
1,000,000	Euroclear Bank SA/NV Zero Coupon due 05/06/2020	1,000	0.02
20,000,000	Euroclear Bank SA/NV Zero Coupon due 08/07/2020	19,987	0.48
		20,987	0.50
Canada (October 2019 - 2.70%)			
20,000,000	Bank of Nova Scotia 0.763% due 11/06/2021	19,942	0.47
Finland (October 2019 - 0.60%)			
26,500,000	OP Corporate Bank Plc 1.013% due 30/05/2021	26,338	0.62
France (October 2019 - 0.22%)			
1,000,000	Banque Federative du Credit Mutuel SA 0.875% due 08/06/2020	1,000	0.02
Japan (October 2019 - 1.95%)			
1,000,000	Mizuho Bank Ltd Zero Coupon due 21/05/2020	1,000	0.02
19,000,000	Mizuho Bank Ltd Zero Coupon due 28/05/2020	18,996	0.45
21,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 11/05/2020	20,998	0.50
		40,994	0.97
Luxembourg (October 2019 - 0.31%)			
		-	-
Netherlands (October 2019 - 3.12%)			
1,000,000	ABN AMRO Bank NV 1.000% due 30/06/2020	1,000	0.02
50,000,000	ABN AMRO Bank NV 1.023% due 29/05/2020	49,979	1.19
48,000,000	ING Bank NV 0.970% due 11/06/2020	48,031	1.15
		99,010	2.36
New Zealand (October 2019 - 0.56%)			
1,000,000	ASB Finance Ltd 1.000% due 07/09/2020	1,000	0.02
Spain (October 2019 - 1.41%)			
65,862,000	Spain Government Bond 1.500% due 30/04/2027	61,170	1.45
Sweden (October 2019 - 0.67%)			
1,000,000	Svenska Handelsbanken AB 3.000% due 20/11/2020	1,011	0.02

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	Switzerland (October 2019 - nil)		
81,000,000	UBS AG 0.820% due 14/08/2020	81,031	1.93
60,000,000	UBS AG 0.900% due 15/06/2020	60,019	1.43
1,000,000	UBS AG 1.250% due 10/12/2020	1,000	0.02
		142,050	3.38
	United Kingdom (October 2019 - 5.15%)		
6,000,000	European Investment Bank 0.948% due 21/05/2021	6,006	0.14
50,180,000	United Kingdom Gilt 1.750% due 22/01/2049	65,518	1.55
1,400,000	United Kingdom Treasury Bill Zero Coupon due 11/05/2020	1,400	0.03
2,000,000	United Kingdom Treasury Bill Zero Coupon due 01/06/2020	2,000	0.05
2,000,000	United Kingdom Treasury Bill Zero Coupon due 29/06/2020	2,000	0.05
		76,924	1.82
	Total Debt Securities	635,287	15.06
	Total Transferable Securities	653,043	15.48
	Money Market Instruments (11.40%) (October 2019 - 4.63%)		
	Australia (October 2019 - 0.39%)	-	-
	Belgium (October 2019 - nil)		
81,000,000	SNCB Holding SA Zero Coupon due 15/06/2020	80,970	1.92
	Finland (October 2019 - 0.38%)		
13,000,000	Nordea Bank ABP Zero Coupon due 15/07/2020	12,979	0.31
6,000,000	OP Corporate Bank Plc Zero Coupon due 24/07/2020	5,992	0.14
13,000,000	OP Corporate Bank Plc Zero Coupon due 05/08/2020	12,978	0.31
1,000,000	OP Corporate Bank Plc Zero Coupon due 09/10/2020	997	0.02
		32,946	0.78
	France (October 2019 - 0.22%)		
56,800,000	Banque Federative du Credit Mutuel SA Zero Coupon due 03/08/2020	56,702	1.35
1,000,000	Banque Populaire Caisse d'Epargne Zero Coupon due 02/07/2020	997	0.02
75,000,000	Bred Banque Populaire Zero Coupon due 08/07/2020	74,874	1.78
1,000,000	La Banque Postale Zero Coupon due 19/05/2020	1,000	0.02
		133,573	3.17
	Germany (October 2019 - 0.27%)		
500,000	Dekabank Deutsche Girozentrale Zero Coupon due 26/05/2020	500	0.01
12,000,000	FMS Wertmanagement Zero Coupon due 07/05/2020	11,998	0.29
		12,498	0.30
	Netherlands (October 2019 - nil)		
20,000,000	ING Bank NV Zero Coupon due 05/05/2020	19,998	0.47
20,000,000	Toyota Motor Finance BV Zero Coupon due 05/06/2020	19,988	0.47
		39,986	0.94
	Singapore (October 2019 - nil)		
60,000,000	DBS Bank Ltd Zero Coupon due 01/07/2020	59,911	1.42
	Spain (October 2019 - 2.25%)		
20,000,000	Banco Santander SA Zero Coupon due 18/05/2020	19,992	0.47
1,000,000	Banco Santander SA Zero Coupon due 19/05/2020	999	0.02
40,000,000	Banco Santander SA Zero Coupon due 11/06/2020	39,972	0.96
		60,963	1.45

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
United Kingdom (October 2019 - 1.12%)			
10,000,000	HSBC UK Bank Plc Zero Coupon due 13/07/2020	9,984	0.24
50,000,000	MUFG Securities Emea Plc Zero Coupon due 08/06/2020	49,954	1.18
		59,938	1.42
Total Money Market Instruments		480,785	11.40
Deposits with Credit Institutions (8.77%) (October 2019 - 11.37%)			
26,500,000	Bank of Tokyo-Mitsubishi UFJ 0.540% due 09/09/2020	26,489	0.63
50,000,000	Credit Suisse AG 1.000% due 17/06/2020	50,000	1.19
36,000,000	Credit Suisse AG 1.020% due 13/11/2020	36,029	0.85
1,000,000	Lloyds Bank Plc 0.820% due 07/05/2020	1,000	0.02
30,000,000	Skandinaviska Enskilda Banken 1.000% due 04/06/2020	30,000	0.71
1,000,000	Societe Generale 0.860% due 31/07/2020	1,001	0.02
44,000,000	Sumitomo Mitsui Trust & Banking Ltd 0.770% due 18/05/2020	44,000	1.04
61,500,000	Svenska Handelsbanken AB 0.785% due 17/07/2020	61,503	1.46
120,000,000	Toronto Dominion Bank 0.900% due 01/06/2020	120,000	2.85
	Total Deposits with Credit Institutions	370,022	8.77
Investment Funds (55.59%) (October 2019 - 55.73%)			
Guernsey (October 2019 - 2.24%)			
34,366,459	International Public Partnerships Ltd	53,680	1.27
12,561,123	John Laing Environmental Assets Group Ltd	14,257	0.34
26,979,566	Renewables Infrastructure Group Ltd	34,210	0.81
		102,147	2.42
Ireland (October 2019 - 44.56%)			
7,761,696	Absolute Insight Currency Fund*	10,809	0.26
11,913,879	Absolute Insight Credit Fund*	29,918	0.71
25,316,426	Absolute Insight Emerging Market Debt Fund*	37,678	0.89
329,953	BNY Mellon Absolute Return Bond Fund*	30,862	0.73
109,198	BNY Mellon Global Funds Plc - Emerging Markets Debt Fund*	13,463	0.32
62,941	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	91,880	2.18
200,656,766	Insight Liquidity Funds Plc - EUR Cash Fund*	171,351	4.06
572,770,968	Insight Liquidity Funds Plc - GBP Liquidity Fund*	572,771	13.57
654,480	iShares Core EUR Corporate Bond UCITS ETF*	73,850	1.75
952,691	iShares Core GBP Corporate Bond UCITS ETF*	145,014	3.44
1,578,908	iShares EUR Corporate Bond Large Cap UCITS ETF*	186,707	4.43
773,509	iShares EUR High Yield Corporate Bond UCITS ETF*	62,819	1.49
596,426	iShares J.P. Morgan USD EM Bond UCITS ETF*	47,614	1.13
3,740,237	iShares USD Corporate Bond UCITS ETF*	372,992	8.83
663,530	iShares USD High Yield Corporate Bond UCITS ETF*	50,871	1.21
		1,898,599	45.00
Jersey (October 2019 - 2.54%)			
22,773,371	3i Infrastructure Plc	60,236	1.43
36,985,624	GCP Infrastructure Investments Ltd	43,125	1.02
		103,361	2.45
Luxembourg (October 2019 - 1.48%)			
1,799,000	Amundi Prime Euro Corporates UCITS ETF	31,528	0.75
5,467,200	Xtrackers II USD Emerging Markets Bond 2C USD UCITS	60,463	1.43
		91,991	2.18

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
United Kingdom (October 2019 - 4.91%)			
9,960,000	Aquila European Renewables Income Fund Plc Fund	8,724	0.21
31,649,221	Greencoat UK Wind Plc	43,201	1.02
39,086,118	HICL Infrastructure Plc	65,470	1.55
13,207,312	Insight Investment Discretionary Funds ICVC - UK Corp All Maturities Bond Fund*	31,964	0.76
		149,359	3.54
Total Investment Funds		2,345,457	55.59
Total Investments excluding Financial Derivative Instruments (91.24%) (October 2019 - 93.19%)		3,849,307	91.24

Financial Derivative Instruments (3.15%) (October 2019 - (0.62)%)

Forward Foreign Currency Exchange Contracts (1.07%) (October 2019 - (0.47)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
01/05/2020	USD	4,332	GBP 3,468	-	0.00
05/05/2020	EUR	28,376	GBP 24,837	-	0.00
05/05/2020	GBP	350,867	EUR 402,828	1	0.00
05/05/2020	USD	9,094	GBP 7,337	-	0.00
14/05/2020	AUD	1,300,000	JPY 90,049,050	5	0.00
14/05/2020	AUD	1,300,000	JPY 90,261,210	3	0.00
14/05/2020	AUD	1,300,000	JPY 90,547,470	1	0.00
14/05/2020	CAD	1,151,701	USD 820,000	8	0.00
14/05/2020	CAD	1,143,624	USD 820,000	4	0.00
14/05/2020	EUR	29,399	USD 31,969	-	0.00
14/05/2020	GBP	256,920	USD 320,426	1	0.00
14/05/2020	IDR	13,000,000,000	USD 824,611	39	0.00
14/05/2020	JPY	22,293,127	AUD 327,000	(4)	(0.00)
14/05/2020	JPY	22,219,410	AUD 326,000	(4)	(0.00)
14/05/2020	JPY	22,214,194	AUD 326,000	(4)	(0.00)
14/05/2020	JPY	22,210,589	AUD 326,000	(4)	(0.00)
14/05/2020	JPY	88,777,662	AUD 1,305,000	(17)	(0.00)
14/05/2020	JPY	91,710,465	AUD 1,355,000	(21)	(0.00)
14/05/2020	JPY	336,350,000	USD 3,136,283	16	0.00
14/05/2020	JPY	12,845,568	USD 120,000	-	0.00
14/05/2020	USD	830,000	CAD 1,167,640	(9)	(0.00)
14/05/2020	USD	1,630,000	CAD 2,283,434	(13)	(0.00)
14/05/2020	USD	830,000	CAD 1,181,972	(18)	(0.00)
14/05/2020	USD	32,667	EUR 30,000	-	0.00
14/05/2020	USD	73,560	GBP 59,000	-	0.00
14/05/2020	USD	107,291	GBP 86,000	-	0.00
14/05/2020	USD	820,000	JPY 87,922,794	(4)	(0.00)
14/05/2020	USD	410,000	ZAR 7,660,299	(10)	(0.00)
14/05/2020	USD	410,000	ZAR 7,661,347	(10)	(0.00)
14/05/2020	USD	844,838	ZAR 15,765,872	(21)	(0.00)
14/05/2020	ZAR	15,092,234	USD 820,000	11	0.00
15/05/2020	CHF	121,773	GBP 100,450	-	0.00
15/05/2020	CHF	9,594,505	GBP 8,025,852	(121)	(0.00)
15/05/2020	EUR	9,849,098	GBP 8,561,693	3	0.00
15/05/2020	EUR	2,723,886	GBP 2,367,839	1	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/05/2020	EUR	14,069	GBP	12,255	-	0.00
15/05/2020	EUR	21,155	GBP	18,447	-	0.00
15/05/2020	EUR	66,519	GBP	58,056	-	0.00
15/05/2020	EUR	402,828	GBP	350,927	(1)	(0.00)
15/05/2020	EUR	220,093	GBP	192,240	(1)	(0.00)
15/05/2020	EUR	119,038	GBP	104,696	(1)	(0.00)
15/05/2020	EUR	188,086	GBP	165,209	(2)	(0.00)
15/05/2020	EUR	709,121	GBP	618,353	(2)	(0.00)
15/05/2020	EUR	675,359	GBP	589,312	(2)	(0.00)
15/05/2020	EUR	211,458,838	GBP	186,733,253	(2,856)	(0.07)
15/05/2020	EUR	769,080,402	GBP	679,152,907	(10,388)	(0.24)
15/05/2020	GBP	402,744	CHF	481,273	6	0.00
15/05/2020	GBP	28,054,721	EUR	31,675,911	510	0.01
15/05/2020	GBP	7,834,879	EUR	8,846,173	143	0.00
15/05/2020	GBP	585,212	EUR	670,000	3	0.00
15/05/2020	GBP	420,752	EUR	482,000	2	0.00
15/05/2020	GBP	77,098	EUR	87,539	1	0.00
15/05/2020	GBP	169,015	EUR	193,618	1	0.00
15/05/2020	GBP	163,518	EUR	187,357	1	0.00
15/05/2020	GBP	309,011	EUR	354,708	1	0.00
15/05/2020	GBP	15,413	EUR	17,404	-	0.00
15/05/2020	GBP	24,841	EUR	28,376	-	0.00
15/05/2020	GBP	78,405	EUR	90,000	-	0.00
15/05/2020	GBP	564,269	USD	693,800	10	0.00
15/05/2020	GBP	746,640	USD	922,260	9	0.00
15/05/2020	GBP	69,193	USD	85,563	1	0.00
15/05/2020	GBP	7,143	USD	8,813	-	0.00
15/05/2020	GBP	7,337	USD	9,094	-	0.00
15/05/2020	GBP	1,309	USD	1,617	-	0.00
15/05/2020	GBP	3,468	USD	4,332	-	0.00
15/05/2020	GBP	80	USD	99	-	0.00
15/05/2020	JPY	3,667,219,565	GBP	27,257,568	245	0.01
15/05/2020	JPY	49,649,976	GBP	367,625	5	0.00
15/05/2020	JPY	79,144,192	GBP	590,794	3	0.00
15/05/2020	USD	2,946,144	GBP	2,329,907	25	0.00
15/05/2020	USD	1,134,468	GBP	897,174	10	0.00
15/05/2020	USD	37	GBP	29	-	0.00
15/05/2020	USD	149	GBP	119	-	0.00
15/05/2020	USD	2,864	GBP	2,322	-	0.00
15/05/2020	USD	1,616,938	GBP	1,315,053	(23)	(0.00)
15/05/2020	USD	1,778,754	GBP	1,446,658	(25)	(0.00)
15/05/2020	USD	83,628,448	GBP	67,794,885	(948)	(0.02)
15/05/2020	USD	214,418,998	GBP	173,822,564	(2,430)	(0.06)
27/05/2020	JPY	16,200,000,000	AUD	224,728,453	3,918	0.09
01/06/2020	BRL	4,238,000	USD	827,330	(28)	(0.00)
01/06/2020	USD	766,787	BRL	4,030,000	11	0.00
01/06/2020	USD	254,017	BRL	1,356,250	-	0.00
01/06/2020	USD	254,017	BRL	1,356,250	-	0.00
01/06/2020	USD	254,003	BRL	1,356,250	-	0.00
05/06/2020	AUD	265,431,589	CHF	167,000,000	1,226	0.03
05/06/2020	CHF	167,000,000	AUD	267,136,315	(2,118)	(0.05)
05/06/2020	USD	109,302,000	MXN	2,190,239,929	13,945	0.33
05/06/2020	USD	36,698,000	MXN	735,595,446	4,675	0.11
27/07/2020	USD	130,070,000	EUR	119,625,223	(216)	(0.01)
12/08/2020	CHF	17,260,000	GBP	14,891,108	(639)	(0.02)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
12/08/2020	CHF	74,740,000	GBP	64,506,106	(2,791)	(0.07)
12/08/2020	GBP	122,338,060	AUD	247,600,000	(7,189)	(0.17)
12/08/2020	GBP	84,625,115	EUR	92,200,000	4,328	0.10
12/08/2020	GBP	21,033,707	EUR	23,000,000	1,003	0.02
12/08/2020	GBP	138,441,689	EUR	158,250,000	621	0.01
12/08/2020	GBP	104,187,585	USD	125,500,000	3,909	0.09
12/08/2020	GBP	63,858,020	USD	77,000,000	2,333	0.06
12/08/2020	GBP	97,608,282	USD	121,000,000	926	0.02
12/08/2020	GBP	83,214,262	USD	103,000,000	914	0.02
12/08/2020	GBP	33,909,483	USD	42,060,000	302	0.01
19/08/2020	GBP	256,077,900	EUR	279,500,000	12,626	0.30
19/08/2020	GBP	74,248,476	USD	88,300,000	3,696	0.09
19/08/2020	GBP	21,144,104	USD	26,000,000	370	0.01
19/08/2020	GBP	44,024,865	USD	55,000,000	79	0.00
26/08/2020	GBP	82,507,219	EUR	89,000,000	4,975	0.12
26/08/2020	GBP	81,591,937	EUR	88,000,000	4,931	0.12
26/08/2020	GBP	81,527,486	EUR	88,000,000	4,867	0.12
26/08/2020	GBP	69,655,458	USD	82,000,000	4,138	0.10
26/08/2020	GBP	69,550,643	USD	82,000,000	4,033	0.10
26/08/2020	GBP	69,467,953	USD	82,000,000	3,950	0.09
26/08/2020	USD	164,000,000	GBP	138,873,600	(7,838)	(0.18)
Unrealised gain on open forward foreign currency exchange contracts					82,845	1.96
Unrealised loss on open forward foreign currency exchange contracts					(37,758)	(0.89)
Net unrealised gain on open forward foreign currency exchange contracts					45,087	1.07

Credit Default Swaps nil (October 2019 - 0.29%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Options Purchased (4.80%) (October 2019 - 1.15%)			
10,275	DAX Index at 13,100 Expiring June 2020	18,251	0.43
53,780	Euro STOXX 50 at 2,400 Expiring June 2020	26,629	0.63
44,960	Euro STOXX 50 at 2,450 Expiring May 2020	119	0.00
48,960	Euro STOXX 50 at 2,850 Expiring May 2020	6,251	0.15
49,390	Euro STOXX 50 at 2,875 Expiring May 2020	1,580	0.04
32,700	Euro STOXX 50 at 2,950 Expiring May 2020	1,684	0.04
33,140	Euro STOXX 50 at 3,050 Expiring June 2020	1,948	0.05
38,220	Euro STOXX 50 at 3,350 Expiring June 2020	13,481	0.32
44,860	Euro STOXX 50 at 3,375 Expiring June 2020	146	0.00
19,320	FTSE 100 Index at 5,000 Expiring May 2020	111	0.00
23,330	FTSE 100 Index at 5,250 Expiring June 2020	21,055	0.50
14,450	FTSE 100 Index at 5,500 Expiring June 2020	1,221	0.03
21,930	FTSE 100 Index at 5,900 Expiring May 2020	4,688	0.11
20,260	FTSE 100 Index at 6,250 Expiring May 2020	5,004	0.12
16,270	FTSE 100 Index at 6,650 Expiring June 2020	9,762	0.23
21,080	FTSE 100 Index at 6,950 Expiring June 2020	84	0.00
169,600	MSCI EM at 1,010 Expiring June 2020	969	0.02
118,000	MSCI EM at 840 Expiring June 2020	1,453	0.03
167,700	MSCI EM at 900 Expiring May 2020	5,349	0.13

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
106,800 MSCI EM at 910 Expiring June 2020	4,089	0.10
16,000 NASDAQ 100 Stock Index at 9,825 Expiring May 2020	78	0.00
702,000 NIKKEI 225 at 17,000 Expiring May 2020	55	0.00
699,000 NIKKEI 225 at 19,000 Expiring June 2020	2,110	0.05
866,000 NIKKEI 225 at 19,500 Expiring June 2020	7,144	0.17
796,000 NIKKEI 225 at 19,500 Expiring May 2020	4,119	0.10
725,000 NIKKEI 225 at 19,750 Expiring May 2020	843	0.02
636,000 NIKKEI 225 at 20,125 Expiring June 2020	3,279	0.08
413,000 NIKKEI 225 at 21,750 Expiring June 2020	5,358	0.13
63,800 S&P 500 Index at 2,450 Expiring May 2020	25,428	0.60
36,000 S&P 500 Index at 2,625 Expiring May 2020	9,478	0.22
41,700 S&P 500 Index at 2,640 Expiring June 2020	1,545	0.04
47,800 S&P 500 Index at 2,865 Expiring May 2020	4,486	0.11
46,800 S&P 500 Index at 2,900 Expiring May 2020	1,758	0.04
36,600 S&P 500 Index at 2,950 Expiring June 2020	3,258	0.08
36,700 S&P 500 Index at 2,950 Expiring May 2020	1,718	0.04
46,800 S&P 500 Index at 3,050 Expiring June 2020	6,305	0.15
59,500 S&P 500 Index at 3,175 Expiring June 2020	932	0.02
19,360 Swiss Market Index at 10,900 Expiring June 2020	210	0.00
647,800 SX5E Dividend Options at 115 Expiring December 2021	253	0.01
1,630,000 USD Call/EUR at 1.08 Put Expiring May 2020	2	0.00
1,640,000 USD Call/INR at 77.00 Put Expiring May 2020	5	0.00
213,000,000 USD Put/CHF at 0.97 Call Expiring May 2020	434	0.01
1,600,000 USD Put/JPY at 104.50 Call Expiring June 2020	5	0.00
3,320,000 USD Put/JPY at 107.00 Call Expiring May 2020	21	0.00
Options purchased at fair value	202,698	4.80
Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
Options Written ((3.55)% (October 2019 - (1.64)%)		
(10,275) DAX Index at 12,550 Expiring June 2020	(13,521)	(0.33)
(10,275) DAX Index at 14,300 Expiring June 2020	(15)	(0.00)
(53,780) Euro STOXX 50 at 1,600 Expiring June 2020	(72)	(0.00)
(48,960) Euro STOXX 50 at 2,150 Expiring May 2020	(26)	(0.00)
(22,480) Euro STOXX 50 at 2,250 Expiring May 2020	(21)	(0.00)
(44,960) Euro STOXX 50 at 2,350 Expiring May 2020	(72)	(0.00)
(33,140) Euro STOXX 50 at 2,400 Expiring June 2020	(558)	(0.01)
(36,440) Euro STOXX 50 at 2,525 Expiring May 2020	(143)	(0.00)
(53,780) Euro STOXX 50 at 2,550 Expiring June 2020	(20,184)	(0.49)
(49,390) Euro STOXX 50 at 2,775 Expiring May 2020	(844)	(0.02)
(32,700) Euro STOXX 50 at 2,800 Expiring May 2020	(650)	(0.02)
(32,700) Euro STOXX 50 at 2,850 Expiring May 2020	(893)	(0.02)
(48,960) Euro STOXX 50 at 2,950 Expiring May 2020	(3,182)	(0.08)
(38,220) Euro STOXX 50 at 3,000 Expiring June 2020	(4,712)	(0.11)
(33,140) Euro STOXX 50 at 3,200 Expiring June 2020	(614)	(0.01)
(38,220) Euro STOXX 50 at 3,225 Expiring June 2020	(9,723)	(0.23)
(44,860) Euro STOXX 50 at 3,500 Expiring June 2020	(37)	(0.00)
(23,330) FTSE 100 Index at 3,500 Expiring June 2020	(52)	(0.00)
(9,660) FTSE 100 Index at 4,550 Expiring May 2020	(29)	(0.00)
(21,930) FTSE 100 Index at 4,700 Expiring May 2020	(66)	(0.00)
(19,320) FTSE 100 Index at 4,800 Expiring May 2020	(72)	(0.00)
(14,450) FTSE 100 Index at 4,900 Expiring June 2020	(419)	(0.01)
(14,450) FTSE 100 Index at 5,200 Expiring June 2020	(701)	(0.02)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(12,150) FTSE 100 Index at 5,400 Expiring May 2020	(179)	(0.00)
(23,330) FTSE 100 Index at 5,500 Expiring June 2020	(14,407)	(0.35)
(20,260) FTSE 100 Index at 6,000 Expiring May 2020	(2,183)	(0.05)
(16,270) FTSE 100 Index at 6,000 Expiring June 2020	(3,486)	(0.08)
(21,930) FTSE 100 Index at 6,100 Expiring May 2020	(1,979)	(0.05)
(16,270) FTSE 100 Index at 6,400 Expiring June 2020	(7,073)	(0.17)
(21,080) FTSE 100 Index at 7,200 Expiring June 2020	(21)	(0.00)
(167,700) MSCI EM at 750 Expiring May 2020	(90)	(0.00)
(118,000) MSCI EM at 750 Expiring June 2020	(509)	(0.01)
(118,000) MSCI EM at 800 Expiring June 2020	(924)	(0.02)
(106,800) MSCI EM at 810 Expiring June 2020	(948)	(0.02)
(169,600) MSCI EM at 850 Expiring June 2020	(2,305)	(0.05)
(167,700) MSCI EM at 930 Expiring May 2020	(2,735)	(0.06)
(106,800) MSCI EM at 960 Expiring June 2020	(1,848)	(0.04)
(169,600) MSCI EM at 1,050 Expiring June 2020	(295)	(0.01)
(16,000) NASDAQ 100 Stock Index at 10,225 Expiring May 2020	(11)	(0.00)
(409,000) NIKKEI 225 at 14,875 Expiring May 2020	(11)	(0.00)
(796,000) NIKKEI 225 at 15,000 Expiring May 2020	(21)	(0.00)
(866,000) NIKKEI 225 at 15,000 Expiring June 2020	(325)	(0.01)
(699,000) NIKKEI 225 at 15,875 Expiring June 2020	(406)	(0.01)
(702,000) NIKKEI 225 at 16,000 Expiring May 2020	(39)	(0.00)
(725,000) NIKKEI 225 at 17,500 Expiring May 2020	(79)	(0.00)
(699,000) NIKKEI 225 at 18,250 Expiring June 2020	(1,402)	(0.03)
(636,000) NIKKEI 225 at 18,500 Expiring June 2020	(1,467)	(0.03)
(725,000) NIKKEI 225 at 19,000 Expiring May 2020	(304)	(0.01)
(796,000) NIKKEI 225 at 20,250 Expiring May 2020	(1,045)	(0.02)
(413,000) NIKKEI 225 at 20,500 Expiring June 2020	(2,826)	(0.07)
(866,000) NIKKEI 225 at 20,500 Expiring June 2020	(3,182)	(0.08)
(636,000) NIKKEI 225 at 21,000 Expiring June 2020	(1,371)	(0.03)
(413,000) NIKKEI 225 at 24,500 Expiring June 2020	(11)	(0.00)
(63,800) S&P 500 Index at 1,925 Expiring May 2020	(28)	(0.00)
(41,700) S&P 500 Index at 2,190 Expiring June 2020	(323)	(0.01)
(36,000) S&P 500 Index at 2,200 Expiring May 2020	(42)	(0.00)
(41,700) S&P 500 Index at 2,530 Expiring June 2020	(1,075)	(0.03)
(63,800) S&P 500 Index at 2,540 Expiring May 2020	(20,958)	(0.51)
(47,800) S&P 500 Index at 2,585 Expiring May 2020	(300)	(0.01)
(36,600) S&P 500 Index at 2,585 Expiring June 2020	(1,135)	(0.03)
(23,300) S&P 500 Index at 2,600 Expiring May 2020	(158)	(0.00)
(46,800) S&P 500 Index at 2,750 Expiring June 2020	(2,441)	(0.06)
(36,000) S&P 500 Index at 2,770 Expiring May 2020	(5,650)	(0.13)
(46,800) S&P 500 Index at 2,775 Expiring May 2020	(851)	(0.02)
(46,800) S&P 500 Index at 2,925 Expiring June 2020	(4,186)	(0.10)
(47,800) S&P 500 Index at 2,960 Expiring May 2020	(2,019)	(0.05)
(36,600) S&P 500 Index at 3,090 Expiring June 2020	(1,257)	(0.03)
(59,500) S&P 500 Index at 3,275 Expiring June 2020	(328)	(0.01)
(19,360) Swiss Market Index at 11,200 Expiring June 2020	(92)	(0.00)
(647,800) SX5E Dividend Options at 120 Expiring December 2021	(135)	(0.00)
(213,000,000) USD Call/CHF at 0.99 Put Expiring May 2020	(110)	(0.00)
(1,630,000) USD Call/EUR at 1.06 Put Expiring May 2020	(1)	(0.00)
(1,640,000) USD Call/INR at 799.00 Put Expiring May 2020	(2)	(0.00)
(213,000,000) USD Put/CHF at 0.97 Call Expiring May 2020	(434)	(0.01)
(1,600,000) USD Put/JPY at 102.00 Call Expiring June 2020	(2)	(0.00)
(3,320,000) USD Put/JPY at 105.50 Call Expiring May 2020	(7)	(0.00)
Options written at fair value	(149,622)	(3.55)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts (0.83%) (October 2019 - 0.05%)				
176,290,335	2,185.87	1,613 of S&P 500 Emini Long Futures Contracts Expiring 19 Jun 2020	12,834	0.29
42,619,450	183.31	465 of Emini S&P 500 ESG Long Futures Contracts Expiring 19 Jun 2020	3,730	0.09
77,512,343	5,810.52	1,334 of FTSE 100 Index Long Futures Contracts Expiring 19 Jun 2020	2,968	0.07
18,769,160	160.42	117 of US Ultra Bond (CBT) Long Futures Contracts Expiring 19 Jun 2020	2,330	0.06
163,960,771	109.60	1,496 of US 10Yr Note (CBT) Long Futures Contracts Expiring 19 Jun 2020	2,224	0.05
24,922,830	0.16	641 of KOSPI 2 Index Long Futures Contracts Expiring 06 Nov 2020	2,212	0.05
86,605,985	147.29	588 of Euro-Bund Long Futures Contracts Expiring 06 Aug 2020	2,165	0.05
(2,369,216)	(19.80)	2,393 of HSCEI Short Futures Contracts Expiring 28 May 2020	2,110	0.05
25,454,558	2,715.15	375 of SPI 200 Long Futures Contracts Expiring 18 Jun 2020	1,722	0.04
(1,793,938)	(15.83)	2,267 of HSCEI Short Futures Contracts Expiring 28 May 2020	1,513	0.04
104,319,670	136.01	767 of Long Gilt Long Futures Contracts Expiring 26 Jun 2020	1,101	0.03
(788,749)	(13.20)	1,195 of HSCEI Short Futures Contracts Expiring 28 May 2020	715	0.02
2,805,586	24.75	2,267 of HSCEI Long Futures Contracts Expiring 28 May 2020	672	0.02
(32,621,211)	(52.79)	618 of Australia 10Yr Bond Short Futures Contracts Expiring 15 Jun 2020	570	0.01
20,202,508	15,783.21	256 of NIKKEI 225 (CME) Long Futures Contracts Expiring 06 Nov 2020	392	0.01
39,958,114	2,543.48	1,571 of Euro STOXX Long Futures Contracts Expiring 19 Jun 2020	328	0.01
62,500,020	144.34	433 of US Long Bond (CBT) Long Futures Contracts Expiring 19 Jun 2020	278	0.01
409,404,102	88.04	2,325 of US 2Yr Note (CBT) Long Futures Contracts Expiring 30 Jun 2020	224	0.01
1,258,983	719.42	35 of MSCI EM Long Futures Contracts Expiring 19 Jun 2020	35	0.00
(388,789)	(1.81)	4,290 of HSCEI Short Futures Contracts Expiring 28 May 2020	13	0.00
(1,671,662)	(14.75)	2,267 of HSCEI Short Futures Contracts Expiring 28 May 2020	(23)	(0.00)
57,628,904	97.68	590 of Euro-Schatz Long Futures Contracts Expiring 06 Aug 2020	(53)	(0.00)
608,346	5.67	2,145 of HSCEI Long Futures Contracts Expiring 29 Jun 2020	(77)	(0.00)
41,394,079	121.39	341 of Euro-BTP Long Futures Contracts Expiring 06 Aug 2020	(375)	(0.01)
70,214,168	189.26	371 of Euro-Buxl Long Futures Contracts Expiring 06 Aug 2020	(426)	(0.01)

Insight Broad Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
3,012,420	25.18	2,393 of HSCEI Long Futures Contracts Expiring 28 May 2020	(2,655)	(0.06)
		Unrealised gain on open future contracts	38,136	0.91
		Unrealised loss on open future contracts	(3,609)	(0.08)
		Net unrealised gain on open futures contracts	34,527	0.83
		Total Financial Derivative Instruments	132,690	3.15
			Fair Value GBP '000	Total Net Assets %
		Total Investments	3,981,997	94.39
		Cash and cash equivalents	69,116	1.64
		Cash held with brokers for derivative contracts	216,794	5.14
		Other net liabilities	(49,078)	(1.17)
		Net Assets	4,218,829	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	19.65
Transferable securities other than those admitted to official stock exchange listing	3.86
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.88
Deposits with credit institutions	8.29
UCITS and AIFs	52.53
Financial derivative instruments dealt with in a regulated market	5.39
OTC financial derivative instruments	1.86
Other current assets	6.54
Total	100.00

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

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

The counterparties for the options are:

BNP Paribas
Citigroup
Goldman Sachs
JP Morgan Securities Plc

All options purchased and written are covered.

The broker for the futures contracts is Goldman Sachs.

The Fund has a total of GBP 64,410,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (35.77%) (October 2019 - 33.15%)			
Equities (1.03%) (October 2019 - 2.04%)			
Guernsey (October 2019 - 2.04%)			
1,199,275	Amedeo Air Four Plus Ltd	390	0.49
641,842	Doric Nimrod Air Two Ltd (Preference Share)	436	0.54
		826	1.03
Total Equities		826	1.03
Debt Securities (34.74%) (October 2019 - 31.11%)			
Australia (October 2019 - 3.76%)			
6,725,000	Australia Government Bond 3.000% due 21/03/2047	4,517	5.65
1,000,000	National Australia Bank Ltd 1.060% due 17/07/2020	1,000	1.25
		5,517	6.90
Belgium (October 2019 - 1.88%)			
2,000,000	Sumitomo Mitsui Banking Brussels Zero Coupon due 01/05/2020	2,000	2.50
Canada (October 2019 - 1.88%)			
		-	-
Finland (October 2019 - 1.88%)			
2,000,000	OP Corporate Bank Plc 1.013% due 30/05/2021	1,988	2.49
Japan (October 2019 - 7.52%)			
3,000,000	Mizuho Bank Ltd Zero Coupon due 28/05/2020	2,999	3.75
1,000,000	Sumitomo Mitsui Banking Co Zero Coupon due 11/05/2020	1,000	1.25
		3,999	5.00
Netherlands (October 2019 - 3.76%)			
		-	-
New Zealand (October 2019 - 1.88%)			
		-	-
Spain (October 2019 - 0.71%)			
796,000	Spain Government Bond 1.500% due 30/04/2027	739	0.92
Switzerland (October 2019 - nil)			
3,000,000	UBS AG London 0.900% due 15/06/2020	3,001	3.75
United Kingdom (October 2019 - 7.84%)			
434,000	United Kingdom Gilt 1.500% due 22/07/2047	533	0.67
3,500,000	United Kingdom Treasury Bill Zero Coupon due 11/05/2020	3,500	4.38
6,500,000	United Kingdom Treasury Bill Zero Coupon due 22/06/2020	6,500	8.13
		10,533	13.18
Total Debt Securities		27,777	34.74
Total Transferable Securities		28,603	35.77
Money Market Instruments (18.12%) (October 2019 - 13.80%)			
Australia (October 2019 - 1.88%)			
		-	-
Finland (October 2019 - 5.63%)			
1,000,000	OP Corporate Bank Plc Zero Coupon due 05/08/2020	998	1.25

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	France (October 2019 - 0.94%)		
3,200,000	Banque Federative du Credit Mutuel SA Zero Coupon due 03/08/2020	3,194	4.00
3,000,000	Caisse des Depots et Consignations Zero Coupon due 06/05/2020	3,000	3.75
		6,194	7.75
	Netherlands (October 2019 - nil)		
3,000,000	ING Bank NV Zero Coupon due 05/05/2020	3,000	3.75
	Singapore (October 2019 - 2.53%)		
1,300,000	DBS Bank Ltd Zero Coupon due 18/06/2020	1,299	1.62
	Spain (October 2019 - 2.82%)		
3,000,000	Banco Santander SA Zero Coupon due 18/05/2020	2,998	3.75
	Total Money Market Instruments	14,489	18.12
	Deposits with Credit Institutions (10.01%) (October 2019 - 26.41%)		
3,000,000	Credit Suisse AG 1.020% due 13/11/2020	3,002	3.76
3,000,000	Bank of Tokyo-Mitsubishi UFJ 0.540% due 09/09/2020	2,999	3.75
2,000,000	Toronto Dominion Bank 0.900% due 01/06/2020	2,000	2.50
	Total Deposits with Credit Institutions	8,001	10.01
	Investment Funds (17.07%) (October 2019 - 14.96%)		
	Guernsey (October 2019 - 2.40%)		
622,457	International Public Partnerships Ltd	972	1.22
478,621	JLEN Environmental Assets Group Ltd	543	0.68
833,006	Renewables Infrastructure Group Ltd	1,057	1.32
		2,572	3.22
	Ireland (October 2019 - 1.52%)		
14,276	iShares Core EUR Corporate Bond UCITS ETF	1,611	2.01
7,950	iShares Core GBP Corporate Bond UCITS ETF	1,210	1.51
23,796	iShares USD Corporate Bond UCITS ETF	2,373	2.97
		5,194	6.49
	Jersey (October 2019 - 2.60%)		
515,759	3i Infrastructure Plc	1,364	1.71
754,544	GCP Infrastructure Investments Ltd	880	1.10
		2,244	2.81
	Luxembourg (October 2019 - 5.51%)		
22,900	Prime EUR Corporate UCITS ETF	401	0.50
83,084	Xtrackers II USD Emerging Markets Bond 2C USD UCITS	919	1.15
		1,320	1.65
	United Kingdom (October 2019 - 2.93%)		
243,000	Aquila European Renewables Income Fund Plc	213	0.27
775,944	Greencoat UK Wind Plc	1,059	1.32
624,202	HICL Infrastructure Plc	1,046	1.31
		2,318	2.90
	Total Investment Funds	13,648	17.07
	Total Investments excluding Financial Derivative Instruments (80.97%) (October 2019 - 88.32%)	64,741	80.97

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Financial Derivative Instruments (2.77%) (October 2019 - 0.46%)

Forward Foreign Currency Exchange Contracts (1.13%) (October 2019 - 0.45%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
27/05/2020	JPY	640,000,000	AUD 8,878,161	155	0.19
05/06/2020	AUD	10,458,322	CHF 6,580,000	48	0.06
05/06/2020	CHF	6,580,000	AUD 10,525,491	(83)	(0.10)
05/06/2020	USD	4,342,000	MXN 87,006,841	554	0.69
05/06/2020	USD	1,458,000	MXN 29,224,976	186	0.23
27/07/2020	USD	3,100,000	EUR 2,851,066	(5)	(0.01)
12/08/2020	EUR	1,770,000	GBP 1,622,207	(81)	(0.10)
12/08/2020	GBP	4,786,182	AUD 9,700,000	(288)	(0.36)
12/08/2020	GBP	4,286,662	EUR 4,900,000	19	0.02
12/08/2020	GBP	348,780	EUR 380,000	18	0.02
12/08/2020	GBP	753,105	EUR 850,000	13	0.02
12/08/2020	GBP	9,245,001	USD 10,800,000	615	0.78
12/08/2020	GBP	3,154,684	USD 3,800,000	118	0.15
12/08/2020	GBP	1,277,160	USD 1,540,000	47	0.06
12/08/2020	GBP	697,018	USD 870,000	2	0.00
12/08/2020	GBP	608,358	USD 760,000	1	0.00
12/08/2020	JPY	117,000,000	GBP 892,417	(14)	(0.02)
12/08/2020	USD	5,450,000	GBP 4,432,985	(78)	(0.10)
12/08/2020	USD	6,700,000	GBP 5,672,919	(320)	(0.40)
Unrealised gain on open forward foreign currency exchange contracts				1,776	2.22
Unrealised loss on open forward foreign currency exchange contracts				(869)	(1.09)
Net unrealised gain on open forward foreign currency exchange contracts				907	1.13

Credit Default Swaps nil (October 2019 - 0.52%)

Nominal/Holding	Fair Value GBP '000	Total Net Assets %
Options Purchased (5.45%) (October 2019 - 1.72%)		
600 DAX Index at 13,100 Expiring June 2020	719	0.90
20,000 Euro STOXX 50 at 2,450 Expiring May 2020	3	0.00
15,000 Euro STOXX 50 at 2,850 Expiring May 2020	170	0.21
17,000 Euro STOXX 50 at 2,875 Expiring May 2020	44	0.06
640 Euro STOXX 50 at 2,950 Expiring May 2020	40	0.05
900 Euro STOXX 50 at 3,050 Expiring June 2020	48	0.06
1,240 Euro STOXX 50 at 3,350 Expiring June 2020	530	0.67
22,000 FTSE 100 Index at 5,000 Expiring May 2020	3	0.00
560 FTSE 100 Index at 5,500 Expiring June 2020	29	0.04
1,000 FTSE 100 Index at 5,900 Expiring May 2020	128	0.16
4,700 FTSE 100 Index at 6,250 Expiring May 2020	138	0.17
1,380 FTSE 100 Index at 6,650 Expiring June 2020	384	0.49
900 MSCI EM at 0.840 Expiring June 2020	34	0.04
1,300 MSCI EM at 0.900 Expiring May 2020	150	0.19
760 MSCI EM at 0.910 Expiring June 2020	100	0.12
340 NASDAQ 100 Stock Index at 9,825 Expiring May 2020	3	0.00
1,800 NIKKEI 225 at 17,000 Expiring May 2020	2	0.00
1,330 NIKKEI 225 at 19,000 Expiring June 2020	51	0.06
20,000 NIKKEI 225 at 19,500 Expiring May 2020	114	0.14
2,800 NIKKEI 225 at 19,750 Expiring May 2020	23	0.03
19,200 NIKKEI 225 at 20,125 Expiring June 2020	77	0.10
810 NIKKEI 225 at 21,750 Expiring June 2020	221	0.28
600 S&P 500 Index at 2,450 Expiring May 2020	717	0.90

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
1,900 S&P 500 Index at 2,640 Expiring June 2020	37	0.05
1,300 S&P 500 Index at 2,865 Expiring May 2020	122	0.15
1,500 S&P 500 Index at 2,900 Expiring May 2020	49	0.06
2,600 S&P 500 Index at 2,950 Expiring May 2020	42	0.05
17,000 S&P 500 Index at 2,950 Expiring June 2020	80	0.10
780 S&P 500 Index at 3,050 Expiring June 2020	256	0.33
520 Swiss Market Index at 10,900 Expiring June 2020	8	0.01
405 SX5E Dividend OPT at 115 Expiring December 2021	8	0.01
8,400,000 USD Put/CHF Call at 0.97 Expiring May 2020	17	0.02
Options purchased at fair value	4,347	5.45
Options Written ((4.22)% (October 2019 - (2.53)%)		
(405) DAX Index at 12,550 Expiring June 2020	(532)	(0.67)
(405) DAX Index at 14,300 Expiring June 2020	(1)	(0.00)
(1,330) Euro STOXX 50 at 2,150 Expiring May 2020	(1)	(0.00)
(620) Euro STOXX 50 at 2,250 Expiring May 2020	(1)	(0.00)
(1,240) Euro STOXX 50 at 2,350 Expiring May 2020	(2)	(0.00)
(810) Euro STOXX 50 at 2,400 Expiring June 2020	(14)	(0.02)
(1,030) Euro STOXX 50 at 2,525 Expiring May 2020	(4)	(0.01)
(1,380) Euro STOXX 50 at 2,775 Expiring May 2020	(24)	(0.03)
(780) Euro STOXX 50 at 2,800 Expiring May 2020	(15)	(0.02)
(780) Euro STOXX 50 at 2,850 Expiring May 2020	(21)	(0.03)
(1,330) Euro STOXX 50 at 2,950 Expiring May 2020	(86)	(0.11)
(1,500) Euro STOXX 50 at 3,000 Expiring June 2020	(185)	(0.23)
(810) Euro STOXX 50 at 3,200 Expiring June 2020	(15)	(0.02)
(1,500) Euro STOXX 50 at 3,225 Expiring June 2020	(382)	(0.47)
(260) FTSE 100 Index at 4,550 Expiring May 2020	(1)	(0.00)
(600) FTSE 100 Index at 4,700 Expiring May 2020	(2)	(0.00)
(520) FTSE 100 Index at 4,800 Expiring May 2020	(2)	(0.00)
(340) FTSE 100 Index at 4,900 Expiring June 2020	(10)	(0.01)
(340) FTSE 100 Index at 5,200 Expiring June 2020	(16)	(0.02)
(340) FTSE 100 Index at 5,400 Expiring May 2020	(5)	(0.01)
(560) FTSE 100 Index at 6,000 Expiring May 2020	(60)	(0.08)
(640) FTSE 100 Index at 6,000 Expiring June 2020	(137)	(0.17)
(600) FTSE 100 Index at 6,100 Expiring May 2020	(54)	(0.07)
(640) FTSE 100 Index at 6,400 Expiring June 2020	(278)	(0.35)
(4,700) MSCI EM at 750 Expiring May 2020	(3)	(0.00)
(2,800) MSCI EM at 750 Expiring June 2020	(12)	(0.02)
(2,800) MSCI EM at 800 Expiring June 2020	(22)	(0.03)
(2,600) MSCI EM at 810 Expiring June 2020	(23)	(0.03)
(4,700) MSCI EM at 930 Expiring May 2020	(77)	(0.10)
(2,600) MSCI EM at 960 Expiring June 2020	(45)	(0.06)
(600) NASDAQ 100 Stock Index at 10,225 Expiring May 2020	-	(0.00)
(12,000) NIKKEI 225 at 14,875 Expiring May 2020	-	(0.00)
(22,000) NIKKEI 225 at 15,000 Expiring May 2020	(1)	(0.00)
(17,000) NIKKEI 225 at 15,875 Expiring June 2020	(10)	(0.01)
(20,000) NIKKEI 225 at 16,000 Expiring May 2020	(1)	(0.00)
(20,000) NIKKEI 225 at 17,500 Expiring May 2020	(2)	(0.00)
(17,000) NIKKEI 225 at 18,250 Expiring June 2020	(34)	(0.04)
(15,000) NIKKEI 225 at 18,500 Expiring June 2020	(35)	(0.04)
(20,000) NIKKEI 225 at 19,000 Expiring May 2020	(8)	(0.01)
(22,000) NIKKEI 225 at 20,250 Expiring May 2020	(29)	(0.04)
(17,000) NIKKEI 225 at 20,500 Expiring June 2020	(116)	(0.15)
(15,000) NIKKEI 225 at 21,000 Expiring June 2020	(32)	(0.04)
(17,000) NIKKEI 225 at 24,500 Expiring June 2020	-	(0.00)

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(1,800)	S&P 500 Index at 1,925 Expiring May 2020	(1)	(0.00)
(1,000)	S&P 500 Index at 2,190 Expiring June 2020	(8)	(0.01)
(1,000)	S&P 500 Index at 2,530 Expiring June 2020	(26)	(0.03)
(1,800)	S&P 500 Index at 2,540 Expiring May 2020	(591)	(0.73)
(1,300)	S&P 500 Index at 2,585 Expiring May 2020	(8)	(0.01)
(900)	S&P 500 Index at 2,585 Expiring June 2020	(28)	(0.03)
(700)	S&P 500 Index at 2,600 Expiring May 2020	(5)	(0.01)
(1,900)	S&P 500 Index at 2,750 Expiring June 2020	(99)	(0.12)
(1,300)	S&P 500 Index at 2,775 Expiring May 2020	(24)	(0.03)
(1,900)	S&P 500 Index at 2,925 Expiring June 2020	(170)	(0.21)
(1,300)	S&P 500 Index at 2,960 Expiring May 2020	(55)	(0.07)
(900)	S&P 500 Index at 3,090 Expiring June 2020	(31)	(0.04)
(760)	Swiss Market Index at 11,200 Expiring June 2020	(4)	(0.00)
(19,200)	SX5E Dividend at 120 Expiring December 2021	(4)	(0.01)
(8,400,000)	USD Call/CHF Put at 0.99 Expiring May 2020	(4)	(0.01)
(8,400,000)	USD Put/CHF Call at 0.97 Expiring May 2020	(17)	(0.02)
Options Written at fair value		(3,373)	(4.22)
Notional Amount GBP	Average Cost Price GBP	Unrealised Gain (Loss) GBP '000	Total Net Assets %
Futures Contracts (0.41%) (October 2019 - 0.30%)			
4,440,726	2,115	42 of S&P 500 Emini Long Futures Contracts Expiring 19 Jun 2020	485 0.61
(64,354)	(20)	65 of HSCI Short Futures Contracts Expiring 28 May 2020	57 0.08
(2,639,257)	(53)	50 of Australia 10Yr Bond Short Futures Contracts Expiring 15 Jun 2020	46 0.06
(48,271)	(16)	61 of HSCI Short Futures Contracts Expiring 28 May 2020	41 0.05
1,325,602	147	9 of Euro-Bund Long Futures Contracts Expiring 06 Aug 2020	33 0.04
1,970,784	109	18 of US 10Yr Note (CBT) Long Futures Contracts Expiring 19 Jun 2020	29 0.04
1,486,490	135	11 of Long Gilt Long Futures Contracts Expiring 26 Jun 2020	25 0.03
160,420	160	1 of US Ultra Bond (CBT) Long Futures Contracts Expiring 19 Jun 2020	20 0.02
(21,121)	(13)	32 of HSCI Short Futures Contracts Expiring 28 May 2020	19 0.02
75,492	25	61 of HSCI Long Futures Contracts Expiring 28 May 2020	18 0.02
721,709	144	5 of US Long Bond (CBT) Long Futures Contracts Expiring 19 Jun 2020	3 0.00
(9,244)	(2)	102 of HSCI Short Futures Contracts Expiring 28 May 2020	- 0.00
(44,981)	(15)	61 of HSCI Short Futures Contracts Expiring 28 May 2020	(1) (0.00)
14,464	6	51 of HSCI Long Futures Contracts Expiring 29 Jun 2020	(2) (0.00)
485,561	121	4 of Euro-BTP Long Futures Contracts Expiring 06 Aug 2020	(4) (0.01)
757,026	189	4 of Euro Buxl 30Yr BND Long Futures Contracts Expiring 06 Aug 2020	(5) (0.01)
81,825	25	65 of HSCI Long Futures Contracts Expiring 28 May 2020	(72) (0.09)
(2,022,606)	(710)	57 of MSCI EM Short Futures Contracts Expiring 19 Jun 2020	(86) (0.11)
(1,799,146)	(2,221)	81 of Euro STOXX 50 Short Futures Contracts Expiring 19 Jun 2020	(278) (0.34)
Unrealised gain on open futures contracts		776	0.97
Unrealised loss on open futures contracts		(448)	(0.56)
Net unrealised gain on open futures contracts		328	0.41
Total Financial Derivative Instruments		2,209	2.77

Absolute Insight Dynamic Opportunities Fund

Schedule of Investments

at 30 April 2020 (continued)

	Fair Value GBP '000	Total Net Assets %
Total Investments	66,950	83.74
Cash and cash equivalents	8,388	10.49
Cash held with brokers for derivative contracts	4,565	5.71
Other current assets	47	0.06
Net Assets	79,950	100.00

Analysis of Total Gross Assets

% of Total Gross Assets

Transferable securities and money market instruments admitted to official stock exchange listing	28.13
Transferable securities other than those admitted to official stock exchange listing	21.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	2.33
Deposits with credit institutions	9.34
UCITS and AIFs	15.93
Financial derivative instruments dealt with in a regulated market	5.98
OTC financial derivative instruments	2.07
Other current assets	15.21
Total	100.00

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

BNP Paribas
Goldman Sachs
HSBC
JP Morgan Securities Plc
Merrill Lynch
Royal Bank of Canada
UBS AG

The counterparty for the options is Goldman Sachs.

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The Fund has a total of GBP 1,420,000 as cash collateral pledged by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2020. This collateral does not form part of the assets of the Fund.

Absolute Insight Funds plc

Statement of Financial Position

at 30 April 2020

	Note	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		12,735	12,180	184,471	149,834
Investment funds at fair value		1,369	5,184	23,149	12,563
Money market instruments		-	14,987	-	-
Deposits with credit institutions		-	14,499	-	-
Financial derivative instruments		689	321	14,138	2,201
		<u>14,793</u>	<u>47,171</u>	<u>221,758</u>	<u>164,598</u>
<i>Other assets</i>					
Cash at bank		635	9,456	30,669	9,758
Cash held with brokers for derivative contracts		653	90	880	2,615
Trade and other receivables	5	1,432	47	31,011	3,089
		<u>17,513</u>	<u>56,764</u>	<u>284,318</u>	<u>180,060</u>
Total Assets					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		(871)	(443)	(4,282)	(2,251)
		<u>(871)</u>	<u>(443)</u>	<u>(4,282)</u>	<u>(2,251)</u>
Trade and other payables	6	(2,337)	(37)	(34,310)	(4,330)
		<u>(3,208)</u>	<u>(480)</u>	<u>(38,592)</u>	<u>(6,581)</u>
Total Liabilities					
Net assets attributable to holders of redeemable participating shares					
	14	<u>14,305</u>	<u>56,284</u>	<u>245,726</u>	<u>173,479</u>

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

Absolute Insight Funds plc

Statement of Financial Position

at 30 April 2020 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		653,043	28,603	1,003,854
Investment funds at fair value		2,345,457	13,648	2,318,320
Money market instruments		480,785	14,489	510,261
Deposits with credit institutions		370,022	8,001	392,522
Financial derivative instruments		323,679	6,899	345,090
		<u>4,172,986</u>	<u>71,640</u>	<u>4,570,047</u>
<i>Other assets</i>				
Cash at bank		69,116	8,388	121,869
Cash held with brokers for derivative contracts		216,794	4,565	225,420
Trade and other receivables	5	6,446	71	35,874
		<u>4,465,342</u>	<u>84,664</u>	<u>4,953,210</u>
Total Assets				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(190,989)	(4,690)	(202,667)
		<u>(190,989)</u>	<u>(4,690)</u>	<u>(202,667)</u>
Trade and other payables	6	(55,524)	(24)	(89,678)
		<u>(246,513)</u>	<u>(4,714)</u>	<u>(292,345)</u>
Total Liabilities				
Net assets attributable to holders of redeemable participating shares				
	14	<u><u>4,218,829</u></u>	<u><u>79,950</u></u>	<u><u>4,660,865</u></u>

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

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

Absolute Insight Funds plc

Statement of 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		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		6,275	5,833	32,295	28,115
Cash held with brokers for derivative contracts		114	260	2,747	4,475
Trade and other receivables	5	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		(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	6	(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					
	14	<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 Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 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>				
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		11,977	3,179	80,299
Cash held with brokers for derivative contracts		308,656	8,642	324,267
Trade and other receivables	5	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>				
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	6	(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				
	14	<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 Condensed Financial Statements. Please refer to Note 14 for Net Asset Value per Share.

Absolute Insight Funds plc

Statement of Comprehensive Income

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

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

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

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

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2018 to 30 April 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		390	-	453	65
Interest income		447	210	14,672	3,501
Other income	4	348	-	264	833
Net (losses) on financial assets and liabilities at fair value through profit or loss	3	(3,159)	(1,096)	(9,570)	(4,144)
Net investment (loss)/income		(1,974)	(886)	5,819	255
Expenses					
Investment Management fees	9	(414)	(7)	(1,024)	(127)
Interest/dividends on investments held short		(555)	-	-	-
Swap expenses		-	-	(793)	(2,067)
Performance fees	9	-	-	(2)	-
Fixed Operating Expenses	2(c)	(87)	(82)	(1,898)	(163)
Total operating expenses		(1,056)	(89)	(3,717)	(2,357)
Net (expense)/income from operations before finance costs		(3,030)	(975)	2,102	(2,102)
Finance costs					
Distributions	16	(76)	(363)	(5,893)	(2,101)
Interest expense		(48)	-	(40)	(63)
(Loss) for the financial period before withholding tax		(3,154)	(1,338)	(3,831)	(4,266)
Withholding tax		(1)	-	(202)	33
(Loss) for the financial period after withholding tax		(3,155)	(1,338)	(4,033)	(4,233)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(3,155)	(1,338)	(4,033)	(4,233)

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial period from 1 November 2018 to 30 April 2019 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income				
Dividend income		28,146	359	29,307
Interest income		9,813	509	25,729
Other income	4	-	-	1,383
Net gains on financial assets and liabilities at fair value through profit or loss	3	128,343	711	113,488
Net investment income		166,302	1,579	169,907
Expenses				
Investment Management fees	9	(7,788)	-	(9,121)
Interest/dividends on investments held short		-	-	(555)
Swap expenses		-	-	(2,675)
Performance fees	9	(30)	-	(32)
Fixed Operating Expenses	2(c)	(1,753)	(89)	(3,627)
Total operating expenses		(9,571)	(89)	(16,010)
Net income from operations before finance costs		156,731	1,490	153,897
Finance costs				
Distributions	16	-	-	(7,058)
Interest expense		(293)	(20)	(455)
Profit for the financial period before withholding tax		156,438	1,470	146,384
Withholding tax		(102)	(1)	(226)
Profit for the financial period after withholding tax		156,336	1,469	146,158
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		156,336	1,469	146,158

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

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

Absolute Insight Funds plc

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

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

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

Absolute Insight Funds plc

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

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

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2018 to 30 April 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	(3,155)	(1,338)	(4,033)	(4,233)
Share Transactions				
Subscriptions for Redeemable Participating Shares	11,677	3,257	17,441	44,060
Redemptions of Redeemable Participating Shares	(76,030)	(11,908)	(227,512)	(35,527)
Distribution reinvested	76	363	5,893	2,101
Total (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares	(67,432)	(9,626)	(208,211)	6,401
Currency Translation	-	-	-	-
Net assets attributable to holders of redeemable participating shares				
Net assets at beginning of financial period	144,980	84,196	589,203	210,544
Net assets at end of financial period	77,548	74,570	380,992	216,945

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 1 November 2018 to 30 April 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	156,336	1,469	146,158
Share Transactions			
Subscriptions for Redeemable Participating Shares	426,635	-	499,001
Redemptions of Redeemable Participating Shares	(472,115)	(17,745)	(768,894)
Distribution reinvested	-	-	7,058
Total increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares	110,856	(16,276)	(116,677)
Currency Translation	-	-	(8,788)
Net assets attributable to holders of redeemable participating shares			
Net assets at beginning of financial period	4,283,476	126,225	5,191,435
Net assets at end of financial period	4,394,332	109,949	5,065,970

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

1. General information

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

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

As at 30 April 2020 the Company had six funds in operation, namely Absolute Insight Equity Market Neutral Fund, Absolute Insight Currency Fund, Absolute Insight Emerging Market Debt Fund, Absolute Insight Credit Fund, Insight Broad Opportunities Fund and Absolute Insight Dynamic Opportunities Fund (the "Funds"). Other funds may be established from time to time.

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 Condensed Financial Statements

for the financial period from 1 November 2019 to 30 April 2020 (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 Condensed Financial Statements

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

1. General information (continued)

Insight Broad Opportunities Fund

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

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

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

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

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

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

Absolute Insight Dynamic Opportunities Fund

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

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

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

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

2. Summary of significant accounting policies

a. Basis of preparation

These condensed unaudited interim financial statements for the six months ended 30 April 2020 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the UCITS regulations, the Central Bank UCITS regulations and Irish Statute comprising the Companies Act, 2014. The condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 October 2019 which have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2019.

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

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

b. Taxation

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

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

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

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

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

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

There were no chargeable events during the financial period ended 30 April 2020 or during the financial year ended 31 October 2019.

c. 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 hereunder. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including but not limited to administration fees, depositary fees, audit fees, directors' fees, distributor and sub-distributor fees, paying agent fees, all fees and expenses incurred or payable in registering and maintaining a fund or share class (with the exception of extraordinary fees and establishment fees as described in this note below), all legal (with the exception of extraordinary legal services as described in this note below) and other professional fees and expenses incurred by the Company or by or on behalf of its delegates, and fees and expenses connected with the preparation, publication and supply of information to shareholders and the public.

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

2. Summary of significant accounting policies (continued)

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

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

Period ended 30 April 2020:

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

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Realised gains/(losses) on investments	413	(298)	(14,318)	(2,116)
Change in unrealised (losses) on investments	(642)	(138)	(18,972)	(5,116)
Net gain/(loss) on foreign currency	231	1,437	(7,728)	(1,120)
Total	<u>2</u>	<u>1,001</u>	<u>(41,018)</u>	<u>(8,352)</u>

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised (losses) on investments	(378,647)	(10,300)	(401,909)
Change in unrealised (losses) on investments	(24,681)	(2,590)	(44,111)
Net gain on foreign currency	25,044	1,208	20,776
Total	<u>(378,284)</u>	<u>(11,682)</u>	<u>(425,244)</u>

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

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

Period ended 30 April 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) on investments	(5,003)	(54)	(13,121)	(3,782)
Change in unrealised gains/(losses) on investments	2,482	(60)	11,803	(2,032)
Net (loss)/gain on foreign currency	(638)	(982)	(8,252)	1,670
Total	(3,159)	(1,096)	(9,570)	(4,144)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	42,537	1,241	24,534
Change in unrealised gains/(losses) on investments	109,156	(227)	118,883
Net (loss) on foreign currency	(23,350)	(303)	(29,929)
Total	128,343	711	113,488

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

4. Other Income

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

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

Period ended 30 April 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	348	-	-	-
Swap income	-	-	260	833
Miscellaneous income	-	-	4	-
Total	348	-	264	833

Period ended 30 April 2019:	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Income on contracts for difference	-	-	348
Swap income	-	-	1,032
Miscellaneous income	-	-	3
Total	-	-	1,383

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

5. Trade and other receivables

30 April 2020	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Accrued interest	107	47	3,404	943
Dividend receivable	155	-	11	3
Receivable for sale of investments	1,170	-	27,594	2,143
Receivable for Fund shares sold	-	-	2	-
Total	1,432	47	31,011	3,089

30 April 2020	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Accrued interest	3,359	49	7,226
Dividend receivable	1,442	22	1,631
Receivable for sale of investments	-	-	25,370
Receivable for fund shares sold	1,645	-	1,647
Total	6,446	71	35,874

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
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

31 October 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 Condensed Financial Statements

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

6. Trade and other payables

30 April 2020	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
Payable for investments purchased	2,252	-	33,561	4,248
Payable on Fund shares redeemed	10	2	12	-
Management fees payable	70	9	500	32
Performance fees payable	-	1	21	-
FOE payable	5	25	101	50
Capital Gain Tax payable	-	-	115	-
Total	2,337	37	34,310	4,330

30 April 2020	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
Payable for investments purchased	46,542	-	79,868
Payable on Fund shares redeemed	842	-	864
Management fees payable	7,574	-	8,085
Performance fees payable	-	-	18
FOE payable	566	24	751
Capital Gain Tax payable	-	-	92
Total	55,524	24	89,678

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited Financial Statements as at 31 October 2019.

a. Fair value information

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

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss at 30 April 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

30 April 2020

Absolute Insight Equity Market Neutral Fund

GBP '000

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
Equity securities	975	-	-	975
Debt securities	11,261	499	-	11,760
Investment funds	1,352	17	-	1,369
Forward foreign currency exchange contracts	-	29	-	29
Contracts for difference	-	660	-	660
	13,588	1,205	-	14,793

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(178)	-	(178)
Futures contracts	(79)	-	-	(79)
Contracts for difference	-	(614)	-	(614)
	(79)	(792)	-	(871)
	13,509	413	-	13,922

Absolute Insight Currency Fund

GBP '000

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
Debt securities	1,700	10,480	-	12,180
Money market instruments	-	14,987	-	14,987
Deposits with credit institutions	-	14,499	-	14,499
Investment funds	-	5,184	-	5,184
Forward foreign currency exchange contracts	-	242	-	242
Options	-	79	-	79
	1,700	45,471	-	47,171

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(419)	-	(419)
Options	-	(24)	-	(24)
	-	(443)	-	(443)
	1,700	45,028	-	46,728

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

30 April 2020 (continued)

Absolute Insight Emerging Market Debt Fund

USD '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	-	184,471	-	184,471
Investment funds	23,149	-	-	23,149
Forward foreign currency exchange contracts	-	6,185	-	6,185
Credit default swaps	-	7,953	-	7,953
	23,149	198,609	-	221,758
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(4,282)	-	(4,282)
	-	(4,282)	-	(4,282)
	23,149	194,327	-	217,476

Absolute Insight Credit Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	9,649	137,759	2,426	149,834
Investment funds	8,238	4,325	-	12,563
Forward foreign currency exchange contracts	-	1,930	-	1,930
Futures contracts	31	-	-	31
Options	-	122	-	122
Swaptions	-	116	-	116
Credit default swaps	-	2	-	2
	17,918	144,254	2,426	164,598
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(1,367)	-	(1,367)
Futures contracts	(650)	-	-	(650)
Swaptions	-	(45)	-	(45)
Credit default swaps	-	(189)	-	(189)
	(650)	(1,601)	-	(2,251)
	17,268	142,653	2,426	162,347

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

30 April 2020 (continued)

Insight Broad Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	17,756	-	-	17,756
Debt securities	70,918	564,369	-	635,287
Money market instruments	-	480,785	-	480,785
Deposits with credit institutions	-	370,022	-	370,022
Investment funds	1,727,290	618,167	-	2,345,457
Forward foreign currency exchange contracts	-	82,845	-	82,845
Futures contracts	38,136	-	-	38,136
Options	-	202,698	-	202,698
	1,854,100	2,318,886	-	4,172,986
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(37,758)	-	(37,758)
Futures contracts	(3,609)	-	-	(3,609)
Options	-	(149,622)	-	(149,622)
	(3,609)	(187,380)	-	(190,989)
	1,850,491	2,131,506	-	3,981,997

Absolute Insight Dynamic Opportunities Fund

GBP '000

	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	826	-	-	826
Debt securities	10,533	17,244	-	27,777
Money market instruments	-	14,489	-	14,489
Deposits with credit institutions	-	8,001	-	8,001
Investment funds	9,373	4,275	-	13,648
Forward foreign currency exchange contracts	-	1,776	-	1,776
Futures contracts	776	-	-	776
Options	-	4,347	-	4,347
	21,508	50,132	-	71,640
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(869)	-	(869)
Futures contracts	(448)	-	-	(448)
Options	-	(3,373)	-	(3,373)
	(448)	(4,242)	-	(4,690)
	21,060	45,890	-	66,950

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

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

31 October 2019

Absolute Insight Equity Market Neutral Fund **GBP '000**

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

Absolute Insight Currency Fund **GBP '000**

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

31 October 2019 (continued)

Absolute Insight Emerging Market Debt Fund USD '000

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

Absolute Insight Credit Fund GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

7. Financial instruments and associated risks (continued)

a. Fair value information (continued)

31 October 2019 (continued)

Insight Broad Opportunities Fund

GBP '000

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

Absolute Insight Dynamic Opportunities Fund

GBP '000

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

8. Share capital

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares in the Funds established in the Company. The Directors may issue any of the unclassified shares as Redeemable Participating Shares in a Fund subject to such rights and restrictions as the Directors may determine.

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

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

A summary of the shareholder activity during the current financial period and the previous financial year is detailed hereunder:

For the financial period ended 30 April 2020:

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Equity Market				
Neutral Fund				
Sterling Class S GBP	1,369	-	-	1,369
Sterling Class Ap GBP	1,272,168	86,055	(149,851)	1,208,372
Sterling Class B1p GBP	1,166,433	12,756	(262,555)	916,634
Sterling Class B2p GBP	47,738	25,000	(1,636)	71,102
Sterling Class B3p GBP	5,318,285	26,736	(1,768,450)	3,576,571
Sterling Class B3p Income GBP	1,368,543	27	(868,683)	499,887
Sterling Class B4p GBP	749,649	-	(132,291)	617,358
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	625,086	-	(81,449)	543,637
Euro Class B1p EUR	729,881	-	(238,000)	491,881
Euro Class B2p EUR	9,635,959	-	(3,655,304)	5,980,655
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	203,419	-	-	203,419
Dollar Class B2p USD ¹	3,403,367	96,608	(3,499,975)	-
Swiss Franc Class Ap CHF	8,120	-	-	8,120
Swiss Franc Class B2p CHF	3,000	-	-	3,000
Absolute Insight Currency Fund				
Sterling Class S GBP	50,863,941	-	(11,798,514)	39,065,427
Sterling Class Ap GBP	49,901	-	(654)	49,247
Sterling Class B1p GBP ²	56,839	-	(56,839)	-
Sterling Class B2p GBP	2,000	-	-	2,000
Sterling Class B3p GBP	301,030	1,940	(15,352)	287,618
Euro Class S EUR	2,000	-	-	2,000
Euro Class B1p EUR	5,257	-	-	5,257
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B2p USD	3,673,952	107,217	(1,871,239)	1,909,930
Yen Class B2p JPY	2,500	-	-	2,500
Class Ap SEK	86,003	11,879	(6,175)	91,707

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

8. Share capital (continued)

For the financial period ended 30 April 2020 (continued):

	Beginning of period	Issued	Redeemed	End of period
Absolute Insight Emerging Market Debt Fund				
Sterling Class S GBP	107,714,045	-	(23,403,366)	84,310,679
Sterling Class Ap GBP	56,846	9	-	56,855
Sterling Class B1p GBP	199,697	-	(23,174)	176,523
Sterling Class B2p GBP	29,301	320	(1,694)	27,927
Sterling Class B3p GBP	920,774	37,164	(278,691)	679,247
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	1,125,561	20,405	(30,576)	1,115,390
Euro Class B1p EUR	36,172,134	29,811,196	(46,562,555)	19,420,775
Euro Class B2p EUR	75,365,840	4,576,240	(26,303,127)	53,638,953
Dollar Class S USD	2,000	-	-	2,000
Dollar Class B1p USD	43,869	7,682	(15,430)	36,121
Absolute Insight Credit Fund				
Sterling Class S GBP	74,826,851	-	(8,639,143)	66,187,708
Sterling Class Ap GBP	85,511	-	(2,068)	83,443
Sterling Class B1p GBP	894,307	-	(321,750)	572,557
Sterling Class B1p2 GBP	352,433	-	(65,806)	286,627
Sterling Class B2p2 GBP	171,192	-	-	171,192
Euro Class S EUR	2,000	-	-	2,000
Euro Class Ap EUR	2,000	-	-	2,000
Euro Class Ap2 EUR	2,841	-	-	2,841
Euro Class B1p EUR	436,273	-	(13,150)	423,123
Euro Class B1p2 EUR	4,199,463	1,056	(90,284)	4,110,235
Euro Class B2p2 EUR	291,707	-	-	291,707
Dollar Class S USD	2,000	-	-	2,000
Dollar Class Ap USD	2,000	-	-	2,000
Dollar Class B2p2 USD	2,000	-	-	2,000
Insight Broad Opportunities Fund				
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class S GBP	324,200,939	-	(44,393,462)	279,807,477
Sterling Class B1 GBP	1,677,164,663	273,994,373	(131,917,799)	1,819,241,237
Sterling Class B1p GBP	11,327,063	122,564	(119,261)	11,330,366
Euro Class S EUR	246,990,477	-	(49,916,261)	197,074,216
Euro Class B1 EUR	626,261,978	40,670,695	(21,259,066)	645,673,607
Dollar Class A1 USD ³	-	3,000	-	3,000
Dollar Class S USD	158,665,711	-	(6,455,362)	152,210,349
Dollar Class B1 USD	99,939,873	50,134,300	(66,132,936)	83,941,237
Yen Class B1 JPY	38,008,703	-	(1,364,119)	36,644,584
Swiss Franc Class B1 CHF	8,500,000	1,320,429	-	9,820,429
Absolute Insight Dynamic Opportunities Fund				
Sterling Class S GBP	90,666,105	-	(14,537,077)	76,129,028
Sterling Class B1p GBP	2,000	-	-	2,000

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

8. Share capital (continued)

For the financial year ended 31 October 2019:

	Beginning of period	Issued	Redeemed	End of period
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 ⁴	-	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 Funds plc

Notes forming part of the Condensed Financial Statements

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

8. Share capital (continued)

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

	Beginning of period	Issued	Redeemed	End of period
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 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 ⁵	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

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 6 March 2020.

⁴Launched on 14 February 2019.

⁵Fully redeemed on 19 July 2019.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

9. Related parties

Investment in related parties

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

Fund name	30 April 2020 Investment Fair Value ('000)	31 October 2019 Investment Fair Value ('000)
Absolute Insight Equity Market Neutral Fund	GBP 1,352	GBP 3,230
Absolute Insight Currency Fund	GBP 5,184	GBP 6,278
Absolute Insight Emerging Market Debt Fund	USD 23,149	USD 33,138
Absolute Insight Credit Fund	GBP 8,238	GBP 11,627
Insight Broad Opportunities Fund	GBP 744,122	GBP 772,963

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

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

Fund name	30 April 2020 Investment Fair Value (GBP '000)	31 October 2019 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	91,880	87,646

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

Fund name	30 April 2020 Investment Fair Value (GBP '000)	31 October 2019 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	31,964	31,366

At the financial period/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.

Fund name	30 April 2020 Investment Fair Value (GBP '000)	31 October 2019 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	30,862	31,039

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

Fund name	30 April 2020 Investment Fair Value (GBP '000)	31 October 2019 Investment Fair Value (GBP '000)
Insight Broad Opportunities Fund	13,463	14,591

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 or BNY Mellon Emerging Markets Corporate Debt Fund.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

9. Related parties (continued)

Cross holdings within the Company

Insight Broad Opportunities Fund held investments in Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund at the financial period end, as set out in the relevant schedule of investments (31 October 2019: Insight Absolute Insight Credit Fund, Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund). Balances and transactions relating to cross holdings within the Company are eliminated on combination.

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

Management Company ("Manager")

Insight Investment Management (Europe) Limited was appointed Manager to the Company with effect from 1 February 2017. The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, Directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the periods ended 30 April 2020 and 30 April 2019.

Investment Management fees

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

For all Funds except Insight Broad Opportunities Fund:

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

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

9. Related parties (continued)

Investment Management fees (continued)

For Insight Broad Opportunities Fund:

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

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

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 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 periods ended 30 April 2020 and 30 April 2019.

The following performance fees were payable at 30 April 2020 and 31 October 2019:

	Absolute Insight Equity Market Neutral Fund GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund USD '000	Absolute Insight Credit Fund GBP '000
30 April 2020	-	1	21	-
31 October 2019	-	-	66	-

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund GBP '000	Combined Total GBP '000
30 April 2020	-	-	18
31 October 2019	237	-	288

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

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

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

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.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

9. Related parties (continued)

Performance fees (continued)

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

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

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

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

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

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

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

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

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

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting period ending 30 April 2020, Directors' remuneration should not exceed €37,500. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

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

The total Directors' fees incurred by Company for the financial period from 1 November 2019 to 30 April 2020 were GBP '000: 21 (financial period ended 30 April 2019: GBP '000: 18) of which GBP '000: 3 (31 October 2019: GBP '000: 3) was outstanding at the financial period/year end.

Dealings with Connected Parties

Regulation 43 of the Central Bank UCITS Regulations requires that any transactions carried out by the 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.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

10. Efficient Portfolio Management

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

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

The gains/(losses) associated with each financial derivative instrument are disclosed in Note 3, Net gains/(losses) on investments. The schedule of investment for each Fund provides details of any open financial derivative instruments contracts as at 30 April 2020 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the foot of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

Derivatives Risk

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

As at 30 April 2020 and 31 October 2019, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

11. Closing exchange rates

The relevant exchange rates to GBP at 30 April 2020 and 31 October 2019 were:

Currency	30 April 2020	31 October 2019
Australian Dollar	1.911	1.880
Brazilian Real	6.675	5.148
Canadian Dollar	1.735	1.707
Chinese Yuan	8.831	9.135
Columbian Peso	4,916.414	4,393.787
Czech Koruna	31.198	29.668
Danish Krone	8.578	8.684
Egyptian Pound	19.708	20.947
Euro	1.150	1.162
Hong Kong Dollar	9.696	10.155
Hungarian Forint	405.722	382.915
Indonesian Rupiah	18,608.614	18,191.243
Israeli Shekel	4.381	4.572
Japanese Yen	133.350	140.196
Korean Won	1,524.280	1,507.772
Malaysian Ringgit	5.379	5.415
Mexican Peso	29.667	24.810
New Zealand Dollar	2.042	2.021
Nigerian Naira	480.384	469.458
Norwegian Krone	12.868	11.949
Peruvian Nouveau Sol	4.213	4.334
Polish Zloty	5.217	4.953
Pound Sterling	1.000	1.000
Romanian New Leu	5.570	5.531
Russian Rouble	91.654	83.057
South African Rand	22.634	19.655
Swedish Krona	12.273	12.522
Swiss Franc	1.214	1.280
Thai Baht	40.476	39.131
Turkish Lira	8.738	7.418
Uruguay Peso	53.011	48.469
US Dollar	1.251	1.296
Yuan Renminbi	8.822	9.118

The average exchange rate from GBP:USD for the financial period ended 30 April 2020 was 1.283 (year ended 31 October 2019: 1.275).

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

11. Closing exchange rates (continued)

The relevant exchange rates to USD at 30 April 2020 and 31 October 2019 were:

Currency	30 April 2020	31 October 2019
Argentine Peso	66.680	59.622
Australian Dollar	1.528	1.451
Brazilian Real	5.336	3.973
Canadian Dollar	1.387	1.317
Chilean Peso	834.200	739.050
Chinese Yuan	7.059	7.049
Columbian Peso	3,929.990	3,390.400
Czech Koruna	24.939	22.893
Danish Krone	6.857	6.701
Dominican Republic Peso	54.750	52.825
Egyptian Pound	15.754	16.164
Euro	0.919	0.897
Hong Kong Dollar	7.751	7.836
Hungarian Forint	324.319	295.470
India Rupee	75.095	70.929
Indonesian Rupiah	14,875.000	14,037.000
Israeli Shekel	3.502	3.528
Japanese Yen	106.595	108.180
Kazakhstani Tenge	426.010	388.975
Korean Won	1,218.450	1,163.450
Malaysian Ringgit	4.300	4.179
Mexican Peso	23.715	19.145
New Zealand Dollar	1.633	1.560
Nigerian Naira	384.000	362.250
Norwegian Krone	10.286	9.220
Peruvian Nouveau Sol	3.368	3.345
Polish Zloty	4.171	3.822
Pound Sterling	0.799	0.772
Romanian New Leu	4.452	4.268
Russian Rouble	73.265	64.089
South African Rand	18.093	15.167
Swedish Krona	9.810	9.663
Swiss Franc	0.970	0.987
Thai Baht	32.355	30.195
Turkish Lira	6.985	5.724
Ukrainian Hryvnia	26.943	24.763
Uruguay Peso	42.375	37.400
Yuan Renminbi	7.052	7.035

The average exchange rate from USD:GBP for the financial period ended 30 April 2020 was 0.780 (year ended 31 October 2019: 0.785).

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

12. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
Absolute Insight Credit Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Currency Fund	Ireland	0.00%	0.00%	0.00%
Absolute Insight Emerging Market Debt Fund	Ireland	0.00%	0.00%	0.00%
Amundi Prime Euro Corporates UCITS ETF	Luxembourg	0.03%	0.00%	0.00%
BNY Mellon Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Absolute Return Global Convertible Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Emerging Markets Debt Fund	Ireland	0.00%	0.00%	0.00%
Electra Private Equity Plc	UK	1.50%	18.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure 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 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 EUR Corporate Bond UCITS ETF				
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 JP Morgan USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares USD Corporate Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares USD High Yield Corporate Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
John Laing Infrastructure Fund Ltd*	Guernsey	0.00%	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

Notes forming part of the Condensed Financial Statements

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

13. Segregated liability

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

14. Comparative dealing net assets

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

Absolute Insight Equity Market Neutral Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	1.4392	1.4515	1.4398
Sterling Class Ap GBP	1.0774	1.0946	1.0937
Sterling Class B1p GBP	1.1883	1.2041	1.2002
Sterling Class B2p GBP	1.1951	1.2101	1.2053
Sterling Class B3p GBP	1.1687	1.1829	1.1776
Sterling Class B3p Income GBP	1.0852	1.0983	1.0933
Sterling Class B4p GBP	1.0410	1.0531	1.0479
Euro Class S EUR	1.0748	1.0904	1.0883
Euro Class Ap EUR	0.9595	0.9806	0.9861
Euro Class B1p EUR	1.1634	1.1863	1.1902
Euro Class B2p EUR	1.0240	1.0435	1.0461
Dollar Class S USD	1.1946	1.1984	1.1781
Dollar Class B1p USD	1.0709	1.0795	1.0670
Dollar Class B2p USD ¹	-	1.1289	1.1150
Swiss Franc Class Ap CHF	0.8576	0.8774	0.8846
Swiss Franc Class B2p CHF	0.8962	0.9146	0.9186
Absolute Insight Currency Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	1.3901	1.3698	1.3582
Sterling Class Ap GBP	0.9613	0.9544	0.9537
Sterling Class B1p GBP ²	-	0.9781	0.9747
Sterling Class B2p GBP	0.9808	0.9704	0.9665
Sterling Class B3p GBP	1.0040	0.9931	0.9884
Euro Class S EUR	0.9798	0.9719	0.9698
Euro Class B1p EUR	0.9427	0.9392	0.9418
Dollar Class S USD	1.0805	1.0601	1.0425
Dollar Class B2p USD ³	1.0254	1.0101	0.9979
Yen Class B2p JPY	91.1849	90.7768	90.9591
Class Ap SEK	8.7088	8.6755	8.7135
Absolute Insight Emerging Market Debt Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	1.4938	1.5989	1.5552
Sterling Class Ap GBP	1.3002	1.4024	1.3744
Sterling Class B1p GBP	1.1373	1.2239	1.1963
Sterling Class B2p GBP	1.0373	1.1156	1.0894
Sterling Class B3p GBP	1.0879	1.1693	1.1420
Euro Class S EUR	1.0636	1.1422	1.1175
Euro Class Ap EUR	0.8955	0.9696	0.9567
Euro Class B1p EUR	1.2535	1.3546	1.3341
Euro Class B2p EUR	1.0157	1.0965	1.0781
Dollar Class S USD	1.2144	1.2861	1.2393
Dollar Class B1p USD	1.0775	1.1475	1.1139

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

14. 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	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	2.5143	2.5887	2.5355
Sterling Class Ap GBP	1.3446	1.3952	1.3769
Sterling Class B1p GBP	2.0838	2.1589	2.1253
Sterling Class B1p2 GBP	1.2741	1.3196	1.2990
Sterling Class B2p2 GBP	1.2772	1.3222	1.3008
Euro Class S EUR	1.3264	1.3715	1.3529
Euro Class Ap EUR	1.0331	1.0770	1.0709
Euro Class Ap2 EUR	0.9092	0.9475	0.9418
Euro Class B1p EUR	1.5706	1.6322	1.6180
Euro Class B1p2 EUR	1.1954	1.2427	1.2321
Euro Class B2p2 EUR	1.2092	1.2561	1.2438
Dollar Class S USD	1.4977	1.5307	1.4870
Dollar Class Ap USD	1.1504	1.1871	1.1645
Dollar Class B1p2 USD ⁴	-	-	1.3353
Dollar Class B2p2 USD	1.3390	1.3767	1.3443
Insight Broad Opportunities Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	0.9697	1.4482	1.3884
Sterling Class A GBP	1.3337	1.0575	1.0180
Sterling Class B1 GBP	1.4883	1.6202	1.5572
Sterling Class B1p GBP	1.4543	1.5848	1.5278
Euro Class S EUR	1.0490	1.1418	1.1018
Euro Class B1 EUR	1.1743	1.2813	1.2391
Dollar Class A1 USD ⁵	0.9454	-	-
Dollar Class S USD	1.4580	1.5672	1.4902
Dollar Class B1 USD	1.0211	1.1004	1.0486
Yen Class B1 JPY	104.8933	114.3718	110.4980
Swiss Franc Class B1 CHF	0.9524	1.0409	1.0088
Absolute Insight Dynamic Opportunities Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	1.0502	1.1736	1.1329
Sterling Class B1p GBP	0.9779	1.0992	1.0689

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 14 February 2019.

⁴Fully redeemed on 19 July 2019.

⁵Launched on 6 March 2020.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

14. 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	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	1,971	1,987	1,971
Sterling Class Ap GBP	1,301,951	1,392,496	1,545,612
Sterling Class B1p GBP	1,089,193	1,404,544	1,736,918
Sterling Class B2p GBP	84,972	57,769	118,545
Sterling Class B3p GBP	4,180,068	6,290,946	19,668,351
Sterling Class B3p Income GBP	542,475	1,503,036	1,983,124
Sterling Class B4p GBP	642,671	9,408,328	31,473,720
Euro Class S EUR	2,150	2,181	2,177
Euro Class Ap EUR	521,593	612,982	887,105
Euro Class B1p EUR	572,287	865,862	9,139,768
Euro Class B2p EUR	6,124,197	10,055,117	10,465,410
Dollar Class S USD	2,389	2,397	2,356
Dollar Class B1p USD	217,828	219,587	217,055
Dollar Class B2p USD ¹	-	3,842,110	4,140,090
Swiss Franc Class Ap CHF	6,963	7,125	7,184
Swiss Franc Class B2p CHF	2,689	2,744	2,756
Absolute Insight Currency Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	54,306,304	69,674,140	71,061,861
Sterling Class Ap GBP	47,344	47,624	51,337
Sterling Class B1p GBP ²	-	55,593	55,399
Sterling Class B2p GBP	1,962	1,941	1,933
Sterling Class B3p GBP	288,776	298,961	301,733
Euro Class S EUR	1,960	1,944	1,940
Euro Class B1p EUR	4,956	4,938	4,952
Dollar Class S USD	2,161	2,120	2,085
Dollar Class B2p USD ³	1,958,505	3,710,800	3,927,300
Yen Class B2p JPY	227,950	226,938	227,382
Class Ap SEK	798,687	746,159	867,916
Absolute Insight Emerging Market Debt Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	125,944,710	172,223,126	178,483,115
Sterling Class Ap GBP	73,921	79,723	80,259
Sterling Class B1p GBP	200,757	244,409	238,895
Sterling Class B2p GBP	28,970	32,689	35,978
Sterling Class B3p GBP	738,977	1,076,619	1,170,851
Euro Class S EUR	2,127	2,284	2,235
Euro Class Ap EUR	998,888	1,091,366	1,102,676
Euro Class B1p EUR	24,343,819	49,000,813	30,899,491
Euro Class B2p EUR	54,481,722	82,638,538	98,864,154
Dollar Class S USD	2,429	2,572	2,479
Dollar Class B1p USD	38,920	50,339	59,006

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

14. Comparative dealing net assets (continued)

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

Absolute Insight Credit Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	166,416,908	193,702,251	197,069,016
Sterling Class Ap GBP	112,198	119,303	117,741
Sterling Class B1p GBP	1,193,072	1,930,724	1,980,674
Sterling Class B1p2 GBP	365,188	465,079	473,288
Sterling Class B2p2 GBP	218,649	226,358	388,244
Euro Class S EUR	2,653	2,743	2,706
Euro Class Ap EUR	2,066	2,154	2,142
Euro Class Ap2 EUR	2,583	2,692	2,772
Euro Class B1p EUR	664,553	712,088	732,177
Euro Class B1p2 EUR	4,913,707	5,218,822	17,706,697
Euro Class B2p2 EUR	352,721	366,397	387,143
Dollar Class S USD	2,995	3,061	2,974
Dollar Class Ap USD	2,301	2,374	2,329
Dollar Class B1p2 USD ⁴	-	-	836,127
Dollar Class B2p2 USD	2,678	2,753	93,428
Insight Broad Opportunities Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	100,078	469,506,013	631,956,224
Sterling Class A GBP	373,165,394	109,133	76,150
Sterling Class B1 GBP	2,707,658,039	2,717,339,782	2,440,676,054
Sterling Class B1p GBP	16,477,895	17,951,141	60,078,307
Euro Class S EUR	206,717,618	282,030,493	314,990,181
Euro Class B1 EUR	758,261,793	802,408,130	802,406,900
Dollar Class A1 USD ⁵	2,836	-	-
Dollar Class S USD	221,932,558	248,666,141	236,452,881
Dollar Class B1 USD	85,712,282	109,972,456	105,521,322
Yen Class B1 JPY	3,843,771,373	4,347,128,209	4,243,916,892
Swiss Franc Class B1 CHF	9,352,507	8,847,352	8,573,943
Absolute Insight Dynamic Opportunities Fund	30/4/2020	31/10/2019	30/4/2019
Sterling Class S GBP	79,948,325	106,410,169	109,946,046
Sterling Class B1p GBP	1,956	2,198	2,138

¹Fully redeemed on 26 March 2020.

²Fully redeemed on 25 March 2020.

³Launched on 14 February 2019.

⁴Fully redeemed on 19 July 2019.

⁵Launched on 6 March 2020.

15. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial periods ended 30 April 2020 and 30 April 2019.

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

16. Distributions

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2020 and financial period ended 30 April 2019:

Absolute Insight Equity Market Neutral Fund

	31/10/2019 Value GBP '000	31/10/2019 per Share GBP	31/01/2020 Value GBP '000	31/01/2020 per Share GBP	Total Value GBP '000
2020					
Sterling Class S GBP	-	0.0018	-	0.0002	-
Total					-
	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Sterling Class S GBP	-	0.0023	-	0.0041	-
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 GBP	-	-	3	0.0010	3
Sterling Class B4p GBP	-	-	31	0.0010	31
Total					76

Absolute Insight Currency Fund

	31/10/2019 Value GBP '000	31/10/2019 per Share GBP	31/01/2020 Value GBP '000	31/01/2020 per Share GBP	Total Value GBP '000
2020					
Class S GBP	107	0.0021	91	0.0018	198
Total					198
	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Class S GBP	219	0.0036	144	0.0027	363
Total					363

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

16. Distributions (continued)

The following distributions were declared for the re-investment share classes during the financial period ended 30 April 2020 and financial period ended 30 April 2019: (continued)

Absolute Insight Emerging Market Debt Fund

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

	31/10/2018 Value USD '000	31/10/2018 per Share USD	31/01/2019 Value USD '000	31/01/2019 per Share USD	Total Value USD '000
2019					
Class S GBP	2,855	0.0202	3,017	0.0230	5,872
Class Ap GBP	1	0.0118	1	0.0140	2
Class B1p GBP	3	0.0112	3	0.0164	6
Class B2p GBP	-	0.0111	-	0.0127	-
Class B3p GBP	-	-	13	0.0140	13
Total					5,893

Absolute Insight Credit Fund

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

	31/10/2018 Value GBP '000	31/10/2018 per Share GBP	31/01/2019 Value GBP '000	31/01/2019 per Share GBP	Total Value GBP '000
2019					
Class S GBP	1,391	0.0202	677	0.0107	2,068
Class Ap GBP	1	0.0054	-	0.0001	1
Class B1p GBP	17	0.0111	4	0.0030	21
Class B1p2 GBP	6	0.0080	1	0.0021	7
Class B2p2 GBP	3	0.0074	1	0.0029	4
Total					2,101

Absolute Insight Funds plc

Notes forming part of the Condensed Financial Statements

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

17. Significant events during the financial period

COVID-19 Developments

Since the start of January 2020, global financial markets have been monitoring and reacting to a novel coronavirus known as COVID-19. Global financial markets have reacted sharply, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Manager will continue to monitor the situation closely.

Absolute Insight Emerging Market Debt Fund

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

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

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

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

Share Class launch

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

18. Subsequent events

There were no events after the Statement of Financial Position date.

19. Financial statement approval

The Condensed Financial Statements were approved by the Board on 16 June 2020.

Absolute Insight Funds plc

Appendix - 1

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

Securities Financing Transactions Regulation

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

For the period ended 30 April 2020, 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 30 April 2020

GBP '000	46
% of Net Assets	0.32%

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 30 April 2020*

1.	Counterparty Name	Barclays Bank Plc
	Value of outstanding transactions GBP '000	47
	Country of Establishment	United Kingdom
2.	Counterparty Name	JP Morgan Securities Plc
	Value of outstanding transactions GBP '000	(50)
	Country of Establishment	United Kingdom
3.	Counterparty Name	Morgan Stanley & Co. International Plc
	Value of outstanding transactions GBP '000	39
	Country of Establishment	United Kingdom
4.	Counterparty Name	Merrill Lynch International
	Value of outstanding transactions GBP '000	10
	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	46

Absolute Insight Funds plc

Appendix - 1

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

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

6. Type and Quality of Collateral

Collateral Type	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	40 (Net Collateral Received)

9. Ten largest Collateral Issuers*

1. Collateral Issuer	Morgan Stanley & Co. International Plc
Volume of collateral received GBP '000	40

* 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

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	40

Absolute Insight Funds plc

Appendix - 1

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

Securities Financing Transactions Regulation (continued)

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

Contracts for Difference (continued)

12. Safe-keeping of Collateral pledged

As at period end 30 April 2020, 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	90
Gains/Losses	(315)
Costs incurred	(114)
Net returns	(339)
% 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 Funds plc

Appendix - 2

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

Remuneration Disclosure

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

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

The FCA's BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEH Pillar 3 report. For information the aggregate remuneration paid to Material Risk Takers 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 Equity Market Neutral Fund

Schedule of Significant Portfolio Changes

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

Purchases		Acquisition
Portfolio Securities		Cost
		GBP '000
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	4,995
United Kingdom Gilt	2.000% due 22/07/2020	4,025
United Kingdom Gilt	4.750% due 07/03/2020	4,016
United Kingdom Treasury Bill	Zero Coupon due 10/02/2020	2,998
United Kingdom Treasury Bill	Zero Coupon due 11/11/2019	2,880
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	1,999
United Kingdom Treasury Bill	Zero Coupon due 16/03/2020	1,097
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,075
Toyota Motor Finance BV	Zero Coupon due 08/11/2019	1,000
United Kingdom Treasury Bill	Zero Coupon due 17/02/2020	998
United Kingdom Treasury Bill	Zero Coupon due 26/05/2020	998
United Kingdom Treasury Bill	Zero Coupon due 24/02/2020	998
United Kingdom Treasury Bill	Zero Coupon due 02/03/2020	998
United Kingdom Treasury Bill	Zero Coupon due 15/06/2020	998
Banco Santander SA	Zero Coupon due 12/02/2020	998
United Kingdom Treasury Bill	Zero Coupon due 14/04/2020	997
United Kingdom Treasury Bill	Zero Coupon due 04/05/2020	996
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	500
United Kingdom Treasury Bill	Zero Coupon due 03/08/2020	245
Informa Plc		43
Sales*		Disposal
Portfolio Securities		Proceeds
		GBP '000
United Kingdom Treasury Bill	Zero Coupon due 13/01/2020	2,996
Insight Liquidity Funds Plc - GBP Liquidity Fund		2,961
DBS Bank Ltd	Zero Coupon due 23/12/2019	1,299
European Investment Bank	0.948% due 21/05/2021	1,003
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.810% due 21/01/2020	1,000
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	1,000
ABN AMRO Bank NV	Zero Coupon due 12/12/2019	999
Grifols SA		891
Bank of Nova Scotia	0.763% due 11/06/2021	501
Dermapharm Holding SE		99
Time Out Group Ltd		22

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

*Excludes maturities

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

Absolute Insight Currency Fund

Schedule of Significant Portfolio Changes

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

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	5,600
Toronto Dominion Bank	0.900% due 01/06/2020	3,000
Deutsche Zentral-Genossenschaftsbank	Zero Coupon due 10/02/2020	2,999
HSBC UK Bank Plc	Zero Coupon due 12/12/2019	2,998
Sumitomo Mitsui Banking Corp	Zero Coupon due 11/05/2020	2,997
La Banque Postale	Zero Coupon due 30/01/2020	2,996
Agence Centrale Organismes	Zero Coupon due 31/03/2020	2,995
Caisse des Depots et Consignations	Zero Coupon due 06/05/2020	2,995
FMS Wertmanagement	Zero Coupon due 11/05/2020	2,993
ABN AMRO Bank NV	Zero Coupon due 14/04/2020	2,992
MUFG Bank Ltd London	Zero Coupon due 09/03/2020	2,992
United Kingdom Gilt Inflation Linked	2.500% due 16/04/2020	2,815
Bank of Tokyo-Mitsubishi UFJ London	0.540% due 09/09/2020	2,500
Credit Agricole	0.040% due 14/04/2020	2,500
Credit Agricole	0.040% due 17/04/2020	2,500
Lloyds Bank Plc	0.820% due 07/05/2020	2,500
Rabobank International	0.060% due 16/04/2020	2,500
Rabobank International	0.060% due 23/04/2020	2,500
SNCF Mobilities	Zero Coupon due 14/04/2020	2,499
Paccar Financial Europe BV	Zero Coupon due 16/04/2020	2,499
Toyota Motor Finance BV	Zero Coupon due 20/03/2020	2,495
BNP Paribas SA	0.880% due 07/07/2020	2,000
Sumitomo Mitsui Trust Bank Ltd	0.770% due 18/05/2020	2,000
Agence Centrale Organismes	Zero Coupon due 15/06/2020	1,999
SNCB Holding SA	Zero Coupon due 15/06/2020	1,999
United Kingdom Treasury Bill	Zero Coupon due 10/02/2020	1,999
Nordea Bank ABP	Zero Coupon due 16/03/2020	1,997
Oversea-Chinese Banking Corp	Zero Coupon due 11/05/2020	1,997
Sumitomo Mitsui Banking Brussels	Zero Coupon due 09/03/2020	1,997
Mizuho Bank Ltd	Zero Coupon due 18/02/2020	1,996
Dexia Credit Local SA	Zero Coupon due 15/07/2020	1,994
Banque Populaire Caisse d'Epargne	Zero Coupon due 06/07/2020	1,991
Banco Santander SA	Zero Coupon due 11/06/2020	1,498
Euroclear Bank SA/NV	Zero Coupon due 05/06/2020	1,498
Banco Santander SA	Zero Coupon due 11/03/2020	1,497
DBS Bank Ltd	Zero Coupon due 01/07/2020	1,493
DNB ASA	4.250% due 27/01/2020	1,001
Lloyds Bank Plc	Zero Coupon due 03/02/2020	1,000
HSBC UK Bank Plc	Zero Coupon due 09/04/2020	999
Paccar Financial Europe BV	Zero Coupon due 03/03/2020	999
Nordea Bank ABP	Zero Coupon due 15/07/2020	996

Absolute Insight Currency Fund (continued)

Schedule of Significant Portfolio Changes

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

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
ING Bank NV	0.970% due 11/06/2020	3,001
Skandinaviska Enskilda Banken	1.000% due 04/06/2020	1,501
Caisse des Depots et Consignations	Zero Coupon due 06/05/2020	1,500
FMS Wertmanagement	Zero Coupon due 11/05/2020	1,500
Sumitomo Mitsui Banking Corp	Zero Coupon due 11/05/2020	1,499
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		1,100
Toronto Dominion Bank	0.900% due 01/06/2020	1,001
Bank of Nova Scotia	0.763% due 11/06/2021	497

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

*Excludes maturities

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

Absolute Insight Emerging Market Debt Fund

Schedule of Significant Portfolio Changes

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

Purchases Portfolio Securities		Acquisition Cost USD '000
Insight Liquidity Funds Plc - USD Liquidity Fund		170,425
United States Treasury Bill	Zero Coupon due 02/04/2020	35,311
United States Treasury Bill	Zero Coupon due 19/12/2019	18,349
Saudi Government International Bond	2.000% due 09/07/2039	17,556
Romanian Government International Bond	3.375% due 28/01/2050	14,557
Turkey Government International Bond	5.250% due 13/03/2030	13,177
Chile Government International Bond	3.500% due 25/01/2050	12,941
Republic of South Africa Government Bond	8.000% due 31/01/2030	12,706
Petrobras Global Finance BV	6.850% due 05/06/2115	10,563
Republic of Angola Government Bond	8.000% due 26/11/2029	10,147
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	9,888
Peru Government Bond	5.350% due 12/08/2040	9,092
Republic of South Africa Government International Bond	5.750% due 30/09/2049	8,924
Abu Dhabi Government International Bond	3.125% due 30/09/2049	8,807
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2025	8,684
Mexican Bonos	7.750% due 29/05/2031	8,347
Bundesschatzanweisungen	Zero Coupon due 12/06/2020	7,911
France Treasury Bill BTF	Zero Coupon due 08/04/2020	7,903
Bundesrepublik Deutschland Bundesanleihe	3.000% due 04/07/2020	7,769
France Treasury Bill BTF	Zero Coupon due 01/07/2020	7,699
Brazilian Government International Bond	4.750% due 14/01/2050	7,656
Ghana Government International Bond	7.875% due 11/02/2035	7,373
Sales*		Disposal Proceeds USD '000
Portfolio Securities		
Insight Liquidity Funds Plc - USD Liquidity Fund		180,587
United States Treasury Bill	Zero Coupon due 02/04/2020	35,350
United States Treasury Bill	Zero Coupon due 19/12/2019	18,364
Saudi Government International Bond	2.000% due 09/07/2039	17,568
Republic of South Africa Government Bond	8.000% due 31/01/2030	15,768
Turkey Government International Bond	5.250% due 13/03/2030	12,892
Chile Government International Bond	3.500% due 25/01/2050	12,599
Romanian Government International Bond	3.375% due 28/01/2050	12,531
Brazil Notas do Tesouro Nacional Serie F	10.000% due 01/01/2027	12,061
Petrobras Global Finance BV	6.850% due 05/06/2115	10,140
Russian Federal Bond - OFZ	7.950% due 07/10/2026	9,711
Mexican Bonos	8.500% due 31/05/2029	9,585
Republic of South Africa Government International Bond	5.750% due 30/09/2049	9,019
Egypt Government International Bond	8.700% due 01/03/2049	8,968
Ivory Coast Government International Bond	5.875% due 17/10/2031	8,941
Peru Government Bond	5.350% due 12/08/2040	8,184
Petroleos Mexicanos	7.690% due 23/01/2050	8,159
Brazilian Government International Bond	4.750% due 14/01/2050	7,960
Thailand Government Bond	3.775% due 25/06/2032	7,950
France Treasury Bill BTF	Zero Coupon due 01/07/2020	7,715
Bundesschatzanweisungen	Zero Coupon due 12/06/2020	7,697
Bundesrepublik Deutschland Bundesanleihe	3.000% due 04/07/2020	7,694
Kenya Government International Bond	8.250% due 28/02/2048	7,606

*Excludes maturities

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Absolute Insight Credit Fund

Schedule of Significant Portfolio Changes

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

Purchases Portfolio Securities		Acquisition Cost GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		36,265
United Kingdom Treasury Bill	Zero Coupon due 01/06/2020	8,991
UniCredit SpA	2.000% due 23/09/2029	5,788
Westlake Chemical Corp	1.625% due 17/07/2029	5,306
BNY Mellon Absolute Return Global Convertible Bond Fund		4,282
Daimler AG	1.125% due 06/11/2031	4,229
Dufry One BV	2.000% due 15/02/2027	4,147
Assicurazioni Generali SpA	6.416% perpetual	4,087
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	3,494
Oracle Corp	3.600% due 01/04/2050	3,403
European Residential Loan Securitisation 2019-NPL2 DAC	1.082% due 24/02/2058	3,389
T-Mobile USA Inc	4.500% due 15/04/2050	3,213
CNP Assurances	2.000% due 27/07/2050	3,142
MDC Holdings Inc	6.000% due 15/01/2043	3,030
Citizen Irish Auto Receivables Trust 2017 DAC	0.330% due 15/06/2024	3,024
Azure Finance No 1 Plc	1.037% due 30/06/2027	2,963
Deutsche Bank AG	1.625% due 20/01/2027	2,881
BP Capital Markets Plc	2.519% due 07/04/2028	2,777
Asset-Backed European Securitisation Transaction Seventeen Sarl	2.330% due 15/04/2032	2,695
Aker BP ASA	3.750% due 15/01/2030	2,631
Ineos Rafnes AS Incremental Fa	1.000% due 08/11/2024	2,586
Barclays Plc	2.000% due 07/02/2028	2,509
Warwick Finance Residential Mortgages No One Plc	2.322% due 21/09/2049	2,499
Evrax Plc	8.250% due 28/01/2021	2,481
Sales* Portfolio Securities		Disposal Proceeds GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund		39,690
Anglo American Capital Plc	3.375% due 11/03/2029	5,258
Evrax Plc	8.250% due 28/01/2021	4,769
AA Bond Co Ltd	2.750% due 31/07/2023	4,298
Cheniere Corpus Christi Holdings LLC	5.125% due 30/06/2027	4,241
Daimler AG	1.125% due 06/11/2031	4,220
Oracle Corp	3.600% due 01/04/2050	3,848
Golub Capital Partners Clo 42M Ltd	5.519% due 20/04/2031	3,832
Dufry One BV	2.000% due 15/02/2027	3,686
United Kingdom Treasury Bill	Zero Coupon due 27/04/2020	3,495
Barclays Bank Plc	6.625% due 30/03/2022	3,440
CNP Assurances	2.000% due 27/07/2050	3,200
Residential Mortgage Securities 29 Plc	2.237% due 20/12/2046	3,015
Citizen Irish Auto Receivables Trust 2017 DAC	0.330% due 15/06/2024	2,993
Deutsche Bank AG	1.625% due 20/01/2027	2,929
MDC Holdings Inc	6.000% due 15/01/2043	2,658
Cemex SAB de CV	7.750% due 16/04/2026	2,514
Merlin Entertainments Ltd	5.750% due 15/06/2026	2,503
Nidda Healthcare Holding GmbH	3.500% due 30/09/2024	2,500
BMW Finance NV	Zero Coupon due 24/03/2023	2,481
Barclays Plc	2.000% due 07/02/2028	2,468
Wintershall Dea Finance BV	1.332% due 25/09/2028	2,461
Paragon Mortgages No 10 Plc	0.807% due 15/06/2041	2,358

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Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

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

Purchases		Acquisition Cost GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,813,397
iShares USD Corporate Bond UCITS ETF		265,265
Insight Liquidity Funds Plc - EUR Cash Fund		135,445
Australia Government Bond	3.000% due 21/03/2047	116,887
iShares EUR Corporate Bond Large Cap UCITS ETF		91,912
UBS AG	0.820% due 14/08/2020	81,000
iShares Core GBP Corporate Bond UCITS ETF		76,878
iShares Core EUR Corporate Bond UCITS ETF		73,230
UBS AG	0.900% due 15/06/2020	60,000
United Kingdom Gilt	1.750% due 22/01/2049	59,328
ABN AMRO Bank NV	Zero Coupon due 14/04/2020	50,862
Norinchukin Bank London	Zero Coupon due 04/03/2020	37,924
iShares USD High Yield Corporate Bond UCITS ETF		35,095
Amundi Prime Euro Corporates UCITS ETF DR		30,977
Sumitomo Mitsui Banking Corp	0.820% due 02/03/2020	30,000
United Kingdom Treasury Bill	Zero Coupon due 20/01/2020	29,982
iShares EUR High Yield Corporate Bond UCITS ETF		28,208
MUFG Bank Ltd	Zero Coupon due 09/03/2020	25,930
Mizuho Bank Ltd	0.830% due 04/03/2020	25,000
Sumitomo Mitsui Banking Corp	Zero Coupon due 11/05/2020	20,982
Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
Insight Liquidity Funds Plc - GBP Liquidity Fund		1,778,807
Insight Liquidity Funds Plc - EUR Cash Fund		205,384
iShares J.P. Morgan USD EM Bond UCITS ETF		176,450
United Kingdom Gilt	1.500% due 22/07/2047	166,315
iShares USD High Yield Corporate Bond UCITS ETF		111,901
iShares EUR High Yield Corporate Bond UCITS ETF		84,029
iShares JP Morgan EM Local Government Bond UCITS ETF		76,999
iShares Core GBP Corporate Bond UCITS ETF		57,452
iShares USD Corporate Bond UCITS ETF		54,537
iShares EUR Corporate Bond Large Cap UCITS ETF		47,369
UBS ETC Linked to the UBS Bloomberg CMCi Composite USD Total Return Index B		33,823
UBS ETC Linked to the UBS Bloomberg CMCi Composite USD Total Return Index		21,536
Absolute Insight Emerging Market Debt Fund		12,732
Absolute Insight Funds Plc - Absolute Insight Currency Fund		3,900
Doric Nimrod Air Two Ltd (Preference Share)		1,495

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

*Excludes maturities

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Absolute Insight Dynamic Opportunities Fund

Schedule of Significant Portfolio Changes

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

Purchases Portfolio Securities		Acquisition Cost GBP '000
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	13,997
United States Treasury Note	1.250% due 31/03/2021	7,091
United Kingdom Treasury Bill	Zero Coupon due 22/06/2020	6,498
Australia Government Bond	3.000% due 21/03/2047	4,597
Bank of Tokyo-Mitsubishi UFJ	0.540% due 09/09/2020	4,000
Credit Suisse AG	1.020% due 13/11/2020	4,000
UBS AG London	0.900% due 15/06/2020	4,000
Agence Centrale Organismes	Zero Coupon due 31/03/2020	3,994
Caisse des Depots et Consignations	Zero Coupon due 06/05/2020	3,993
Mizuho Bank Ltd	Zero Coupon due 28/05/2020	3,992
Norinchukin Bank London	Zero Coupon due 04/03/2020	3,992
Bred Banque Populaire	Zero Coupon due 10/02/2020	3,991
Mizuho Bank Ltd	Zero Coupon due 26/02/2020	3,991
ABN AMRO Group NV	Zero Coupon due 14/04/2020	3,989
MUFG Bank Ltd London	Zero Coupon due 09/03/2020	3,989
ING Bank NV	Zero Coupon due 05/05/2020	3,983
United Kingdom Treasury Bill	Zero Coupon due 11/05/2020	3,499
Banque Federative du Credit Mutuel SA	Zero Coupon due 05/02/2020	3,197
Banque Federative du Credit Mutuel SA	Zero Coupon due 03/08/2020	3,188
Nordea Bank ABP	Zero Coupon due 31/01/2020	2,999
Transport for London	Zero Coupon due 18/12/2019	2,999
Paccar Financial Europe BV	Zero Coupon due 03/03/2020	2,998
Banco Santander SA	Zero Coupon due 18/05/2020	2,994
Banco Santander SA	Zero Coupon due 12/02/2020	2,993
iShares USD Corp Bond UCITS ETF		2,377
Toronto Dominion Bank	0.900% due 01/06/2020	2,000
Sumitomo Mitsui Banking Brussels	Zero Coupon due 12/02/2020	1,998
Sumitomo Mitsui Banking Brussels	Zero Coupon due 25/02/2020	1,998
Sumitomo Mitsui Banking Brussels	Zero Coupon due 30/04/2020	1,997
Toyota Motor Finance BV	Zero Coupon due 20/03/2020	1,996
OP Corporate Bank Plc	Zero Coupon due 05/08/2020	1,992
Agence Centrale Organismes	Zero Coupon due 31/12/2019	1,700
Lloyds Bank Plc	1.170% due 12/03/2020	1,601
iShares Core EUR Corporate Bond UCITS ETF		1,598

Absolute Insight Dynamic Opportunities Fund (continued)

Schedule of Significant Portfolio Changes

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

Sales*		Disposal Proceeds GBP '000
Portfolio Securities		
United States Treasury Note	1.250% due 31/03/2021	6,569
United Kingdom Gilt	1.500% due 22/07/2047	4,593
Skandinaviska Enskilda Banken	1.000% due 04/06/2020	4,001
United Kingdom Treasury Bill	Zero Coupon due 30/03/2020	4,000
Agence Centrale Organismes	Zero Coupon due 31/03/2020	3,997
Sumitomo Trust & Banking Co	0.850% due 17/03/2020	3,000
Xtrackers II USD Emerging Markets Bond 2C USD UCITS		2,884
Sumitomo Mitsui Banking Brussels	Zero Coupon due 12/02/2020	2,000
Xtrackers II EUR High Yield Corporate Bond UCITS ETF		1,461
3i Infrastructure Plc		1,086
iShares USD High Yield Corporate Bond UCITS ETF		1,010
UBS AG London	0.900% due 15/06/2020	1,000
Credit Suisse AG	1.020% due 13/11/2020	1,000
Caisse des Depots et Consignations	Zero Coupon due 06/05/2020	1,000
ING Bank NV	Zero Coupon due 05/05/2020	1,000
Mizuho Bank Ltd	Zero Coupon due 28/05/2020	1,000
Bank of Tokyo-Mitsubishi UFJ	0.540% due 09/09/2020	999
OP Corporate Bank Plc	Zero Coupon due 05/08/2020	998
HICL Infrastructure Plc		827
International Public Partnerships Ltd		653
Greencoat UK Wind Plc		532
Xtrackers USD High Yield Corporate Bond UCITS ETF		496

*Excludes maturities

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