



FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

**Insight**  
INVESTMENT

# ABSOLUTE INSIGHT FUNDS PLC

INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

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## Directors and other information

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Directors	Michael Boyce (Irish)* (resigned on 31 March 2022) John Fitzpatrick (Irish)* Samantha McConnell (Irish)* (appointed on 31 March 2022) Barry McGrath (Irish)* Greg Brisk (British)** Lee Hutson-Pope (British)**  *Independent and non-executive Directors **Non-executive Directors
Registered Office	Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland
Manager	Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Investment Manager	Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England
Irish Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland
Secretary	Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland
Depositary	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland

## Directors and other information (continued)

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Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Registered Number	431087

# Investment Manager's Reports

for the financial period from 1 November 2021 to 30 April 2022

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## Absolute Insight Currency Fund

The Fund returned -0.78% (net of fees) over the period, compared to a SONIA 90 day return of 0.09%<sup>1</sup>. The benchmark was switched from three-month sterling Libid to SONIA 90 day compounded in January 2022.

In November, we started with a reasonable US dollar (USD) long, which we increased towards the end of the month. We remained short the euro (EUR), increasing the position size. This position added to performance. We started with a short in the Australian dollar (AUD), which we took profit on as Australian bond yields normalised. This position added to performance. A short exposure to the Norwegian krone (NOK) also added to performance. We maintained shorts in emerging market foreign currencies including the Brazilian real (BRL) and South African rand (ZAR) given softer metal prices and slowing growth. These positions added to performance. The scorecard component of the portfolio made a negative contribution to performance. Long positions in the Hungarian forint (HUF), Polish zloty (PLN) and Turkish lira (TRY) were detrimental, although short positions in the AUD, the NOK and Chilean peso (CLP) positively contributed.

We started December with a 45% long position in the USD, which was pared back to 20% by month-end. We remained short the EUR throughout December, increasing the position size later in the month, expressed mostly versus the USD and latterly the Canadian dollar (CAD). These positions added to performance. We had short exposure to the NOK going into the month, which we closed as oil rallied. This position detracted from performance. We closed shorts in the BRL and ZAR mid-month as metals prices stabilised, as well as shorts in the HUF and PLN. These emerging market foreign currency shorts detracted from performance in aggregate.

We started January with a 20% long USD position then converted it into a short USD position mid-month. This was driven in part by our USD framework signalling a short USD position as emerging market (EM) economic data and equities outperformed those in developed markets (DM). We closed our EURUSD short, which had been a core position through November and December. This detracted slightly from performance. We added short EURSEK exposure via options, on the expectation that the Riksbank would soon start signalling monetary policy tightening. This trade underperformed with broader risk sentiment. We entered a basket trade of long oil-exporting currencies (NOK, GBP and RUB) versus importers (JPY, INR, and KRW). Despite a higher oil price, these trades detracted from performance. We also entered longs in currencies with a high sensitivity to metals prices (AUD, ZAR, and BRL versus USD) – these contributed positively.

We maintained our short USD bias in February. Early in the month, we had a ~45% cash USD short, whereas by month-end this was nearer 25%, with further USD shorts expressed via options. We maintained exposure to metal-exporting currencies (the Australian dollar, South African rand and Brazilian real) – these positions were the main positive performance drivers. We implemented relative value longs in the New Zealand dollar versus the Norwegian krone and sterling given the latter's stretched valuations and stronger relative growth/inflation dynamics in New Zealand. These positions contributed positively. We were short the SEK to hedge some of our high beta G10 risk – this position also contributed positively.

In March, we began with a long USD then moved to a short bias. When we were short the USD, we had a preference to position this versus the Canadian dollar or Mexican peso as a levered view on US relative economic outperformance versus Europe. These positions positively contributed. We closed our shorts in sterling and the Norwegian krone versus the New Zealand dollar (NZD) given the outperformance of the NZD. These positions also positively contributed. We put on short positions in the Korean won, Indian rupee and Indonesian rupiah, which all detracted.

In April, we looked to fade USD strength, running a reasonable short position. This detracted from performance. The main detractor was a long position in the EUR versus the USD, as we expected that hawkish commentary from the European Central Bank and some stabilisation of the situation in Ukraine would help the EUR. Long positions in the Australian dollar versus the USD also detracted, as we looked to capitalise on an improving domestic story in Australia and any rebound in equities after a strong earnings season. Short positions in the New Zealand dollar positively contributed. The USD has clear momentum, at a time when the EUR and Japanese yen are not in a position to act as safe havens. USD positioning is stretched to the long side and there is a high degree of risk premium priced into currency markets. With USD momentum entrenched, we are running a relatively small long in USD.

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

May 2022

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

## Investment Manager's Reports (continued)

for the financial period from 1 November 2021 to 30 April 2022

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### Insight Broad Opportunities Fund

The Fund returned -3.3% (net of fees) over the period, compared to a SONIA 90 day compounded return of 0.10%<sup>1</sup>.

The outlook clouded in early 2022 as Russia launched an invasion of Ukraine. This caused energy and agricultural commodity prices to spike upwards, exacerbating inflationary concerns, with major central banks taking a more hawkish tone as a result.

With growth rebounding and inflationary fears growing we maintained our commodity exposures at the higher end of historical ranges through the period. This proved an effective strategy, with our commodity holdings the largest positive contributor to performance. We edged our exposure downwards into the end of the period given the size of the gains. Our infrastructure holdings also recorded notable gains, while allowing us to deploy capital in environmentally supportive endeavours which have a positive ESG footprint.

Our broad equity holdings were negatively impacted by events in Ukraine, as a combination of increased uncertainty and more hawkish central bank rhetoric caused risk assets to broadly decline. This resulted in a negative contribution to performance over the period as a whole. We actively increased our exposures to ESG screened equity index futures, taking advantage of increasing liquidity in those markets and continued to encourage the development of new ESG index-based instruments.

In fixed income, we maintained a below average exposure to government bonds with limited duration, biasing towards those markets where yields still had some potential to fall in the event that a more risk averse environment reasserted itself. We also maintained a zero exposure to investment grade credit through the period. This limited the impact from rising yields but not sufficiently to prevent our fixed income holdings from generating a negative return in aggregate.

As we searched for alternative sources of diversification to government bonds, we added a number of diversifying trades within the total return strategies section of the fund which aimed to benefit from range bound conditions in certain markets. These worked well and added to gains over the period.

Insight Investment Management (Global) Limited  
160 Queen Victoria Street  
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England

May 2022

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

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2022

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (91.44%) (October 2021 - 91.69%)</b>			
<b>Debt securities (91.44%) (October 2021 - 91.69%)</b>			
<b>United Kingdom (October 2021 - 91.69%)</b>			
300,000	United Kingdom Gilt 0.500% due 22/07/2022	300	12.47
100,000	United Kingdom Treasury Bill Zero Coupon due 03/05/2022	100	4.16
500,000	United Kingdom Treasury Bill Zero Coupon due 09/05/2022	500	20.79
200,000	United Kingdom Treasury Bill Zero Coupon due 16/05/2022	200	8.32
300,000	United Kingdom Treasury Bill Zero Coupon due 23/05/2022	300	12.47
700,000	United Kingdom Treasury Bill Zero Coupon due 30/05/2022	700	29.11
100,000	United Kingdom Treasury Bill Zero Coupon due 17/10/2022	99	4.12
		<b>2,199</b>	<b>91.44</b>
<b>Total Debt securities</b>		<b>2,199</b>	<b>91.44</b>
<b>Total Transferable Securities</b>		<b>2,199</b>	<b>91.44</b>
<b>Investment funds (9.85%) (October 2021 - 9.44%)</b>			
<b>Ireland (October 2021 - 9.44%)</b>			
167,469	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund*	237	9.85
<b>Total Investment funds</b>		<b>237</b>	<b>9.85</b>
<b>Total Investments excluding Financial Derivative Instruments (101.29%) (October 2021 - 101.13%)</b>		<b>2,436</b>	<b>101.29</b>

### Financial Derivative Instruments ((0.58%) (October 2021 - (0.04)%)

#### Forward Foreign Currency Exchange Contracts ((0.54%) (October 2021 - 0.03%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
10/05/2022	BRL	17,000	USD	3,637	-	0.00
10/05/2022	CAD	13,714	EUR	10,000	-	0.00
10/05/2022	CHF	6,731	USD	7,286	-	0.00
10/05/2022	CNH	3,675	USD	577	-	0.00
10/05/2022	CNH	32,923	USD	5,000	-	0.00
10/05/2022	EUR	147,000	GBP	123,157	-	0.00
10/05/2022	EUR	11,000	JPY	1,488,830	-	0.00
10/05/2022	EUR	570,520	USD	633,751	(25)	(1.04)
10/05/2022	EUR	248,000	USD	267,694	(4)	(0.17)
10/05/2022	EUR	162,965	USD	177,000	(4)	(0.17)
10/05/2022	EUR	180,000	USD	194,024	(3)	(0.12)
10/05/2022	EUR	11,490	USD	12,553	-	0.00
10/05/2022	GBP	121,665	EUR	147,000	(2)	(0.08)
10/05/2022	GBP	52,453	USD	68,825	(2)	(0.08)
10/05/2022	INR	25,270,000	USD	331,377	(1)	(0.04)
10/05/2022	INR	831,000	USD	10,824	-	0.00
10/05/2022	JPY	629,627	USD	5,171	-	0.00
10/05/2022	JPY	1,360,754	USD	11,000	-	0.00
10/05/2022	NZD	241,823	EUR	154,000	(4)	(0.17)
10/05/2022	NZD	226,051	EUR	144,000	(3)	(0.13)
10/05/2022	NZD	476,176	USD	327,000	(13)	(0.54)
10/05/2022	NZD	5,863	USD	4,000	-	0.00
10/05/2022	NZD	7,380	USD	5,000	-	0.00
10/05/2022	SEK	814,199	USD	86,000	(2)	(0.08)
10/05/2022	SEK	189,610	USD	20,000	-	0.00

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/05/2022	USD	10,937	AUD	14,594	-	0.00
10/05/2022	USD	5,383	CAD	6,742	-	0.00
10/05/2022	USD	14,000	CAD	17,519	-	0.00
10/05/2022	USD	304,000	CNH	2,015,781	-	0.00
10/05/2022	USD	80,000	CNH	523,337	1	0.04
10/05/2022	USD	80,000	CNH	523,214	1	0.04
10/05/2022	USD	117	CZK	2,584	-	0.00
10/05/2022	USD	169,209	EUR	154,000	5	0.21
10/05/2022	USD	157,982	EUR	144,000	5	0.21
10/05/2022	USD	321,000	EUR	296,338	6	0.25
10/05/2022	USD	321,000	EUR	296,385	6	0.25
10/05/2022	USD	12,000	GBP	9,178	-	0.00
10/05/2022	USD	21,000	GBP	16,549	-	0.00
10/05/2022	USD	12,553	INR	957,000	-	0.00
10/05/2022	USD	12,340	INR	947,000	-	0.00
10/05/2022	USD	105,306	INR	8,091,000	-	0.00
10/05/2022	USD	105,295	INR	8,090,000	-	0.00
10/05/2022	USD	105,324	INR	8,091,000	-	0.00
10/05/2022	USD	2,645	MXN	52,952	-	0.00
10/05/2022	USD	9,586	NOK	83,803	-	0.00
10/05/2022	USD	327,000	NZD	482,173	9	0.37
10/05/2022	USD	336,771	NZD	485,779	15	0.62
10/05/2022	USD	12,000	SEK	113,577	-	0.00
10/05/2022	USD	108,804	SEK	1,013,150	4	0.17
10/05/2022	USD	4,445	ZAR	64,804	-	0.00
13/05/2022	AUD	2,686	USD	2,000	-	0.00
13/05/2022	BRL	13,000	USD	2,758	-	0.00
13/05/2022	BRL	5,000	USD	1,063	-	0.00
13/05/2022	BRL	5,000	USD	1,063	-	0.00
13/05/2022	CAD	27,941	USD	22,365	-	0.00
13/05/2022	CHF	5,589	USD	6,000	-	0.00
13/05/2022	CHF	7,449	USD	8,000	-	0.00
13/05/2022	CHF	7,574	USD	8,000	-	0.00
13/05/2022	CHF	4,815	USD	5,000	-	0.00
13/05/2022	COP	52,186,000	USD	13,978	(1)	(0.04)
13/05/2022	COP	4,761,000	USD	1,262	-	0.00
13/05/2022	COP	6,548,000	USD	1,742	-	0.00
13/05/2022	EUR	1,840	USD	2,000	-	0.00
13/05/2022	EUR	1,882	USD	2,000	-	0.00
13/05/2022	GBP	3,077	USD	4,000	-	0.00
13/05/2022	GBP	2,382	USD	3,000	-	0.00
13/05/2022	IDR	58,821,000	USD	4,058	-	0.00
13/05/2022	JPY	1,484,383	USD	12,000	-	0.00
13/05/2022	MXN	40,259	USD	2,000	-	0.00
13/05/2022	MXN	40,878	USD	2,000	-	0.00
13/05/2022	NOK	126,422	USD	14,432	(1)	(0.04)
13/05/2022	NOK	26,305	USD	3,000	-	0.00
13/05/2022	NOK	26,449	USD	3,000	-	0.00
13/05/2022	NOK	26,322	USD	3,000	-	0.00
13/05/2022	NZD	56,240	USD	39,154	(2)	(0.08)
13/05/2022	SEK	817,725	USD	86,878	(2)	(0.08)
13/05/2022	SEK	29,453	USD	3,000	-	0.00
13/05/2022	USD	3,000	AUD	4,038	-	0.00
13/05/2022	USD	27,551	AUD	36,307	1	0.04
13/05/2022	USD	6,171	BRL	29,000	-	0.00
13/05/2022	USD	11,000	CAD	13,747	-	0.00
13/05/2022	USD	9,000	CAD	11,380	-	0.00
13/05/2022	USD	7,000	CAD	8,782	-	0.00
13/05/2022	USD	5,000	CAD	6,418	-	0.00
13/05/2022	USD	18,034	CHF	16,818	1	0.04

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/05/2022	USD	1,906	CLP	1,515,000	-	0.00
13/05/2022	USD	3,327	CLP	2,687,000	-	0.00
13/05/2022	USD	2,253	CLP	1,858,000	-	0.00
13/05/2022	USD	8,730	CLP	6,867,000	1	0.04
13/05/2022	USD	7,000	EUR	6,404	-	0.00
13/05/2022	USD	2,000	EUR	1,846	-	0.00
13/05/2022	USD	26,089	EUR	23,888	1	0.04
13/05/2022	USD	6,924	GBP	5,288	-	0.00
13/05/2022	USD	10,820	IDR	155,269,000	-	0.00
13/05/2022	USD	2,835	IDR	40,749,000	-	0.00
13/05/2022	USD	1,453	IDR	20,885,000	-	0.00
13/05/2022	USD	1,078	IDR	15,488,000	-	0.00
13/05/2022	USD	9,195	INR	695,000	-	0.00
13/05/2022	USD	1,938	INR	148,000	-	0.00
13/05/2022	USD	1,904	INR	146,000	-	0.00
13/05/2022	USD	4,155	JPY	514,217	-	0.00
13/05/2022	USD	5,000	JPY	630,403	-	0.00
13/05/2022	USD	10,000	JPY	1,277,926	-	0.00
13/05/2022	USD	6,000	JPY	767,447	-	0.00
13/05/2022	USD	6,802	MXN	137,001	-	0.00
13/05/2022	USD	7,000	NZD	10,072	-	0.00
13/05/2022	USD	3,000	NZD	4,421	-	0.00
13/05/2022	USD	2,000	NZD	2,944	-	0.00
13/05/2022	USD	23,000	SEK	217,733	1	0.04
13/05/2022	USD	2,000	ZAR	31,770	-	0.00
13/05/2022	ZAR	178,942	USD	12,168	(1)	(0.04)
16/05/2022	EUR	9	GBP	7	-	0.00
16/05/2022	EUR	4	GBP	3	-	0.00
16/05/2022	EUR	4,667	GBP	3,901	-	0.00
16/05/2022	EUR	1,897	GBP	1,586	-	0.00
16/05/2022	GBP	19	EUR	22	-	0.00
16/05/2022	GBP	418	SEK	5,168	-	0.00
16/05/2022	GBP	19	USD	24	-	0.00
16/05/2022	SEK	26,769	GBP	2,166	-	0.00
16/05/2022	SEK	470,558	GBP	38,176	-	0.00
16/05/2022	SEK	21,062	GBP	1,703	-	0.00
16/05/2022	USD	7	GBP	5	-	0.00
16/05/2022	USD	2,126	GBP	1,629	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					57	2.36
Unrealised loss on open forward foreign currency exchange contracts					(70)	(2.90)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(13)</b>	<b>(0.54)</b>

### Options Purchased (2.58%) (October 2021 - 0.14%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
347,000	EUR Call/GBP Put at 0.84 Expiring May 2022	-	0.00
329,000	EUR Call/GBP Put at 0.84 Expiring May 2022	10	0.42
298,000	EUR Call/NZD Put at 1.60 Expiring May 2022	6	0.25
(329,000)	EUR Call/USD Put at 1.10 Expiring May 2022	-	0.00
295,000	EUR Call/USD Put at 1.10 Expiring May 2022	1	0.04
(329,000)	EUR Call/USD Put at 1.12 Expiring May 2022	-	0.00
298,000	EUR Put/GBP Call at 0.83 Expiring May 2022	-	0.00
289,000	EUR Put/GBP Call at 0.83 Expiring May 2022	1	0.04
329,000	EUR Put/USD Call at 1.08 Expiring May 2022	5	0.21
347,000	USD Call/AUD Put at 0.73 Expiring May 2022	-	0.00
(329,000)	USD Call/AUD Put at 0.73 Expiring May 2022	-	0.00

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
329,000	USD Call/AUD Put at 0.74 Expiring May 2022	9	0.37
298,000	USD Call/BRL Put at 5.00 Expiring May 2022	-	0.00
319,000	USD Call/BRL Put at 5.00 Expiring May 2022	6	0.25
225,000	USD Call/CNH Put at 6.63 Expiring June 2022	1	0.04
329,000	USD Call/EUR Put at 1.10 Expiring May 2022	-	0.00
298,000	USD Call/EUR Put at 1.10 Expiring May 2022	-	0.00
289,000	USD Call/MZN Put at 21.00 Expiring May 2022	-	0.00
322,000	USD Call/TWD Put at 29.42 Expiring June 2022	1	0.04
329,000	USD Put/AUD Call at 0.75 Expiring May 2022	-	0.00
329,000	USD Put/AUD Call at 0.75 Expiring May 2022	-	0.00
295,000	USD Put/AUD Call at 0.76 Expiring May 2022	-	0.00
298,000	USD Put/BRL Call at 4.40 Expiring May 2022	3	0.13
319,000	USD Put/BRL Call at 4.63 Expiring May 2022	-	0.00
322,000	USD Put/BRL Call at 4.63 Expiring June 2022	3	0.13
298,000	USD Put/EUR Call at 1.11 Expiring May 2022	7	0.29
225,000	USD Put/EUR Call at 1.13 Expiring June 2022	6	0.25
295,000	USD Put/MXN Call at 19.60 Expiring May 2022	1	0.04
319,000	USD Put/MXN Call at 20.12 Expiring May 2022	-	0.00
225,000	USD Put/NZD Call at 0.70 Expiring June 2022	-	0.00
289,000	USD Put/SEK Call at 9.10 Expiring May 2022	-	0.00
322,000	USD Put/TWD Call at 28.34 Expiring June 2022	2	0.08
<b>Options purchased at fair value</b>		<b>62</b>	<b>2.58</b>
<b>Options Written ((2.62)% (October 2021 - (0.21)%)</b>			
Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(347,000)	EUR Call/GBP Put at 0.85 Expiring May 2022	-	0.00
(298,000)	EUR Call/GBP Put at 0.85 Expiring May 2022	-	0.00
(322,000)	EUR Call/NZD Put at 1.57 Expiring June 2022	(2)	(0.08)
(289,000)	EUR Call/NZD Put at 1.57 Expiring May 2022	-	0.00
(298,000)	EUR Call/NZD Put at 1.60 Expiring May 2022	-	0.00
(329,000)	EUR Call/USD Put at 1.12 Expiring May 2022	(9)	(0.38)
(295,000)	EUR Put/NZD Call at 1.54 Expiring May 2022	(1)	(0.04)
(225,000)	EUR Put/NZD Call at 1.54 Expiring June 2022	-	0.00
(298,000)	EUR Put/USD Call at 1.08 Expiring May 2022	-	0.00
(329,000)	USD Call/AUD Put at 0.73 Expiring May 2022	(10)	(0.42)
(319,000)	USD Call/AUD Put at 0.73 Expiring May 2022	(6)	(0.25)
(160,000)	USD Call/AUD Put at 0.74 Expiring May 2022	(1)	(0.04)
(295,000)	USD Call/MXN Put at 21.00 Expiring May 2022	(2)	(0.08)
(322,000)	USD Call/TWD Put at 29.42 Expiring June 2022	(1)	(0.04)
(329,000)	USD Put/AUD Call at 0.76 Expiring May 2022	(5)	(0.21)
(295,000)	USD Put/AUD Call at 0.76 Expiring May 2022	-	0.00
(289,000)	USD Put/AUD Call at 0.76 Expiring May 2022	(1)	(0.04)
(319,000)	USD Put/BRL Call at 4.40 Expiring May 2022	-	0.00
(347,000)	USD Put/EUR Call at 1.11 Expiring May 2022	-	0.00
(298,000)	USD Put/EUR Call at 1.13 Expiring May 2022	(3)	(0.13)
(319,000)	USD Put/MXN Call at 19.60 Expiring May 2022	-	0.00
(225,000)	USD Put/MXN Call at 20.12 Expiring June 2022	(6)	(0.25)
(298,000)	USD Put/NZD Call at 0.70 Expiring May 2022	(7)	(0.29)
(289,000)	USD Put/SEK Call at 9.35 Expiring May 2022	-	0.00
(322,000)	USD Put/TWD Call at 28.34 Expiring June 2022	(2)	(0.08)
(298,000)	USD Put/TWD Call at 28.75 Expiring May 2022	(6)	(0.25)
(225,000)	USD Put/TWD Call at 28.75 Expiring June 2022	(1)	(0.04)
<b>Options written at fair value</b>		<b>(63)</b>	<b>(2.62)</b>
<b>Total Financial Derivative Instruments</b>		<b>(14)</b>	<b>(0.58)</b>

# Absolute Insight Currency Fund

## Schedule of Investments

at 30 April 2022 (continued)

	Fair Value GBP '000	Total Net Assets %
<b>Total Investments</b>	2,422	100.71
<b>Cash and cash equivalents</b>	83	3.45
<b>Other net liabilities</b>	(100)	(4.16)
<b>Net Assets</b>	<b>2,405</b>	<b>100.00</b>

\*UCITS Investment Fund.

<b>Analysis of Total Gross Assets</b>	<b>% of Total Gross Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	11.37
Transferable securities other than those admitted to official stock exchange listing	71.99
UCITS and AIFs	8.98
OTC financial derivative instruments	4.51
Other current assets	3.15
<b>Total</b>	<b>100.00</b>

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

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

The counterparties for the options are:

Barclays Bank  
Goldman Sachs

All options purchased and written are covered.

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Transferable Securities (6.94%) (October 2021 - 13.04%)</b>			
<b>Equity securities (1.01%) (October 2021 - 0.81%)</b>			
<b>United Kingdom (October 2021 - 0.81%)</b>			
7,227,000	Ecofin US Renewables Infrastructure Trust Plc	6,152	0.18
23,641,648	SDCL Energy Efficiency Income Trust Plc	28,819	0.83
		<b>34,971</b>	<b>1.01</b>
<b>United States (October 2021 - nil)</b>			
250	MP Materials Corp	8	0.00
	<b>Total Equity securities</b>	<b>34,979</b>	<b>1.01</b>
<b>Debt securities (5.93%) (October 2021 - 12.23%)</b>			
<b>Australia (October 2021 - nil)</b>			
4,000,000	Westpac Banking Corp 2.625% due 14/12/2022	4,018	0.12
<b>Belgium (October 2021 - 0.68%)</b>			
		-	-
<b>Canada (October 2021 - 2.83%)</b>			
19,000,000	Bank of Montreal 1.691% due 09/01/2023	19,114	0.55
20,200,000	Bank of Nova Scotia 1.250% due 08/06/2022	20,185	0.58
19,000,000	Canadian Imperial Bank of Commerce 1.691% due 20/01/2023	19,065	0.55
2,000,000	Royal Bank of Canada 0.450% due 06/09/2022	1,993	0.06
59,000,000	Royal Bank of Canada 0.960% due 25/01/2023	58,583	1.68
		<b>118,940</b>	<b>3.42</b>
<b>Finland (October 2021 - 0.07%)</b>			
		-	-
<b>France (October 2021 - 0.37%)</b>			
882,200	Schneider Electric SE Zero Coupon due 15/06/2026	821	0.03
1,520,500	Veolia Environnement SA Zero Coupon due 01/01/2025	1,447	0.04
		<b>2,268</b>	<b>0.07</b>
<b>Germany (October 2021 - 1.72%)</b>			
14,500,000	Kreditanstalt fuer Wiederaufbau 1.664% due 14/06/2024	14,786	0.42

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
	<b>Ireland (October 2021 - 0.38%)</b>	-	-
	<b>Japan (October 2021 - 2.59%)</b>	-	-
	<b>Netherlands (October 2021 - 0.25%)</b>	-	-
	<b>Norway (October 2021 - 0.45%)</b>	-	-
	<b>Spain (October 2021 - 0.08%)</b>	-	-
	<b>Sweden (October 2021 - 0.07%)</b>	-	-
	<b>Switzerland (October 2021 - 0.10%)</b>	-	-
	<b>United Arab Emirates (October 2021 - 0.76%)</b>	-	-
	<b>United Kingdom (October 2021 - 1.58%)</b>		
29,000,000	HSBC UK Bank Plc 1.420% due 17/09/2022	29,057	0.83
15,000,000	UBS AG London 0.650% due 07/12/2022	14,905	0.43
12,300,000	United Kingdom Gilt 0.500% due 22/07/2022	12,288	0.35
1,000,000	United Kingdom Treasury Bill Zero Coupon due 03/05/2022	1,000	0.03
3,000,000	United Kingdom Treasury Bill Zero Coupon due 09/05/2022	3,000	0.09
1,400,000	United Kingdom Treasury Bill Zero Coupon due 23/05/2022	1,399	0.04
4,500,000	United Kingdom Treasury Bill Zero Coupon due 30/05/2022	4,498	0.13
		<b>66,147</b>	<b>1.90</b>
	<b>United States (October 2021 - 0.30%)</b>	-	-
	<b>Total Debt securities</b>	<b>206,159</b>	<b>5.93</b>
	<b>Total Transferable Securities</b>	<b>241,138</b>	<b>6.94</b>
	<b>Money Market Instruments (11.37%) (October 2021 - 15.83%)</b>		
	<b>Canada (October 2021 - nil)</b>		
57,500,000	Toronto - Dominion Bank Zero Coupon due 09/11/2022	<b>57,002</b>	<b>1.64</b>
	<b>Denmark (October 2021 - 1.91%)</b>	-	-
	<b>Finland (October 2021 - 0.19%)</b>		
19,000,000	Nordea Bank ABP Zero Coupon due 25/08/2022	18,915	0.54
6,000,000	OP Corporate Bank Plc Zero Coupon due 03/08/2022	5,982	0.17
		<b>24,897</b>	<b>0.71</b>
	<b>France (October 2021 - 4.06%)</b>		
4,500,000	Agence Centrale Organismes Zero Coupon due 20/05/2022	4,497	0.13
26,000,000	BPCE Zero Coupon due 09/06/2022	25,972	0.75
		<b>30,469</b>	<b>0.88</b>
	<b>Germany (October 2021 - 2.07%)</b>		
37,000,000	DGZ Dekabank Zero Coupon due 15/07/2022	<b>36,909</b>	<b>1.06</b>
	<b>Netherlands (October 2021 - 1.11%)</b>		
69,000,000	ABN AMRO Bank NV Zero Coupon due 07/07/2022	68,851	1.98
50,000,000	Nederlandse Waterschapsbank Zero Coupon due 15/08/2022	49,832	1.43
4,500,000	PACCAR Financial Europe BV Zero Coupon due 18/05/2022	4,498	0.13
1,000,000	Toyota Motor Finance Zero Coupon due 16/06/2022	999	0.03
		<b>124,180</b>	<b>3.57</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Spain (October 2021 - 3.86%)</b>			
		-	-
<b>Sweden (October 2021 - 2.59%)</b>			
65,000,000	Skandinaviska Enskilda Banken AB Zero Coupon due 22/09/2022	64,643	1.86
3,000,000	Swedbank AB Zero Coupon due 03/05/2022	3,000	0.08
2,000,000	Swedbank AB Zero Coupon due 09/05/2022	1,999	0.06
1,000,000	Swedbank AB Zero Coupon due 10/05/2022	1,000	0.03
		<b>70,642</b>	<b>2.03</b>
<b>United Kingdom (October 2021 - 0.04%)</b>			
1,500,000	Legal & General Finance Plc Zero Coupon due 10/05/2022	1,500	0.05
50,000,000	Toronto - Dominion Bank Zero Coupon due 15/08/2022	49,828	1.43
		<b>51,328</b>	<b>1.48</b>
<b>Total Money Market Instruments</b>		<b>395,427</b>	<b>11.37</b>
<b>Deposits with Credit Institutions (22.48%) (October 2021 - 5.87%)</b>			
50,000,000	Banco Santander SA Zero Coupon due 03/05/2022	49,996	1.44
72,000,000	Banco Santander SA Zero Coupon due 18/05/2022	71,972	2.07
1,000,000	Banco Santander SA Zero Coupon due 04/07/2022	998	0.03
3,000,000	Banco Santander SA Zero Coupon due 05/07/2022	2,995	0.09
3,000,000	Bank of America Merrill Lynch Zero Coupon due 23/05/2022	2,998	0.09
15,000,000	Bank of America Merrill Lynch Zero Coupon due 31/08/2022	14,930	0.43
1,500,000	Banque Federative du Credit Mutuel Zero Coupon due 23/05/2022	1,499	0.04
3,000,000	Banque Federative du Credit Mutuel SA Zero Coupon due 04/05/2022	3,000	0.09
49,000,000	Barclays Bank Plc Zero Coupon due 01/07/2022	48,926	1.41
1,000,000	Barclays Bank Plc Zero Coupon due 01/07/2022	999	0.03
1,000,000	Citibank NA 0.830% due 07/06/2022	1,000	0.03
75,000,000	Commonwealth Bank of Australia 0.490% due 12/08/2022	74,842	2.15
50,000,000	First Abu Dhabi Bank PJSC 1.250% due 08/08/2022	50,000	1.44
70,000,000	Jyske Bank Zero Coupon due 14/07/2022	69,852	2.01
56,000,000	Jyske Bank Zero Coupon due 01/08/2022	55,842	1.60
4,500,000	National Australia Bank Zero Coupon due 05/09/2022	4,486	0.13
100,000,000	National Bank of Abu Dhabi 1.330% due 04/08/2022	100,000	2.87
3,000,000	OP Corporate Bank Plc Zero Coupon due 01/08/2022	2,991	0.08
4,000,000	Rabobank International London Branch Zero Coupon due 07/07/2022	3,992	0.11
53,000,000	Rabobank International London Branch Zero Coupon due 01/08/2022	52,839	1.52
80,000,000	Rabobank International London Branch Zero Coupon due 15/11/2022	79,285	2.28
53,000,000	Royal Bank of Canada Zero Coupon due 01/07/2022	52,901	1.52
31,000,000	Sumitomo Mitsui Banking Corp Zero Coupon due 31/05/2022	30,975	0.89
4,500,000	Toronto - Dominion Bank 0.620% due 01/12/2022	4,471	0.13
<b>Total Deposits with Credit Institutions</b>		<b>781,789</b>	<b>22.48</b>
<b>Investment funds (55.67%) (October 2021 - 60.56%)</b>			
<b>Guernsey (October 2021 - 2.79%)</b>			
30,506,459	International Public Partnerships Ltd	51,068	1.47
14,806,123	John Laing Environmental Assets Group Ltd	16,968	0.49
26,629,324	Renewables Infrastructure Group Ltd	35,949	1.03
		<b>103,985</b>	<b>2.99</b>

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
<b>Ireland (October 2021 - 49.22%)</b>			
304,953	BNY Mellon Global Funds Plc - Absolute Return Bond Fund*	29,077	0.84
46,383,766	BNY Mellon Global Funds Plc - Efficient U.S. High Yield Beta Fund*	34,551	0.99
95,525,825	BNY Mellon Global Funds Plc - Efficient US Fallen Angels Beta Fund*	78,666	2.26
210,564	BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund*	28,237	0.81
825,000	Goldman Sachs Access China Government Bond UCITS ETF*	36,231	1.04
43,414	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	56,475	1.62
363,680,279	Insight Liquidity Funds Plc - EUR Cash Fund*	296,955	8.54
338,264,210	Insight Liquidity Funds Plc - GBP Liquidity Fund*	338,264	9.73
41,627,375	iShares China CNY Bond UCITS ETF*	180,662	5.20
42,598,000	iShares J.P. Morgan ESG USD EM Bond UCITS ETF*	150,090	4.32
1,588,603	UBS ETF CMCI Composite SF UCITS ETF*	137,710	3.96
		<b>1,366,918</b>	<b>39.31</b>
<b>Jersey (October 2021 - 2.58%)</b>			
16,102,268	3i Infrastructure Plc	56,680	1.63
22,437,529	Digital 9 Infrastructure Plc	25,736	0.74
22,647,676	GCP Infrastructure Investments Ltd	26,905	0.77
		<b>109,321</b>	<b>3.14</b>
<b>Luxembourg (October 2021 - 0.87%)</b>			
787,566	Lyxor EUR 2-10Y Inflation Expectations UCITS ETF*	73,485	2.12
946,835	Xtrackers II Harvest China Government Bond UCITS ETF*	17,077	0.49
		<b>90,562</b>	<b>2.61</b>
<b>United Kingdom (October 2021 - 5.10%)</b>			
15,892,000	Aquila European Renewables Income Fund Plc	13,626	0.39
27,283,115	Greencoat UK Wind Plc	43,626	1.25
25,357,175	HICL Infrastructure Plc	45,034	1.30
1,290,981	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	162,637	4.68
		<b>264,923</b>	<b>7.62</b>
	<b>Total Investment funds</b>	<b>1,935,709</b>	<b>55.67</b>
	<b>Total Investments excluding Financial Derivative Instruments (96.46%) (October 2021 - 95.30%)</b>	<b>3,354,063</b>	<b>96.46</b>

### Financial Derivative Instruments ((2.29%) (October 2021 - 0.01%))

#### Forward Foreign Currency Exchange Contracts ((1.71%) (October 2021 - (0.13)%))

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
03/05/2022	GBP	606,612	EUR 719,746	2	0.00
03/05/2022	USD	519,131	GBP 412,434	1	0.00
04/05/2022	EUR	634,554	GBP 534,352	(1)	(0.00)
10/05/2022	AUD	184,287	USD 138,000	(5)	(0.00)
10/05/2022	CAD	229,768	USD 183,000	(2)	(0.00)
10/05/2022	CAD	72,642	USD 57,999	(1)	(0.00)
10/05/2022	EUR	2,428,000	GBP 2,034,178	7	0.00
10/05/2022	EUR	9,609,037	USD 10,674,006	(413)	(0.01)
10/05/2022	EUR	4,083,000	USD 4,407,231	(73)	(0.00)
10/05/2022	EUR	2,681,090	USD 2,912,000	(63)	(0.00)
10/05/2022	EUR	2,965,000	USD 3,196,003	(50)	(0.00)
10/05/2022	EUR	55,238	USD 59,000	-	0.00
10/05/2022	GBP	2,011,190	EUR 2,430,000	(32)	(0.00)
10/05/2022	GBP	551,967	USD 724,256	(24)	(0.00)
10/05/2022	INR	404,365,000	USD 5,302,626	(13)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
10/05/2022	JPY	20,411,303	USD	165,000	(6)	(0.00)
10/05/2022	JPY	179,260	USD	1,472	-	0.00
10/05/2022	MXN	165,850	USD	8,285	-	0.00
10/05/2022	NZD	3,950,830	EUR	2,516,000	(61)	(0.00)
10/05/2022	NZD	3,679,611	EUR	2,344,000	(57)	(0.00)
10/05/2022	NZD	7,758,613	USD	5,328,000	(204)	(0.01)
10/05/2022	NZD	109,937	USD	75,000	(3)	(0.00)
10/05/2022	NZD	99,702	USD	66,000	(1)	(0.00)
10/05/2022	SEK	12,033,105	USD	1,271,000	(31)	(0.00)
10/05/2022	SEK	3,014,799	USD	318,000	(7)	(0.00)
10/05/2022	USD	296,442	AUD	395,573	10	0.00
10/05/2022	USD	270,000	CAD	337,866	4	0.00
10/05/2022	USD	5,081,000	CNH	33,691,395	(5)	(0.00)
10/05/2022	USD	527	CNH	3,352	-	0.00
10/05/2022	USD	1,316,000	CNH	8,606,866	13	0.00
10/05/2022	USD	1,315,000	CNH	8,602,355	13	0.00
10/05/2022	USD	2,860	CZK	63,362	-	0.00
10/05/2022	USD	2,572,700	EUR	2,345,000	75	0.00
10/05/2022	USD	2,763,377	EUR	2,515,000	84	0.00
10/05/2022	USD	5,294,000	EUR	4,888,049	102	0.00
10/05/2022	USD	5,294,000	EUR	4,887,264	103	0.00
10/05/2022	USD	362,000	GBP	285,266	3	0.00
10/05/2022	USD	199,000	GBP	152,204	6	0.00
10/05/2022	USD	1,735,701	INR	133,360,000	(6)	(0.00)
10/05/2022	USD	1,735,731	INR	133,359,000	(6)	(0.00)
10/05/2022	USD	1,736,006	INR	133,360,000	(6)	(0.00)
10/05/2022	USD	145,000	INR	11,128,000	-	0.00
10/05/2022	USD	200,000	JPY	24,782,018	8	0.00
10/05/2022	USD	39,179	NOK	342,514	2	0.00
10/05/2022	USD	5,328,000	NZD	7,856,326	153	0.00
10/05/2022	USD	5,408,241	NZD	7,801,173	246	0.01
10/05/2022	USD	1,561,231	SEK	14,537,730	58	0.00
10/05/2022	USD	144,070	ZAR	2,100,453	10	0.00
12/05/2022	EUR	44,000,000	GBP	36,647,886	349	0.01
12/05/2022	GBP	6,603,419	AUD	12,400,000	(470)	(0.01)
12/05/2022	GBP	138,319,297	EUR	163,700,000	674	0.02
12/05/2022	GBP	24,317,769	JPY	3,830,000,000	888	0.03
12/05/2022	GBP	256,666,087	USD	349,597,177	(21,470)	(0.62)
12/05/2022	GBP	36,795,847	USD	50,000,000	(2,984)	(0.09)
12/05/2022	GBP	64,811,250	USD	85,000,000	(2,814)	(0.08)
12/05/2022	GBP	35,820,588	USD	47,000,000	(1,572)	(0.05)
12/05/2022	GBP	36,103,268	USD	47,000,000	(1,289)	(0.04)
12/05/2022	GBP	12,875,562	USD	17,500,000	(1,047)	(0.03)
12/05/2022	GBP	19,742,429	USD	26,062,000	(992)	(0.03)
12/05/2022	GBP	713,746	USD	938,000	(33)	(0.00)
12/05/2022	USD	30,180,000	GBP	24,237,557	(227)	(0.01)
12/05/2022	USD	9,000,000	GBP	7,234,296	(74)	(0.00)
12/05/2022	USD	8,270,000	GBP	6,652,701	(73)	(0.00)
12/05/2022	USD	8,260,000	GBP	6,644,218	(73)	(0.00)
12/05/2022	USD	2,890,000	GBP	2,327,445	(28)	(0.00)
12/05/2022	USD	24,000,000	GBP	19,106,821	(13)	(0.00)
12/05/2022	USD	7,450,000	GBP	5,710,888	216	0.01
12/05/2022	USD	7,285,000	GBP	5,569,683	226	0.01
12/05/2022	USD	8,770,000	GBP	6,723,848	253	0.01
12/05/2022	USD	19,045,000	GBP	14,600,907	551	0.02
12/05/2022	USD	33,500,000	GBP	25,494,091	1,158	0.03
12/05/2022	USD	63,000,000	GBP	47,973,172	2,149	0.06
12/05/2022	USD	105,000,000	GBP	80,154,263	3,383	0.10
12/05/2022	USD	24,486,862	KRW	29,300,000,000	922	0.03
13/05/2022	AUD	37,601	USD	28,000	(1)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/05/2022	AUD	23,762	USD	17,000	-	0.00
13/05/2022	BRL	212,000	USD	44,972	(2)	(0.00)
13/05/2022	BRL	78,000	USD	16,587	(1)	(0.00)
13/05/2022	BRL	82,000	USD	17,439	(1)	(0.00)
13/05/2022	CAD	316,839	USD	253,608	(4)	(0.00)
13/05/2022	CHF	126,633	USD	136,000	(4)	(0.00)
13/05/2022	CHF	87,563	USD	94,000	(3)	(0.00)
13/05/2022	CHF	131,606	USD	139,000	(3)	(0.00)
13/05/2022	CHF	72,223	USD	75,000	-	0.00
13/05/2022	COP	784,699,000	USD	210,178	(11)	(0.00)
13/05/2022	COP	78,478,000	USD	20,800	(1)	(0.00)
13/05/2022	COP	107,955,000	USD	28,717	(1)	(0.00)
13/05/2022	EUR	24,846	USD	27,000	(1)	(0.00)
13/05/2022	EUR	38,586	USD	41,000	-	0.00
13/05/2022	GBP	45,388	USD	59,000	(2)	(0.00)
13/05/2022	GBP	3,819	USD	5,000	-	0.00
13/05/2022	GBP	9,958	USD	13,000	-	0.00
13/05/2022	GBP	34,135	USD	43,000	-	0.00
13/05/2022	IDR	90,969,000	USD	6,304	-	0.00
13/05/2022	JPY	24,616,021	USD	199,000	(8)	(0.00)
13/05/2022	JPY	3,159,580	USD	25,527	(1)	(0.00)
13/05/2022	MXN	764,916	USD	38,000	-	0.00
13/05/2022	MXN	257,912	USD	13,000	-	0.00
13/05/2022	MXN	572,287	USD	28,000	-	0.00
13/05/2022	NOK	1,334,017	USD	152,291	(7)	(0.00)
13/05/2022	NOK	394,579	USD	45,000	(2)	(0.00)
13/05/2022	NOK	423,181	USD	48,000	(2)	(0.00)
13/05/2022	NOK	412,382	USD	47,000	(2)	(0.00)
13/05/2022	NZD	761,671	USD	530,273	(26)	(0.00)
13/05/2022	NZD	30,406	USD	20,000	-	0.00
13/05/2022	SEK	11,498,910	USD	1,221,680	(35)	(0.00)
13/05/2022	SEK	169,625	USD	18,000	(1)	(0.00)
13/05/2022	SEK	412,335	USD	42,000	-	0.00
13/05/2022	USD	18,000	AUD	23,731	1	0.00
13/05/2022	USD	43,000	AUD	57,878	1	0.00
13/05/2022	USD	436,686	AUD	575,471	19	0.00
13/05/2022	USD	3,771	BRL	19,000	-	0.00
13/05/2022	USD	64,693	BRL	304,000	3	0.00
13/05/2022	USD	85,000	CAD	109,100	(1)	(0.00)
13/05/2022	USD	150,000	CAD	189,663	1	0.00
13/05/2022	USD	115,000	CAD	144,275	1	0.00
13/05/2022	USD	179,000	CAD	223,709	3	0.00
13/05/2022	USD	149,598	CHF	139,505	5	0.00
13/05/2022	USD	7,619	CLP	6,477,000	-	0.00
13/05/2022	USD	37,136	CLP	30,624,000	1	0.00
13/05/2022	USD	31,061	CLP	24,695,000	2	0.00
13/05/2022	USD	54,843	CLP	44,292,000	3	0.00
13/05/2022	USD	120,055	CLP	94,435,000	8	0.00
13/05/2022	USD	32,000	EUR	29,530	1	0.00
13/05/2022	USD	107,000	EUR	97,883	3	0.00
13/05/2022	USD	238,034	EUR	217,947	6	0.00
13/05/2022	USD	199,713	GBP	152,530	6	0.00
13/05/2022	USD	46,207	IDR	664,093,000	-	0.00
13/05/2022	USD	23,958	IDR	344,259,000	-	0.00
13/05/2022	USD	17,779	IDR	255,345,000	-	0.00
13/05/2022	USD	132,057	IDR	1,895,021,000	1	0.00
13/05/2022	USD	6,466	INR	491,000	-	0.00
13/05/2022	USD	16,309	INR	1,246,000	-	0.00
13/05/2022	USD	31,958	INR	2,440,000	-	0.00
13/05/2022	USD	31,854	INR	2,442,000	-	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
13/05/2022	USD	158,700	INR	11,996,000	2	0.00
13/05/2022	USD	95,000	JPY	12,151,243	1	0.00
13/05/2022	USD	84,000	JPY	10,590,775	2	0.00
13/05/2022	USD	164,000	JPY	20,957,978	2	0.00
13/05/2022	USD	150,289	MXN	3,027,074	2	0.00
13/05/2022	USD	9,000	NOK	83,220	-	0.00
13/05/2022	USD	42,000	NZD	61,888	1	0.00
13/05/2022	USD	34,000	NZD	50,048	1	0.00
13/05/2022	USD	114,000	NZD	164,032	5	0.00
13/05/2022	USD	5,000	SEK	47,680	-	0.00
13/05/2022	USD	385,000	SEK	3,644,662	9	0.00
13/05/2022	USD	33,000	ZAR	524,203	-	0.00
13/05/2022	ZAR	3,324,820	USD	226,088	(14)	(0.00)
13/05/2022	ZAR	205,841	USD	14,000	(1)	(0.00)
13/05/2022	ZAR	246,633	USD	17,000	(1)	(0.00)
13/05/2022	ZAR	105,294	USD	7,000	-	0.00
16/05/2022	CHF	34,787,474	GBP	28,560,725	(30)	(0.00)
16/05/2022	EUR	763,142,089	GBP	644,311,708	(2,529)	(0.07)
16/05/2022	EUR	7,543,571	GBP	6,368,946	(25)	(0.00)
16/05/2022	EUR	719,746	GBP	606,958	(2)	(0.00)
16/05/2022	EUR	270,039	GBP	227,184	-	0.00
16/05/2022	EUR	126,203	GBP	105,319	1	0.00
16/05/2022	EUR	170,362	GBP	142,371	1	0.00
16/05/2022	EUR	172,945	GBP	144,842	1	0.00
16/05/2022	EUR	762,716	GBP	634,659	7	0.00
16/05/2022	EUR	61,976,133	GBP	51,813,535	307	0.01
16/05/2022	GBP	114,561	CHF	139,555	-	0.00
16/05/2022	GBP	568,345	CHF	693,065	-	0.00
16/05/2022	GBP	4,827,024	EUR	5,784,193	(37)	(0.00)
16/05/2022	GBP	7,407,413	EUR	8,817,226	(8)	(0.00)
16/05/2022	GBP	576,745	EUR	691,956	(5)	(0.00)
16/05/2022	GBP	586,787	EUR	702,767	(4)	(0.00)
16/05/2022	GBP	240,496	EUR	288,194	(2)	(0.00)
16/05/2022	GBP	108,345	EUR	130,659	(2)	(0.00)
16/05/2022	GBP	104,532	EUR	125,060	(1)	(0.00)
16/05/2022	GBP	58,415	EUR	70,000	-	0.00
16/05/2022	GBP	7,871	EUR	9,467	-	0.00
16/05/2022	GBP	15,523	EUR	18,513	-	0.00
16/05/2022	GBP	4,399	EUR	5,210	-	0.00
16/05/2022	GBP	534,606	EUR	634,554	1	0.00
16/05/2022	GBP	1,022,502	EUR	1,213,918	2	0.00
16/05/2022	GBP	7,549,112	EUR	8,962,327	12	0.00
16/05/2022	GBP	1,837	JPY	300,000	-	0.00
16/05/2022	GBP	526,767	JPY	85,594,954	3	0.00
16/05/2022	GBP	1,852,770	JPY	299,632,276	20	0.00
16/05/2022	GBP	738,522	USD	940,069	(9)	(0.00)
16/05/2022	GBP	412,450	USD	519,131	(1)	(0.00)
16/05/2022	GBP	3,220	USD	4,198	-	0.00
16/05/2022	GBP	52	USD	66	-	0.00
16/05/2022	JPY	4,624,481,312	GBP	28,575,780	(282)	(0.01)
16/05/2022	USD	11	GBP	8	-	0.00
16/05/2022	USD	3,209	GBP	2,459	-	0.00
16/05/2022	USD	10,268	GBP	7,872	-	0.00
16/05/2022	USD	58	GBP	45	-	0.00
16/05/2022	USD	59	GBP	46	-	0.00
16/05/2022	USD	23,459	GBP	17,957	1	0.00
16/05/2022	USD	160,521	GBP	122,816	5	0.00
16/05/2022	USD	47,248,927	GBP	36,209,848	1,381	0.04
19/05/2022	GBP	3,169,375	EUR	3,800,000	(27)	(0.00)
24/05/2022	GBP	170,055,240	EUR	203,175,000	(864)	(0.02)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
24/05/2022	GBP	259,127,235	USD	352,375,000	(21,220)	(0.61)
31/05/2022	GBP	147,032,865	EUR	175,000,000	(226)	(0.01)
31/05/2022	GBP	243,742,109	USD	326,150,000	(15,741)	(0.45)
31/05/2022	GBP	26,689,566	USD	35,400,000	(1,474)	(0.04)
08/06/2022	AUD	130,113,000	USD	96,961,366	(2,884)	(0.08)
08/06/2022	CAD	120,190,000	USD	95,515,190	(933)	(0.03)
08/06/2022	CHF	16,345,000	EUR	16,156,600	(181)	(0.01)
08/06/2022	EUR	5,052,654	CHF	5,131,000	41	0.00
08/06/2022	EUR	19,982,471	CHF	20,280,000	171	0.00
08/06/2022	EUR	34,179,504	CHF	34,319,500	596	0.02
08/06/2022	EUR	4,329,641	GBP	3,625,000	20	0.00
08/06/2022	EUR	50,183,082	GBP	41,521,000	722	0.02
08/06/2022	GBP	19,123,000	EUR	22,933,203	(182)	(0.01)
08/06/2022	USD	67,861,990	AUD	94,206,000	225	0.01
08/06/2022	USD	26,442,310	AUD	35,907,000	544	0.02
08/06/2022	USD	68,704,916	CAD	87,872,000	(214)	(0.01)
08/06/2022	USD	25,341,131	CAD	32,318,000	(21)	(0.00)
08/06/2022	USD	43,401,343	CHF	42,000,000	48	0.00
08/06/2022	USD	146,594,415	CNH	970,000,000	326	0.01
08/06/2022	USD	74,728,097	CNH	489,900,000	714	0.02
08/06/2022	USD	74,821,686	CNH	490,100,000	764	0.02
08/06/2022	USD	44,015,356	EUR	40,610,000	833	0.02
08/06/2022	USD	93,929,449	EUR	85,503,000	2,755	0.08
08/06/2022	USD	43,873,147	GBP	35,000,000	(95)	(0.00)
08/06/2022	USD	8,745,864	JPY	1,123,000,000	82	0.00
08/06/2022	USD	8,749,784	JPY	1,123,000,000	85	0.00
08/06/2022	USD	8,755,474	JPY	1,123,000,000	90	0.00
08/06/2022	USD	17,432,902	JPY	2,231,000,000	210	0.01
Unrealised gain on open forward foreign currency exchange contracts					21,727	0.62
Unrealised loss on open forward foreign currency exchange contracts					(81,364)	(2.33)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(59,637)</b>	<b>(1.71)</b>

### Options Purchased (1.99%) (October 2021 - 0.92%)

Nominal/Holding		Fair Value GBP '000	Total Net Assets %
129,400,000	AUD Call/USD Put at 0.73 Expiring May 2022	116	0.00
129,400,000	AUD Put/USD Call at 0.67 Expiring May 2022	3	0.00
129,400,000	AUD Put/USD Call at 0.69 Expiring May 2022	53	0.00
4,855,000	EUR Call/GBP Put at 0.84 Expiring May 2022	26	0.00
4,855,000	EUR Call/GBP Put at 0.85 Expiring May 2022	11	0.00
4,860,000	EUR Call/NZD Put at 1.57 Expiring May 2022	114	0.00
4,860,000	EUR Call/NZD Put at 1.60 Expiring May 2022	48	0.00
4,860,000	EUR Call/USD Put at 1.10 Expiring May 2022	-	0.00
4,860,000	EUR Call/USD Put at 1.12 Expiring May 2022	-	0.00
4,855,000	EUR Put/GBP Call at 0.83 Expiring May 2022	5	0.00
991,000	EUR Put/NZD Call at 1.54 Expiring May 2022	-	0.00
4,860,000	EUR Put/USD Call at 1.08 Expiring May 2022	92	0.00
46,500,000	EUR Put/ZAR Call at 16.90 Expiring May 2022	555	0.02
27,760	Euro STOXX 50 at 3,550.00 Expiring July 2022	2,840	0.08
24,620	Euro STOXX 50 at 3,850.00 Expiring June 2022	1,649	0.05
24,290	Euro STOXX 50 at 3,975.00 Expiring May 2022	5,050	0.15
14,610	FTSE 100 Index at 6,900.00 Expiring May 2022	307	0.01
11,940	FTSE 100 Index at 7,025.00 Expiring June 2022	922	0.03
16,460	FTSE 100 Index at 7,050.00 Expiring July 2022	2,008	0.06
12,300	FTSE 100 Index at 7,475.00 Expiring May 2022	1,722	0.05
11,380	FTSE 100 Index at 7,500.00 Expiring May 2022	1,448	0.04

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
11,640	FTSE 100 Index at 7,525.00 Expiring June 2022	2,436	0.07
13,870	FTSE 100 Index at 7,625.00 Expiring May 2022	2,621	0.08
46,887,900	GBP Call/JPY Put at 156.00 Expiring June 2022	2,363	0.07
44,304,100	GBP Call/JPY Put at 156.00 Expiring June 2022	2,232	0.06
68,450,000	GBP Put/CAD Call at 1.70 Expiring May 2022	4,213	0.12
62,560,000	GBP Put/CAD Call at 1.70 Expiring May 2022	3,851	0.11
58,160,080	GBP Put/USD Call at 1.34 Expiring May 2022	4,006	0.12
53,164,920	GBP Put/USD Call at 1.34 Expiring May 2022	3,662	0.11
92,300	MSCI Emerging Markets Index at 1,070.00 Expiring June 2022	3,235	0.09
85,100	MSCI Emerging Markets Index at 1,140.00 Expiring June 2022	369	0.01
432,000	NIKKEI 225 at 25,500.00 Expiring May 2022	324	0.01
436,000	NIKKEI 225 at 26,250.00 Expiring May 2022	2,340	0.07
520,000	NIKKEI 225 at 26,250.00 Expiring June 2022	1,924	0.06
523,000	NIKKEI 225 at 28,250.00 Expiring June 2022	792	0.02
28,500	S&P 500 Index at 4,175.00 Expiring June 2022	2,829	0.08
28,400	S&P 500 Index at 4,300.00 Expiring May 2022	2,773	0.08
26,800	S&P 500 Index at 4,320.00 Expiring July 2022	4,593	0.13
23,200	S&P 500 Index at 4,550.00 Expiring May 2022	114	0.00
25,800	S&P 500 Index at 4,700.00 Expiring June 2022	143	0.00
5,356,000	USD Call/AUD Put at 0.73 Expiring May 2022	90	0.00
5,261,000	USD Call/AUD Put at 0.73 Expiring May 2022	97	0.00
5,356,000	USD Call/AUD Put at 0.74 Expiring May 2022	152	0.00
3,705,000	USD Call/BRL Put at 5.00 Expiring June 2022	98	0.00
126,875,000	USD Call/BRL Put at 5.56 Expiring May 2022	1	0.00
(126,875,000)	USD Call/BRL Put at 5.80 Expiring May 2022	-	0.00
5,356,000	USD Call/EUR Put at 1.10 Expiring May 2022	157	0.01
178,500,000	USD Call/INR Put at 77.25 Expiring July 2022	1,593	0.05
139,000,000	USD Call/KRW Put at 1,240.00 Expiring July 2022	2,804	0.08
161,080,000	USD Call/MXN Put at 20.90 Expiring July 2022	2,340	0.07
5,305,000	USD Call/MXN Put at 21.00 Expiring June 2022	41	0.00
4,764,000	USD Call/TWD Put at 29.42 Expiring May 2022	22	0.00
5,261,000	USD Put/AUD Call at 0.75 Expiring May 2022	5	0.00
(5,356,000)	USD Put/AUD Call at 0.76 Expiring May 2022	-	0.00
5,356,000	USD Put/AUD Call at 0.76 Expiring May 2022	-	0.00
5,261,000	USD Put/AUD Call at 0.76 Expiring May 2022	2	0.00
3,705,000	USD Put/BRL Call at 4.40 Expiring June 2022	2	0.00
3,705,000	USD Put/BRL Call at 4.63 Expiring June 2022	11	0.00
5,356,000	USD Put/EUR Call at 1.11 Expiring May 2022	-	0.00
(5,356,000)	USD Put/EUR Call at 1.11 Expiring May 2022	-	0.00
(5,356,000)	USD Put/EUR Call at 1.13 Expiring May 2022	-	0.00
5,356,000	USD Put/EUR Call at 1.13 Expiring May 2022	-	0.00
5,305,000	USD Put/MXN Call at 19.60 Expiring June 2022	10	0.00
5,305,000	USD Put/MXN Call at 20.12 Expiring June 2022	33	0.00
5,435,000	USD Put/NZD Call at 0.70 Expiring May 2022	-	0.00
5,435,000	USD Put/SEK Call at 9.35 Expiring May 2022	-	0.00
4,764,000	USD Put/TWD Call at 28.34 Expiring May 2022	1	0.00
4,764,000	USD Put/TWD Call at 28.75 Expiring May 2022	4	0.00
<b>Options purchased at fair value</b>		<b>69,252</b>	<b>1.99</b>

### Options Written ((1.95)% (October 2021 - (0.82)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(129,400,000)	AUD Call/USD Put at 0.73 Expiring May 2022	(116)	(0.00)
(129,400,000)	AUD Put/USD Call at 0.67 Expiring May 2022	(3)	(0.00)
(129,400,000)	AUD Put/USD Call at 0.69 Expiring May 2022	(54)	(0.00)
(4,855,000)	EUR Call/GBP Put at 0.84 Expiring May 2022	(26)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(4,855,000)	EUR Call/GBP Put at 0.85 Expiring May 2022	(11) (0.00)
(4,860,000)	EUR Call/NZD Put at 1.57 Expiring May 2022	(114) (0.00)
(4,860,000)	EUR Call/NZD Put at 1.60 Expiring May 2022	(48) (0.00)
(4,860,000)	EUR Call/USD Put at 1.10 Expiring May 2022	- 0.00
(4,860,000)	EUR Call/USD Put at 1.12 Expiring May 2022	- 0.00
(88,980,000)	EUR Call/ZAR Put at 18.00 Expiring May 2022	(35) (0.00)
(4,855,000)	EUR Put/GBP Call at 0.83 Expiring May 2022	(5) (0.00)
(4,860,000)	EUR Put/NZD Call at 1.54 Expiring May 2022	- 0.00
(4,860,000)	EUR Put/USD Call at 1.08 Expiring May 2022	(92) (0.00)
(88,980,000)	EUR Put/ZAR Call at 16.90 Expiring May 2022	(1,061) (0.03)
(27,760)	Euro STOXX 50 at 3,050.00 Expiring July 2022	(903) (0.03)
(24,620)	Euro STOXX 50 at 3,400.00 Expiring June 2022	(1,209) (0.04)
(27,760)	Euro STOXX 50 at 3,400.00 Expiring July 2022	(2,016) (0.06)
(24,290)	Euro STOXX 50 at 3,500.00 Expiring May 2022	(715) (0.02)
(24,290)	Euro STOXX 50 at 3,800.00 Expiring May 2022	(2,567) (0.07)
(24,620)	Euro STOXX 50 at 4,025.00 Expiring June 2022	(496) (0.01)
(14,610)	FTSE 100 Index at 6,000.00 Expiring May 2022	(47) (0.00)
(11,940)	FTSE 100 Index at 6,200.00 Expiring June 2022	(224) (0.01)
(16,460)	FTSE 100 Index at 6,400.00 Expiring July 2022	(745) (0.02)
(12,300)	FTSE 100 Index at 6,625.00 Expiring May 2022	(129) (0.00)
(14,610)	FTSE 100 Index at 6,675.00 Expiring May 2022	(175) (0.01)
(11,940)	FTSE 100 Index at 6,725.00 Expiring June 2022	(519) (0.02)
(11,380)	FTSE 100 Index at 6,775.00 Expiring May 2022	(171) (0.01)
(16,460)	FTSE 100 Index at 6,875.00 Expiring July 2022	(1,518) (0.04)
(11,640)	FTSE 100 Index at 7,050.00 Expiring June 2022	(946) (0.03)
(11,380)	FTSE 100 Index at 7,175.00 Expiring May 2022	(529) (0.02)
(13,870)	FTSE 100 Index at 7,275.00 Expiring May 2022	(881) (0.03)
(11,640)	FTSE 100 Index at 7,325.00 Expiring June 2022	(1,627) (0.05)
(13,870)	FTSE 100 Index at 7,450.00 Expiring May 2022	(1,505) (0.04)
(12,300)	FTSE 100 Index at 7,675.00 Expiring May 2022	(529) (0.02)
(131,010,000)	GBP Call/ CU Call at 1.70 Expiring May 2022	(8,064) (0.23)
(131,010,000)	GBP Call/ CU Call at 1.73 Expiring May 2022	(1) (0.00)
(91,192,000)	GBP Call/JPY Put at 156.00 Expiring June 2022	(4,595) (0.13)
(111,325,000)	GBP Call/USD Put at 1.37 Expiring May 2022	(2) (0.00)
(91,192,000)	GBP Put/JPY Call at 149.00 Expiring June 2022	(167) (0.01)
(111,325,000)	GBP Put/USD Call at 1.34 Expiring May 2022	(7,669) (0.22)
(92,300)	MSCI Emerging Markets Index at 1,030.00 Expiring June 2022	(2,063) (0.06)
(85,100)	MSCI Emerging Markets Index at 1,200.00 Expiring June 2022	(80) (0.00)
(85,100)	MSCI Emerging Markets Index at 950.00 Expiring June 2022	(751) (0.02)
(92,300)	MSCI Emerging Markets Index at 970.00 Expiring June 2022	(1,039) (0.03)
(436,000)	NIKKEI 225 at 22,500.00 Expiring May 2022	(29) (0.00)
(432,000)	NIKKEI 225 at 22,750.00 Expiring May 2022	(33) (0.00)
(520,000)	NIKKEI 225 at 24,000.00 Expiring June 2022	(596) (0.02)
(432,000)	NIKKEI 225 at 24,250.00 Expiring May 2022	(103) (0.00)
(523,000)	NIKKEI 225 at 25,125.00 Expiring June 2022	(1,072) (0.03)
(520,000)	NIKKEI 225 at 25,250.00 Expiring June 2022	(1,145) (0.03)
(436,000)	NIKKEI 225 at 27,500.00 Expiring May 2022	(507) (0.02)
(523,000)	NIKKEI 225 at 29,250.00 Expiring June 2022	(256) (0.01)
(28,500)	S&P 500 Index at 3,525.00 Expiring June 2022	(528) (0.02)
(28,400)	S&P 500 Index at 3,700.00 Expiring May 2022	(303) (0.01)
(26,800)	S&P 500 Index at 3,750.00 Expiring July 2022	(1,370) (0.04)
(28,500)	S&P 500 Index at 3,975.00 Expiring June 2022	(1,660) (0.05)
(23,200)	S&P 500 Index at 4,025.00 Expiring May 2022	(788) (0.02)
(28,400)	S&P 500 Index at 4,120.00 Expiring May 2022	(1,402) (0.04)
(25,800)	S&P 500 Index at 4,150.00 Expiring June 2022	(2,399) (0.07)
(26,800)	S&P 500 Index at 4,150.00 Expiring July 2022	(3,231) (0.09)
(23,200)	S&P 500 Index at 4,750.00 Expiring May 2022	(6) (0.00)
(25,800)	S&P 500 Index at 4,875.00 Expiring June 2022	(27) (0.00)
(5,356,000)	USD Call/AUD Put at 0.73 Expiring May 2022	(90) (0.00)
(5,261,000)	USD Call/AUD Put at 0.73 Expiring May 2022	(97) (0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(5,356,000)	USD Call/AUD Put at 0.74 Expiring May 2022	(152)	(0.00)
(3,705,000)	USD Call/BRL Put at 5.00 Expiring June 2022	(98)	(0.00)
(126,875,000)	USD Call/BRL Put at 5.70 Expiring May 2022	-	0.00
(2,631,000)	USD Call/CNH Put at 6.63 Expiring May 2022	(16)	(0.00)
(5,356,000)	USD Call/EUR Put at 1.10 Expiring May 2022	(157)	(0.00)
(178,500,000)	USD Call/INR Put at 78.25 Expiring July 2022	(997)	(0.03)
(178,500,000)	USD Call/INR Put at 78.50 Expiring July 2022	(889)	(0.03)
(139,000,000)	USD Call/KRW Put at 1,260.00 Expiring July 2022	(1,917)	(0.06)
(139,000,000)	USD Call/KRW Put at 1,285.00 Expiring July 2022	(1,178)	(0.03)
(5,305,000)	USD Call/MXN Put at 21.00 Expiring June 2022	(41)	(0.00)
(161,080,000)	USD Call/MXN Put at 21.20 Expiring July 2022	(1,792)	(0.05)
(161,080,000)	USD Call/MXN Put at 21.60 Expiring July 2022	(1,270)	(0.04)
(4,764,000)	USD Call/TWD Put at 29.42 Expiring May 2022	(22)	(0.00)
(5,261,000)	USD Put/AUD Call at 0.75 Expiring May 2022	(5)	(0.00)
(5,261,000)	USD Put/AUD Call at 0.76 Expiring May 2022	(2)	(0.00)
(3,705,000)	USD Put/BRL Call at 4.40 Expiring June 2022	(2)	(0.00)
(3,705,000)	USD Put/BRL Call at 4.63 Expiring June 2022	(11)	(0.00)
(5,305,000)	USD Put/MXN Call at 19.60 Expiring June 2022	(10)	(0.00)
(5,305,000)	USD Put/MXN Call at 20.12 Expiring June 2022	(28)	(0.00)
(5,435,000)	USD Put/NZD Call at 0.70 Expiring May 2022	-	0.00
(5,435,000)	USD Put/SEK Call at 9.10 Expiring May 2022	-	0.00
(4,764,000)	USD Put/TWD Call at 28.34 Expiring May 2022	(1)	(0.00)
(4,764,000)	USD Put/TWD Call at 28.75 Expiring May 2022	(4)	(0.00)
<b>Options written at fair value</b>		<b>(67,681)</b>	<b>(1.95)</b>

### Futures Contracts ((0.62)% (October 2021 - (0.09)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
330,713	20.67	16 of CBOE Volatility Index Long Futures Contracts Expiring 18 May 2022	41	0.00
(1,117,365)	(111.74)	10 of Euro-Bobl Short Futures Contracts Expiring 08 June 2022	48	0.00
42,552,753	174.40	244 of Euro-Buxl Long Futures Contracts Expiring 08 June 2022	(7,194)	(0.21)
67,701,896	7,423.45	912 of FTSE 100 Index Long Futures Contracts Expiring 17 June 2022	600	0.02
36,298,840	123.05	295 of Long Gilt Long Futures Contracts Expiring 28 June 2022	(1,231)	(0.03)
2,091,135	909.19	46 of MSCI Emerging Market Index Long Futures Contracts Expiring 17 June 2022	(164)	(0.00)
61,987,566	1,212.59	5,112 of MSCI Emerging Market Index Long Futures Contracts Expiring 17 June 2022	278	0.01
(233,937)	(11,696.87)	1 of NASDAQ 100 E-Mini Index Long Futures Contracts Expiring 17 June 2022	22	0.00
33,867,151	10,854.86	156 of NASDAQ 100 E-Mini Index Long Futures Contracts Expiring 17 June 2022	(866)	(0.02)
52,881,779	20,901.89	506 of NIKKEI 225 (CME) Index Long Futures Contracts Expiring 09 June 2022	2,023	0.06
35,901,062	3,452.03	208 of S&P 500 E-mini Index Long Futures Contracts Expiring 17 June 2022	(787)	(0.02)
45,621,678	829.48	275 of S&P 500 E-mini Index Long Futures Contracts Expiring 16 June 2022	(1,954)	(0.06)
188,633,022	304.98	1,237 of S&P 500 E-mini Index Long Futures Contracts Expiring 17 June 2022	(6,402)	(0.18)
67,175,492	4,178.88	643 of SPI 200 Index Long Futures Contracts Expiring 16 June 2022	758	0.02

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
118,054,231	136.51	8,648 of STOXX Europe ESG-X Index Long Futures Contracts Expiring 17 June 2022	2,397	0.07
(1,690,812)	(99.46)	17 of US 10 Year Note (CBT) Short Futures Contracts Expiring 21 June 2022	76	0.00
(2,051,196)	(85.47)	12 of US 2 Year Note (CBT) Long Futures Contracts Expiring 30 June 2022	37	0.00
56,816,523	85.31	333 of US 2 Year Note (CBT) Long Futures Contracts Expiring 30 June 2022	(915)	(0.03)
(2,803,477)	(93.45)	30 of US 5 Year Note (CBT) Short Futures Contracts Expiring 30 June 2022	110	0.00
68,092,522	146.75	464 of US Ultra Bond (CBT) Long Futures Contracts Expiring 21 June 2022	(8,567)	(0.25)
		Unrealised gain on open futures contracts	6,390	0.18
		Unrealised loss on open futures contracts	(28,080)	(0.80)
		<b>Net unrealised loss on open futures contracts</b>	<b>(21,690)</b>	<b>(0.62)</b>

### Total Return Swaps ((0.04)% (October 2021 - 0.10%))

Ccy	Notional	Fund pays	Fund received	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	341,000	1 Month UBS Bloomberg COSI Ex- Precious Metals 2.5x Leveraged Net of Cost ER	1 Month UBS Bloomberg COSI Ex- Precious Metals 2.5x Leveraged Net of Cost ER	18/05/2022	400	0.01
USD	85,444	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	16/11/2022	(1,655)	(0.05)
		Total return swaps at fair value gain			400	0.01
		Total return swaps at fair value loss			(1,655)	(0.05)
		<b>Total Total Return Swaps</b>			<b>(1,255)</b>	<b>(0.04)</b>

### Contracts for Difference (0.04%) (October 2021 - 0.03%)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	650	Adidas AG	9	0.00
EUR	10,000	Adidas AG 0.050% due 12/09/2023	(21)	(0.00)
USD	3,400	Airbnb Inc	10	0.00
USD	20,000	Airbnb Inc Zero Coupon due 15/03/2026	(48)	(0.00)
USD	82,000	Allegheny Technologies Inc	(498)	(0.01)
USD	15,000	Allegheny Technologies Inc 3.500% due 15/06/2025	527	0.02
USD	25,000	Barclays Bank Plc Zero Coupon due 04/02/2025	145	0.00
EUR	20,000	Barclays Bank Plc Zero Coupon due 24/01/2025	(41)	(0.00)
EUR	23,195	BE Semiconductor Industries NV	124	0.00
EUR	15,000	BE Semiconductor Industries NV 0.750% due 05/08/2027	(91)	(0.00)
USD	15,000	BofA Finance LLC 0.125% due 01/09/2022	(16)	(0.00)
USD	1,200	Booking Holdings Inc	(139)	(0.00)
USD	30,000	Booking Holdings Inc 0.750% due 01/05/2025	178	0.00
USD	500	Charter Communications Inc	36	0.00
HKD	160,000	Citigroup Global Markets Funding Luxembourg SCA Zero Coupon due 25/07/2024	(96)	(0.00)
USD	8,250	CyberArk Software Ltd	148	0.00
USD	20,000	CyberArk Software Ltd Zero Coupon due 15/11/2024	(171)	(0.01)
GBP	16,000	Derwent London Capital No 3 Jersey Ltd 1.500% due 12/06/2025	(94)	(0.00)

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
GBP	10,136	Derwent London Plc	45	0.00
EUR	10,626	Deutsche Telekom AG	(4)	(0.00)
JPY	25,000	DMG Mori Co Ltd	52	0.00
JPY	2,600,000	DMG Mori Co Ltd Zero Coupon due 16/07/2024	(36)	(0.00)
USD	6,750	Expedia Group Inc	(64)	(0.00)
USD	35,000	Expedia Group Inc Zero Coupon due 15/02/2026	308	0.01
USD	163,500	Ford Motor Co	404	0.01
USD	40,000	Ford Motor Co Zero Coupon due 15/03/2026	(164)	(0.00)
USD	13,550	FTI Consulting Inc	(5)	(0.00)
USD	15,000	FTI Consulting Inc 2.000% due 15/08/2023	(4)	(0.00)
EUR	32,500	GEA Group AG	82	0.00
USD	10,550	Greenbrier Cos Inc	15	0.00
USD	10,000	Greenbrier Cos Inc 2.875% due 15/04/2028	(52)	(0.00)
EUR	7,000	Groupe Bruxelles Lambert SA	36	0.00
USD	3,250	Insulet Corp	5	0.00
USD	10,000	Insulet Corp 0.375% due 01/09/2026	(8)	(0.00)
EUR	20,000	JDE Peet's NV	(30)	(0.00)
GBP	26,750	JET2 Plc	15	0.00
GBP	10,000	JET2 Plc 1.625% due 10/06/2026	(8)	(0.00)
EUR	20,000	JPMorgan Chase Bank NA Zero Coupon due 18/02/2024	(135)	(0.00)
EUR	15,000	JPMorgan Chase Financial Co LLC Zero Coupon due 14/01/2025	37	0.00
EUR	5,000	JPMorgan Chase Financial Co LLC Zero Coupon due 29/04/2025	2	0.00
JPY	13,500	Koei Tecmo Holdings Co Ltd	65	0.00
JPY	2,000,000	Koei Tecmo Holdings Co Ltd Zero Coupon due 20/12/2024	(76)	(0.00)
USD	5,000	LCI Industries	108	0.00
USD	15,000	LCI Industries 1.125% due 15/05/2026	(127)	(0.00)
USD	65,500	Liberty Media Corp-Liberty Formula One	(319)	(0.01)
USD	25,000	Liberty Media Corp-Liberty Formula One 1.000% due 30/01/2023	330	0.01
HKD	165,000	Longfor Group Holdings Ltd	114	0.00
USD	7,600	Marriott Vacations Worldwide Corp	14	0.00
USD	20,000	Marriott Vacations Worldwide Corp Zero Coupon due 15/01/2026	(53)	(0.00)
EUR	8,000	Mercedes-Benz Group AG	(13)	(0.00)
USD	10,650	Microsoft Corp	3	0.00
USD	9,500	Middleby Corp	61	0.00
USD	15,000	Middleby Corp 1.000% due 01/09/2025	(67)	(0.00)
EUR	26,000	Mondelez International Holdings Netherlands BV Zero Coupon due 20/09/2024	5	0.00
USD	39,000	MP Materials Corp	(209)	(0.01)
USD	25,000	MP Materials Corp 0.250% due 01/04/2026	241	0.01
USD	11,500	NextEra Energy Partners LP	76	0.00
USD	25,000	NextEra Energy Partners LP Zero Coupon due 15/06/2024	(112)	(0.00)
JPY	62,000	Nippon Steel Corp	-	0.00
JPY	2,500,000	Nippon Steel Corp Zero Coupon due 04/10/2024	23	0.00
JPY	2,500,000	Nippon Steel Corp Zero Coupon due 05/10/2026	39	0.00
JPY	26,500	Nipro Corp	16	0.00
JPY	1,500,000	Nipro Corp Zero Coupon due 25/09/2026	(9)	(0.00)
USD	17,250	Nova Ltd	604	0.02
USD	15,000	Nova Ltd Zero Coupon due 15/10/2025	(607)	(0.02)
EUR	25,000	Oliver Capital Sarl Zero Coupon due 29/12/2023	(37)	(0.00)
USD	48,150	ON Semiconductor Corp	(142)	(0.00)
USD	10,000	ON Semiconductor Corp 1.625% due 15/10/2023	241	0.01
USD	9,250	Palo Alto Networks Inc	(812)	(0.02)
USD	30,000	Palo Alto Networks Inc 0.375% due 01/06/2025	929	0.03
USD	23,950	Parsons Corp	(25)	(0.00)
USD	20,000	Parsons Corp 0.250% due 15/08/2025	41	0.00
USD	4,000	Perficient Inc	(25)	(0.00)
USD	15,000	Perficient Inc 0.125% due 15/11/2026	19	0.00
USD	22,000	Pioneer Natural Resources Co	(897)	(0.03)
USD	25,000	Pioneer Natural Resources Co 0.250% due 15/05/2025	1,282	0.04
EUR	25,940	Prysmian	23	0.00

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
EUR	25,000	Prysmian SpA Zero Coupon due 02/02/2026	(16)	(0.00)
EUR	25,000	Sagerpar SA Zero Coupon due 01/04/2026	(15)	(0.00)
EUR	6,500	Sanofi	(65)	(0.00)
EUR	3,250	Schneider Electric SE	104	0.00
USD	10,500	Shift4 Payments Inc	56	0.00
USD	12,500	Shift4 Payments Inc Zero Coupon due 15/12/2025	(57)	(0.00)
EUR	5,250	Siemens AG	103	0.00
CHF	10,075	Sika AG	35	0.00
CHF	20,000	Sika AG 0.150% due 05/06/2025	103	0.00
USD	2,000	Tyler Technologies Inc	163	0.00
USD	15,000	Tyler Technologies Inc 0.250% due 15/03/2026	(171)	(0.01)
EUR	29,000	Veolia Environnement SA	116	0.00
USD	17,000	Winnebago Industries Inc	53	0.00
USD	17,500	Winnebago Industries Inc 1.500% due 01/04/2025	(60)	(0.00)
		Unrealised gain on contracts for difference	7,145	0.16
		Unrealised loss on contracts for difference	(5,639)	(0.12)
		<b>Total contracts for difference at fair value</b>	<b>1,506</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>			<b>(79,505)</b>	<b>(2.29)</b>
			<b>Fair Value GBP '000</b>	<b>Total Net Assets %</b>
		<b>Total Investments</b>	3,274,558	94.17
		<b>Cash and cash equivalents</b>	42,805	1.23
		<b>Cash held with brokers for derivative contracts</b>	242,850	6.98
		<b>Other net liabilities</b>	(82,923)	(2.38)
		<b>Net Assets</b>	<b>3,477,290</b>	<b>100.00</b>

\*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	2.86
Transferable securities other than those admitted to official stock exchange listing	7.69
Other transferable securities	6.35
Deposits with credit institutions	20.75
UCITS and AIFs	51.38
Financial derivative instruments dealt with in a regulated market	1.25
OTC financial derivative instruments	1.54
Other current assets	8.18
<b>Total</b>	<b>100.00</b>

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

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

# Insight Broad Opportunities Fund

## Schedule of Investments

at 30 April 2022 (continued)

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The counterparties for the options are:

Barclays Bank  
Goldman Sachs  
HSBC  
Merrill Lynch  
Morgan Stanley

All options purchased and written are covered.

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the total return swaps are:

Citigroup  
UBS AG

The broker for the contracts for difference are:

BNP Paribas  
Morgan Stanley

The Fund has a total of GBP 10,010,000 as cash collateral received by counterparties in respect of open financial derivative instruments held by the Fund as of 30 April 2022. This collateral does not form part of the assets of the Fund.

# Absolute Insight Funds plc

## Statement of Financial Position

at 30 April 2022

	Note	Absolute Insight Currency Fund GBP '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		2,199	241,138	243,337
Investment funds at fair value		237	1,935,709	1,935,946
Money market instruments		-	395,427	395,427
Deposits with credit institutions		-	781,789	781,789
Financial derivative instruments		119	104,914	105,033
		<u>2,555</u>	<u>3,458,977</u>	<u>3,461,532</u>
<i>Other assets</i>				
Cash at bank		83	42,805	42,888
Cash held with brokers for derivative contracts		-	242,850	242,850
Trade and other receivables	5	-	22,625	22,625
		<u>2,638</u>	<u>3,767,257</u>	<u>3,769,895</u>
<b>Total Assets</b>				
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(133)	(184,419)	(184,552)
Trade and other payables	6	(100)	(105,548)	(105,648)
		<u>(233)</u>	<u>(289,967)</u>	<u>(290,200)</u>
<b>Total Liabilities</b>				
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<u><u>2,405</u></u>	<u><u>3,477,290</u></u>	<u><u>3,479,695</u></u>

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

# Absolute Insight Funds plc

## Statement of Financial Position

at 31 October 2021

	Note	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value		-	2,680	-	-
Investment funds at fair value		-	276	-	-
Money market instruments		-	-	-	-
Deposits with credit institutions		-	-	-	-
Financial derivative instruments		-	14	-	-
		-	2,970	-	-
<i>Other assets</i>					
Cash at bank		-	99	17	24
Cash held with brokers for derivative contracts		-	-	-	-
Trade and other receivables	5	-	3	-	-
<b>Total Assets</b>		-	<b>3,072</b>	<b>17</b>	<b>24</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities		-	(15)	-	-
Trade and other payables	6	-	(134)	(17)	(24)
<b>Total Liabilities</b>		-	<b>(149)</b>	<b>(17)</b>	<b>(24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	-	<b>2,923</b>	-	-

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

# Absolute Insight Funds plc

## Statement of Financial Position

at 31 October 2021 (continued)

	Note	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities at fair value		516,815	-	519,495
Investment funds at fair value		2,400,675	-	2,400,951
Money market instruments		627,535	-	627,535
Deposits with credit institutions		232,883	-	232,883
Financial derivative instruments		78,924	-	78,938
		<u>3,856,832</u>	<u>-</u>	<u>3,859,802</u>
<i>Other assets</i>				
Cash at bank		18,440	6	18,581
Cash held with brokers for derivative contracts		192,807	-	192,807
Trade and other receivables	5	3,076	-	3,079
		<u>4,071,155</u>	<u>6</u>	<u>4,074,269</u>
<b>Total Assets</b>				
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial liabilities		(78,475)	-	(78,490)
Trade and other payables	6	(28,502)	(6)	(28,678)
		<u>(106,977)</u>	<u>(6)</u>	<u>(107,168)</u>
<b>Total Liabilities</b>				
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<u><u>3,964,178</u></u>	<u><u>-</u></u>	<u><u>3,967,101</u></u>

\*Fund ceased activities on 30 November 2020.

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

\*\*\*Fund ceased activities on 18 June 2021.

The accompanying notes form an integral part of these 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 2021 to 30 April 2022

	Note	Absolute Insight Currency Fund GBP '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
<b>Income</b>				
Dividend income		-	16,591	16,591
Interest income		2	2,023	2,025
Other income	4	-	2	2
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	3	(17)	(127,794)	(127,811)
<b>Net investment (loss)</b>		<b>(15)</b>	<b>(109,178)</b>	<b>(109,193)</b>
<b>Expenses</b>				
Investment management fees	9	(1)	(8,121)	(8,122)
Interest/dividends on investments held short		-	(419)	(419)
Performance fees	9	-	(5)	(5)
Fixed operating expenses	2(c)	(3)	(1,471)	(1,474)
Interest on broker cash		-	(470)	(470)
<b>Total operating expenses</b>		<b>(4)</b>	<b>(10,486)</b>	<b>(10,490)</b>
<b>Net (expense) from operations before finance costs</b>		<b>(19)</b>	<b>(119,664)</b>	<b>(119,683)</b>
<b>Finance costs</b>				
Distributions	16	-	-	-
Interest expense		-	(18)	(18)
<b>(Loss) for the financial period before tax</b>		<b>(19)</b>	<b>(119,682)</b>	<b>(119,701)</b>
Withholding tax		-	-	-
Capital Gains tax		-	-	-
<b>(Loss) for the financial period after tax</b>		<b>(19)</b>	<b>(119,682)</b>	<b>(119,701)</b>
<b>(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>		<b>(19)</b>	<b>(119,682)</b>	<b>(119,701)</b>

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

# Absolute Insight Funds plc

## Statement of Comprehensive Income

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

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

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

# Absolute Insight Funds plc

## Statement of Comprehensive Income

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

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

\*Fund ceased activities on 30 November 2020.

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

*The 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 2021 to 30 April 2022

	Absolute Insight Currency Fund GBP '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
<b>Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations</b>	<b>(19)</b>	<b>(119,682)</b>	<b>(119,701)</b>
<b>Share Transactions</b>			
Subscriptions for Redeemable Participating Shares	106	159,197	159,303
Redemptions of Redeemable Participating Shares	(605)	(526,403)	(527,008)
<b>Total (decrease) in net assets attributable to holders of Redeemable Participating Shares</b>	<b>(518)</b>	<b>(486,888)</b>	<b>(487,406)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>			
Net assets at beginning of financial period	2,923	3,964,178	3,967,101
<b>Net assets at end of financial period</b>	<b>2,405</b>	<b>3,477,290</b>	<b>3,479,695</b>

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

## Absolute Insight Funds plc

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

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

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

## Absolute Insight Funds plc

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

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

\*Fund ceased activities on 30 November 2020.

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

*The 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 2021 to 30 April 2022

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### 1. General information

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

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

As at 30 April 2022 the Company had two Funds in operation, namely Absolute Insight Currency Fund and Insight Broad Opportunities Fund (the “Funds”).

#### **Absolute Insight Currency Fund**

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

The Fund will aim to outperform its Performance Benchmark (90 days compounded SONIA) over a rolling twelve month period after fees and will measure its performance against this.

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

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

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

#### **Insight Broad Opportunities Fund**

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

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

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

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

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

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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### 1. General information (continued)

#### Insight Broad Opportunities Fund (continued)

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

### 2. Summary of significant accounting policies

#### a. Basis of preparation

These condensed unaudited Financial Statements for the six months ended 30 April 2022 have been prepared in accordance with the Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104"), the UCITS regulations, the Central Bank UCITS regulations and Irish Statute comprising the Companies Act, 2014. The condensed unaudited Financial Statements do not contain all of the information and disclosures required in the full annual Financial Statements and should be read in conjunction with the annual audited Financial Statements of the Company for the financial year ended 31 October 2021 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The same accounting policies, presentation and methods of computation have been followed in these condensed Financial Statements as were applied in the preparation of the Company's Financial Statements for the financial year ended 31 October 2021.

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

The Financial Statements have been prepared on a going concern basis with the exception of Absolute Insight Currency Fund, which has been prepared on a basis other than that of a going concern. On 7 June 2022, Shareholders of Absolute Insight Currency Fund were notified of the decision of the Directors of the Company to terminate the Fund. Additional details on this termination have been included in the subsequent events on page 58.

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.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

#### b. Taxation (continued)

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 2022 or during the financial year ended 31 October 2021.

#### c. Fixed Operating Expenses (“FOE”)

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

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

	<b>Absolute Insight Currency Fund</b>	<b>Insight Broad Opportunities Fund</b>
Sterling Class S GBP	0.22%	0.07%
Sterling Class A GBP	-	0.07%
Sterling Class Ap GBP	0.22%	-
Sterling Class B1 GBP	-	0.07%
Sterling Class B1p GBP	-	0.07%
Sterling Class B3p GBP	0.22%	-
Euro Class S EUR	0.26%	0.11%
Euro Class B1 EUR	-	0.11%
Euro Class B1p EUR	0.26%	-
Dollar Class S USD	0.26%	0.11%
Dollar Class A1 USD	-	0.11%
Dollar Class B1 USD	-	0.11%
Swedish Krona Class Ap SEK	0.26%	-
Swiss Franc Class B1 CHF	-	0.11%
Yen Class B1 JPY	-	0.11%

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

#### Period ended 30 April 2022:

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

	Absolute Insight Currency Fund GBP '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Realised (losses) on investments	(9)	(102,751)	(102,760)
Change in unrealised (losses)/gains on investments	(22)	51,705	51,683
Net gain/(loss) on foreign currency	14	(76,748)	(76,734)
Total	(17)	(127,794)	(127,811)

#### Period ended 30 April 2021:

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

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

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

\*Fund ceased activities on 30 November 2020.

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

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 4. Other income

	<b>Absolute Insight Currency Fund</b>	<b>Insight Broad Opportunities Fund</b>	<b>Combined Total</b>
	GBP '000	GBP '000	GBP '000
<b>Period ended 30 April 2022:</b>			
Miscellaneous income	-	2	2
Total	-	2	2

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

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

\*Fund ceased activities on 30 November 2020.

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

### 5. Trade and other receivables

	<b>Absolute Insight Currency Fund</b>	<b>Insight Broad Opportunities Fund</b>	<b>Combined Total</b>
	GBP '000	GBP '000	GBP '000
<b>30 April 2022</b>			
Accrued interest	-	1,301	1,301
Dividend receivable	-	1,847	1,847
Receivable for sale of investments	-	18,349	18,349
Receivable for Fund shares sold	-	1,128	1,128
Total	-	22,625	22,625

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 5. Trade and other receivables (continued)

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund***
31 October 2021	GBP '000	GBP '000	USD '000	GBP '000
Accrued interest	-	1	-	-
Dividend receivable	-	-	-	-
Receivable for sale of investments	-	2	-	-
Receivable for Fund shares sold	-	-	-	-
Total	-	3	-	-

	Insight Broad Opportunities Fund	Absolute Insight Dynamic Opportunities Fund**	Combined Total
31 October 2021	GBP '000	GBP '000	GBP '000
Accrued interest	1,156	-	1,157
Dividend receivable	1,290	-	1,290
Receivable for sale of investments	31	-	33
Receivable for Fund shares sold	599	-	599
Total	3,076	-	3,079

\*Fund ceased activities on 30 November 2020.

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

\*\*\*Fund ceased activities on 18 June 2021.

### 6. Trade and other payables

	Absolute Insight Currency Fund	Insight Broad Opportunities Fund	Combined Total
30 April 2022	GBP '000	GBP '000	GBP '000
Payable for investments purchased	99	102,003	102,102
Payable on Fund shares redeemed	-	1,266	1,266
Management fees payable	1	1,236	1,237
Capital gain tax payable	-	98	98
Other fees payable	-	945	945
Total	100	105,548	105,648

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

	Absolute Insight Equity Market Neutral Fund*	Absolute Insight Currency Fund	Absolute Insight Emerging Market Debt Fund**	Absolute Insight Credit Fund***
31 October 2021	GBP '000	GBP '000	USD '000	GBP '000
Payable for investments purchased	-	101	-	-
Payable on Fund shares redeemed	-	31	-	-
Management fees payable	-	1	-	-
Performance fees payable	-	-	-	-
FOE payable	-	1	-	-
Capital gain tax payable	-	-	-	-
Other fees payable	-	-	17	24
Total	-	134	17	24

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

\*Fund ceased activities on 30 November 2020.

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

\*\*\*Fund ceased activities on 18 June 2021.

### 7. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited Financial Statements as at 31 October 2021.

#### 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.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

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

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.

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss as at 30 April 2022 by the level in the fair value hierarchy into which the fair value measurement is categorised:

#### Absolute Insight Currency Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Debt securities	2,199	-	-	2,199
Investment funds	-	237	-	237
Forward foreign currency exchange contracts	-	57	-	57
Options	-	62	-	62
	<u>2,199</u>	<u>356</u>	<u>-</u>	<u>2,555</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(70)	-	(70)
Options	-	(63)	-	(63)
	<u>-</u>	<u>(133)</u>	<u>-</u>	<u>(133)</u>
	<u>2,199</u>	<u>223</u>	<u>-</u>	<u>2,422</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

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

<b>Insight Broad Opportunities Fund GBP '000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value:				
Equity securities	28,827	6,152	-	34,979
Debt securities	203,891	2,268	-	206,159
Money market instruments	395,427	-	-	395,427
Deposits with credit institutions	666,859	114,930	-	781,789
Investment funds	1,073,484	862,225	-	1,935,709
Forward foreign currency exchange contracts	-	21,727	-	21,727
Options	10,672	58,580	-	69,252
Futures contracts	6,390	-	-	6,390
Total return swaps	-	400	-	400
Contracts for difference	-	7,145	-	7,145
	<u>2,385,550</u>	<u>1,073,427</u>	<u>-</u>	<u>3,458,977</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(81,364)	-	(81,364)
Options	(12,825)	(54,856)	-	(67,681)
Futures contracts	(28,080)	-	-	(28,080)
Total return swaps	-	(1,655)	-	(1,655)
Contracts for difference	-	(5,639)	-	(5,639)
	<u>(40,905)</u>	<u>(143,514)</u>	<u>-</u>	<u>(184,419)</u>
	<u>2,344,645</u>	<u>929,913</u>	<u>-</u>	<u>3,274,558</u>

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

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

The tables below analyse each Fund's financial instruments measured at fair value through profit or loss as at 31 October 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

#### 31 October 2021

##### Absolute Insight Currency Fund

##### GBP '000

Financial assets at fair value:

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

Financial liabilities at fair value:

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

##### Insight Broad Opportunities Fund

##### GBP '000

Financial assets at fair value:

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

Financial liabilities at fair value:

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital

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

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

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

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

For the financial period ended 30 April 2022:

	Beginning of period	Issued	Redeemed	End of period
<b>Absolute Insight Currency Fund</b>				
Sterling Class S GBP	1,930,743	73,416	(351,029)	1,653,130
Sterling Class Ap GBP	29,856	-	(1,054)	28,802
Sterling Class B3p GBP	241,512	755	(129,307)	112,960
Euro Class S EUR <sup>1</sup>	2,000	-	-	2,000
Euro Class B1p EUR <sup>1</sup>	5,257	-	-	5,257
Dollar Class S USD <sup>1</sup>	2,000	-	-	2,000
Swedish Krona Class Ap SEK <sup>1</sup>	54,909	7,798	-	62,707

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Currency Fund</b>		
Sterling Class S GBP	100	(478)
Sterling Class Ap GBP	-	(1)
Sterling Class B3p GBP	1	(126)
Euro Class S EUR <sup>1</sup>	-	-
Euro Class B1p EUR <sup>1</sup>	-	-
Dollar Class S USD <sup>1</sup>	-	-
Swedish Krona Class Ap SEK <sup>1</sup>	5	-
<b>Total</b>	<b>106</b>	<b>(605)</b>

	Beginning of period	Issued	Redeemed	End of period
<b>Insight Broad Opportunities Fund</b>				
Sterling Class S GBP	244,960,457	9,936,080	(23,091,434)	231,805,103
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class B1 GBP	1,533,331,612	46,315,821	(188,346,805)	1,391,300,628
Sterling Class B1p GBP	2,391,947	-	(80,153)	2,311,794
Euro Class S EUR <sup>1</sup>	55,124,656	-	(3,430,988)	51,693,668
Euro Class B1 EUR <sup>1</sup>	552,637,406	34,984,228	(15,146,473)	572,475,161
Dollar Class S USD <sup>1,2</sup>	106,818,450	-	(106,818,450)	-
Dollar Class A1 USD <sup>1</sup>	3,000	-	-	3,000
Dollar Class B1 USD <sup>1</sup>	43,025,094	3,136,994	(6,450,843)	39,711,245
Swiss Franc Class B1 CHF <sup>1</sup>	9,357,517	22,877,569	-	32,235,086
Yen Class B1 JPY <sup>1</sup>	35,990,771	-	(28,733)	35,962,038

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital (continued)

For the financial period ended 30 April 2022 (continued):

	<b>Proceeds from shares issued GBP '000</b>	<b>Payment for shares redeemed GBP '000</b>
<b>Insight Broad Opportunities Fund</b>		
Sterling Class S GBP	15,700	(35,934)
Sterling Class A GBP	-	-
Sterling Class B1 GBP	80,322	(324,902)
Sterling Class B1p GBP	-	(135)
Euro Class S EUR <sup>1</sup>	-	(3,495)
Euro Class B1 EUR <sup>1</sup>	39,714	(16,958)
Dollar Class S USD <sup>1,2</sup>	-	(139,232)
Dollar Class A1 USD <sup>1</sup>	-	-
Dollar Class B1 USD <sup>1</sup>	2,815	(5,725)
Swiss Franc Class B1 CHF <sup>1</sup>	20,646	-
Yen Class B1 JPY <sup>1</sup>	-	(22)
<b>Total</b>	<b>159,197</b>	<b>(526,403)</b>

<sup>1</sup>Hedged share class.

<sup>2</sup>Fully redeemed on 16 December 2021.

For the financial year ended 31 October 2021:

	<b>Beginning of year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>End of year</b>
<b>Absolute Insight Equity Market Neutral Fund*</b>				
Sterling Class S GBP	1,369	-	(1,369)	-
Sterling Class Ap GBP	1,260,053	1,012	(1,261,065)	-
Sterling Class B1p GBP	391,750	-	(391,750)	-
Sterling Class B2p GBP	32,074	-	(32,074)	-
Sterling Class B3p GBP	2,816,669	2,586	(2,819,255)	-
Sterling Class B3p Income GBP	372,913	-	(372,913)	-
Sterling Class B4p GBP	598,267	-	(598,267)	-
Euro Class S EUR <sup>1</sup>	2,000	-	(2,000)	-
Euro Class Ap EUR <sup>1</sup>	543,637	-	(543,637)	-
Euro Class B1p EUR <sup>1</sup>	334,328	-	(334,328)	-
Euro Class B2p EUR <sup>1</sup>	296,502	-	(296,502)	-
Dollar Class S USD <sup>1</sup>	2,000	-	(2,000)	-
Dollar Class B1p USD <sup>1</sup>	203,419	-	(203,419)	-
Swiss Franc Class Ap CHF <sup>1</sup>	8,120	-	(8,120)	-
Swiss Franc Class B2p CHF <sup>1</sup>	3,000	-	(3,000)	-

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2021:

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
<b>Absolute Insight Equity</b>		
<b>Market Neutral Fund*</b>		
Sterling Class S GBP	-	(2)
Sterling Class Ap GBP	1	(1,358)
Sterling Class B1p GBP	-	(466)
Sterling Class B2p GBP	-	(38)
Sterling Class B3p GBP	3	(3,307)
Sterling Class B3p Income GBP	-	(406)
Sterling Class B4p GBP	-	(625)
Euro Class S EUR <sup>1</sup>	-	(2)
Euro Class Ap EUR <sup>1</sup>	-	(466)
Euro Class B1p EUR <sup>1</sup>	-	(348)
Euro Class B2p EUR <sup>1</sup>	-	(272)
Dollar Class S USD <sup>1</sup>	-	(2)
Dollar Class B1p USD <sup>1</sup>	-	(163)
Swiss Franc Class Ap CHF <sup>1</sup>	-	(6)
Swiss Franc Class B2p CHF <sup>1</sup>	-	(2)
<b>Total</b>	<b>4</b>	<b>(7,463)</b>

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

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2021:

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Emerging Market Debt Fund**</b>				
Sterling Class S GBP <sup>1</sup>	59,346,166	158,711	(59,504,877)	-
Sterling Class Ap GBP <sup>1</sup>	42,438	5	(42,443)	-
Sterling Class B1p GBP <sup>1</sup>	99,274	-	(99,274)	-
Sterling Class B2p GBP <sup>1</sup>	28,119	27	(28,146)	-
Sterling Class B3p GBP <sup>1</sup>	595,056	3,443	(598,499)	-
Euro Class S EUR <sup>1</sup>	2,000	-	(2,000)	-
Euro Class Ap EUR <sup>1</sup>	1,102,810	-	(1,102,810)	-
Euro Class B1p EUR <sup>1</sup>	11,886,812	150,157	(12,036,969)	-
Euro Class B2p EUR <sup>1</sup>	1,430,753	-	(1,430,753)	-
Dollar Class S USD	2,000	-	(2,000)	-
Dollar Class B1p USD	36,121	-	(36,121)	-
		<b>Proceeds from shares issued USD '000</b>	<b>Payment for shares redeemed USD '000</b>	
<b>Absolute Insight Emerging Market Debt Fund</b>				
Sterling Class S GBP <sup>1</sup>	344	(133,209)		
Sterling Class Ap GBP <sup>1</sup>	-	(80)		
Sterling Class B1p GBP <sup>1</sup>	-	(169)		
Sterling Class B2p GBP <sup>1</sup>	-	(43)		
Sterling Class B3p GBP <sup>1</sup>	6	(959)		
Euro Class S EUR <sup>1</sup>	-	(3)		
Euro Class Ap EUR <sup>1</sup>	-	(1,242)		
Euro Class B1p EUR <sup>1</sup>	245	(19,370)		
Euro Class B2p EUR <sup>1</sup>	-	(1,852)		
Dollar Class S USD	-	(3)		
Dollar Class B1p USD	-	(42)		
<b>Total</b>	<b>595</b>	<b>(156,972)</b>		
	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Credit Fund***</b>				
Sterling Class S GBP	54,964,826	85,046	(55,049,872)	-
Sterling Class Ap GBP	83,443	-	(83,443)	-
Sterling Class B1p GBP	258,597	-	(258,597)	-
Sterling Class B1p2 GBP	205,397	-	(205,397)	-
Sterling Class B2p2 GBP	171,192	-	(171,192)	-
Euro Class S EUR <sup>1</sup>	2,000	-	(2,000)	-
Euro Class Ap EUR <sup>1</sup>	2,000	-	(2,000)	-
Euro Class Ap2 EUR <sup>1</sup>	684	-	(684)	-
Euro Class B1p EUR <sup>1</sup>	417,123	-	(417,123)	-
Euro Class B1p2 EUR <sup>1</sup>	4,028,123	-	(4,028,123)	-
Euro Class B2p2 EUR <sup>1</sup>	276,134	-	(276,134)	-
Dollar Class S USD <sup>1</sup>	2,000	-	(2,000)	-
Dollar Class Ap USD <sup>1</sup>	2,000	-	(2,000)	-
Dollar Class B2p2 USD <sup>1</sup>	2,000	-	(2,000)	-

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2021:

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

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

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 8. Share capital (continued)

For the financial year ended 31 October 2021:

	Beginning of year	Issued	Redeemed	End of year
<b>Absolute Insight Dynamic Opportunities Fund**</b>				
Sterling Class S GBP	60,611,486	322,780	(60,934,266)	-
Sterling Class B1p GBP	2,000	-	(2,000)	-
		<b>Proceeds from shares issued</b>	<b>Payment for shares redeemed</b>	
		<b>GBP '000</b>	<b>GBP '000</b>	
<b>Absolute Insight Dynamic Opportunities Fund</b>				
Sterling Class S GBP		349	(65,872)	
Sterling Class B1p GBP		-	(2)	
<b>Total</b>		<b>349</b>	<b>(65,874)</b>	

\*Fund ceased activities on 30 November 2020.

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

\*\*\*Fund ceased activities on 18 June 2021.

<sup>1</sup>Hedged share class.

<sup>2</sup>Fully redeemed on 2 September 2021.

<sup>3</sup>Fully redeemed on 5 May 2021.

### 9. Related parties

#### Investment in related parties

At the financial period/year end the following Funds hold investments in Insight Liquidity Funds Plc, in respect of which Insight Investment Funds Management Limited is appointed as Investment Manager and Insight Investment Management (Europe) Limited is appointed as the Manager. The following table details the fair value of these investments at April 30, 2022 and October 31, 2021.

Fund name	30 April 2022 Investment Fair Value ('000)	31 October 2021 Investment Fair Value ('000)
Absolute Insight Currency Fund	GBP 237	GBP 276
Insight Broad Opportunities Fund	GBP 635,219	GBP 989,611

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

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

Fund name	30 April 2022 Investment Fair Value ('000)	31 October 2021 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 56,475	GBP 57,703

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

Fund name	30 April 2022 Investment Fair Value ('000)	31 October 2021 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 170,531	GBP 178,678

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 9. Related parties (continued)

#### Investment in related parties (continued)

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

#### Manager fees

Insight Investment Management (Europe) Limited was appointed Manager to the Company (the "Manager"). The Manager is paid Fixed Operating Expenses ("FOE") out of the assets of the Funds. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the financial periods ended 30 April 2022 and 30 April 2021.

#### Investment management fees

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

For Absolute Insight Currency Fund:

Class Ap Sterling/Swedish Krona	1.50%
Class B1p Euro	1.00%
Class B3p Sterling	0.75%

For Insight Broad Opportunities Fund:

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

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

#### Performance fees

The Investment Manager is entitled to receive a performance-related Investment Management fee (the "Performance Fee") payable in arrears in respect of each performance period. A Performance Fee is equal to 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 and Class B3p.

Refer to the Statement of Comprehensive Income for the performance fees charged for the financial periods ended 30 April 2022 and 30 April 2021.

The following performance fees were payable as at 30 April 2022 and 31 October 2021:

	Absolute Insight Equity Market Neutral Fund* GBP '000	Absolute Insight Currency Fund GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Absolute Insight Credit Fund*** GBP '000
2022	-	-	-	-
2021	-	-	-	-

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 9. Related parties (continued)

#### Performance fees (continued)

	Insight Broad Opportunities Fund GBP '000	Absolute Insight Dynamic Opportunities Fund** GBP '000	Combined Total GBP '000
2022	-	-	-
2021	22	-	22

\*Fund ceased activities on 30 November 2020.

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

\*\*\*Fund ceased activities on 18 June 2021.

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

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

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

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

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

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

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

The Hurdle Rate for the GBP shares will be the 90 days compounded SONIA defined as Sterling Overnight Index Average.

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

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

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

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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### 9. Related parties (continued)

#### Performance fees (continued)

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 2022, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

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

The total directors' fees incurred by Company for the financial period ended 30 April 2022 were GBP '000: 20 (financial period ended 30 April 2021: GBP '000: 24) of which GBP '000: 3 (31 October 2021: GBP '000: 3) was outstanding at the financial period/year end.

#### Dealings with Connected Parties

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

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

### 10. Efficient Portfolio Management

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

The Insight Broad 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 financial assets and financial liabilities. The Schedule of Investments for each Fund provides details of any open financial derivative instruments contracts as at 30 April 2022 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Funds from counterparties in respect of open financial derivative contracts held by the Funds are disclosed at the base of the relevant Schedule of Investments. The Company recognises financial assets and financial liabilities held for trading on the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 10. Efficient Portfolio Management (continued)

#### 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 2022 and 31 October 2021, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

### 11. Closing exchange rates

The relevant exchange rates to GBP as at 30 April 2022 and 31 October 2021 were:

<b>Currency</b>	<b>30 April 2022</b>	<b>31 October 2021</b>
Australian Dollar	1.753	1.828
Brazilian Real	6.211	7.782
Canadian Dollar	1.601	1.701
Chilean Peso	1,078.475	1,115.125
Chinese Offshore Yuan	8.321	8.812
Chinese Yuan Renminbi	8.280	8.821
Columbian Peso	5,008.880	5,209.661
Czech Koruna	29.217	30.365
Danish Krone	-	8.799
Euro	1.190	1.183
Hong Kong Dollar	9.864	10.719
Hungarian Forint	-	426.679
Indian Rupee	96.084	103.216
Indonesian Rupiah	18,221.995	19,528.477
Israeli Shekel	-	4.347
Japanese Yen	163.485	156.786
Korean Won	1,578.728	1,610.729
Mexican Peso	25.599	28.218
New Zealand Dollar	1.923	1.921
Norwegian Krone	11.656	11.515
Polish Zloty	5.563	5.460
Russian Rouble	-	97.437
Singapore Dollar	-	1.855
South African Rand	19.979	21.022
Swedish Krona	12.274	11.748
Swiss Franc	1.220	1.256
Taiwan Dollar	-	38.331
Turkish Lira	-	13.238
US Dollar	1.257	1.378

The average exchange rate from GBP:USD for the financial period ended 30 April 2022 was 1.322 (year ended 31 October 2021: 1.372).

The relevant exchange rates to USD as at 30 April 2022 and 31 October 2021 were:

<b>Currency</b>	<b>30 April 2022</b>	<b>31 October 2021</b>
Chinese Yuan Renminbi	-	6.399
Columbian Peso	-	3,779.500

The average exchange rate from USD:GBP for the financial year ended 31 October 2021: 0.729.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 12. Investments in Investment Funds

Information in respect of underlying investments:

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
Aquila European Renewables Income Fund Plc	UK	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Absolute Return Bond Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Efficient U.S. High Yield Beta Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Efficient US Fallen Angels Beta Fund	Ireland	0.00%	0.00%	0.00%
BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund	Ireland	0.00%	0.00%	0.00%
Digital 9 Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
GCP Infrastructure Investments Ltd	Jersey	0.00%	0.00%	0.00%
Goldman Sachs Access China Government Bond UCITS ETF	Ireland	0.24%	0.00%	0.00%
Greencoat UK Wind Plc	UK	0.00%	0.00%	0.00%
HICL Infrastructure Plc	UK	0.00%	0.00%	0.00%
Insight Global Funds II Plc - Global (ex-UK) Bond Fund	Ireland	0.00%	0.00%	0.00%
Insight Liquidity Funds Plc - EUR Cash Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Fund	Ireland	Up to 0.10%**	0.00%	0.00%
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	Ireland	Up to 0.10%**	0.00%	0.00%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
iShares China CNY Bond UCITS ETF*	Ireland	0.35%	0.00%	0.00%
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
John Laing Environmental Assets Group Ltd*	Guernsey	0.00%	0.00%	0.00%
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Luxembourg	0.25%	0.00%	0.00%
Renewables Infrastructure Group Ltd	Guernsey	0.00%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	UK	0.38%	0.00%	0.00%
UBS ETF CMCI Composite SF UCITS ETF*	Ireland	0.35%	0.00%	0.00%
Xtrackers II Harvest China Government Bond UCITS ETF	Luxembourg	0.20%	0.00%	0.00%

\*Closed-ended investment company.

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

### 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.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### 14. Comparative dealing net assets

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

	30/04/2022	31/10/2021	30/04/2021
<b>Absolute Insight Currency Fund</b>			
Sterling Class S GBP	1.3443	1.3548	1.3949
Sterling Class Ap GBP	0.9022	0.9161	0.9504
Sterling Class B2p GBP <sup>1</sup>	-	-	0.9759
Sterling Class B3p GBP	0.9564	0.9675	0.9999
Euro Class S EUR <sup>2</sup>	0.9338	0.9458	0.9772
Euro Class B1p EUR <sup>2</sup>	0.8808	0.8964	0.9306
Dollar Class S USD <sup>2</sup>	1.0477	1.0557	1.0862
Dollar Class B2p USD <sup>2,3</sup>	-	-	1.0227
Swedish Krona Class Ap SEK <sup>2</sup>	8.1188	8.2688	8.5879
Yen Class B2p JPY <sup>1,2</sup>	-	-	90.4877
<b>Absolute Insight Credit Fund*</b>			
Sterling Class S GBP	-	-	2.7066
Sterling Class Ap GBP	-	-	1.4248
Sterling Class B1p GBP	-	-	2.2176
Sterling Class B1p2 GBP	-	-	1.3559
Sterling Class B2p2 GBP	-	-	1.3610
Euro Class S EUR <sup>2</sup>	-	-	1.4187
Euro Class Ap EUR <sup>2</sup>	-	-	1.0882
Euro Class Ap2 EUR <sup>2</sup>	-	-	0.9582
Euro Class B1p EUR <sup>2</sup>	-	-	1.6630
Euro Class B1p2 EUR <sup>2</sup>	-	-	1.2652
Euro Class B2p2 EUR <sup>2</sup>	-	-	1.2819
Dollar Class S USD <sup>2</sup>	-	-	1.6163
Dollar Class Ap USD <sup>2</sup>	-	-	1.2224
Dollar Class B2p2 USD <sup>2</sup>	-	-	1.4303
<b>Insight Broad Opportunities Fund</b>			
Sterling Class S GBP	1.5257	1.5734	1.5216
Sterling Class A GBP	1.0907	1.1296	1.0970
Sterling Class B1 GBP	1.6858	1.7429	1.6896
Sterling Class B1p GBP	1.6428	1.6987	1.6504
Euro Class S EUR <sup>2</sup>	1.1846	1.2267	1.1897
Euro Class B1 EUR <sup>2</sup>	1.3131	1.3632	1.3253
Dollar Class S USD <sup>2,4</sup>	-	1.7312	1.6722
Dollar Class A1 USD <sup>2</sup>	1.0576	1.0971	1.0679
Dollar Class B1 USD <sup>2</sup>	1.1652	1.2032	1.1651
Swiss Franc Class B1 CHF <sup>2</sup>	1.0606	1.1023	1.0727
Yen Class B1 JPY <sup>2</sup>	118.6541	122.7623	119.0321

\*Fund ceased activities on 18 June 2021.

<sup>1</sup>Fully redeemed on 2 September 2021.

<sup>2</sup>Hedged share class.

<sup>3</sup>Fully redeemed on 5 May 2021.

<sup>4</sup>Fully redeemed on 16 December 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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

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

	30/04/2022	31/10/2021	30/04/2021
<b>Absolute Insight Currency Fund</b>			
Sterling Class S GBP	2,222,319	2,615,796	3,116,007
Sterling Class Ap GBP	25,986	27,352	28,374
Sterling Class B2p GBP <sup>1</sup>	-	-	1,952
Sterling Class B3p GBP	108,037	233,666	275,511
Euro Class S EUR <sup>2</sup>	1,868	1,892	1,954
Euro Class B1p EUR <sup>2</sup>	4,630	4,712	4,892
Dollar Class S USD <sup>2</sup>	2,095	2,111	2,172
Dollar Class B2p USD <sup>2,3</sup>	-	-	417,963
Swedish Krona Class Ap SEK <sup>2</sup>	509,106	454,033	502,448
Yen Class B2p JPY <sup>1,2</sup>	-	-	226,219
<b>Absolute Insight Credit Fund*</b>			
Sterling Class S GBP	-	-	44,715,382
Sterling Class Ap GBP	-	-	97,516
Sterling Class B1p GBP	-	-	493,177
Sterling Class B1p2 GBP	-	-	273,403
Sterling Class B2p2 GBP	-	-	232,998
Euro Class S EUR <sup>2</sup>	-	-	2,837
Euro Class Ap EUR <sup>2</sup>	-	-	2,176
Euro Class Ap2 EUR <sup>2</sup>	-	-	655
Euro Class B1p EUR <sup>2</sup>	-	-	657,441
Euro Class B1p2 EUR <sup>2</sup>	-	-	171,127
Euro Class B2p2 EUR <sup>2</sup>	-	-	250,726
Dollar Class S USD <sup>2</sup>	-	-	3,233
Dollar Class Ap USD <sup>2</sup>	-	-	2,445
Dollar Class B2p2 USD <sup>2</sup>	-	-	2,861
<b>Insight Broad Opportunities Fund</b>			
Sterling Class S GBP	353,668,351	385,431,158	376,326,599
Sterling Class A GBP	112,568	116,582	113,218
Sterling Class B1 GBP	2,345,437,246	2,672,384,901	2,725,086,560
Sterling Class B1p GBP	3,797,822	4,063,226	18,012,876
Euro Class S EUR <sup>2</sup>	61,236,985	67,622,105	163,471,905
Euro Class B1 EUR <sup>2</sup>	751,706,492	753,377,364	730,534,992
Dollar Class S USD <sup>2,4</sup>	-	184,919,298	152,344,601
Dollar Class A1 USD <sup>2</sup>	3,173	3,291	3,204
Dollar Class B1 USD <sup>2</sup>	46,271,963	51,766,995	55,706,212
Swiss Franc Class B1 CHF <sup>2</sup>	34,188,332	10,315,145	10,534,224
Yen Class B1 JPY <sup>2</sup>	4,267,042,684	4,418,308,476	4,331,825,635

\*Fund ceased activities on 18 June 2021.

<sup>1</sup>Fully redeemed on 2 September 2021.

<sup>2</sup>Hedged share class.

<sup>3</sup>Fully redeemed on 5 May 2021.

<sup>4</sup>Fully redeemed on 16 December 2021.

### 15. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial periods ended 30 April 2022 and 30 April 2021.

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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### 16. Distributions

There were no distributions declared for the re-investment share classes during the financial period ended 30 April 2022 and financial period ended 30 April 2021.

### 17. Significant events during the financial period

#### *Changes in the UK Political Environment*

Following a referendum held on 23 June 2016, the UK is no longer subject to EU law or part of the EU (either as a member or de facto under the transition period arrangements). It is difficult to know what the medium or long term economic, tax, fiscal, legal, regulatory and other implications of the UK's withdrawal from the EU will be for the private investment funds industry and the broader European and global markets generally and for the investments or the sub-funds of Absolute Insight Funds PLC ("the Company"). It is also difficult to predict how the UK's withdrawal will impact on composition of workforces and businesses operating in the UK. Although EU laws (other than those EU laws transposed into UK law) ceased to apply to the UK from 1 January 2021, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time as they are repealed, replaced or amended. Over the years, UK law may change and it is impossible at this time to predict the consequences on the investments or the Company's business, financial condition, results of operations or prospects. Such changes could be materially detrimental to the Shareholders. On 24 December 2020 the UK and the EU agreed a free trade agreement, EU-UK Trade and Cooperation Agreement of 24 December (the Trade Agreement), which covered many aspects of trade between the two but covered very little in terms of financial services. Whilst the UK has provided "equivalence" status to EU entities, the EU has not reciprocated. The EU and the UK are due to agree a memorandum of understanding on financial services and the preservation of financial stability, but this will not likely include any determination by the EU with respect to the equivalence of the UK's regulatory standards and requirements. It is not known to what extent (if any) the UK will seek to diverge from existing standards and it is difficult at this time to predict the consequences on the Company's business, financial condition, results of operations or prospects.

Insight Investment Management (Global) Limited (the Investment Manager) is authorised and regulated in the UK by the FCA pursuant to laws and regulations many of which derive from EU legislation. The UK withdrawal from the EU means that the Investment Manager is seen as a third country firm that is based outside the EU. Therefore, any delegation of day-to-day portfolio management responsibility (including investment decision-making authority) (and other services) in relation to the relevant fund's portfolio to the Investment Manager must meet specified conditions set out in the UK legislation. There is a risk that future changes in the EU legislation may further restrict an ability of Insight Investment Management (Europe) Limited (the "Manager") to delegate portfolio management (and other) activities to a firm located outside the EU which could affect the Investment Manager's ability to continue providing services to the Company or a sub-fund. In addition, any UK-based managers may be impacted by the change in the regulatory framework applicable to UK authorised investment managers and service providers. Changes in the regulatory framework applicable to such managers following the withdrawal of the UK from the EU could increase the costs borne directly or indirectly by the Company.

Following the results of the UK/EU Referendum, the financial markets have experienced volatility and disruption. It is not possible to predict whether such volatility and disruption will continue, and investors should consider the effect thereof on the market, especially with the Trade Agreement by virtue of which the UK and the EU have fundamentally changed market access for financial services firms. Investors should be aware that the result of the UK's withdrawal from the EU, the Trade Agreement and any subsequent negotiations and changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company, its sub-funds, the investments, the Directors, the Manager, the Investment Manager and the other parties to the transaction and could therefore also be materially detrimental to the Shareholders.

The Company and its Funds will be exposed to a number of counterparties throughout the life of the Company and its sub-funds, respectively. Such counterparties may be unable to perform their obligations due to changes in regulation or the costs of such transactions with such counterparties may increase. Such inability could adversely impact the Company and its sub-funds and could be materially detrimental to the Shareholders.

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

# Absolute Insight Funds plc

## Notes forming part of the Condensed Financial Statements

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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### 17. Significant events during the financial period (continued)

#### *COVID-19 Developments*

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

#### *Share Class termination*

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

#### *Director Changes*

On 31 March 2022, Mr Michael Boyce resigned as a Director of the Company.

On 31 March 2022, Mrs Samantha McConnell was appointed as a Director of the Company.

#### *Russian invasion*

Following the Russian invasion of Ukraine that occurred in February 2022, global equity, debt and other markets have experienced substantial volatility. The Investment Manager will continue to monitor the situation and impact on the Company.

There were no other significant events during the financial period, that require disclosure in the financial statements.

### 18. Subsequent events

#### *Termination of Absolute Insight Currency Fund*

On 7 June 2022, Shareholders of Absolute Insight Currency Fund were notified of the decision of the Directors of the Company to terminate the Fund.

The Directors determined that due to a reduction in the net asset value of the Fund it was no longer possible to manage the Fund in an efficient manner. Accordingly, the Directors determined to terminate the Fund with effect from 8 June 2022 (the "Termination Date"). Shareholders will continue to be able to subscribe for and repurchase shares from the Termination Date until 27 July 2022 (the "Closure Date").

The Investment Manager shall seek to continue to comply with the investment objective of the Fund until the Closure Date. However, if, between the Termination Date and the Closure Date, the Fund experiences material additional repurchases, it may not be possible to manage the Fund to its investment objective. In addition, the impact of dealing costs and other market moves associated with the repurchase of shares may have a greater impact on Shareholders during this period.

From the Closure Date, no Shares in the Fund will be issued or repurchased and the Investment Manager, on the instruction of the Directors will realise all the assets of the Fund, the proceeds of which will be returned to Shareholders on 10 August 2022, in accordance with the terms of the Prospectus.

There were no other events after the Statement of Financial Position date that require disclosure in the condensed financial statements.

### 19. Financial statement approval

The condensed financial statements were approved by the Board on 22 June 2022.

# Absolute Insight Funds plc

## Appendix - 1

for the financial period from 1 November 2021 to 30 April 2022

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### Remuneration Disclosure

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

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

The FCA’s BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEH Pillar 3 report. For information the aggregate remuneration paid to Code Staff under BIPRU in respect of 2020 was £107,900,000. Further details on the remuneration approach for IIFML and IIM(G)L as part of the IMEH consolidated group, can be found in the Pillar 3 report which is updated annually and can be found here: <https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2021.pdf>. This document is updated annually in accordance with regulatory requirements.

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

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2021 to 30 April 2022

### Securities Financing Transactions Regulation

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

For the financial period ended 30 April 2022, there were no SFTs to report, only Contracts for Difference ("CFD") and TRSs held on the Insight Broad Opportunities Fund, which are in scope for this SFT regulation.

### Fund Name: Insight Broad Opportunities Fund

#### Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions as at 30 April 2022

GBP '000	1,506
% of Net Assets	0.04%

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

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

3. Listed below are the top 10 Counterparties used for the CFD's held as at 30 April 2022\*

1. Counterparty Name	BNP Paribas
Value of outstanding transactions GBP '000	1,264
Country of Establishment	France
2. Counterparty Name	Morgan Stanley
Value of outstanding transactions GBP '000	242
Country of Establishment	United Kingdom

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

4. Settlement/clearing for the CFD's;

Bi-lateral

5. Maturity tenor of the CFD's

GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	N/A
1 to 3 months	N/A
3 months to 1 year	N/A
Greater than 1 year	N/A
Open Maturity	1,506

6. Type and Quality of Collateral

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

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

#### Contracts for Difference (continued)

7.	Currency of Collateral	GBP
8.	Maturity tenor of the Collateral	GBP '000
	Less than 1 day	N/A
	1 day to 1 week	N/A
	1 week to 1 month	N/A
	1 to 3 months	N/A
	3 months to 1 year	N/A
	Greater than 1 year	N/A
	Open Maturity	1,740

#### 9. Ten largest Collateral Issuers\*

1.	Collateral Issuer	BNP Paribas
	Volume of collateral received GBP '000	1,740

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

#### 10. Re-investment of Collateral received

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

#### 11. Safe-keeping of Collateral received

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

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral GBP '000	N/A
Cash Collateral GBP '000	1,740

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

As at 30 April 2022, the Fund had not pledged collateral to counterparties in relation to CFD's held on the Fund.

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

	GBP '000
Fund	
Income received	-
Gains/Losses	(438)
Costs incurred*	N/A
Net returns	(438)
% of Overall CFD's Return	N/A

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

#### Manager of the Fund

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

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Contracts for Difference (continued)

13. Returns and costs of the CFD's (continued)	<b>GBP '000</b>
Third parties to the agreement (e.g. Lending Agent)	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall TRS's Return	N/A

### Total Return Swaps

1. Below is the market value of assets engaged in TRS's at 30 April 2022

GBP '000	(1,255)
% of Net Assets	(0.04)%

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

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

3. Listed below are the top 10 Counterparties used for the TRS's held as at 30 April 2022\*

1. Counterparty Name	Citigroup
Value of outstanding transactions GBP '000	(1,655)
Country of Establishment	United States
2. Counterparty Name	UBS AG
Value of outstanding transactions GBP '000	400
Country of Establishment	Switzerland

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

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

Bi-lateral

5. Maturity tenor of the TRS's

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	400
1 to 3 months	N/A
3 months to 1 year	(1,655)
Greater than 1 year	N/A
Open Maturity	N/A

6. Type and Quality of Collateral

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

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2021 to 30 April 2022 (continued)

### Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

#### Total Return Swaps (continued)

<b>7.</b>	<b>Currency of Collateral</b>		GBP
<b>8.</b>	<b>Maturity tenor of the Collateral</b>		<b>GBP '000</b>
	Less than 1 day		N/A
	1 day to 1 week		N/A
	1 week to 1 month		N/A
	1 to 3 months		N/A
	3 months to 1 year		N/A
	Greater than 1 year		N/A
	Open Maturity		N/A
<b>9.</b>	<b>Ten largest Collateral Issuers*</b>		
	<b>1. Collateral Issuer</b>		N/A
	<b>Volume of collateral received GBP '000</b>		N/A
	* The above is a complete list of Collateral Issuers in relation to TRS's.		
<b>10.</b>	<b>Re-investment of Collateral received</b>		
	Stock Collateral re-invested		N/A
	Permitted re-investment of Stock Collateral		N/A
	Returns on Cash Collateral re-invested		N/A
<b>11.</b>	<b>Safe-keeping of Collateral received</b>		
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to TRS's held on the Fund.		
	Number of Depositaries		N/A
	Depositary		N/A
	Stock Collateral GBP '000		N/A
	Cash Collateral GBP '000		N/A
<b>12.</b>	<b>Safe-keeping of Collateral pledged</b>		
	As at 30 April 2022, the Fund had not pledged collateral to counterparties in relation to CFD's held on the Fund.		
<b>13.</b>	<b>Returns and costs of the TRS's</b>		<b>GBP '000</b>
	<b>Fund</b>		
	Income received		-
	Gains/Losses		46
	Costs incurred		N/A
	Net returns		46
	% of Overall TRS's Return		N/A

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

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

# Absolute Insight Funds plc

## Appendix - 2

for the financial period from 1 November 2021 to 30 April 2022 (continued)

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### Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps (continued)

13. Returns and costs of the TRS's (continued)	GBP '000
Third parties to the agreement (e.g. Lending Agent)	
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall TRS's Return	N/A

# Absolute Insight Currency Fund

## Schedule of Significant Portfolio Changes

for the financial period from 1 November 2021 to 30 April 2022

<b>Purchases</b>		<b>Acquisition</b>
<b>Portfolio Securities</b>		<b>Cost</b>
		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 30/05/2022	750
United Kingdom Treasury Bill	Zero Coupon due 09/05/2022	500
United Kingdom Treasury Bill	Zero Coupon due 23/03/2022	450
United Kingdom Treasury Bill	Zero Coupon due 07/02/2022	350
United Kingdom Treasury Bill	Zero Coupon due 31/01/2022	350
United Kingdom Treasury Bill	Zero Coupon due 11/04/2022	340
United Kingdom Gilt	4.000% due 07/03/2022	301
United Kingdom Treasury Bill	Zero Coupon due 25/04/2022	300
United Kingdom Treasury Bill	Zero Coupon due 23/05/2022	300
United Kingdom Treasury Bill	Zero Coupon due 16/05/2022	200
United Kingdom Treasury Bill	Zero Coupon due 19/04/2022	200
United Kingdom Treasury Bill	Zero Coupon due 03/05/2022	100
United Kingdom Treasury Bill	Zero Coupon due 17/10/2022	99

There were no other purchases during the financial period ended 30 April 2022.

<b>Sales*</b>		<b>Disposal</b>
<b>Portfolio Securities</b>		<b>Proceeds</b>
		<b>GBP '000</b>
United Kingdom Treasury Bill	Zero Coupon due 29/12/2021	220
United Kingdom Treasury Bill	Zero Coupon due 28/03/2022	110
United Kingdom Treasury Bill	Zero Coupon due 30/05/2022	50
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund		39

There were no other sales during the financial period ended 30 April 2022.

\*Excludes maturities.

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

## Insight Broad Opportunities Fund

### Schedule of Significant Portfolio Changes

for the financial period from 1 November 2021 to 30 April 2022

<b>Purchases</b>	<b>Acquisition</b>
<b>Portfolio Securities</b>	<b>Cost</b>
	<b>GBP '000</b>
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,185,038
Insight Liquidity Funds Plc - EUR Cash Fund	150,334
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	102,982
Banco Santander SA	71,878
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	70,852
Mizuho Bank Ltd	65,000
Royal Bank of Canada	59,000
Banco Santander SA	49,930
iShares China CNY Bond UCITS ETF	42,808
iShares J.P. Morgan EM Local Government Bond UCITS ETF	37,283
UBS ETC linked to the UBS Bloomberg CMCI	
Composite USD Total Return Index	37,154
Goldman Sachs Access China Government Bond UCITS ETF	36,133
BNY Mellon Global Funds Plc - Efficient US	
Fallen Angels Beta Fund	35,717
Euroclear Bank	30,992
Sumitomo Mitsui Banking Corp	30,992
Sumitomo Mitsui Banking Corp	30,938
UBS ETF CMCI Composite SF UCITS ETF	28,685
Bank of Nova Scotia	20,200
Canadian Imperial Bank of Commerce	19,190
Bank of Montreal	19,184
<b>Sales*</b>	<b>Disposal</b>
<b>Portfolio Securities</b>	<b>Proceeds</b>
	<b>GBP '000</b>
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,538,922
Insight Liquidity Funds Plc - EUR Cash Fund	159,329
SPDR Refinitiv Global Convertible Bond UCITS ETF	111,557
iShares USD High Yield Corporate Bond ESG UCITS ETF	107,057
UBS ETF CMCI Composite SF UCITS ETF	105,806
iShares EUR High Yield Corporate Bond ESG UCITS ETF	77,302
iShares EUR High Yield Corporate Bond UCITS ETF	38,610
iShares J.P. Morgan EM Local Government Bond UCITS ETF	34,483
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	33,650
Xtrackers USD High Yield Corporate Bond UCITS ETF	31,410
iShares China CNY Bond UCITS ETF	17,644
HICL Infrastructure Plc	15,327
Greencoat UK Wind Plc	8,893
BNY Mellon Efficient U.S. High Yield Beta Fund	6,613
International Public Partnerships Ltd	4,475
Renewables Infrastructure Group Ltd	4,308
GCP Infrastructure Investments Ltd	4,134
United Kingdom Treasury Bill	3,994
United Kingdom Treasury Bill	2,999
United Kingdom Treasury Bill	1,900

\*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.

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