

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

Insight
INVESTMENT

ABSOLUTE INSIGHT FUNDS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Directors and other information

Directors	<p>John Fitzpatrick (Irish)* Samantha McConnell (Irish)* Mary Canning (Irish)* (appointed on 7 December 2023) Barry McGrath (Irish)* (resigned on 30 September 2023) Greg Brisk (British)** (resigned on 1 March 2023) Lee Hutson-Pope (British)** Sandeep Sumal (British)** (appointed on 27 July 2023)</p> <p>*Independent and non-executive Directors **Non-executive Directors</p>
Registered Office	<p>Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland</p>
Manager	<p>Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland</p>
Administrator	<p>State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland</p>
Investment Manager	<p>Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA England</p>
Irish Legal Advisor	<p>Maples and Calder 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland</p>
Secretary	<p>Insight Investment Management (Europe) Limited Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland</p>
Depository	<p>State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland</p>

Directors and other information (continued)

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

Directors' Report

for the financial year ended 31 October 2023

The Directors present their report together with the audited financial statements of Absolute Insight Funds plc (the "Company") for the financial year ended 31 October 2023. The Company has segregated liability between its funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the "Companies Act"). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). The financial statements of the Company are prepared in conformity with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Principal Activities

As at 31 October 2023, the Company comprises one fund, Insight Broad Opportunities Fund (the "Fund").

Absolute Insight Currency Fund ceased activities on 5 August 2022 and at the date of these financial statements have not yet been revoked by the Central Bank of Ireland.

Absolute Insight Emerging Market Debt Fund terminated on 9 April 2021 and as at the date of these financial statements have not yet been revoked by the Central Bank of Ireland.

Review of performance of the business and future developments

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

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

Results for the financial year and state of affairs

The results from operations are set out in the Statement of Comprehensive Income for the financial years ended 31 October 2023 and 31 October 2022. The state of affairs of each Fund is set out in the Statement of Financial Position as at 31 October 2023 and 31 October 2022.

Risk management objectives and policies, principal risks and uncertainties

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

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

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements, with the exception of Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund, which have been prepared on basis other than going concern which includes, where appropriate, writing down the Funds' assets to net realisable value.

Directors and Secretary

The following non-executive Directors held office during the year ended 31 October 2023:

John Fitzpatrick*
Samantha McConnell*
Barry McGrath*
Greg Brisk
Lee Hutson-Pope
Sandeep Sumal
*Independent Director

Greg Brisk resigned from the Board of Directors on 1 March 2023. Sandeep Sumal was appointed to the Board of Directors on 27 July 2023. Barry McGrath resigned from the Board of Directors on 30 September 2023. All other Directors held office throughout the entire financial year.

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

Directors' Report (continued)

for the financial year ended 31 October 2023

Directors' and Secretary's interests

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

Distributions

A detailed distribution policy note is included in the Statement of Accounting Policies in note 2(i) and details of distributions declared during the financial year ended 31 October 2023 are included in note 13.

Audit Committee

There are no committees of the Board in existence. The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the financial year ending 31 October 2023, the Directors confirm that they did not establish an audit committee having given due consideration to the following:

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

Significant events during the financial year

Market volatility

Volatility in global financial markets has been high over the past year chiefly due to the impact of high inflation and interest rate rises. The UK gilt market saw sharp rises in yields at the end of September 2022 in reaction to the announcement of unfunded tax cuts in the UK government's mini-budget. While gilt yields receded following intervention from the Bank of England and changes in the UK government, the Bank of England has warned that the U.K. faces a potential recession in 2024. The AIFM will continue to monitor the situation closely.

Prospectus and Supplement Changes

On 1 December 2022, the Central Bank of Ireland noted a First Addendum to the Prospectus of the Company. The First Addendum made the following additions:

a. Prospectus Amendments

The following new risk factors were included immediately after "Investment Management Risk" in "PART 9 RISK FACTORS":

- SFDR - Legal risk
- ESG data reliance risk
- Relative performance risk
- Sustainability risk

A new section entitled "Principal Adverse Impacts" was included in PART 10, after the paragraph entitled "Remuneration Policy".

The following definitions were included in "Part 11 DEFINITIONS" (being included as they would appear in alphabetical order):

- Annex(es)
- SFDR
- Regulatory Technical Standards

b. Supplement Amendments

Insight Broad Opportunities Fund

The section entitled "Sustainable Finance Disclosures" before the section "Miscellaneous" was deleted in its entirety and replaced with updated wording.

Directors' Report (continued)

for the financial year ended 31 October 2023

Significant events during the financial year (continued)

Revocation of Funds

On 25 January 2023, Absolute Insight Credit Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Equity Market Neutral Fund were revoked by the Central Bank of Ireland.

Director Changes

On 1 March 2023, Greg Brisk resigned as a Director of the Company.

On 27 July 2023, Sandeep Sumal was appointed as a Director of the Company.

On 30 September 2023, Barry McGrath resigned as a Director of the Company.

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

Subsequent events

Director Changes

On 7 December 2023, Mary Canning was appointed as a Director of the Company.

Revocation of Funds

On 8 January 2024, Absolute Insight Currency Fund was revoked by the Central Bank of Ireland.

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

Independent Auditor

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

Accounting Records

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

Statement on Relevant Audit Information

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

Corporate Governance Code

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

Dealings with Connected Parties

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

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

Directors' Remuneration

Note 11 of these financial statements provides details of Directors' fees for the financial years ended 31 October 2023 and 31 October 2022.

Directors' Report (continued)

for the financial year ended 31 October 2023

Directors' Compliance Statement

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

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

For and on behalf of the Board

John Fitzpatrick

Mary Canning

15 February 2024

Statement of Directors' Responsibilities

for the financial year ended 31 October 2023

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

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

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

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

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

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

For and on behalf of the Board

John Fitzpatrick

Mary Canning

15 February 2024

Investment Manager's Report

for the financial year ended 31 October 2023

Insight Broad Opportunities Fund

The Fund returned -0.13% (net of fees) over the period, compared to a 3-month 90-day compounded SONIA return of 3.87%¹.

The year was dominated by an upward trend in yields, which created a challenging environment for most risk assets. Surprisingly strong US economic data outweighed any risk-off bid from escalating tensions in the Middle East or the ongoing war in Ukraine. Much of the curve steepening witnessed was attributed to a re-assessment of where the 'neutral' rate of US rates should be and rising term premia.

Against this backdrop the portfolio generated a small negative return. The main detractor to returns came from our infrastructure holdings, as rising cash rates offered attractive alternatives for many yield sensitive investors, and this negatively impacted prices.

Our broad equity holdings were a small detractor to performance, but this was counterbalanced by positions designed to benefit from upside in key equity markets and dividend future positions which performed strongly.

In fixed income, our government bond positions experienced a negative performance as yields rose, but this was partially offset by gains from investment grade credit and high yield, where yields were sufficiently high to generate positive returns.

Our total return strategies performed well, led by strategies designed to benefit when key markets traded within historical ranges. As the backdrop remains challenging both from a macro and geopolitical perspective, we have sought to capture opportunities in alternatives strategies, including relative value trades in currencies and equity markets.

Within our option-based strategies, we have been adding positions on laggard equity markets that we believe will perform well if there is a meaningful bounce in these markets into year end. To complement this, we have been building defensive option-based positions designed to help protect the portfolio from mild risk pullbacks in a range of equity markets.

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

November 2023

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

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

We have enquired into the conduct of Absolute Insight Funds plc ('the Company') for the financial year ended 31 October 2023, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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

15 February 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Absolute Insight Funds PLC ('the Company') for the year ended October 31, 2023 set out on pages 25 to 64, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at October 31, 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and

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

Report on the audit of the financial statements (continued)

Other information (continued)

- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

Brian Clavin,
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5

15 February 2024

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Transferable Securities (14.82%) (2022 - 13.34%)			
Equity securities (0.82%) (2022 - 1.08%)			
United Kingdom (2022 - 1.08%)			
7,227,000	Ecofin US Renewables Infrastructure Trust Plc	3,502	0.21
17,320,826	SDCL Energy Efficiency Income Trust Plc	10,115	0.61
		13,617	0.82
Total Equity securities		13,617	0.82
Debt securities (14.00%) (2022 - 12.26%)			
Australia (2022 - 0.36%)			
10,000,000	Australia & New Zealand Banking Group Ltd Zero Coupon due 05/02/2024	9,857	0.59
2,000,000	National Australia Bank Zero Coupon due 08/01/2024	1,981	0.12
		11,838	0.71
Austria (2022 - 0.11%)			
		-	-
Belgium (2022 - 1.47%)			
2,000,000	KBC Bank NV Zero Coupon due 04/03/2024	1,963	0.12
60,000,000	Sumitomo Mitsui Banking Corporation Zero Coupon due 17/01/2024	59,301	3.56
		61,264	3.68
Canada (2022 - 4.10%)			
		-	-
France (2022 - 0.22%)			
2,384,070	Edenred Zero Coupon due 06/09/2024	2,050	0.12
1,883,202	Safran SA 0.875% due 15/05/2027	2,311	0.14
1,500,000	Societe Generale SA Zero Coupon due 11/12/2023	1,491	0.09
		5,852	0.35
Germany (2022 - 3.11%)			
13,000,000	Kreditanstalt fuer Wiederaufbau 6.220% due 14/06/2024	13,069	0.79
Japan (2022 - 0.19%)			
9,500,000	Mizuho Bank Ltd Zero Coupon due 08/11/2023	9,489	0.57
37,500,000	Mizuho Bank Ltd Zero Coupon due 02/01/2024	37,149	2.24
		46,638	2.81
Netherlands (2022 - nil)			
1,000,000	ABN Amro Bank NV Zero Coupon due 01/12/2023	996	0.06
2,500,000	ABN Amro Bank NV Zero Coupon due 08/12/2023	2,486	0.15
		3,482	0.21
Singapore (2022 - nil)			
2,000,000	Oversea-Chinese Banking Corporation Ltd Zero Coupon due 10/11/2023	1,997	0.12
Spain (2022 - 0.17%)			
10,000,000	Banco Santander SA Zero Coupon due 07/11/2023	9,990	0.60
2,000,000	Banco Santander SA Zero Coupon due 17/11/2023	1,995	0.12
25,000,000	Banco Santander SA Zero Coupon due 01/12/2023	24,889	1.50
		36,874	2.22
Switzerland (2022 - nil)			
2,000,000	UBS AG London 4.950% due 27/03/2024	1,994	0.12
25,000,000	UBS AG London 5.530% due 03/01/2024	25,003	1.50
		26,997	1.62

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
United Arab Emirates (2022 - 0.06%)	-	-
United Kingdom (2022 - 2.47%)		
1,000,000 Goldman Sachs International Bank Zero Coupon due 06/02/2024	986	0.06
3,000,000 United Kingdom Treasury Bill Zero Coupon due 06/11/2023	2,998	0.18
5,120,000 United Kingdom Treasury Bill Zero Coupon due 13/11/2023	5,111	0.31
700,000 United Kingdom Treasury Bill Zero Coupon due 20/11/2023	698	0.04
1,000,000 United Kingdom Treasury Bill Zero Coupon due 27/11/2023	996	0.06
1,200,000 United Kingdom Treasury Bill Zero Coupon due 04/12/2023	1,194	0.07
6,013,000 United Kingdom Treasury Bill Zero Coupon due 11/12/2023	5,978	0.36
1,110,000 United Kingdom Treasury Bill Zero Coupon due 27/12/2023	1,101	0.07
5,600,000 United Kingdom Treasury Bill Zero Coupon due 08/01/2024	5,546	0.33
200,000 United Kingdom Treasury Bill Zero Coupon due 15/01/2024	198	0.01
	24,806	1.49
Total Debt securities	232,817	14.00
Total Transferable Securities	246,434	14.82
Money Market Instruments (7.24%) (2022 - 9.94%)		
Australia (2022 - 0.13%)	-	-
Belgium (2022 - nil)		
2,000,000 Sumitomo Mitsui Banking Corporation Zero Coupon due 23/11/2023	1,993	0.12
Canada (2022 - 2.44%)		
1,500,000 PSP Capital Inc Zero Coupon due 06/11/2023	1,499	0.09
Finland (2022 - 0.19%)		
2,000,000 Municipality Finance Plc Zero Coupon due 01/11/2023	2,000	0.12
2,000,000 OP Corporate Bank Plc Zero Coupon due 15/01/2024	1,978	0.12
	3,978	0.24
France (2022 - 1.85%)		
23,500,000 La Banque Postale Zero Coupon due 25/01/2024	23,206	1.39
Germany (2022 - 0.19%)	-	-
Netherlands (2022 - 1.36%)		
2,000,000 PACCAR Financial Europe BV Zero Coupon due 15/11/2023	1,996	0.12
4,500,000 Toyota Motor Finance BV Zero Coupon due 27/11/2023	4,482	0.27
	6,478	0.39
Sweden (2022 - 3.72%)	-	-
United Kingdom (2022 - 0.06%)		
52,000,000 Barclays Bank Plc Zero Coupon due 08/11/2023	51,941	3.12
32,000,000 National Westminster Bank Plc Zero Coupon due 04/03/2024	31,411	1.89
	83,352	5.01
Total Money Market Instruments	120,506	7.24
Deposits with Credit Institutions (8.23%) (2022 - 12.34%)		
6,000,000 BNP Paribas 5.760% due 13/11/2023	6,001	0.36
70,000,000 First Abu Dhabi Bank PJSC 6.050% due 05/01/2024	70,080	4.21
34,000,000 Mitsubishi UFJ Trust and Banking Company Zero Coupon due 01/12/2023	33,846	2.04
27,000,000 Toronto-Dominion Bank 5.800% due 28/10/2024	27,001	1.62
Total Deposits with Credit Institutions	136,928	8.23

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
Investment funds (63.59%) (2022 - 60.13%)			
Guernsey (2022 - 3.75%)			
16,331,399	International Public Partnerships Ltd	19,304	1.16
11,487,538	John Laing Environmental Assets Group Ltd	10,017	0.60
15,239,057	Renewables Infrastructure Group Ltd	15,574	0.94
		44,895	2.70
Ireland (2022 - 45.21%)			
199,953	BNY Mellon Global Funds Plc - Absolute Return Bond Fund*	20,870	1.26
162,460	BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund*	22,074	1.33
291,192	Goldman Sachs Access China Government Bond UCITS ETF*	12,067	0.73
40,654	Insight Global Funds II Plc - Global (ex-UK) Bond Fund*	49,408	2.97
1,221,947	Insight Liquidity Funds Plc - EUR Cash Fund*	106,768	6.42
161,872,525	Insight Liquidity Funds Plc - GBP Liquidity Fund*	161,873	9.73
67,308	Invesco Physical Gold ETC*	10,668	0.64
19,083,368	iShares China CNY Bond UCITS ETF*	78,190	4.70
126,776	iShares Core GBP Corp Bond UCITS ETF*	14,810	0.89
11,982,230	iShares EUR Corp Bond ESG UCITS ETF*	47,636	2.86
14,577,633	iShares EUR High Yield Corp Bond ESG UCITS ETF*	55,740	3.35
520,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF*	18,202	1.09
26,158,909	iShares J.P. Morgan ESG USD EM Bond UCITS ETF*	83,901	5.04
16,775,330	iShares USD Corp Bond ESG UCITS ETF*	55,645	3.35
21,988,814	iShares USD High Yield Corp Bond ESG UCITS ETF*	77,924	4.68
		815,776	49.04
Jersey (2022 - 3.24%)			
7,073,771	3i Infrastructure Plc	21,539	1.29
19,728,731	Digital 9 Infrastructure Plc	9,016	0.54
16,548,505	GCP Infrastructure Investments Ltd	10,070	0.61
		40,625	2.44
Luxembourg (2022 - 2.84%)			
		-	-
United Kingdom (2022 - 5.09%)			
13,410,331	Aquila European Renewables Income Fund Plc	9,066	0.55
15,180,044	Greencoat UK Wind Plc	20,660	1.24
13,387,339	HICL Infrastructure Plc	16,132	0.97
895,785	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	110,598	6.65
		156,456	9.41
	Total Investment funds	1,057,752	63.59
	Total Investments excluding Financial Derivative Instruments (93.88%) (2022 - 95.75%)	1,561,620	93.88

Financial Derivative Instruments ((1.26%) (2022 - (2.25)%)

Forward Foreign Currency Exchange Contracts ((0.25%) (2022 - (1.03)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %	
01/11/2023	EUR	11,951	GBP	10,427	-	0.00
01/11/2023	EUR	220,000	GBP	191,955	1	0.00
02/11/2023	GBP	9,507	EUR	10,920	-	0.00
15/11/2023	CHF	52,715	GBP	47,761	-	0.00
15/11/2023	CHF	13,018,508	GBP	11,802,443	56	0.00
15/11/2023	EUR	4,058	GBP	3,511	-	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
15/11/2023	EUR	15,645	GBP	13,524	-	0.00
15/11/2023	EUR	19,502	GBP	16,913	-	0.00
15/11/2023	EUR	2,467	GBP	2,156	-	0.00
15/11/2023	EUR	4,705	GBP	4,107	-	0.00
15/11/2023	EUR	7,852	GBP	6,836	-	0.00
15/11/2023	EUR	2,556	GBP	2,231	-	0.00
15/11/2023	EUR	10,920	GBP	9,511	-	0.00
15/11/2023	EUR	145,904	GBP	126,379	1	0.00
15/11/2023	EUR	364,699	GBP	315,551	4	0.00
15/11/2023	EUR	1,741,230	GBP	1,508,218	16	0.00
15/11/2023	EUR	22,765,196	GBP	19,688,974	243	0.01
15/11/2023	EUR	273,806,317	GBP	236,807,335	2,917	0.18
15/11/2023	GBP	155,765	CHF	169,423	1	0.00
15/11/2023	GBP	14,988,631	EUR	17,305,510	(163)	(0.01)
15/11/2023	GBP	2,967,807	EUR	3,406,949	(15)	(0.00)
15/11/2023	GBP	293,923	EUR	340,000	(4)	(0.00)
15/11/2023	GBP	395,670	EUR	455,408	(3)	(0.00)
15/11/2023	GBP	65,661	EUR	76,048	(1)	(0.00)
15/11/2023	GBP	113,245	EUR	130,000	(1)	(0.00)
15/11/2023	GBP	245,891	EUR	282,275	(1)	(0.00)
15/11/2023	GBP	192,045	EUR	220,000	(1)	(0.00)
15/11/2023	GBP	9,305	EUR	10,682	-	0.00
15/11/2023	GBP	10,432	EUR	11,951	-	0.00
15/11/2023	GBP	237,071	JPY	43,231,414	1	0.00
15/11/2023	GBP	1,483	USD	1,807	-	0.00
15/11/2023	GBP	25	USD	30	-	0.00
15/11/2023	GBP	180,558	USD	220,471	-	0.00
15/11/2023	GBP	2,474,219	USD	3,000,000	11	0.00
15/11/2023	JPY	3,276,982,087	GBP	18,131,480	(244)	(0.01)
15/11/2023	JPY	33,803,656	GBP	187,215	(3)	(0.00)
15/11/2023	USD	394,187	GBP	323,812	-	0.00
15/11/2023	USD	70	GBP	57	-	0.00
15/11/2023	USD	2,897	GBP	2,373	-	0.00
15/11/2023	USD	12,588	GBP	10,269	-	0.00
15/11/2023	USD	32	GBP	26	-	0.00
15/11/2023	USD	3,822	GBP	3,144	-	0.00
15/11/2023	USD	16,470,188	GBP	13,490,125	34	0.00
06/12/2023	CNH	119,555,000	USD	16,363,947	(14)	(0.00)
06/12/2023	IDR	125,531,696,000	USD	8,161,935	(214)	(0.01)
06/12/2023	IDR	125,531,696,000	USD	8,160,417	(213)	(0.01)
06/12/2023	INR	452,329,000	USD	5,432,292	(3)	(0.00)
06/12/2023	INR	452,329,000	USD	5,432,272	(3)	(0.00)
06/12/2023	INR	452,329,000	USD	5,432,311	(3)	(0.00)
06/12/2023	PHP	928,180,000	USD	16,346,233	10	0.00
06/12/2023	THB	194,650,000	USD	5,266,120	136	0.01
06/12/2023	THB	194,660,000	USD	5,265,065	137	0.01
06/12/2023	THB	194,650,000	USD	5,264,838	137	0.01
06/12/2023	USD	5,488,338	CNH	39,851,000	32	0.00
06/12/2023	USD	5,489,381	CNH	39,852,000	33	0.00
06/12/2023	USD	5,490,088	CNH	39,852,000	34	0.00
06/12/2023	USD	5,192,418	KRW	7,042,632,000	(26)	(0.00)
06/12/2023	USD	5,191,759	KRW	7,042,632,000	(26)	(0.00)
06/12/2023	USD	5,191,691	KRW	7,042,632,000	(26)	(0.00)
06/12/2023	USD	15,676,278	SGD	21,470,000	(52)	(0.00)
06/12/2023	USD	5,466,468	THB	194,650,000	29	0.00
06/12/2023	USD	5,467,525	THB	194,650,000	30	0.00
06/12/2023	USD	5,469,668	THB	194,660,000	31	0.00
06/12/2023	USD	8,262,724	TWD	262,358,000	116	0.01
06/12/2023	USD	8,264,259	TWD	262,358,000	117	0.01
07/12/2023	GBP	4,499,888	EUR	5,200,000	(56)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
07/12/2023	GBP	187,735	USD	230,000	(1)	(0.00)
14/12/2023	AUD	1,804,258	USD	1,150,769	(1)	(0.00)
14/12/2023	AUD	1,786,927	USD	1,140,000	(1)	(0.00)
14/12/2023	AUD	2,585,257	USD	1,637,413	8	0.00
14/12/2023	CAD	5,120,451	USD	3,813,181	(89)	(0.01)
14/12/2023	CAD	1,594,561	USD	1,187,464	(28)	(0.00)
14/12/2023	CAD	2,006,875	USD	1,464,881	(10)	(0.00)
14/12/2023	CAD	1,460,122	USD	1,065,168	(7)	(0.00)
14/12/2023	CHF	340,456	USD	381,797	(2)	(0.00)
14/12/2023	CHF	7,114,793	USD	7,850,000	56	0.00
14/12/2023	CLP	168,845,000	USD	178,417	7	0.00
14/12/2023	EUR	23,502,832	USD	25,114,125	(17)	(0.00)
14/12/2023	EUR	1,003,848	USD	1,070,000	1	0.00
14/12/2023	EUR	579,935	USD	613,509	5	0.00
14/12/2023	GBP	21,049,730	USD	25,793,707	(125)	(0.01)
14/12/2023	IDR	5,787,887,000	USD	364,844	-	0.00
14/12/2023	INR	31,037,000	USD	372,030	-	0.00
14/12/2023	JPY	1,589,956,566	USD	10,790,000	(139)	(0.01)
14/12/2023	JPY	753,660,868	USD	5,125,903	(75)	(0.00)
14/12/2023	JPY	502,908,720	USD	3,427,040	(56)	(0.00)
14/12/2023	JPY	361,219,888	USD	2,446,745	(28)	(0.00)
14/12/2023	JPY	509,610,687	USD	3,436,046	(26)	(0.00)
14/12/2023	JPY	532,081,488	USD	3,581,655	(23)	(0.00)
14/12/2023	JPY	144,750,253	USD	980,000	(11)	(0.00)
14/12/2023	NOK	39,203,423	USD	3,698,000	(142)	(0.01)
14/12/2023	NOK	40,541,039	USD	3,784,636	(114)	(0.01)
14/12/2023	NOK	14,421,548	USD	1,362,000	(53)	(0.00)
14/12/2023	NOK	34,850,943	USD	3,180,000	(38)	(0.00)
14/12/2023	NOK	22,859,120	USD	2,092,166	(30)	(0.00)
14/12/2023	NOK	18,236,247	USD	1,664,965	(21)	(0.00)
14/12/2023	NZD	37,324,795	USD	22,278,834	(366)	(0.02)
14/12/2023	NZD	2,387,942	USD	1,420,000	(19)	(0.00)
14/12/2023	NZD	1,175,080	USD	700,884	(11)	(0.00)
14/12/2023	SEK	28,783,940	USD	2,630,000	(27)	(0.00)
14/12/2023	SEK	36,106,373	USD	3,290,000	(27)	(0.00)
14/12/2023	SEK	18,887,124	USD	1,720,000	(13)	(0.00)
14/12/2023	SEK	26,546,465	USD	2,410,000	(12)	(0.00)
14/12/2023	SEK	14,056,516	USD	1,280,089	(10)	(0.00)
14/12/2023	SEK	14,340,351	USD	1,300,000	(5)	(0.00)
14/12/2023	SEK	48,689,963	USD	4,380,000	11	0.00
14/12/2023	USD	650,000	AUD	1,029,366	(5)	(0.00)
14/12/2023	USD	910,000	AUD	1,434,906	(4)	(0.00)
14/12/2023	USD	520,000	AUD	820,281	(2)	(0.00)
14/12/2023	USD	630,000	AUD	985,168	2	0.00
14/12/2023	USD	490,000	AUD	762,375	3	0.00
14/12/2023	USD	2,366,327	AUD	3,683,718	15	0.00
14/12/2023	USD	3,550,000	AUD	5,500,789	36	0.00
14/12/2023	USD	7,160,638	AUD	11,069,004	87	0.01
14/12/2023	USD	850,000	CAD	1,171,860	2	0.00
14/12/2023	USD	1,560,000	CAD	2,150,520	3	0.00
14/12/2023	USD	1,180,000	CAD	1,594,561	22	0.00
14/12/2023	USD	4,010,000	CAD	5,487,020	33	0.00
14/12/2023	USD	4,830,000	CAD	6,565,272	65	0.00
14/12/2023	USD	3,811,476	CAD	5,120,451	87	0.01
14/12/2023	USD	2,460,000	CHF	2,200,822	9	0.00
14/12/2023	USD	50,151,625	CHF	45,035,909	22	0.00
14/12/2023	USD	2,720,000	CHF	2,419,968	22	0.00
14/12/2023	USD	3,170,000	EUR	2,996,524	(24)	(0.00)
14/12/2023	USD	1,350,000	EUR	1,283,376	(17)	(0.00)
14/12/2023	USD	1,440,000	EUR	1,365,467	(15)	(0.00)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain (Loss) GBP '000	Total Net Assets %
14/12/2023	USD	1,680,000	EUR	1,582,954	(8)	(0.00)
14/12/2023	USD	650,000	EUR	615,144	(6)	(0.00)
14/12/2023	USD	1,050,837	EUR	991,584	(6)	(0.00)
14/12/2023	USD	1,210,000	EUR	1,140,104	(6)	(0.00)
14/12/2023	USD	1,450,000	EUR	1,364,069	(5)	(0.00)
14/12/2023	USD	450,000	EUR	424,890	(3)	(0.00)
14/12/2023	USD	361,441	EUR	341,000	(2)	(0.00)
14/12/2023	USD	2,613,382	GBP	2,150,468	(5)	(0.00)
14/12/2023	USD	4,520,000	GBP	3,702,375	8	0.00
14/12/2023	USD	4,320,000	GBP	3,523,034	23	0.00
14/12/2023	USD	364,334	IDR	5,787,887,000	-	0.00
14/12/2023	USD	372,137	INR	31,037,000	-	0.00
14/12/2023	USD	930,000	JPY	137,039,815	12	0.00
14/12/2023	USD	1,520,000	JPY	224,180,073	19	0.00
14/12/2023	USD	2,120,000	JPY	311,104,212	34	0.00
14/12/2023	USD	4,440,000	JPY	654,360,940	57	0.00
14/12/2023	USD	4,330,000	JPY	633,982,882	78	0.00
14/12/2023	USD	4,264,848	JPY	622,586,706	87	0.00
14/12/2023	USD	68,566,001	JPY	10,038,511,719	1,241	0.07
14/12/2023	USD	176,262	MXN	3,255,000	(3)	(0.00)
14/12/2023	USD	620,000	NOK	6,740,943	11	0.00
14/12/2023	USD	1,930,000	NOK	20,914,290	40	0.00
14/12/2023	USD	3,180,000	NOK	34,459,815	67	0.00
14/12/2023	USD	3,965,084	NOK	42,764,078	98	0.01
14/12/2023	USD	4,210,000	NOK	45,227,235	117	0.01
14/12/2023	USD	7,720,000	NOK	82,565,315	242	0.01
14/12/2023	USD	930,000	NZD	1,597,817	(4)	(0.00)
14/12/2023	USD	980,000	NZD	1,661,527	7	0.00
14/12/2023	USD	530,000	NZD	890,089	8	0.00
14/12/2023	USD	1,110,000	NZD	1,874,405	11	0.00
14/12/2023	USD	2,060,000	NZD	3,483,319	18	0.00
14/12/2023	USD	3,850,000	NZD	6,454,793	61	0.00
14/12/2023	USD	4,883,902	SEK	54,459,071	(24)	(0.00)
14/12/2023	USD	2,420,000	SEK	26,959,034	(10)	(0.00)
14/12/2023	USD	620,000	SEK	6,923,875	(4)	(0.00)
14/12/2023	USD	1,364,870	SEK	15,173,527	(3)	(0.00)
14/12/2023	USD	1,080,000	SEK	12,005,744	(3)	(0.00)
14/12/2023	USD	350,000	SEK	3,868,701	1	0.00
14/12/2023	USD	396,197	SEK	4,354,624	3	0.00
14/12/2023	USD	2,640,000	SEK	29,143,583	9	0.00
14/12/2023	USD	1,580,000	SEK	17,294,809	16	0.00
14/12/2023	USD	3,323,803	SEK	36,462,747	28	0.00
14/12/2023	USD	3,700,000	SEK	40,104,670	67	0.00
21/12/2023	EUR	16,812,124	CHF	16,180,000	(55)	(0.00)
21/12/2023	EUR	21,210,082	GBP	18,500,000	97	0.01
16/01/2024	GBP	1,233,459	AUD	2,360,000	(2)	(0.00)
16/01/2024	GBP	91,495,491	CNH	817,805,000	(528)	(0.03)
16/01/2024	GBP	277,638,775	EUR	320,400,000	(3,584)	(0.22)
16/01/2024	GBP	21,189,754	JPY	3,830,000,000	75	0.00
16/01/2024	GBP	431,204,883	USD	530,760,000	(4,367)	(0.26)
Unrealised gain on open forward foreign currency exchange contracts					7,158	0.37
Unrealised loss on open forward foreign currency exchange contracts					(11,294)	(0.62)
Net unrealised loss on open forward foreign currency exchange contracts					(4,136)	(0.25)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Options Purchased (1.98%) (2022 - 2.84%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
83,250,000	EUR Call/HUF Put at 411.00 Expiring November 2023	26	0.00
71,905,000	EUR Put/ZAR Call at 19.90 Expiring November 2023	466	0.03
16,530	EURO STOXX 50 Index at 3,875.00 Expiring January 2024	905	0.05
16,900	EURO STOXX 50 Index at 4,100.00 Expiring December 2023	1,595	0.10
16,660	EURO STOXX 50 Index at 4,150.00 Expiring November 2023	1,542	0.09
33,300	EURO STOXX 50 Index at 4,275.00 Expiring December 2023	696	0.04
1,238,000	Euro-Bund at 131.00 Expiring November 2023	515	0.03
7,830	FTSE 100 Index at 7,100.00 Expiring January 2024	669	0.04
9,080	FTSE 100 Index at 7,400.00 Expiring December 2023	1,344	0.08
9,280	FTSE 100 Index at 7,450.00 Expiring November 2023	1,299	0.08
998,000	GBP Call/JPY Put at 183.44 Expiring November 2023	5	0.00
343,000	NIKKEI 225 at 3,275.00 Expiring November 2023	3,606	0.22
340,000	NIKKEI 225 at 3,375.00 Expiring December 2023	98	0.01
37,600	Russell 2000 Index at 1,825.00 Expiring January 2024	327	0.02
17,900	S&P 500 Index at 4,150.00 Expiring December 2023	1,294	0.08
16,700	S&P 500 Index at 4,250.00 Expiring January 2024	2,078	0.12
17,500	S&P 500 Index at 4,300.00 Expiring November 2023	2,017	0.12
14,300	S&P 500 Index at 4,325.00 Expiring December 2023	2,080	0.12
34,000	S&P 500 Index at 4,430.00 Expiring December 2023	642	0.04
8,400	S&P 500 Index at 4,475.00 Expiring November 2023	2,072	0.12
18,060	Swiss Market Index at 1,075.00 Expiring December 2023	1,103	0.07
1,949,000	US 10 Year Note Futures Contracts at 109.50 Expiring November 2023	188	0.01
78,312,000	USD Call/ILS Put at 3.78 Expiring November 2023	3,666	0.22
78,312,000	USD Call/ILS Put at 3.87 Expiring November 2023	2,270	0.14
78,312,000	USD Call/ILS Put at 3.93 Expiring November 2023	1,428	0.09
57,285,000	USD Put/BRL Call at 4.63 Expiring November 2023	-	0.00
(57,285,000)	USD Put/BRL Call at 4.63 Expiring November 2023	-	0.00
57,285,000	USD Put/BRL Call at 4.87 Expiring November 2023	86	0.01
62,851,000	USD Put/BRL Call at 4.94 Expiring December 2023	417	0.02
60,000,000	USD Put/JPY Call at 144.50 Expiring December 2023	99	0.01
80,343,000	USD Put/MXN Call at 16.85 Expiring November 2023	1	0.00
75,954,000	USD Put/MXN Call at 17.10 Expiring November 2023	3	0.00
87,913,000	USD Put/NOK Call at 10.55 Expiring December 2023	81	0.00
83,185,000	USD Put/NOK Call at 10.83 Expiring December 2023	314	0.02
	Options purchased at fair value	32,932	1.98

Options Written ((2.26%) (2022 - (2.53)%)

Nominal/ Holding		Fair Value GBP '000	Total Net Assets %
(600)	Axon Enterprise Inc at 220.00 Expiring November 2023	(2)	(0.00)
(80,750,000)	EUR Call/GBP Put at 0.88 Expiring December 2023	(263)	(0.02)
(83,250,000)	EUR Call/HUF Put at 411.00 Expiring November 2023	(1)	(0.00)
(78,740,000)	EUR Call/HUF Put at 411.00 Expiring January 2024	(224)	(0.01)
(80,750,000)	EUR Put/GBP Call at 0.87 Expiring December 2023	(96)	(0.01)
(71,905,000)	EUR Put/ZAR Call at 19.20 Expiring November 2023	(33)	(0.00)
(71,905,000)	EUR Put/ZAR Call at 19.55 Expiring November 2023	(138)	(0.01)
(50,680,000)	EUR Put/ZAR Call at 19.90 Expiring November 2023	(328)	(0.02)
(16,530)	EURO STOXX 50 Index at 3,550.00 Expiring January 2024	(318)	(0.02)
(16,530)	EURO STOXX 50 Index at 3,750.00 Expiring January 2024	(596)	(0.04)
(16,900)	EURO STOXX 50 Index at 3,850.00 Expiring December 2023	(516)	(0.03)
(16,660)	EURO STOXX 50 Index at 3,850.00 Expiring November 2023	(157)	(0.01)
(16,900)	EURO STOXX 50 Index at 3,975.00 Expiring December 2023	(915)	(0.05)
(16,660)	EURO STOXX 50 Index at 4,000.00 Expiring November 2023	(524)	(0.03)

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Nominal/ Holding	Fair Value GBP '000	Total Net Assets %
(16,650) EURO STOXX 50 Index at 4,150.00 Expiring December 2023	(936)	(0.06)
(619,000) Euro-Bund at 128.50 Expiring November 2023	(837)	(0.05)
(7,830) FTSE 100 Index at 6,600.00 Expiring January 2024	(225)	(0.01)
(7,830) FTSE 100 Index at 6,900.00 Expiring January 2024	(419)	(0.02)
(9,080) FTSE 100 Index at 7,100.00 Expiring December 2023	(493)	(0.03)
(9,280) FTSE 100 Index at 7,125.00 Expiring November 2023	(218)	(0.01)
(9,080) FTSE 100 Index at 7,200.00 Expiring December 2023	(692)	(0.04)
(9,280) FTSE 100 Index at 7,275.00 Expiring November 2023	(513)	(0.03)
(998,000) GBP Put/JPY Call at 175.26 Expiring November 2023	-	(0.00)
(33,000) MSCI Emerging Markets Index at 950.00 Expiring December 2023	(988)	(0.06)
(170,000) NIKKEI 225 at 3,150.00 Expiring December 2023	(1,016)	(0.06)
(548,000) NIKKEI 225 at 3,200.00 Expiring November 2023	(3,657)	(0.22)
(459,000) NIKKEI 225 at 3,475.00 Expiring December 2023	(48)	(0.00)
(18,200) Russell 2000 Index at 1,670.00 Expiring January 2024	(1,090)	(0.06)
(8,900) Russell 2000 Index at 1,730.00 Expiring December 2023	(690)	(0.04)
(18,800) Russell 2000 Index at 1,750.00 Expiring January 2024	(428)	(0.03)
(17,900) S&P 500 Index at 3,900.00 Expiring December 2023	(445)	(0.03)
(16,700) S&P 500 Index at 3,950.00 Expiring January 2024	(822)	(0.05)
(17,900) S&P 500 Index at 4,000.00 Expiring December 2023	(686)	(0.04)
(17,500) S&P 500 Index at 4,000.00 Expiring November 2023	(287)	(0.02)
(16,700) S&P 500 Index at 4,100.00 Expiring January 2024	(1,313)	(0.08)
(14,300) S&P 500 Index at 4,125.00 Expiring December 2023	(932)	(0.06)
(17,500) S&P 500 Index at 4,150.00 Expiring November 2023	(808)	(0.05)
(14,300) S&P 500 Index at 4,175.00 Expiring December 2023	(1,147)	(0.07)
(17,000) S&P 500 Index at 4,300.00 Expiring December 2023	(891)	(0.05)
(17,200) S&P 500 Index at 4,350.00 Expiring November 2023	(2,564)	(0.15)
(9,030) Swiss Market Index at 1,050.00 Expiring December 2023	(1,328)	(0.08)
(975,000) US 10 Year Note Futures Contracts at 108.00 Expiring November 2023	(244)	(0.01)
(78,312,000) USD Call/ILS Put at 3.78 Expiring November 2023	(3,666)	(0.22)
(78,312,000) USD Call/ILS Put at 3.87 Expiring November 2023	(2,270)	(0.14)
(78,312,000) USD Call/ILS Put at 3.93 Expiring November 2023	(1,428)	(0.09)
(60,000,000) USD Call/JPY Put at 148.50 Expiring December 2023	(776)	(0.05)
(65,872,000) USD Call/MXN Put at 19.00 Expiring December 2023	(262)	(0.02)
(62,851,000) USD Put/BRL Call at 4.80 Expiring December 2023	(124)	(0.01)
(62,851,000) USD Put/BRL Call at 4.86 Expiring December 2023	(216)	(0.01)
(57,285,000) USD Put/BRL Call at 4.87 Expiring November 2023	(8)	(0.00)
(61,655,000) USD Put/BRL Call at 5.03 Expiring December 2023	(760)	(0.05)
(80,343,000) USD Put/MXN Call at 16.40 Expiring November 2023	-	(0.00)
(80,343,000) USD Put/MXN Call at 16.70 Expiring November 2023	-	(0.00)
(37,977,000) USD Put/MXN Call at 16.90 Expiring November 2023	(1)	(0.00)
(75,954,000) USD Put/MXN Call at 17.00 Expiring November 2023	(2)	(0.00)
(87,913,000) USD Put/NOK Call at 10.20 Expiring December 2023	(11)	(0.00)
(87,913,000) USD Put/NOK Call at 10.35 Expiring December 2023	(26)	(0.00)
(83,185,000) USD Put/NOK Call at 10.52 Expiring December 2023	(65)	(0.00)
(83,185,000) USD Put/NOK Call at 10.72 Expiring December 2023	(186)	(0.01)
Options written at fair value	(37,629)	(2.26)

Futures Contracts ((0.65%) (2022 - (1.28)%)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
30,667,687	53.15	577 of Australia 10 Year Government Bond Long Futures Contracts Expiring 15 December 2023	(2,005)	(0.12)
39,354,056	113.28	3,474 of EURO STOXX 50 Index Dividend Long Futures Contracts Expiring 20 December 2024	6,265	0.38

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Notional Amount GBP	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Total Net Assets %
16,106,407	114.64	1,405 of EURO STOXX 50 Index Dividend Long Futures Contracts Expiring 19 December 2025	899	0.05
17,256,476	3,632.94	475 of EURO STOXX 50 Index Long Futures Contracts Expiring 15 December 2023	(294)	(0.02)
(95,951,056)	(102.73)	934 of Euro-Bobl Short Futures Contracts Expiring 07 December 2023	837	0.05
26,625,589	115.76	230 of Euro-Bund Long Futures Contracts Expiring 07 December 2023	(607)	(0.04)
11,165,378	116.31	96 of Euro-Buxl Long Futures Contracts Expiring 07 December 2023	(984)	(0.06)
17,221,589	7,654.04	225 of FTSE 100 Index Long Futures Contracts Expiring 15 December 2023	(617)	(0.04)
4,167,416	312.40	1,334 of FTSE 100 RDSA Index Long Futures Contracts Expiring 19 December 2024	(3)	(0.00)
(53,179,438)	(17,953.90)	1,481 of FTSE 250 Index Short Futures Contracts Expiring 15 December 2023	2,405	0.15
9,039,423	92.24	98 of Long Gilt Long Futures Contracts Expiring 27 December 2023	127	0.01
45,063,326	1,202.33	3,748 of MSCI World ESG Leaders NTR Index Long Futures Contracts Expiring 15 December 2023	(3,205)	(0.19)
18,016,171	12,868.69	70 of NASDAQ 100 E-Mini Index Long Futures Contracts Expiring 15 December 2023	(1,429)	(0.08)
51,303,052	26,860.24	382 of NIKKEI 225 (CME) Index Long Futures Contracts Expiring 07 December 2023	(2,261)	(0.14)
25,966,682	53.90	1,927 of S&P 500 Dividend Points Index Long Futures Contracts Expiring 20 December 2024	1,380	0.08
126,617,691	330.59	766 of S&P 500 E-mini ESG Index Long Futures Contracts Expiring 15 December 2023	(9,269)	(0.56)
(75,916,722)	(3,506.55)	433 of S&P 500 E-mini Index Short Futures Contracts Expiring 15 December 2023	1,337	0.08
20,103,192	3,793.06	212 of SPI 200 Index Long Futures Contracts Expiring 21 December 2023	(1,316)	(0.08)
63,721,637	149.55	4,261 of STOXX Europe ESG-X Index Long Futures Contracts Expiring 15 December 2023	(3,368)	(0.20)
(51,525,913)	(90.56)	569 of US 10 Year Note (CBT) Short Futures Contracts Expiring 19 December 2023	1,895	0.11
(4,760,093)	(0.79)	6 of US 10 Year Note (CBT) Short Futures Contracts Expiring 13 December 2023	61	0.00
36,497,451	83.71	218 of US 2 Year Note (CBT) Long Futures Contracts Expiring 29 December 2023	(236)	(0.01)
(2,842,125)	(83.59)	17 of US 2 Year Note (CBT) Short Futures Contracts Expiring 29 December 2023	14	0.00
(81,694,558)	(87.37)	935 of US 5 Year Note (CBT) Short Futures Contracts Expiring 29 December 2023	1,416	0.09
15,126,881	105.05	144 of US Ultra Bond (CBT) Long Futures Contracts Expiring 19 December 2023	(1,842)	(0.11)
		Unrealised gain on open futures contracts	16,636	1.00
		Unrealised loss on open futures contracts	(27,436)	(1.65)
		Net unrealised loss on open futures contracts	(10,800)	(0.65)

Total Return Swaps ((0.08)% (2022 - (0.22)%)

Ccy	Notional	Fund pays	Fund received	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	91,918	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	15/11/2023	1,787	0.11

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Ccy	Notional	Fund pays	Fund received	Termination Date	Fair Value GBP '000	Total Net Assets %
USD	55,235	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index	12 Month Citi Equity Dispersion VN US Series 2 Overlay Index			
USD	458,300	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	15/11/2023	(292)	(0.02)
USD	53,605	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	15/05/2024	(3,106)	(0.19)
USD	144,520	1 Month SOFR	Morgan Stanley U.S. Quality Long Index	27/06/2024	(1,188)	(0.07)
USD	144,950	1 Month SOFR	Morgan Stanley U.S. Quality Long Index	27/06/2024	(864)	(0.05)
USD	24,037,968	Morgan Stanley U.S. Quality Short Index	1 Month SOFR	27/06/2024	1,731	0.10
USD	24,616,606	Morgan Stanley U.S. Quality Short Index	1 Month SOFR	27/06/2024	696	0.04
Total return swaps at fair value gain					4,214	0.25
Total return swaps at fair value loss					(5,520)	(0.33)
Total Total Return Swaps					(1,306)	(0.08)

Contracts for Difference (0.00%) (2022 - (0.03)%)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	6,380	Advanced Energy Industries Inc	90	0.01
USD	17,400	Advanced Energy Industries Inc 2.500% due 15/09/2028	(139)	(0.01)
JPY	30,000	ANA Holdings Inc	44	0.00
JPY	1,200,000	ANA Holdings Inc Zero Coupon due 10/12/2031	(47)	(0.00)
USD	7,260	Axon Enterprise Inc	(49)	(0.00)
USD	24,000	Axon Enterprise Inc 0.500% due 15/12/2027	(1)	(0.00)
USD	763	Booking Holdings Inc	86	0.01
USD	16,950	Booking Holdings Inc 0.750% due 01/05/2025	(41)	(0.00)
USD	22,903	Camtek Ltd	(47)	(0.00)
USD	19,260	Camtek Ltd Zero Coupon due 01/12/2026	73	0.00
USD	12,641	CSG Systems International Inc	70	0.00
USD	15,000	CSG Systems International Inc 3.875% due 15/09/2028	(87)	(0.00)
JPY	13,700	Daifuku Co Ltd	16	0.00
JPY	1,100,000	Daifuku Co Ltd Zero Coupon due 14/09/2028	(18)	(0.00)
EUR	9,609	Deutsche Post AG	60	0.00
EUR	26,000	Deutsche Post AG 0.050% due 30/06/2025	(48)	(0.00)
JPY	59,100	DMG Mori Co Ltd	(6)	(0.00)
JPY	2,900,000	DMG Mori Co Ltd Zero Coupon due 16/07/2024	2	0.00
EUR	14,130	Edenred SE	106	0.01
EUR	26,436	Eni SpA	(18)	(0.00)
EUR	12,000	Eni SpA 2.950% due 14/09/2030	26	0.00
USD	13,129	Etsy Inc	119	0.01
USD	18,500	Etsy Inc 0.125% due 01/10/2026	(136)	(0.01)
JPY	15,900	Ferrotec Holdings Corp	57	0.00
JPY	1,500,000	Ferrotec Holdings Corp Zero Coupon due 23/06/2028	(37)	(0.00)
USD	33,900	Fluor Corp	67	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	24,000	Fluor Corp 1.125% due 15/08/2029	(104)	(0.01)
EUR	18,000	Fomento Economico Mexicano SAB de CV 2.625% due 24/02/2026	(88)	(0.00)
USD	33,000	Granite Construction Inc	208	0.01
USD	24,000	Granite Construction Inc 3.750% due 15/05/2028	(255)	(0.02)
EUR	12,000	Groupe Bruxelles Lambert NV 2.125% due 29/11/2025	(8)	(0.00)
EUR	5,988	Heineken Holding NV	38	0.00
USD	16,000	Integer Holdings Corp	62	0.00
USD	20,000	Integer Holdings Corp 2.125% due 15/02/2028	(95)	(0.01)
JPY	40,000	JFE Holdings Inc	30	0.00
JPY	2,900,000	JFE Holdings Inc Zero Coupon due 28/09/2028	(30)	(0.00)
EUR	15,000	JPMorgan Chase Bank NA Zero Coupon due 10/06/2024	(66)	(0.00)
HKD	2,326,000	Lenovo Group Ltd	(337)	(0.02)
USD	19,000	Lenovo Group Ltd 3.375% due 24/01/2024	479	0.03
USD	49,880	Li Auto Inc	(20)	(0.00)
USD	17,400	Li Auto Inc 0.250% due 01/05/2028	9	0.00
USD	12,488	Liberty Media Corp-Liberty Formula One	37	0.00
USD	16,800	Liberty Media Corp-Liberty Formula One 2.250% due 15/08/2027	(40)	(0.00)
USD	4,407	Live Nation Entertainment Inc	35	0.00
USD	11,300	Live Nation Entertainment Inc 2.000% due 15/02/2025	(45)	(0.00)
USD	6,287	Lumentum Holdings Inc	75	0.00
USD	20,000	Lumentum Holdings Inc 0.250% due 15/03/2024	(73)	(0.00)
EUR	807	LVMH Moet Hennessy Louis Vuitton SE	54	0.00
USD	18,600	MACOM Technology Solutions Holdings Inc	8	0.00
USD	24,000	MACOM Technology Solutions Holdings Inc 0.250% due 15/03/2026	8	0.00
USD	1,450	Nice Ltd	19	0.00
USD	17,400	Nice Ltd Zero Coupon due 15/09/2025	(21)	(0.00)
JPY	106,400	Nippon Steel Corp	38	0.00
JPY	2,800,000	Nippon Steel Corp Zero Coupon due 04/10/2024	70	0.00
USD	34,220	Northern Oil and Gas Inc	128	0.01
USD	17,400	Northern Oil and Gas Inc 3.625% due 15/04/2029	(135)	(0.01)
JPY	174,200	NTN Corp	21	0.00
JPY	1,800,000	NTN Corp Zero Coupon due 19/12/2025	(19)	(0.00)
USD	15,300	ON Semiconductor Corp	252	0.02
USD	24,000	ON Semiconductor Corp 0.500% due 01/03/2029	(267)	(0.02)
EUR	732	Pernod Ricard SA	9	0.00
EUR	3,956	Puma SE	17	0.00
EUR	2,100	Rheinmetall AG	(19)	(0.00)
EUR	12,000	Rheinmetall AG 1.875% due 07/02/2028	9	0.00
USD	21,540	Royal Caribbean Cruises Ltd	(25)	(0.00)
USD	12,000	Royal Caribbean Cruises Ltd 6.000% due 15/08/2025	29	0.00
EUR	15,080	Safran SA	(17)	(0.00)
EUR	726,360	Saipem SpA	56	0.00
EUR	24,000	Saipem SpA 2.875% due 11/09/2029	(31)	(0.00)
USD	17,400	Seagate HDD Cayman 3.500% due 01/06/2028	14	0.00
USD	11,774	Seagate Technology Holdings PLC	(33)	(0.00)
EUR	26,000	Selena Sarl Zero Coupon due 25/06/2025	(3)	(0.00)
USD	2,040	Shockwave Medical Inc	10	0.00
USD	9,000	Shockwave Medical Inc 1.000% due 15/08/2028	(50)	(0.00)
JPY	12,000	Taiyo Yuden Co Ltd	34	0.00
JPY	1,200,000	Taiyo Yuden Co Ltd Zero Coupon due 18/10/2030	(33)	(0.00)
JPY	84,200	Takashimaya Co Ltd	(13)	(0.00)
JPY	3,300,000	Takashimaya Co Ltd Zero Coupon due 06/12/2028	7	0.00
JPY	42,000	Toho Holdings Co Ltd	(134)	(0.01)
JPY	1,800,000	Toho Holdings Co Ltd Zero Coupon due 16/06/2028	184	0.01
JPY	27,000	Tokyu Corp	15	0.00
JPY	1,500,000	Tokyu Corp Zero Coupon due 29/09/2028	(18)	(0.00)
USD	11,876	Ventas Inc	19	0.00
USD	18,500	Ventas Realty LP 3.750% due 01/06/2026	(21)	(0.00)
USD	18,600	Welltower Inc	(66)	(0.00)
USD	30,000	Welltower OP LLC 2.750% due 15/05/2028	10	0.00

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

Ccy	Notional	Security	Fair Value GBP '000	Total Net Assets %
USD	4,800	Ziff Davis Inc	33	0.00
USD	12,000	Ziff Davis Inc 1.750% due 01/11/2026	(39)	(0.00)
		Unrealised gain on contracts for difference	2,833	0.12
		Unrealised loss on contracts for difference	(2,779)	(0.12)
		Total contracts for difference at fair value	54	0.00
Total Financial Derivative Instruments			(20,885)	(1.26)
			Fair Value GBP '000	Total Net Assets %
Total Investments			1,540,735	92.62
Cash and cash equivalents			21,734	1.31
Cash held with brokers for derivative contracts			108,429	6.52
Other net liabilities			(7,387)	(0.45)
Net Assets			1,663,511	100.00

*UCITS Investment Fund.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable securities and money market instruments admitted to official stock exchange listing	2.34
Transferable securities other than those admitted to official stock exchange listing	2.09
Other transferable securities	16.41
Deposits with credit institutions	7.78
UCITS and AIFs	60.11
Financial derivative instruments dealt with in a regulated market	2.82
OTC financial derivative instruments	0.81
Other current assets	7.64
Total	100.00

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

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

The counterparties for the options are:

Barclays Bank
 BNP Paribas
 Citigroup
 Goldman Sachs
 JP Morgan Securities Plc
 Merrill Lynch
 Morgan Stanley
 Royal Bank of Canada

Insight Broad Opportunities Fund

Schedule of Investments

at 31 October 2023 (continued)

All options purchased and written are covered.

The counterparty for the open futures contracts is Goldman Sachs.

The counterparties for the total return swaps are:

Citigroup

Morgan Stanley

UBS AG

The counterparty for the contracts for difference is BNP Paribas.

The Fund has a total of GBP 1,860,000 as cash collateral pledged to us by counterparties in respect of open financial derivative instruments held by the Fund as of 31 October 2023. This collateral does not form part of the assets of the Fund.

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2023

	Note	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	-	-	246,434	246,434
Investment funds at fair value		-	-	1,057,752	1,057,752
Money market instruments		-	-	120,506	120,506
Deposits with credit institutions		-	-	136,928	136,928
Financial derivative instruments		-	-	63,773	63,773
		-	-	1,625,393	1,625,393
<i>Other assets</i>					
Cash at bank	4	-	-	21,734	21,734
Cash held with brokers for derivative contracts	4, 9(g)	-	-	108,429	108,429
Trade and other receivables	7	-	-	4,231	4,231
Total Assets		-	-	1,759,787	1,759,787
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	-	-	(84,658)	(84,658)
Trade and other payables	8	-	-	(11,618)	(11,618)
Total Liabilities		-	-	(96,276)	(96,276)
Net assets attributable to holders of redeemable participating shares	17	-	-	1,663,511	1,663,511

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

For and on behalf of the Board

John Fitzpatrick

Mary Canning

15 February 2024

Absolute Insight Funds plc

Statement of Financial Position

at 31 October 2022

	Note	Absolute Insight Currency Fund*	Absolute Insight Emerging Market Debt Fund**	Insight Broad Opportunities Fund	Combined Total
		GBP '000	USD '000	GBP '000	GBP '000
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Transferable securities at fair value	9	-	-	314,608	314,608
Investment funds at fair value		-	-	1,418,584	1,418,584
Money market instruments		-	-	234,504	234,504
Deposits with credit institutions		-	-	291,017	291,017
Financial derivative instruments		-	-	97,969	97,969
		-	-	2,356,682	2,356,682
<i>Other assets</i>					
Cash at bank	4	5	-	34,223	34,228
Cash held with brokers for derivative contracts	4, 9(g)	-	-	139,255	139,255
Trade and other receivables	7	-	-	4,905	4,905
Total Assets		5	-	2,535,065	2,535,070
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial liabilities	9	-	-	(151,093)	(151,093)
Trade and other payables	8	(5)	-	(25,002)	(25,007)
Total Liabilities		(5)	-	(176,095)	(176,100)
Net assets attributable to holders of redeemable participating shares	17	-	-	2,358,970	2,358,970

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2023

	Note	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Income					
Dividend income		-	-	32,507	32,507
Interest income		-	-	27,678	27,678
Other income	6	-	-	1	1
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	5	-	-	(40,982)	(40,982)
Net investment income		-	-	19,204	19,204
Expenses					
Investment management fees	11	-	-	(9,321)	(9,321)
Interest/dividends on investments held short		-	-	(567)	(567)
Fixed operating expenses	3, 11	-	-	(1,607)	(1,607)
Interest on broker cash		-	-	(32)	(32)
Total operating expenses		-	-	(11,527)	(11,527)
Net income from operations before finance costs		-	-	7,677	7,677
Finance costs					
Interest expense		-	-	(3)	(3)
Profit for the financial year before tax		-	-	7,674	7,674
Withholding tax		-	-	(3)	(3)
Profit for the financial year after tax		-	-	7,671	7,671
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		-	-	7,671	7,671

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

Absolute Insight Funds plc

Statement of Comprehensive Income

for the financial year ended 31 October 2022

	Note	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Income					
Dividend income		-	-	33,435	33,435
Interest income		6	-	10,056	10,062
Other income	6	-	-	5	5
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5	5	-	(323,774)	(323,769)
Net investment income/(loss)		11	-	(280,278)	(280,267)
Expenses					
Investment management fees	11	(1)	-	(15,095)	(15,096)
Interest/dividends on investments held short		-	-	(711)	(711)
Performance fees	11	-	-	(5)	(5)
Other expenses		(5)	-	-	(5)
Fixed operating expenses	3, 11	(4)	-	(2,697)	(2,701)
Interest on broker cash		-	-	(818)	(818)
Total operating expenses		(10)	-	(19,326)	(19,336)
Net income/(expense) from operations before finance costs		1	-	(299,604)	(299,603)
Finance costs					
Interest expense		(15)	-	(36)	(51)
(Loss) for the financial year before tax		(14)	-	(299,640)	(299,654)
Withholding tax		-	-	16	16
(Loss) for the financial year after tax		(14)	-	(299,624)	(299,638)
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(14)	-	(299,624)	(299,638)

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2023

	Note	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Net increase in net assets attributable to holders of Redeemable Participating Shares from operations		-	-	7,671	7,671
Share Transactions					
Subscriptions for Redeemable Participating Shares	10	-	-	220,018	220,018
Redemptions of Redeemable Participating Shares	10	-	-	(923,148)	(923,148)
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		-	-	(695,459)	(695,459)
Net assets attributable to holders of Redeemable Participating Shares					
Net assets at beginning of financial year		-	-	2,358,970	2,358,970
Net assets at end of financial year		-	-	1,663,511	1,663,511

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

Absolute Insight Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2022

	Note	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Net (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		(14)	-	(299,624)	(299,638)
Share Transactions					
Subscriptions for Redeemable Participating Shares	10	106	-	246,609	246,715
Redemptions of Redeemable Participating Shares	10	(3,015)	-	(1,552,193)	(1,555,208)
Total (decrease) in net assets attributable to holders of Redeemable Participating Shares		(2,923)	-	(1,605,208)	(1,608,131)
Net assets attributable to holders of Redeemable Participating Shares					
Net assets at beginning of financial year		2,923	-	3,964,178	3,967,101
Net assets at end of financial year		-	-	2,358,970	2,358,970

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023

1. General information

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

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

As at 31 October 2023 the Company had one Fund in operation, namely Insight Broad Opportunities Fund (the “Fund”).

Absolute Insight Currency Fund ceased activities on 5 August 2022 and at the date of these financial statements has not yet been revoked by the Central Bank of Ireland.

Absolute Insight Emerging Market Debt Fund terminated on 9 April 2021 and as at the date of these financial statements has not yet been revoked by the Central Bank of Ireland.

Absolute Insight Equity Market Neutral Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Credit Fund terminated in previous financial periods and have been revoked on 25 January 2023 by the Central Bank of Ireland.

The Company had no employees during the financial years ended 31 October 2023 and 31 October 2022.

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.

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.

For the purpose of Taxonomy Regulation

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies

a. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below.

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

The financial statements of the Company have been prepared on a going concern basis for the financial year ended 31 October 2023, with the exception of Absolute Insight Emerging Market Debt Fund and Absolute Insight Currency Fund, which have been prepared on a basis other than going concern which includes, where appropriate, writing down the Fund's assets to net realisable value.

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

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

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

Statement of compliance

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

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

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

b. Foreign currency translation

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

With respect to the Absolute Insight Emerging Market Debt Fund, which closed on 9 April 2021 and is included in the comparative information in these financial statements, based on the mixture of the currency in which financing was received, the Board of Directors considered the United States Dollar ("USD") as the currency that most faithfully represented the economic effects of underlying events and transactions. Transactions in foreign currencies were translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to each Fund's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised foreign exchange gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to each Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

b. Foreign currency translation (continued)

Net foreign exchange gains and losses on monetary financial assets and financial liabilities, are included in "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. For the purposes of producing the financial statements, year-end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

c. Financial instruments

(i) Classification

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

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

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

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

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

The Company does not use the category of financial instruments designated at fair value through profit or loss upon initial recognition to classify any financial assets or financial liabilities, and therefore throughout the financial years ended 31 October 2023 and 31 October 2022 there are no investments held which were designated at fair value through profit or loss upon initial recognition.

(ii) Recognition

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

(iii) Measurement

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value measurement principles

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

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

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

(v) Unrealised gains and losses on subsequent measurement

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

(vi) Impairment

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

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

(vii) Derecognition

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

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

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

(viii) Specific instruments

Options contracts

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Forward foreign currency exchange contracts

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

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

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

Futures contracts

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

Total return swaps

A total return swap ("TRS") is an agreement negotiated between two parties to exchange a recognised interest rate cash flow for the total return of a market index or the total return of a government bond, calculated on a notional amount, at specified dates during the life of the swap.

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

Contracts for difference

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

c. Financial instruments (continued)

(viii) Specific instruments (continued)

Contracts for difference (continued)

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

Right of Offset

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

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

d. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgement are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions (the most significant of which are the fair value of financial assets/liabilities and expense accruals) are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

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

e. Interest income and expense

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

f. Expenses

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

g. Taxation

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

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

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

- a) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- c) The exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

g. Taxation (continued)

- d) Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and or
- e) Certain exchanges of shares between spouses and former spouses.

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

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

There were no chargeable events during the financial years ended 31 October 2023 and 31 October 2022.

h. Redeemable Participating Shares

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

i. Distributions

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

In the case of Funds with Re-Investment Share Classes, distributions are declared quarterly out of profits attributable to all re-investment share classes. The distribution payable is re-invested back into the relevant Funds; however no additional shares are issued in respect of such reinvestment. The net asset value for the reinvestment share classes does not change as distributions are reinvested back into the relevant Funds on the same day.

Distributions are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Distributions payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

j. Net Asset Value per Share

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

k. Dilution adjustment

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

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

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

There was no dilution adjustment at the financial year end 31 October 2023 (2022: GBP Nil).

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

2. Summary of significant accounting policies (continued)

i. Transaction costs

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

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

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

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

Bank overdrafts are held with the depository.

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

Cash at bank, bank overdraft and cash held with brokers for derivative contracts are measured at amortised cost in the Statement of Financial Position.

n. Collateral

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

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

o. Trade and other receivables and Trade and other payables

Trade and other receivables and Trade and other payables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or disposal. They are subsequently measured at amortised cost.

3. Fixed Operating Expenses (“FOE”)

The Insight Investment Management (Europe) Limited (the “Manager”) shall be entitled to FOE out of the assets of the Funds equal to a percentage of the Net Asset Value of the relevant share class as detailed in the Supplements to the Prospectus and listed in note 11. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including but not limited to administration fees, depository 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.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

3. Fixed Operating Expenses (“FOE”) (continued)

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

4. Cash balances

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

The Central Bank’s Investor Money Regulations (“IMR”), detail material changes to the rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were pre-designated, and are now deemed assets of the Company. As at 31 October 2023 and 31 October 2022, there were no material amounts held in these cash accounts for the Company in relation to either subscription monies or redemption payments.

5. Net losses on financial assets and financial liabilities

Year ended 31 October 2023:

Net losses on financial assets and financial liabilities at fair value through profit or loss:

	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Realised gains on investments	-	-	7,464	7,464
Change in unrealised (losses) on investments	-	-	(49,747)	(49,747)
Net gain on foreign currency	-	-	1,301	1,301
Total	-	-	(40,982)	(40,982)

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

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

Year ended 31 October 2022:

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

	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
Realised (losses) on investments	(6)	-	(152,816)	(152,822)
Change in unrealised (losses) on investments	(24)	-	(86,922)	(86,946)
Net gain/(loss) on foreign currency	35	-	(84,036)	(84,001)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5	-	(323,774)	(323,769)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

6. Other income

	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
2023				
Miscellaneous income	-	-	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	1	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

	Absolute Insight Currency Fund* GBP '000	Absolute Insight Emerging Market Debt Fund** USD '000	Insight Broad Opportunities Fund GBP '000	Combined Total GBP '000
2022				
Miscellaneous income	-	-	5	5
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	5	5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

7. Trade and other receivables

	Absolute Insight Currency Fund*	Absolute Insight Emerging Market Debt Fund**	Insight Broad Opportunities Fund	Combined Total
	GBP '000	USD '000	GBP '000	GBP '000
2023				
Accrued interest	-	-	1,878	1,878
Dividend receivable	-	-	1,376	1,376
Receivable for sale of investments	-	-	777	777
Receivable for Fund shares sold	-	-	200	200
	-----	-----	-----	-----
Total	-	-	4,231	4,231
	=====	=====	=====	=====

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

	Absolute Insight Currency Fund*	Absolute Insight Emerging Market Debt Fund**	Insight Broad Opportunities Fund	Combined Total
	GBP '000	USD '000	GBP '000	GBP '000
2022				
Accrued interest	-	-	2,868	2,868
Dividend receivable	-	-	1,623	1,623
Receivable for sale of investments	-	-	20	20
Receivable for Fund shares sold	-	-	394	394
	-----	-----	-----	-----
Total	-	-	4,905	4,905
	=====	=====	=====	=====

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

8. Trade and other payables

	Absolute Insight Currency Fund*	Absolute Insight Emerging Market Debt Fund**	Insight Broad Opportunities Fund	Combined Total
	GBP '000	USD '000	GBP '000	GBP '000
2023				
Payable for investments purchased	-	-	655	655
Payable on Fund shares redeemed	-	-	9,311	9,311
Management fees payable	-	-	1,294	1,294
Capital gain tax payable	-	-	82	82
Other fees payable	-	-	276	276
	-----	-----	-----	-----
Total	-	-	11,618	11,618
	=====	=====	=====	=====

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

8. Trade and other payables (continued)

2022	Absolute Insight Currency Fund*	Absolute Insight Emerging Market Debt Fund**	Insight Broad Opportunities Fund	Combined Total
	GBP '000	USD '000	GBP '000	GBP '000
Payable for investments purchased	-	-	-	-
Payable on Fund shares redeemed	-	-	21,702	21,702
Management fees payable	-	-	886	886
Capital gain tax payable	-	-	45	45
Other fees payable	5	-	2,369	2,374
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5	-	25,002	25,007
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 5 August 2022.

**Fund ceased activities on 9 April 2021.

9. Financial instruments and associated risks

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

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

a. Market risk

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

(i) Market price risk

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

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

The Fund invests primarily in the following markets:

- Insight Broad Opportunities Fund - A variety of derivative and non-derivative financial instruments, as dictated by its investment strategy.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i) Market price risk (continued)

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

Insight Broad Opportunities Fund

	2023		2022	
	Fair Value GBP '000	% of NAV	Fair Value GBP '000	% of NAV
Equity securities held for trading	13,617	0.82	25,512	1.08
Debt securities held for trading	232,817	14.00	289,096	12.26
Money Market instruments	120,506	7.24	234,504	9.94
Investment funds held for trading	1,057,752	63.59	1,418,584	60.13
Derivative assets held for trading	63,773	3.72	97,969	4.09
Derivative liabilities held for trading	(84,658)	(4.98)	(151,093)	(6.34)
	<u>1,403,807</u>	<u>84.39</u>	<u>1,914,572</u>	<u>81.16</u>

(ii) Interest rate risk

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

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

Insight Broad Opportunities Fund as at 31 October 2023

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	130,163	-	-	-	-	-	130,163
Financial assets at fair value through profit or loss	103,186	296,423	88,331	2,311	-	1,135,142	1,625,393
Trade and other receivables	-	-	-	-	-	4,231	4,231
Total assets	233,349	296,423	88,331	2,311	-	1,139,373	1,759,787
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(84,658)	(84,658)
Trade and other payables	-	-	-	-	-	(11,618)	(11,618)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(1,663,511)	(1,663,511)
Total liabilities	-	-	-	-	-	(1,759,787)	(1,759,787)
Total interest sensitivity gap	233,349	296,423	88,331	2,311	-		

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii) Interest rate risk (continued)

Insight Broad Opportunities Fund as at 31 October 2022

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	>5 Years	Non- Interest Bearing	Total
Assets							
Cash and cash equivalents	173,478	-	-	-	-	-	173,478
Financial assets at fair value through profit or loss	299,280	302,080	197,829	15,428	-	1,542,065	2,356,682
Trade and other receivables	-	-	-	-	-	4,905	4,905
Total assets	472,758	302,080	197,829	15,428	-	1,546,970	2,535,065
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(151,093)	(151,093)
Trade and other payables	-	-	-	-	-	(25,002)	(25,002)
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	(2,358,970)	(2,358,970)
Total liabilities	-	-	-	-	-	(2,535,065)	(2,535,065)
Total interest sensitivity gap	472,758	302,080	197,829	15,428	-		

(iii) Currency risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund.

They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the Fund's functional currency.

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

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

The table below summarises the Funds' exposure to foreign currency risks as at 31 October 2023 and 31 October 2022, after taking into account the notional amounts of derivative financial instruments.

	Absolute Insight Currency Fund*	Absolute Insight Currency Fund
	Exposure 2023	Exposure 2022
	GBP '000	GBP '000
Euro	-	(265)
Swedish Krona	-	(5)
US Dollar	-	(55)
	<hr/>	<hr/>
	-	(325)
	<hr/> <hr/>	<hr/> <hr/>

*Fund ceased activities on 5 August 2022.

	Insight Broad Opportunities Fund	Insight Broad Opportunities Fund
	Exposure 2023	Exposure 2022
	GBP '000	GBP '000
Australian Dollar	(14,594)	(61,917)
Brazilian Real	-	10,550
Canadian Dollar	(7,221)	(57,926)
Chilean Peso	153	18
Chinese Offshore Yuan	(89,868)	(177,483)
Chinese Yuan Renminbi	3	2
Columbian Peso	-	1
Euro	276,771	592,326
Hong Kong Dollar	12,440	14,834
Hungarian Forint	-	18
Indian Rupee	13,371	25
Indonesian Rupiah	12,973	17
Israeli Shekel	1,021	-
Japanese Yen	(37,323)	19,697
Korean Won	(12,865)	(48,956)
Mexican Peso	661	3,526
New Zealand Dollar	11,969	1,289
Norwegian Krone	(2,092)	2,805
Philippine Peso	13,430	-
Polish Zloty	-	22
Singapore Dollar	(12,922)	11
South African Rand	2,231	(27,461)
Swedish Krona	(4,395)	1,751
Swiss Franc	(42,123)	23,651
Taiwan Dollar	(13,336)	-

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

a. Market risk (continued)

(iii) Currency risk (continued)

	Insight Broad Opportunities Fund Exposure 2023 GBP '000	Insight Broad Opportunities Fund Exposure 2022 GBP '000
Turkish Lira	-	(18)
US Dollar	136,515	354,755
	244,799	651,537

b. Credit risk

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

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

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

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

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

The Fund has no more than 20% of the respective NAV exposed to any one counterparty bar the Depositary.

As at 31 October 2023, the Fund has exposure to State Street Custodial Services (Ireland) Limited as Depositary (credit rating: AA- (2022: AA-)) and to the following credit counterparties:

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

31 October 2023

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

31 October 2022

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

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 October 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position and Schedule of Investments.

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

b. Credit risk (continued)

Fund investments in debt securities classified by credit ratings are:

Insight Broad Opportunities Fund

S&P rating	2023		2022	
	GBP '000	% of Net Assets	GBP '000	% of Net Assets
AAA	47,526	2.86	136,401	5.78
AA+	-	-	60,868	2.58
AA	98,583	5.92	40,706	1.73
AA-	3,196	0.19	3,991	0.17
A+	46,638	2.81	4,473	0.19
A	36,874	2.22	3,993	0.17
A-	-	-	37,936	1.61
BBB	-	-	728	0.03
	232,817		289,096	
	232,817		289,096	

c. Liquidity risk

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

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

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

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

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

Insight Broad Opportunities Fund as at 31 October 2023

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(18,414)	(58,234)	(5,228)	(3)	(2,779)	(84,658)
Trade and other payables	(11,618)	-	-	-	-	(11,618)
Net assets attributable to holders of redeemable participating shares	(1,663,511)	-	-	-	-	(1,663,511)
	(1,693,543)	(58,234)	(5,228)	(3)	(2,779)	(1,759,787)
	(1,693,543)	(58,234)	(5,228)	(3)	(2,779)	(1,759,787)

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

c. Liquidity risk (continued)

Insight Broad Opportunities Fund as at 31 October 2022

GBP '000	<1 Month	1-3 Months	3 Months to 1 Year	1 year or greater	No stated maturity	Total
Derivative financial liabilities	(80,385)	(66,084)	-	-	(4,624)	(151,093)
Trade and other payables	(25,002)	-	-	-	-	(25,002)
Net assets attributable to holders of redeemable participating shares	(2,358,970)	-	-	-	-	(2,358,970)
	(2,464,357)	(66,084)	-	-	(4,624)	(2,535,065)

d. Specific instruments risks

(i) Forward contracts

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

Because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical in an underlying of a forward foreign currency exchange contract which may result in substantial losses to the Fund. As at 31 October 2023 the Funds' net exposures to forward positions used by the Company translated into the relevant functional currency of the Fund are detailed in the Schedule of Investments.

(ii) Options contracts

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

(iii) Futures contracts

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

(iv) Total return swaps

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

9. Financial instruments and associated risks (continued)

d. Specific instruments risks (continued)

(v) Contracts for difference

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

e. Fair value information

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

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

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

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

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

The tables below analyse the Fund financial instruments measured at fair value through profit or loss as at 31 October 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2023

Insight Broad Opportunities Fund

GBP '000

Financial assets at fair value:

	Level 1	Level 2	Level 3	Total
Equity securities	10,115	3,502	-	13,617
Debt securities	85,675	147,142	-	232,817
Money market instruments	12,449	108,057	-	120,506
Deposits with credit institutions	-	136,928	-	136,928
Investment funds	657,777	399,975	-	1,057,752
Forward foreign currency exchange contracts	-	7,158	-	7,158
Options	-	32,932	-	32,932
Futures contracts	16,636	-	-	16,636
Total return swaps	-	4,214	-	4,214
Contracts for difference	-	2,833	-	2,833
	<u>782,652</u>	<u>842,741</u>	<u>-</u>	<u>1,625,393</u>

Financial liabilities at fair value:

Forward foreign currency exchange contracts	-	(11,294)	-	(11,294)
Options	-	(37,629)	-	(37,629)
Futures contracts	(27,436)	-	-	(27,436)
Total return swaps	-	(5,520)	-	(5,520)
Contracts for difference	-	(2,779)	-	(2,779)
	<u>(27,436)</u>	<u>(57,222)</u>	<u>-</u>	<u>(84,658)</u>
	<u>755,216</u>	<u>785,519</u>	<u>-</u>	<u>1,540,735</u>

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

e. Fair value information (continued)

The tables below analyse the Fund financial instruments measured at fair value through profit or loss as at 31 October 2022 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 October 2022

Insight Broad Opportunities Fund

GBP '000	Level 1	Level 2	Level 3	Total
Financial assets at fair value:				
Equity securities	20,078	5,434	-	25,512
Debt securities	257,639	31,457	-	289,096
Money market instruments	234,504	-	-	234,504
Deposits with credit institutions	291,017	-	-	291,017
Investment funds	632,287	786,297	-	1,418,584
Forward foreign currency exchange contracts	-	18,720	-	18,720
Options	14,779	52,303	-	67,082
Futures contracts	6,165	-	-	6,165
Total return swaps	-	2,152	-	2,152
Contracts for difference	-	3,850	-	3,850
	<u>1,456,469</u>	<u>900,213</u>	<u>-</u>	<u>2,356,682</u>
Financial liabilities at fair value:				
Forward foreign currency exchange contracts	-	(42,999)	-	(42,999)
Options	(12,454)	(47,297)	-	(59,751)
Futures contracts	(29,535)	(6,724)	-	(36,259)
Total return swaps	-	(7,460)	-	(7,460)
Contracts for difference	-	(4,624)	-	(4,624)
	<u>(41,989)</u>	<u>(109,104)</u>	<u>-</u>	<u>(151,093)</u>
	<u>1,414,480</u>	<u>791,109</u>	<u>-</u>	<u>2,205,589</u>

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers a change in level as defined under the Companies Accounting Act 2014.

There were no transfers between levels in the fair value hierarchy during the financial years ended 31 October 2023 and 31 October 2022.

As at 31 October 2023 and 31 October 2022 there were no securities categorised within Level 3.

f. Global exposure

The Investment Manager uses absolute VaR to evaluate the global exposure of all Funds. The calculation model used is historical simulation, with a confidence level of 99%, a holding period of 5 days for the Absolute Insight Currency Fund, 1 day for the Insight Broad Opportunities Fund, a 5 year data history for the Absolute Insight Currency Fund, and a 1 year data history for the Insight Broad Opportunities Fund.

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

Fund - 2023	Minimum VaR	Maximum VaR	Average VaR	Leverage
Insight Broad Opportunities Fund	0.79%	1.66%	1.25%	337.01%

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

9. Financial instruments and associated risks (continued)

f. Global exposure (continued)

Fund - 2022	Minimum VaR	Maximum VaR	Average VaR	Leverage
Absolute Insight Currency Fund*	-	0.71%	0.33%	-
Insight Broad Opportunities Fund	0.50%	1.83%	1.00%	297.23%

*Fund ceased activities on 5 August 2022.

g. Collateral positions

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

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

Margin cash

As at 31 October 2023 the Insight Broad Opportunities Fund's margin cash balances were as follows:

Counterparty	Amount '000
Goldman Sachs	GBP 92,347

As at 31 October 2022 the Insight Broad Opportunities Fund margin cash balances were as follows:

Counterparty	Amount '000
Goldman Sachs	GBP 105,550

Cash collateral

The following amounts were pledged or held by the Insight Broad Opportunities Fund as cash collateral with the following counterparties as at 31 October 2023:

Counterparty	Cash Collateral with Counterparties '000	Cash Collateral payable '000
BNP Paribas	GBP 760	GBP -
Goldman Sachs	GBP 230	GBP -
JP Morgan Chase	GBP 240	GBP -
Lloyds Bank	GBP 2,310	GBP -
Morgan Stanley	GBP 5,682	GBP -
Royal Bank of Canada	GBP 2,730	GBP -
UBS AG	GBP 4,130	GBP -

The following amounts were pledged or held by the Insight Broad Opportunities Fund as cash collateral with the following counterparties as at 31 October 2022:

Counterparty	Cash Collateral with Counterparties '000	Cash Collateral payable '000
Barclays Bank	GBP 1,410	GBP -
BNP Paribas	GBP 1,330	GBP -
Citigroup	GBP 7,980	GBP -
Goldman Sachs	GBP 470	GBP -
JP Morgan Chase	GBP 650	GBP -
Lloyds Bank	GBP 3,210	GBP -
Morgan Stanley	GBP 9,860	GBP -
Toronto-Dominion Bank	GBP 8,795	GBP -

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

10. Share capital

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

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

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

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

For the financial year ended 31 October 2023:

	Beginning of year	Issued	Redeemed	End of year
Insight Broad Opportunities Fund				
Sterling Class S GBP	85,051,862	13,580,498	-	98,632,360
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class B1 GBP	988,014,695	105,836,696	(313,050,964)	780,800,427
Sterling Class B1p GBP	499,267	-	(223,867)	275,400
Euro Class S EUR ¹	28,146,240	-	(7,936,247)	20,209,993
Euro Class B1 EUR ¹	528,762,013	26,558,740	(342,049,543)	213,271,210
Dollar Class A1 USD ¹	3,000	-	-	3,000
Dollar Class B1 USD ¹	35,776,514	793,482	(24,136,302)	12,433,694
Swiss Franc Class B1 CHF ¹	32,235,086	-	(18,592,950)	13,642,136
Yen Class B1 JPY ¹	35,932,044	-	(4,722,723)	31,209,321
		Proceeds from shares issued	Payment for shares redeemed	
		GBP '000	GBP '000	
Insight Broad Opportunities Fund				
Sterling Class S GBP		20,000	-	
Sterling Class A GBP		-	-	
Sterling Class B1 GBP		170,613	(505,443)	
Sterling Class B1p GBP		-	(350)	
Euro Class S EUR ¹		-	(7,731)	
Euro Class B1 EUR ¹		28,675	(368,226)	
Dollar Class A1 USD ¹		-	-	
Dollar Class B1 USD ¹		730	(21,752)	
Swiss Franc Class B1 CHF ¹		-	(16,298)	
Yen Class B1 JPY ¹		-	(3,348)	
Total		220,018	(923,148)	

¹Hedged share class.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2022:

	Beginning of year	Issued	Redeemed	End of year
Absolute Insight				
Currency Fund*				
Sterling Class S GBP	1,930,743	73,416	(2,004,159)	-
Sterling Class Ap GBP	29,856	-	(29,856)	-
Sterling Class B3p GBP	241,512	1,140	(242,652)	-
Euro Class S EUR ¹	2,000	-	(2,000)	-
Euro Class B1p EUR ¹	5,257	-	(5,257)	-
Dollar Class S USD ¹	2,000	-	(2,000)	-
Swedish Krona Class Ap SEK ¹	54,909	7,798	(62,707)	-

	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Absolute Insight		
Currency Fund*		
Sterling Class S GBP	100	(2,705)
Sterling Class Ap GBP	-	(27)
Sterling Class B3p GBP	1	(234)
Euro Class S EUR ¹	-	(2)
Euro Class B1p EUR ¹	-	(4)
Dollar Class S USD ¹	-	(2)
Swedish Krona Class Ap SEK ¹	5	(41)
Total	106	(3,015)

	Beginning of year	Issued	Redeemed	End of year
Insight Broad				
Opportunities Fund				
Sterling Class S GBP	244,960,457	9,936,080	(169,844,675)	85,051,862
Sterling Class A GBP	103,202	-	-	103,202
Sterling Class B1 GBP	1,533,331,612	85,986,695	(631,303,612)	988,014,695
Sterling Class B1p GBP	2,391,947	-	(1,892,680)	499,267
Euro Class S EUR ¹	55,124,656	-	(26,978,416)	28,146,240
Euro Class B1 EUR ¹	552,637,406	55,932,046	(79,807,439)	528,762,013
Dollar Class S USD ^{1,2}	106,818,450	-	(106,818,450)	-
Dollar Class A1 USD ¹	3,000	-	-	3,000
Dollar Class B1 USD ¹	43,025,094	3,795,164	(11,043,744)	35,776,514
Swiss Franc Class B1 CHF ¹	9,357,517	22,877,569	-	32,235,086
Yen Class B1 JPY ¹	35,990,771	-	(58,727)	35,932,044

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

10. Share capital (continued)

For the financial year ended 31 October 2022 (continued):

Insight Broad Opportunities Fund	Proceeds from shares issued GBP '000	Payment for shares redeemed GBP '000
Sterling Class S GBP	15,700	(249,708)
Sterling Class A GBP	-	-
Sterling Class B1 GBP	144,511	(1,036,712)
Sterling Class B1p GBP	-	(2,987)
Euro Class S EUR ¹	-	(26,169)
Euro Class B1 EUR ¹	62,315	(87,199)
Dollar Class A1 USD ¹	-	-
Dollar Class B1 USD ¹	3,437	(10,143)
Swiss Franc Class B1 CHF ¹	20,646	-
Yen Class B1 JPY ¹	-	(43)
Total	246,609	(1,552,193)

^{*}Fund ceased activities on 5 August 2022.

¹Hedged share class.

²Fully redeemed on 16 December 2021.

11. Related parties

Investment in related parties

At the financial years end the Fund holds investments in Insight Liquidity Funds Plc, in respect of which Insight Investment Management (Global) Limited is appointed as the Investment Manager and Insight Investment Management (Europe) Limited is appointed as the Manager. The following table details the fair value of these investments at 31 October 2023 and 31 October 2022.

Fund name	31 October 2023 Investment Fair Value ('000)	31 October 2022 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 268,641	GBP 758,759

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

At the financial years end the 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	31 October 2023 Investment Fair Value ('000)	31 October 2022 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 49,408	GBP 52,162

At the financial years end the 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	31 October 2023 Investment Fair Value ('000)	31 October 2022 Investment Fair Value ('000)
Insight Broad Opportunities Fund	GBP 42,944	GBP 41,665

The Fund does not pay management fees in respect of their investments in Insight Global Funds II Plc or BNY Mellon Global Funds Plc.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

11. Related parties (continued)

Investment in related parties (continued)

Below table presents purchase and sale transactions with related parties for the financial year ended 31 October 2023:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Absolute Return Bond Fund	GBP	-	10,442
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Absolute Return Equity Fund	GBP	-	12,394
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund	GBP	22,460	-
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	98,987	225,688
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	1,361,780	1,593,910
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	150,894

Below table presents purchase and sale transactions with related parties for the financial year ended 31 October 2022:

Fund with Investment in Related Party	Related Party Sub-Fund	Currency	Purchases '000	Sales '000
Absolute Insight Currency Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	-	277
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Absolute Return Equity Fund	GBP	12,385	-
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Efficient U.S. High Yield Beta Fund	GBP	-	39,427
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Efficient US Fallen Angels Beta Fund	GBP	17,858	75,061
Insight Broad Opportunities Fund	BNY Mellon Global Funds Plc - Emerging Markets Corporate Debt Fund	GBP	-	27,624
Insight Broad Opportunities Fund	Insight Global Funds II Plc - Global (ex-UK) Bond Fund	GBP	-	3,637
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - EUR Cash Fund	GBP	201,270	289,963
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	2,816,243	3,118,222
Insight Broad Opportunities Fund	Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	GBP	251,400	106,320

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 Fund. The Manager pays a range of fees from the FOE, including administrator's fees, depositary's fees, audit fees, directors' fees and other expenses. Please refer to the Statement of Comprehensive Income for the amounts charged by the Manager for the financial years ended 31 October 2023 and 31 October 2022.

Fixed Operating Expenses ("FOE")

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

	Insight Broad Opportunities Fund
Sterling Class S GBP	0.07%
Sterling Class A GBP	0.07%

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

11. Related parties (continued)

Fixed Operating Expenses (“FOE”) (continued)

	Insight Broad Opportunities Fund
Sterling Class B1 GBP	0.07%
Sterling Class B1p GBP	0.07%
Euro Class S EUR	0.11%
Euro Class B1 EUR	0.11%
Dollar Class A1 USD	0.11%
Dollar Class B1 USD	0.11%
Swiss Franc Class B1 CHF	0.11%
Yen Class B1 JPY	0.11%

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 Insight Broad Opportunities Fund:

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

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

Refer to the Statement of Comprehensive Income for the amounts charged and the Statement of Financial Position for the amounts payable for the financial years ended 31 October 2023 and 31 October 2022.

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 years ended 31 October 2023 and 31 October 2022.

There were no performance fees payable as at 31 October 2023 and 31 October 2022.

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

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

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

11. Related parties (continued)

Performance fees (continued)

The below table shows the actual performance fees charged by share class of Funds.

Insight Broad Opportunities Fund

	31 October 2023		31 October 2022	
	GBP '000	% net assets	GBP '000	% net assets
Sterling Class B1p GBP	-	-	5	0.17%

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.

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

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

Directors' fees

Those Directors who are Directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. It is accordingly expected that in the accounting year ending 31 October 2023, Directors' remuneration should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

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

The total directors' fees incurred by Company for the financial year ended 31 October 2023 were GBP 40,688 (2022: GBP 41,000) of which GBP 1,094 (2022: GBP 10,000) was outstanding at the financial year end.

12. Other significant fees

Administrator fee

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements for the financial year ended 31 October 2023 (continued)

12. Other significant fees (continued)

Administrator fee (continued)

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

Depositary fee

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

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

Auditor's Remuneration

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

	2023	2022
	GBP	GBP
	'000	'000
Statutory audit of Company's Financial Statements	22	35
Other assurance services	nil	nil
Tax advisory services	4	8
Other non-audit services	nil	nil

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

Transaction costs

During the financial years ended 31 October 2023 and 31 October 2022, the Funds incurred transaction costs on the purchase and sale of investments as follows:

	2023	2022
	'000	'000
Absolute Insight Currency Fund*	GBP Nil	GBP 38
Insight Broad Opportunities Fund	GBP 146	GBP 215

*Fund ceased activities on 5 August 2022.

13. Distributions

There were no distributions declared for the re-investment share classes during the financial years ended 31 October 2023 and 31 October 2022.

14. Efficient Portfolio Management

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

The Insight Broad Opportunities Fund enters into forward foreign currency exchange contracts for efficient portfolio management purposes both from a portfolio and share class hedging perspective.

The gains/(losses) associated with each financial derivative instrument are disclosed in note 5 Net gains/(losses) on financial assets and financial liabilities. The Schedule of Investments for the Fund provides details of any open financial derivative instruments contracts as at 31 October 2023 together with the unrealised gain/(loss) and the counterparty associated with each position. Details of any collateral received by the Fund from counterparties in respect of open financial derivative contracts held by the Fund is 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 Financial Statements

for the financial year ended 31 October 2023 (continued)

14. 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 31 October 2023 and 31 October 2022, the counterparties to the derivative instruments and providers of collateral were all rated above the minimum required rating.

15. Closing exchange rates

The relevant exchange rates to GBP as at 31 October 2023 and 31 October 2022 were:

Currency	31 October 2023	31 October 2022
Australian Dollar	1.913	1.806
Brazilian Real	-	6.223
Canadian Dollar	1.684	1.576
Chilean Peso	1,097.862	1,088.448
Chinese Offshore Yuan	8.928	8.450
Chinese Yuan Renminbi	8.912	8.421
Columbian Peso	-	5,576.535
Euro	1.143	1.161
Hong Kong Dollar	9.526	9.056
Hungarian Forint	-	476.611
Indian Rupee	101.388	95.505
Indonesian Rupiah	19,343.950	17,995.613
Israeli Shekel	4.884	-
Japanese Yen	183.557	171.568
Korean Won	1,664.631	1,643.459
Mexican Peso	21.877	22.930
New Zealand Dollar	2.082	1.991
Norwegian Krone	13.558	11.982
Philippine Peso	69.095	-
Polish Zloty	5.077	5.478
Singapore Dollar	1.664	1.634
South African Rand	22.824	21.210
Swedish Krona	13.524	12.675
Swiss Franc	1.099	1.153
Taiwan Dollar	39.498	37.177
Thai Baht	43.769	-
Turkish Lira	-	21.478
US Dollar	1.218	1.154

The average exchange rate from GBP:USD for the financial year ended 31 October 2023 was 1.236 (2022: 1.253).

16. Segregated liability

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

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

17. Comparative dealing net assets

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

	31/10/2023	31/10/2022	31/10/2021
Absolute Insight Currency Fund*			
Sterling Class S GBP	-	-	1.3548
Sterling Class Ap GBP	-	-	0.9161
Sterling Class B3p GBP	-	-	0.9675
Euro Class S EUR ¹	-	-	0.9458
Euro Class B1p EUR ¹	-	-	0.8964
Dollar Class S USD ¹	-	-	1.0557
Swedish Krona Class Ap SEK ¹	-	-	8.2688
Insight Broad Opportunities Fund			
Sterling Class S GBP	1.4431	1.4377	1.5734
Sterling Class A GBP	1.0185	1.0235	1.1296
Sterling Class B1 GBP	1.5825	1.5846	1.7429
Sterling Class B1p GBP	1.5468	1.5457	1.6987
Euro Class S EUR ¹	1.0938	1.1072	1.2267
Euro Class B1 EUR ¹	1.2033	1.2243	1.3632
Dollar Class S USD ^{1,2}	-	-	1.7312
Dollar Class A1 USD ¹	0.9907	0.9935	1.0971
Dollar Class B1 USD ¹	1.1072	1.1001	1.2032
Swiss Franc Class B1 CHF ¹	0.9537	0.9884	1.1023
Yen Class B1 JPY ¹	105.6529	110.6797	122.7623

*Fund ceased activities on 5 August 2022.

¹Hedged share class.

²Fully redeemed on 16 December 2021.

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

	31/10/2023	31/10/2022	31/10/2021
Absolute Insight Currency Fund*			
Sterling Class S GBP	-	-	2,615,796
Sterling Class Ap GBP	-	-	27,352
Sterling Class B3p GBP	-	-	233,666
Euro Class S EUR ¹	-	-	1,892
Euro Class B1p EUR ¹	-	-	4,712
Dollar Class S USD	-	-	2,111
Swedish Krona Class Ap SEK ¹	-	-	454,033
Insight Broad Opportunities Fund			
Sterling Class S GBP	142,332,622	122,278,066	385,431,158
Sterling Class A GBP	105,115	105,625	116,582
Sterling Class B1 GBP	1,235,615,714	1,565,585,457	2,672,384,901
Sterling Class B1p GBP	425,996	771,740	4,063,226
Euro Class S EUR ¹	22,105,559	31,164,126	67,622,105
Euro Class B1 EUR ¹	256,620,096	647,340,454	753,377,364
Dollar Class S USD ^{1,2}	-	-	184,919,298
Dollar Class A1 USD ¹	2,972	2,981	3,291
Dollar Class B1 USD ¹	13,766,655	39,356,364	51,766,995
Swiss Franc Class B1 CHF ¹	13,010,714	31,861,058	10,315,145
Yen Class B1 JPY ¹	3,297,354,401	3,976,948,258	4,418,308,476

*Fund ceased activities on 5 August 2022.

¹Hedged share class.

²Fully redeemed on 16 December 2021.

Absolute Insight Funds plc

Notes forming part of the Financial Statements

for the financial year ended 31 October 2023 (continued)

18. Significant events during the financial year

Market volatility

Volatility in global financial markets has been high over the past year chiefly due to the impact of high inflation and interest rate rises. The UK gilt market saw sharp rises in yields at the end of September 2022 in reaction to the announcement of unfunded tax cuts in the UK government's mini-budget. While gilt yields receded following intervention from the Bank of England and changes in the UK government, the Bank of England has warned that the U.K. faces a potential recession in 2024. The AIFM will continue to monitor the situation closely.

Prospectus and Supplement Changes

On 1 December 2022, the Central Bank of Ireland noted a First Addendum to the Prospectus of the Company. The First Addendum made the following additions:

a. Prospectus Amendments

The following new risk factors were included immediately after "Investment Management Risk" in "PART 9 RISK FACTORS":

- SFDR - Legal risk
- ESG data reliance risk
- Relative performance risk
- Sustainability risk

A new section entitled "Principal Adverse Impacts" was included in PART 10, after the paragraph entitled "Remuneration Policy".

The following definitions were included in "Part 11 DEFINITIONS" (being included as they would appear in alphabetical order):

- Annex(es)
- SFDR
- Regulatory Technical Standards

b. Supplement Amendments

Insight Broad Opportunities Fund

The section entitled "Sustainable Finance Disclosures" before the section "Miscellaneous" was deleted in its entirety and replaced with updated wording.

Revocation of Funds

On 25 January 2023, Absolute Insight Credit Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Equity Market Neutral Fund were revoked by the Central Bank of Ireland.

Director Changes

On 1 March 2023, Greg Brisk resigned as a Director of the Company.

On 27 July 2023, Sandeep Sumal was appointed as a Director of the Company.

On 30 September 2023, Barry McGrath resigned as a Director of the Company.

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

19. Subsequent events

Director Changes

On 7 December 2023, Mary Canning was appointed as a Director of the Company.

Revocation of Funds

On 8 January 2024, Absolute Insight Currency Fund was revoked by the Central Bank of Ireland.

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

20. Financial statement approval

The financial statements were approved by the Board on 15 February 2024.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 1

for the financial year ended 31 October 2023

1. Soft commissions

The Investment Manager is satisfied that there have been no soft commissions during the financial years ended 31 October 2023 and 31 October 2022.

2. Information in respect of underlying investments

Underlying Fund	Jurisdiction	Management fee %	Performance fee %	Redemption fee %
3i Infrastructure Plc	Jersey	0.00%	0.00%	0.00%
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 - 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%
International Public Partnerships Ltd*	Guernsey	0.00%	0.00%	0.00%
Invesco Physical Gold ETC	Ireland	0.12%	0.00%	0.00%
iShares China CNY Bond UCITS ETF*	Ireland	0.35%	0.00%	0.00%
iShares Core GBP Corp Bond UCITS ETF	Ireland	0.20%	0.00%	0.00%
iShares EUR Corp Bond ESG UCITS ETF	Ireland	0.25%	0.00%	0.00%
iShares EUR High Yield Corp Bond ESG UCITS ETF	Ireland	0.25%	0.00%	0.00%
iShares J.P. Morgan EM Local Government Bond UCITS ETF	Ireland	0.50%	0.00%	0.00%
iShares J.P. Morgan ESG USD EM Bond UCITS ETF	Ireland	0.45%	0.00%	0.00%
iShares USD Corp Bond ESG UCITS ETF	Ireland	0.15%	0.00%	0.00%
iShares USD High Yield Corp Bond ESG UCITS ETF	Ireland	0.25%	0.00%	0.00%
John Laing Environmental Assets Group Ltd*	Guernsey	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd	Guernsey	0.00%	0.00%	0.00%
UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	UK	0.38%	0.00%	0.00%

*Closed-ended investment company.

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 2 for the financial year ended 31 October 2023

Remuneration Disclosure

Insight Investment Management (Europe) Limited (“IIM(E)L”) delegates portfolio management to Insight Investment Management (Global) Limited (“IIM(G)L”). Further details of delegation can be found in the ICAV prospectus document. IIM(E)L sits within a consolidated group, Insight Investment Management Limited (IIML) which was subject to the FCA’s MiFIDPRU Remuneration Code (“IFPR”). Remuneration disclosures are made by IIM(G)L as part of its annual Regulatory Website Disclosures under IFPR. A remuneration disclosure, which includes a quantitative disclosure, is also made by IIMEL under UCITS and AIFMD requirements which can be found on the Insight Investment website: <https://www.insightinvestment.com/globalassets/documents/sfdr-disclosures/insight-remuneration-disclosure.pdf>.

A consistent group remuneration policy applies across the Insight Group including IIM(E)L, IIM(G)L and IIML. IIM(G)L has delegated responsibility from IIML 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. Information on the remuneration policy is set out in IIML’s Regulatory Website Disclosure which can be found on the Insight Investment website: https://www.insightinvestment.com/globalassets/documents/regulatory-updates/iimgl_2023-regulatory-website-disclosure_v1.0.pdf alongside quantitative remuneration disclosures in accordance with the BIPRU Remuneration Code which is an equivalent remuneration regulatory regime to AIFMD. These disclosures are updated annually in accordance with regulatory requirements.

For information, the aggregate remuneration paid to IIM(G)L Code Staff under the IFPR in respect of 2022 performance year was £41.4m, of which £23.4m was awarded to senior management and £18.0m was awarded to the remaining MRTs. The total remuneration awarded to IIMEL staff for the 2022 performance year was £2.6m, consisting of fixed remuneration of £1.7m and variable remuneration of £0.9m. For those employees of IIM(E)L whose professional activities have a material impact on the risk profile of IIM(E)L or the funds it manages, the total remuneration awarded was £1.7m, consisting of fixed remuneration of £0.9m and £0.8m of variable remuneration.

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2023

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 of SFTs and Total Return Swaps (TRSs).

For the financial year ended 31 October 2023, there were no SFTs to report, only Contracts for Difference ("CFD") and TRSs were 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 31 October 2023

GBP '000	54
% of Net Assets	0.00%

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

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

3. Listed below are the top 10 Counterparties used for the CFD's held as at 31 October 2023*

1. Counterparty Name	BNP Paribas
Value of outstanding transactions GBP '000	54
Country of Establishment	France

* 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	54

6. Type and Quality of Collateral

Collateral Type

Collateral Quality/Rating:

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2023 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Contracts for Difference (continued)

7.	Currency of Collateral		N/A
8.	Maturity tenor of the Collateral		GBP '000
	Less than 1 day		N/A
	1 day to 1 week		N/A
	1 week to 1 month		N/A
	1 to 3 months		N/A
	3 months to 1 year		N/A
	Greater than 1 year		N/A
	Open Maturity		N/A
9.	Ten largest Collateral Issuers*		
	As at 31 October 2023, the Fund had not received collateral from counterparties in relation to CFDs held on the Fund.		
10.	Re-investment of Collateral received		
	Stock Collateral re-invested		N/A
	Permitted re-investment of Stock Collateral		N/A
	Returns on Cash Collateral re-invested		N/A
11.	Safekeeping of Collateral received		
	As at 31 October 2023, the Fund had not received collateral from counterparties in relation to CFD's held on the Fund.		
12.	Safekeeping of Collateral pledged		
	As at 31 October 2023, 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		(972)
	Gains/(Losses)		(1,566)
	Costs incurred*		N/A
	Net returns		(2,538)
	% of Overall CFD's Return		N/A

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

Manager of the Fund

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

Third parties to the agreement (e.g. Lending Agent)

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2023 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps

1. Below is the market value of assets engaged in TRS's at 31 October 2023

GBP '000	(1,306)
% of Net Assets	(0.08)%

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

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

3. Listed below are the top 10 Counterparties used for the TRS's held as at 31 October 2023*

1. Counterparty Name	Citigroup
Value of outstanding transactions GBP '000	1,495
Country of Establishment	United States
2. Counterparty Name	Morgan Stanley
Value of outstanding transactions GBP '000	375
Country of Establishment	United States
3. Counterparty Name	UBS AG
Value of outstanding transactions GBP '000	(3,176)
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

GBP '000

Less than 1 day	N/A
1 day to 1 week	N/A
1 week to 1 month	1,495
1 to 3 months	N/A
3 months to 1 year	(2,801)
Greater than 1 year	N/A
Open Maturity	N/A

6. Type and Quality of Collateral

Collateral Type	Cash
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Collateral Quality/Rating:

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2023 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps (continued)

7.	Currency of Collateral	GBP
8.	Maturity tenor of the Collateral	GBP '000
	Less than 1 day	N/A
	1 day to 1 week	N/A
	1 week to 1 month	N/A
	1 to 3 months	N/A
	3 months to 1 year	N/A
	Greater than 1 year	N/A
	Open Maturity	3,176
9.	Ten largest Collateral Issuers*	
1.	Collateral Issuer	UBS AG
	Volume of collateral received GBP '000	3,176
2.	Collateral Issuer	
	* The above is a complete list of Collateral Issuers in relation to TRS's.	
10.	Re-investment of Collateral received	
	Stock Collateral re-invested	N/A
	Permitted re-investment of Stock Collateral	N/A
	Returns on Cash Collateral re-invested	N/A
11.	Safekeeping of Collateral received	
	Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to TRS's held on the Fund.	
	Number of Depositaries	1
	Depositary	State Street Custodial Services (Ireland) Limited
	Stock Collateral GBP '000	N/A
	Cash Collateral GBP '000	3,176
12.	Safekeeping of Collateral pledged	
	As at 31 October 2023, the Fund had not pledged collateral to counterparties in relation to TRS's held on the Fund.	
13.	Returns and costs of the TRS's	GBP '000
	Fund	
	Income received	-
	Gains/(Losses)	4,779
	Costs incurred*	N/A
	Net returns	4,779
	% of Overall TRS's Return	N/A

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

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

Absolute Insight Funds plc

Unaudited Appendices - Appendix 3

for the financial year ended 31 October 2023 (continued)

Securities Financing Transactions Regulation (continued)

Fund Name: Insight Broad Opportunities Fund (continued)

Total Return Swaps (continued)

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

GBP '000

Third parties to the agreement (e.g. Lending Agent)

Income received

N/A

Gains/(Losses)

N/A

Costs incurred

N/A

Net returns

N/A

% of Overall TRS's Return

N/A

Insight Broad Opportunities Fund

Schedule of Significant Portfolio Changes

for the financial year ended 31 October 2023 (unaudited)

Purchases	Acquisition Cost
Portfolio Securities	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,361,780
iShares J.P Morgan ESG USD EM Bond UCITS ETF	103,567
Insight Liquidity Funds Plc - EUR Cash Fund	98,987
iShares USD High Yield Corp Bond ESG UCITS ETF	92,491
UBS ETC linked to the UBS Bloomberg CMCI	
Composite USD Total Return Index	86,454
Societe Generale SA	2.930% due 30/11/2022 79,500
Municipality Finance Plc	Zero Coupon due 09/02/2023 78,269
Municipality Finance Plc	Zero Coupon due 27/03/2023 78,114
DNB Bank ASA	Zero Coupon due 31/05/2023 75,903
First Abu Dhabi Bank PJSC	6.050% due 05/01/2024 75,000
Erste Group Bank AG	Zero Coupon due 07/08/2023 74,662
iShares USD Corp Bond ESG UCITS ETF	73,453
iShares EUR Corp Bond ESG UCITS ETF	71,115
iShares EUR High Yield Corp Bond ESG UCITS ETF	63,158
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 15/03/2023 59,816
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 17/07/2023 59,752
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 17/08/2023 59,738
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 15/02/2023 59,641
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 17/10/2023 59,460
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 15/06/2023 59,339
Sumitomo Mitsui Banking Corporation of Brussels	Zero Coupon due 17/01/2024 59,180
DNB Bank ASA	5.000% due 03/08/2023 58,000
Societe Generale SA	4.560% due 03/07/2023 58,000
NRW Bank	Zero Coupon due 17/11/2022 56,966
FMS Wertmanagement	Zero Coupon due 19/12/2022 56,856
Societe Generale SA	3.930% due 31/03/2023 55,000
	Disposal
	Proceeds
	GBP '000
Insight Liquidity Funds Plc - GBP Liquidity Fund	1,593,910
Insight Liquidity Funds Plc - EUR Cash Fund	225,688
Insight Liquidity Funds Plc - GBP Liquidity Plus Fund	150,894
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	50,488
iShares China CNY Bond UCITS ETF	42,745
United Kingdom Gilt	0.625% due 22/10/2050 30,041
iShares EUR Corp Bond ESG UCITS ETF	23,291
Goldman Sachs Access China Government Bond UCITS ETF	20,233
UBS ETC on UBS Bloomberg CMCI Industrial	
Metals Trust Index USD	19,668
UBS ETC linked to the UBS Bloomberg CMCI	
Composite USD Total Return Index	17,234
iShares Core GBP Corp Bond UCITS ETF	16,986
Xtrackers II Harvest China Government Bond UCITS ETF	16,496
3i Infrastructure Plc	15,862
iShares J.P Morgan ESG USD EM Bond UCITS ETF	15,000
iShares USD High Yield Corp Bond ESG UCITS ETF	14,018
iShares USD Corp Bond ESG UCITS ETF	13,949
Greencoat UK Wind Plc	13,323
International Public Partnerships Ltd	12,882
BNY Mellon Global Funds Plc - Absolute Return Equity Fund	12,394
BNY Mellon Global Funds Plc - Absolute Return Bond Fund	10,442

*Excludes maturities.

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

Absolute Insight Funds plc

Sustainable Finance Disclosures

for the financial year ended 31 October 2023

Sustainable Finance Disclosures

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR) the Fund is classified as a mainstream fund under Article 6 of SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities pursuant to Regulation (EU) 2020/852 (the Taxonomy Regulation). Accordingly, the Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

The investment strategy of the fund involves allocating across a broad range of asset classes and the extensive use of derivatives. The Investment Manager does not consider ESG factors in each of its investment decisions. Where it considers ESG factors, as detailed below, the Investment Manager is taking sustainability risks into account, which is the risk that the value of the relevant investments could be materially negatively impacted by an ESG event or condition (ESG Event).

The Fund may take exposure to either ESG screened indices via derivatives or via listed close ended investment companies invested in infrastructure with ESG characteristics. Investors should note that there are no minimum limits on allocating to these approaches therefore at any one time the Fund may have no exposure to the ESG approaches outlined above. Additionally, this approach is not applied to any other security types within the Fund.

The Fund may underperform or perform differently relative to other comparable funds that do not consider ESG factors in their investment decisions and there is a risk that the value of the Fund could be materially negatively impacted by an ESG Event.

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