

# INSIGHT GLOBAL FUNDS II PLC

(An Investment Company with Variable Capital and Segregated Liability between Funds)

## CONDENSED INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 31 MAY 2019

UNAUDITED

## **Additional information for investors in the Federal Republic of Germany**

**For the following sub-funds of Insight Global Funds II plc no notification for distribution in the Federal Republic of Germany has been submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code:**

**Insight Emerging Markets Debt Fund  
Insight Global (Ex UK) Bond Fund  
Insight Diversified Corporate Bond Fund  
Insight Buy and Maintain Bond Fund  
Insight Short-Dated High Yield Bond Fund  
Insight Global Credit Fund**

Société Générale, Frankfurt branch, Neue Mainzer Strasse 46-50, D-60311 Frankfurt, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its below listed supplements, the key investor information documents, the memorandum and articles of association of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

The following supplements to the Prospectus contain specific information relating to the individual sub-funds and represent an integral part of the Prospectus:

- Supplement for Insight Total Return Bond Fund,
- Supplement for Insight Sustainable Euro Corporate Bond Fund
- Supplement for Insight Emerging Market Bond Opportunities Fund,  
Supplement for Insight Liquid ABS Fund,  
Supplement for Insight Libor Plus Fund.

Issue, redemption and conversion prices of the Shares and any other information to the Shareholders are also available, free of charge, from the German Paying and Information Agent.

Furthermore the documents listed in section “documents for inspection” are also available at the office of the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the following website:  
[www.fundinfo.com](http://www.fundinfo.com).

Any other information for Shareholders in Germany will be published on the following website:

<https://www.insightinvestment.com/continental-europe-and-ireland/de/privatanleger/literatur-und-fondsdaten/>

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# Insight Emerging Markets Debt Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

Emerging Market (EM) debt sub-sectors have enjoyed positive performance over the first six months of 2019, standing in marked contrast to the weakness of 2018. As the year opened, EM markets tussled with two conflicting dynamics – slowing growth across Developed Markets (DM) and China, and easier financial conditions in DM. The Federal Reserve's (Fed) dovish tone helped reduce pressure on EM central banks to accelerate rate normalisation, and encouraged inflows to return to the asset class. On the fundamental side, sluggish DM growth and recovering EM growth contributed to a widening of EM-DM growth differentials. The EM growth upturn continues to track in line with forecasts, and while the tide continues to run in a dovish direction for EM central banks, this is likely to fade with EM policy rates now more in line with fundamentals.

### Portfolio review

The Fund returned 0.65% (gross of fees) in the six months under review, outperforming 3 month GBP Libid, which returned 0.36% over the same period. In terms of performance drivers, local currency rates, local currency corporate and sovereign credit all contributed positively to performance. Foreign Exchange (FX) detracted. From a regional perspective, Latin America, Asia, and Middle East and Africa all contributed positively to performance, while Central and Eastern European exposures detracted. In terms of current positioning we have reduced risk slightly as trade tensions have come back to the fore, which have exacerbated existing concerns over global growth. That said, we maintain a small net long position. This is due the continued shift toward a more dovish monetary policy globally, which we believe will result in a search for yield environment amongst fixed income investors that emerging market debt should benefit from.

### Outlook

EM is caught between two conflicting tensions. On the one hand growth expectations are turning more negative, which will more likely weigh on more cyclical and growth-sensitive portions of the market. On the other hand, global central banks are turning increasingly dovish. Global safe-haven yields have generally rallied since the beginning of the month, the market is increasingly price in a succession of Fed cuts, while the European Central Bank's (ECB) president Mario Draghi has announced that the ECB stands ready to cut rates or resume bond buying should growth and inflation continue to underwhelm. We see three key risks. US-China trade tensions remain a source of ongoing volatility and uncertainty. The breakdown in talks early in the month resulted in tariff increases. This has led to a more uncertain macroeconomic outlook which is starting to weigh on growth forecasts. We are in the midst of the longest US business cycle in the modern era. While forward indicators are not, as yet, pointing toward a recession, ongoing growth and trade uncertainty could weaken capex outlays, ultimately tipping the global economy into recession. While not our base case, it is a scenario that warrants monitoring. Any downshift in global growth should be tempered with the likelihood of additional mitigating central bank response. Overweight investor positioning and large inflows year-to-date point toward weaker technicals. Any change in sentiment could see an unwinding of these exposures, pressuring valuations in the process.

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

June 2019

# Insight Global (ex-UK) Bond Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

Core government bond yields fell in the fourth quarter against a backdrop of declining equity markets, concerns about the outlook for global growth and weak commodity prices. However, a rapid deterioration in the global economic outlook, especially in Europe, forced major central banks to shift to a more cautious tone in the first quarter. Notably, the US Federal Reserve (Fed) changed its forecasts to remove any further interest rate hikes over 2019 and also indicated that their balance sheet reduction programme would be reduced in May before ending entirely in September. In the Eurozone, economic data slowed markedly and the European Central Bank (ECB) announced a new round of stimulus in the form of targeted longer-term refinancing operations (TLTRO) to the banking sector. Given this backdrop core government bond yields plummeted.

### Portfolio review

The Fund underperformed its benchmark over the six months under review, returning 6.40% (gross of fees) compared to a return of 6.98% for the JPMorgan Global Aggregate Bond (ex-UK) index.

Duration and yield-curve positioning detracted from performance. In duration, we initiated a short position in 5-year to 10-year bunds, and this was negative as bund yields fell, particularly in December. We held a curve-flattening position in the US, short 7-year and long 30-year maturities, and that part of the curve steepened meaningfully as the market rallied.

Our country allocation was a positive. We held a long 50-year position in Spain versus Germany, which detracted from returns. Our emerging market debt positioning also weighed on relative performance, with positions in Mexico, Poland and Greece. Inflation exposure was the largest negative for returns, with US breakeven positions at various points on the curve detracting from performance. Inflation expectations fell as nominal bond yields staged a sharp rally and outperformed inflation-linked bonds.

### Outlook

Although markets have quickly moved to call the peak in US interest rates, and even anticipate the start of the easing cycle, it is too soon to determine that the cycle has clearly turned downwards, and it is possible that this could merely be a mid-cycle slowdown. The Fed has reduced their growth forecasts, but they still expect GDP to expand by a relatively robust 2.1% in 2019 and 1.9% in 2020. For now, we believe US interest rates are likely to be held at current levels as the Fed assess the global outlook, and history would suggest that interest rates can plateau for considerable periods of time. If the economy starts to regain momentum, the Fed may once again be forced to change position.

In Europe, the outlook appears more worrisome, with Brexit uncertainty and Italian politic risk adding to market concerns. Italy slipped into a technical recession after posting a 0.2% contraction in Q4 and the country faces increasing uncertainty regarding its ability to meet the 2.04% deficit target outlined in its new government budget.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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England

June 2019

# Insight LIBOR Plus Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

At the beginning of the period under review, in December 2018, there were sharp drawdowns in most risk assets and European and US structured credit also weakened. In Europe, the worst-performing sectors were mezzanine tranches of UK residential mortgage-backed securities (MBS), due to Brexit fears, and collateralised loan obligations (CLOs), as loan markets suffered. There was very little issuance in Europe, as is typical for year-end, and volatility also discouraged issuers from printing deals. US structured credit was also weak. US CLOs suffered in particular, and underperformed both other US structured credit and European CLOs.

The situation improved in the New Year, European asset backed securities (ABS) markets benefited from limited supply for much of the first quarter: new securitisation regulations came into force on 1 January 2019, and any issuers, unclear on the specific implications of the regulation, avoided issuance in January and February. Growing uncertainty over Brexit also had an impact on sentiment. Issuance recovered somewhat in March as issuers became more confident on applying the new rules and tightening spreads attracted issuers back to the market. Against this backdrop, European structured credit spreads tightened materially. The US structured credit market also recovered sharply in January after significant weakness in December, and continued to perform well, over the first quarter supported by strong investor demand. Higher-beta asset classes in the consumer ABS sector performed well given the shift in expectations for future monetary tightening. CLOs also recovered but meaningfully lagged behind other US structured credit markets, as well as closely related asset classes such as high yield and leveraged loans. Good performance in both European and US structured credit continued into April.

Investor sentiment turned negative in May, weighing on risk assets, driven by the reescalation of US-China trade-war rhetoric and concerns over tariffs on Mexico. Despite this backdrop the European and US structured credit markets continued to perform well, with some weakness observed later in the month in both markets.

### Portfolio review

The Fund outperformed its benchmark over the six months to the end of May 2019, returning 1.38% (gross of fees) compared to a return of 0.42% for 3-month sterling Libor. The Fund delivered a negative return in December, but this was more than offset by positive returns over each of the following months. Over the period, Fund performance was driven by a broad-based rise in most sectors and virtually all bonds.

### Outlook

Supply in European ABS markets is generally shrinking, supporting the asset class overall. Senior tranches are highly rated and have an attractive cashflow profile, while mezzanine tranches are currently benefiting from the fact that it remains difficult to source risk in meaningful size.

In the US, given the shape of the yield curve, front-end assets have become comparatively more attractive with higher yields than assets in the 2-year to 10-year space. The US CLO market has proved robust recently as spreads never tightened to the degree seen in high yield or leveraged finance. However, we remain cautious at the most junior end of the CLO market given how high the beta is to the overall structured credit market.

Overall, we continue to believe the long-term value of the asset class remains strong.

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

June 2019

# Insight Diversified Corporate Bond Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

Credit spreads widened markedly in December 2018 in response to global growth concerns. However, credit rallied strongly at the start of the year, largely erasing the year-end losses on more accommodative language from central banks. The European Central Bank (ECB) announced a new round of targeted loans to the banking sector (albeit on less accommodative terms than the previous version). Equity market volatility was notable, particularly in response to trade wars.

### Portfolio review

The Fund underperformed its benchmark in the six months under review, returning 6.27% (gross of fees) while the Markit iBoxx Sterling Collateralised and Corporates Index (1% Issuer Cap/25% Sector Cap) returned 6.46%.

The Fund was neutral credit risk over much of the period and we implemented credit default swaps (CDS) hedges on the short side. We maintained an overweight in the banking sector, while maintaining our key long in securitised and asset-backed securities. We maintained light duration and currency positioning elsewhere.

### Outlook

Can another 'Goldilocks' period of tepid growth and accommodative signals over monetary policy last? Over the longer term it would be presumptuous, but over the near term this is likely to be supportive. Brexit uncertainty has been kicked down the road to October and the onset of the earnings season will keep issuance volumes low (although further Italian political risk and US-EU trade tensions appear likely to surface). Overall, we believe this warrants modest risk positioning. Strategically investors should be cautious. On the one hand, economic woes – particularly in Europe – will likely weigh on earnings growth. On the other, if the US slowdown turns out to be a mid-cycle slowdown, rate hikes could return to the agenda. Geopolitical risks will also never be far away.

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

June 2019

## Insight Buy and Maintain Fund

### Investment Manager's Report

For the six months ended 31 May 2019

#### Market overview

Credit spreads widened markedly in December 2018 in response to global growth concerns. However, credit rallied strongly at the start of the year, largely erasing the year-end losses on more accommodative language from central banks. The European Central Bank (ECB) announced a new round of targeted loans to the banking sector (albeit on less accommodative terms than the previous version). Equity market volatility was notable, particularly in response to trade wars.

#### Portfolio review

The Fund underperformed its benchmark in the six months under review, returning 6.26% (gross of fees) while the Markit iBoxx Sterling Collateralised & Corporates Index (ex T1, UT2, iT1, iUT2; 1% ticker constrained; 25% Level 3 constrained) returned 6.47%.

#### Outlook

Can another 'Goldilocks' period of tepid growth and accommodative signals over monetary policy last? Over the longer term it would be presumptuous, but over the near term this is likely to be supportive. Brexit uncertainty has been kicked down the road to October and the onset of the earnings season will keep issuance volumes low (although further Italian political risk and US-EU trade tensions appear likely to surface). Overall, we believe this warrants modest risk positioning. Strategically investors should be cautious. On the one hand, economic woes – particularly in Europe – will likely weigh on earnings growth. On the other, if the US slowdown turns out to be a mid-cycle slowdown, rate hikes could return to the agenda. Geopolitical risks will also never be far away.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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England

June 2019

# Insight Total Return Bond Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

Despite the classic "risk off" environment in December, risk assets rallied through April before pulling back slightly in May as equities sold off and spreads widened on and increased fears around the impact of global trade disputes. During the Brexit period uncertainty increased as Prime Minister Theresa May tendered her resignation; German bond yields fell to all-time lows; and central banks kept monetary policy on hold.

### Portfolio review

The Fund produced a positive return in the six months under review, returning 2.03% (gross of fees) while the benchmark 3 month Euribor returned -0.16%. Country allocation was the largest contributor to returns over the period as our long US versus short Germany position benefitted from a rally in US treasuries, particularly in December and May. Duration positioning also performed well due to our unhedged long exposure in 30-year US real yields. The biggest detractor to performance over the period was yield curve positioning as our 2-year vs 30-year US Treasury flattener positioning suffered in December and January due to a steepening of the US yield curve. Inflation was also negative from our exposure to 30-year 'break-evens' but most of the underperformance happened in December. Investment grade, asset backed securities (ABS), high yield, loans and local currency emerging market bonds were positive contributors, while currency positions marginally detracted.

### Outlook

Following the sell-off in risk assets, the Federal Reserve (Fed) indicated that they will pause the hiking cycle for some time. The Fed has raised the possibility of a precautionary rate cut but has recently pushed back against the notion that, as discounted by the market, this is justified in the nearer-term. On the other hand, both stronger growth and higher inflation are conditions for a resumption of the hiking cycle. Our central assumption is that a balanced policy will allow the economy to stabilize. The US economy is at an inflection point with little visibility as to whether this is a mid-cycle slowdown or the early stages of a more meaningful downturn; further escalation in the trade talks remain a key risk. In the Eurozone, meanwhile, inflation and growth remain soft and the European Central Bank are firmly on hold for the time being, but keeping optionality for further easing. We remain concerned over Italy's political and debt developments especially heading into the next Budget this autumn. Against that backdrop, we continue to find attractive idiosyncratic opportunities in targeted markets and continue to favour ABS with a focus on UK and European mezzanine paper where there is supply scarcity.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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England

June 2019

# Insight Emerging Market Bond Opportunities Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

Emerging Market (EM) debt sub-sectors have enjoyed positive performance over the first six months of 2019, standing in marked contrast to the weakness of 2018. As the year opened EM markets tussled with two conflicting dynamics – slowing growth across Developed Markets (DM) and China, and easier financial conditions in DM. The Federal Reserve's (Fed) dovish tone helped reduce pressure on EM central banks to accelerate rate normalisation, and encouraged inflows to return to the asset class. On the fundamental side, sluggish DM growth and recovering EM growth contributed to a widening of EM-DM growth differentials. The EM growth upturn continues to track in line with forecasts, and while the tide continues to run in a dovish direction for EM central banks, this is likely to fade with EM policy rates now more in line with fundamentals.

### Portfolio review

The Fund returned 0.72% (gross of fees) in the six months under review, underperforming its 5% nominal EUR index, which returned 2.47% over the same period. In terms of performance drivers, local currency rates and sovereign credit contributed positively to returns, while Foreign Exchange (FX) detracted. From a regional perspective Latin America, Asia, and Middle East African exposures contributed positively, while Central and European exposures detracted. In terms of current positioning we have reduced risk slightly as trade tensions have come back to the fore, which have exacerbated existing concerns over global growth. That said, we maintain a small net long position. This is due to the continued shift toward a more dovish monetary policy globally, which we believe will result in a search for yield environment amongst fixed income investors that emerging market debt should benefit from.

### Outlook

EM is caught between two conflicting tensions. On the one hand growth expectations are turning more negative, which will more likely weigh on more cyclical and growth-sensitive portions of the market. On the other hand, global central banks are turning increasingly dovish. Global safe-haven yields have generally rallied since the beginning of the month, the market is increasingly price in a succession of Fed cuts, while the European Central Bank's (ECB) president Mario Draghi has announced that the ECB stands ready to cut rates or resume bond buying should growth and inflation continue to underwhelm. We see three key risks. US-China trade tensions remain a source of ongoing volatility and uncertainty. The breakdown in talks early in the month resulted in tariff increases. This has led to a more uncertain macroeconomic outlook which is starting to weigh on growth forecasts. We are in the midst of the longest US business cycle in the modern era. While forward indicators are not, as yet, pointing toward a recession, ongoing growth and trade uncertainty could weaken capex outlays, ultimately tipping the global economy into recession. While not our base case, it is a scenario that warrants monitoring. Any downshift in global growth should be tempered with the likelihood of additional mitigating central bank response. Overweight investor positioning and large inflows year-to-date point toward weaker technicals. Any change in sentiment could see an unwinding of these exposures, pressuring valuations in the process.

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

June 2019

# Insight Sustainable Euro Corporate Bond Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

In December, risk aversion continued to dominate markets as concerns over Brexit, trade wars and growth met increasingly difficult liquidity conditions. In light of ongoing softness in economic data and low inflation, the European Central Bank (ECB) struck a more dovish tone, further supporting government bond markets. Credit spreads widened slightly over the month.

A pronounced shift in investor sentiment led credit spreads to tighten over the first four months of 2019. The year started with a synchronised rally across equity, credit, commodity, and rates markets. Lower growth and downgraded inflation expectations led to a more dovish tone from the Federal Reserve (Fed) and ECB and as investor sentiment broadly shifted to a risk-on stance, credit markets performed well. Improving US-China trade rhetoric and a good first-quarter earnings season for European issuers also supported markets.

European credit markets weakened again in May while government bond yields fell in response to renewed concerns around trade-war rhetoric, Italian political developments and fears over the economic outlook.

### Portfolio review

The Fund marginally underperformed its benchmark over the six months to the end of May 2019, returning 3.94% (gross of fees) compared to a return of 3.99% for the Barclays Capital Euro Aggregate Corporate Bond Index. Overall, our defensive positioning was positive for relative returns in December as credit spreads widened, but as markets recovered through early 2019 our defensive positioning – with an underweight in spread duration relative to the benchmark – detracted from relative performance. We reduced the size of this defensive position later in the period. Meanwhile, security selection was broadly positive.

Compared with the benchmark, the Fund continued to record a better environmental, social and governance (ESG) rating overall and a higher proportion of positive impact bonds. The Fund maintained a carbon intensity of about half that of the benchmark.

### Outlook

Following the sell-off in risk assets, we believe the Fed is likely to pause the rate-hiking cycle for some time; a precautionary cut is possible but seems to us unlikely in the near term. Meanwhile, both stronger growth and higher conditions are needed for rates to move higher. In our opinion, the US economy is at an inflection point with little visibility as to whether this is a mid-cycle slowdown or the early stages of a more meaningful downturn; we assume that a balanced interest rate policy will allow it to stabilise.

In the Eurozone, inflation and growth remain soft. Therefore, the ECB has put interest rates on hold for the time being, though further easing is possible. We remain concerned over Italy's political and debt developments, especially heading into the country's budget review in the autumn.

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

June 2019

# Insight Liquid ABS Fund

## Investment Manager's Report

For the six months ended 31 May 2019

### Market overview

At the beginning of the period under review, in December 2018, there were sharp drawdowns in most risk assets and European and US structured credit also weakened. In Europe, the worst-performing sectors were mezzanine tranches of UK residential mortgage-backed securities, due to Brexit fears, and collateralised loan obligations (CLOs), as loan markets suffered. There was very little issuance in Europe, as is typical for year-end, and volatility also discouraged issuers from printing deals. US structured credit was also weak. US CLOs suffered in particular, and underperformed both other US structured credit and European CLOs.

The situation improved in the New Year. European asset backed securities (ABS) markets benefited from limited supply for much of the first quarter: new securitisation regulations came into force on 1 January 2019, and any issuers, unclear on the specific implications of the regulation, avoided issuance in January and February. Growing uncertainty over Brexit also had an impact on sentiment. Issuance recovered somewhat in March as issuers became more confident on applying the new rules and tightening spreads attracted issuers back to the market. Against this backdrop, European structured credit spreads tightened materially. The US structured credit market also recovered sharply in January after significant weakness in December, and continued to perform well over the first quarter, supported by strong investor demand. Higher-beta asset classes in the consumer ABS sector performed well given the shift in expectations for future monetary tightening. CLOs also recovered but meaningfully lagged behind other US structured credit markets, as well as closely related asset classes such as high yield and leveraged loans. Good performance in both European and US structured credit continued into April.

Investor sentiment turned negative in May, weighing on risk assets, driven by the reescalation of US-China trade-war rhetoric and concerns over tariffs on Mexico. Despite this backdrop the European and US structured credit markets continued to perform well, with some weakness observed later in the month in both markets.

### Portfolio review

The Fund outperformed its benchmark over the six months to the end of May 2019, returning 0.99% (gross of fees) compared to a return of 0.42% for 3-month sterling Libor. The Fund delivered a negative return in December, but this was more than offset by positive returns over each of the following months. Over the period, Fund performance was driven by broad-based rise in most sectors and virtually all bonds.

### Outlook

Supply in European ABS markets is generally shrinking, supporting the asset class overall. Senior tranches are highly rated and have an attractive cashflow profile, while mezzanine tranches are currently benefiting from the fact that it remains difficult to source risk in meaningful size.

In the US, given the shape of the yield curve, front-end assets have become comparatively more attractive with higher yields than assets in the 2-year to 10-year space. The US CLO market has proved robust recently as spreads never tightened to the degree seen in high yield or leveraged finance. However, we remain cautious at the most junior end of the CLO market given how high the beta is to the overall structured credit market.

Overall, we continue to believe the long-term value of the asset class remains strong.

Insight Investment Funds Management Limited  
160 Queen Victoria Street  
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England

June 2019

## Insight Emerging Markets Debt Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 4.71%)</b>				
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2 <sup>^^</sup>	UCITS	41,761,261	33,032,435	4.68
<b>Total value of investment funds</b>			<b>33,032,435</b>	<b>4.68</b>
<b>Corporate bonds (30 November 2018: 0.24%)</b>				
Banco Macro 17.50% Bonds 08.05.2022		42,000,000	465,639	0.07
Morgan Stanley 11.50% Bonds 22.10.2020		7,300,000	1,572,761	0.22
<b>Total value of corporate bonds</b>			<b>2,038,400</b>	<b>0.29</b>
<b>Floating rate notes (30 November 2018: 0.05%)</b>				
Banco Supervielle 47.67% FRN 09.08.2020		21,528,000	350,878	0.05
<b>Total value of floating rate notes</b>			<b>350,878</b>	<b>0.05</b>
<b>Government bonds (30 November 2018: 84.62%)</b>				
Argentina (Republic of) 0.00% Bonds 30.04.2020		139,104,743	2,580,581	0.37
Argentina (Republic of) 0.00% Bonds 31.07.2020		412,681,804	6,654,629	0.94
Argentina (Republic of) 5.63% Bonds 26.01.2022		10,950,000	6,708,146	0.95
Argentina (Republic of) 5.83% Bonds 31.12.2033		10,000,000	1,380,418	0.20
Argentina (Republic of) 18.20% Bonds 03.10.2021		96,950,000	1,074,850	0.15
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023		3,300,000	7,420,132	1.05
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2027		7,600,000	17,323,239	2.46
Chile (Republic of) 4.50% Bonds 01.03.2026		26,940,000,000	32,252,733	4.57
Chile (Republic of) 4.70% Bonds 01.09.2030		5,850,000,000	7,163,567	1.02
China (People's Republic of) 2.65% Bonds 14.07.2021		70,000,000	7,984,987	1.13
China (People's Republic of) 3.81% Bonds 18.01.2023		70,000,000	8,251,734	1.17
China (People's Republic of) 3.85% Bonds 01.02.2028		91,240,000	10,860,601	1.54
Colombia (Republic of) 4.38% Bonds 12.07.2021		13,400,000	10,909,300	1.55
Colombia (Republic of) 6.25% Bonds 26.11.2025		92,763,400,000	22,040,663	3.12
Colombia (Republic of) 7.00% Bonds 30.06.2032		8,360,200,000	1,993,369	0.28
Development Bank of Kazakhstan 8.95% Bonds 04.05.2023		1,630,000,000	3,354,836	0.48
Development Bank of Kazakhstan 9.50% Bonds 14.12.2020		1,792,000,000	3,740,701	0.53
Egypt (Arab Republic of) 0.00% Bonds 13.08.2019		206,000,000	9,493,694	1.35
Egypt (Arab Republic of) 0.00% Bonds 21.01.2020		121,000,000	5,187,537	0.74
Egypt (Arab Republic of) 0.00% Bonds 04.02.2020		187,000,000	7,969,839	1.13
Egypt (Arab Republic of) 0.00% Bonds 03.03.2020		70,000,000	2,948,881	0.42
Egypt (Arab Republic of) 0.00% Bonds 31.03.2020		290,000,000	12,080,120	1.71
Indonesia (Republic of) 7.00% Bonds 15.05.2027		343,000,000,000	17,996,158	2.55
Indonesia (Republic of) 7.50% Bonds 15.05.2038		85,938,000,000	4,366,551	0.62
Indonesia (Republic of) 8.13% Bonds 15.05.2024		166,000,000,000	9,434,322	1.34
Malaysia (Government of) 3.96% Bonds 15.09.2025		30,165,000	5,765,853	0.82
Mexican Bonos 5.75% Bonds 05.03.2026		334,214,200	11,975,626	1.70
Mexican Bonos 7.50% Bonds 03.06.2027		95,800,000	3,758,543	0.53
Mexican Bonos 8.00% Bonds 05.09.2024		275,000,000	11,160,799	1.58
Mexican Bonos 10.00% Bonds 05.12.2024		167,700,000	7,416,141	1.05
Peru (Republic of) 5.94% Bonds 12.02.2029		33,550,000	8,361,689	1.18
Peru (Republic of) 6.15% Bonds 12.08.2032		62,200,000	15,490,267	2.20
Qatar (State of) 3.88% Bonds 23.04.2023		4,800,000	3,946,213	0.56
Romania (Government of) 3.50% Bonds 19.12.2022		20,000,000	3,654,810	0.52
Romania (Government of) 5.75% Bonds 29.04.2020		29,400,000	5,591,875	0.79
South Africa (Republic of) 8.00% Bonds 31.01.2030		131,535,690	6,616,147	0.94
South Africa (Republic of) 8.50% Bonds 31.01.2037		143,110,729	6,999,667	0.99
South Africa (Republic of) 8.75% Bonds 28.02.2048		215,023,188	10,508,652	1.49
Thailand (Kingdom of) 3.85% Bonds 12.12.2025		155,000,000	4,263,981	0.60
Thailand (Kingdom of) 4.88% Bonds 22.06.2029		440,000,000	13,392,029	1.90
US Treasury Bills 0.00% Bonds 06.06.2019		105,000,000	83,038,358	11.77

## Insight Emerging Markets Debt Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Government bonds (30 November 2018: 84.62%) (Continued)</b>							
US Treasury Bills 0.00% Bonds 13.06.2019	87,500,000	69,167,626	9.80				
US Treasury Bills 0.00% Bonds 27.06.2019	69,314,000	54,744,676	7.76				
US Treasury Bills 0.00% Bonds 02.07.2019	45,700,000	36,081,000	5.11				
<b>Total value of government bonds</b>		<b>583,105,540</b>	<b>82.66</b>				
<b>Total value of transferable securities</b>		<b>585,494,818</b>	<b>83.00</b>				
<b>Interest rate swaps (30 November 2018: (0.06%))</b>							
Unrealised gain on interest rate swaps (30 November 2018: 0.00%)		-	-				
Unrealised loss on interest rate swaps (30 November 2018: (0.06%))		-	-				
<b>Currency options (30 November 2018: 0.01%)</b>							
Unrealised gain on currency options (30 November 2018: 0.02%)		-	-				
Unrealised loss on currency options (30 November 2018: (0.01%))		-	-				
<b>Forward currency contracts (30 November 2018: (0.90%))</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	14.06.2019	USD	37,635,051	CNH	252,757,000	936,805	0.13
Merrill Lynch	14.06.2019	USD	43,523,224	MXN	832,670,000	880,898	0.13
Morgan Stanley	15.07.2019	USD	33,697,147	COP	111,197,217,000	679,183	0.10
HSBC Bank	15.07.2019	USD	23,267,041	CLP	16,006,561,000	569,619	0.08
Merrill Lynch	04.06.2019	BRL	73,430,000	USD	18,037,337	534,664	0.08
Goldman Sachs	14.06.2019	TRY	107,711,086	USD	17,764,081	487,683	0.07
Barclays Bank	14.06.2019	USD	13,756,267	ZAR	193,928,880	363,368	0.05
Goldman Sachs	14.06.2019	USD	15,693,361	ZAR	222,769,505	331,470	0.05
BNP Paribas	14.06.2019	TRY	54,512,944	USD	8,894,556	322,637	0.05
Merrill Lynch	14.06.2019	USD	12,284,820	ZAR	173,728,000	295,076	0.04
BNP Paribas	14.06.2019	TRY	53,855,543	USD	8,845,889	272,422	0.04
Citigroup	14.06.2019	USD	19,007,531	ZAR	272,808,206	239,205	0.03
Barclays Bank	15.07.2019	USD	9,163,636	CLP	6,300,000,000	228,927	0.03
Merrill Lynch	14.06.2019	USD	21,531,655	EUR	19,000,000	226,995	0.03
Merrill Lynch	14.06.2019	USD	10,841,296	MXN	207,401,001	219,852	0.03
HSBC Bank	15.07.2019	USD	8,855,295	CLP	6,092,000,000	216,794	0.03
Merrill Lynch	04.06.2019	BRL	36,004,696	USD	8,928,629	195,370	0.03
Citigroup	14.06.2019	USD	9,206,525	MXN	176,108,928	187,419	0.03
Royal Bank of Canada	14.06.2019	USD	9,119,185	MXN	174,700,000	175,101	0.03
JP Morgan	04.06.2019	BRL	35,224,701	USD	8,774,368	160,158	0.02
BNP Paribas	15.07.2019	ARS	416,425,240	USD	8,498,474	157,724	0.02
Merrill Lynch	15.07.2019	ARS	456,000,000	USD	9,325,153	157,692	0.02
Merrill Lynch	14.06.2019	USD	9,045,329	MXN	174,549,331	122,780	0.02
Merrill Lynch	14.06.2019	USD	8,898,955	ZAR	128,000,000	97,002	0.01
Goldman Sachs	14.06.2019	TRY	53,909,079	USD	9,086,136	89,715	0.01
Goldman Sachs	14.06.2019	TRY	53,909,079	USD	9,090,855	85,984	0.01
RBS	15.07.2019	USD	6,780,007	PEN	22,612,000	85,799	0.01
HSBC Bank	15.07.2019	INR	1,240,000,000	USD	17,643,711	72,530	0.01
Citigroup	02.07.2019	BRL	13,076,705	USD	3,235,407	69,876	0.01
RBS	14.06.2019	ZAR	129,240,271	USD	8,776,849	66,757	0.01
Merrill Lynch	14.06.2019	USD	8,769,289	ZAR	127,200,000	37,857	0.01
Citigroup	14.06.2019	USD	8,739,496	ZAR	126,836,724	33,996	0.01

## Insight Emerging Markets Debt Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.90%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	02.07.2019	BRL	14,239,910	USD	3,577,597	33,132	0.01
Goldman Sachs	14.06.2019	ZAR	141,364,157	USD	9,652,313	31,817	–
BNP Paribas	14.06.2019	THB	148,000,000	USD	4,648,170	23,322	–
Morgan Stanley	15.07.2019	USD	7,241,338	MYR	30,200,000	16,920	–
BNP Paribas	15.07.2019	INR	316,000,000	USD	4,499,049	16,314	–
Morgan Stanley	14.06.2019	USD	7,200,000	GBP	5,676,793	15,225	–
Morgan Stanley	14.06.2019	USD	2,500,000	GBP	1,968,311	8,084	–
HSBC Bank	15.07.2019	USD	4,564,262	RUB	299,776,187	7,293	–
Morgan Stanley	14.06.2019	USD	1,500,000	GBP	1,180,264	5,573	–
Barclays Bank	15.07.2019	USD	9,156,868	COP	30,996,000,000	2,939	–
HSBC Bank	14.06.2019	USD	4,000,000	GBP	3,162,805	(574)	–
RBS	15.07.2019	USD	9,657,066	CLP	6,857,000,000	(837)	–
BNP Paribas	04.06.2019	USD	5,356,410	BRL	21,073,723	(11,175)	–
Morgan Stanley	14.06.2019	GBP	1,005,652	EUR	1,165,000	(24,148)	–
HSBC Bank	14.06.2019	USD	4,353,376	THB	138,800,000	(26,500)	–
Citigroup	14.06.2019	USD	4,642,861	THB	148,000,000	(27,519)	–
Merrill Lynch	14.06.2019	ZAR	133,000,000	USD	9,154,607	(28,090)	–
RBS	15.07.2019	COP	35,252,000,000	USD	10,457,431	(37,479)	(0.01)
Barclays Bank	14.06.2019	ZAR	68,553,000	USD	4,753,295	(41,895)	(0.01)
Royal Bank of Canada	14.06.2019	USD	9,024,337	ZAR	132,600,000	(53,215)	(0.01)
JP Morgan	02.07.2019	USD	9,866,263	BRL	39,100,000	(57,105)	(0.01)
Citigroup	14.06.2019	ZAR	134,300,000	USD	9,283,314	(59,375)	(0.01)
Merrill Lynch	14.06.2019	USD	13,704,897	PLN	52,826,102	(64,830)	(0.01)
Citigroup	14.06.2019	EUR	10,269,716	RON	49,197,000	(70,536)	(0.01)
Merrill Lynch	14.06.2019	ZAR	127,235,300	USD	8,814,967	(72,056)	(0.01)
Morgan Stanley	14.06.2019	ZAR	200,010,000	USD	13,806,857	(73,740)	(0.01)
Merrill Lynch	14.06.2019	ZAR	131,752,757	USD	9,139,941	(84,101)	(0.01)
RBS	15.07.2019	COP	30,000,000,000	USD	8,968,610	(86,492)	(0.01)
Merrill Lynch	14.06.2019	USD	12,992,058	PLN	50,263,725	(99,689)	(0.01)
JP Morgan	04.06.2019	USD	6,839,481	BRL	27,375,023	(108,296)	(0.02)
JP Morgan	14.06.2019	USD	9,137,181	ZAR	135,293,000	(109,977)	(0.02)
Citigroup	14.06.2019	USD	8,994,323	TRY	53,708,439	(135,230)	(0.02)
JP Morgan	04.06.2019	USD	14,170,652	BRL	56,300,000	(140,111)	(0.02)
Barclays Bank	15.07.2019	CLP	5,962,000,000	USD	8,578,417	(142,782)	(0.02)
Barclays Bank	15.07.2019	CLP	6,087,000,000	USD	8,758,273	(145,776)	(0.02)
Citigroup	14.06.2019	USD	3,813,295	TRY	23,435,223	(146,997)	(0.02)
Barclays Bank	04.06.2019	USD	8,861,470	BRL	35,596,526	(166,213)	(0.02)
Merrill Lynch	14.06.2019	USD	4,386,522	TRY	27,042,045	(180,421)	(0.03)
HSBC Bank	14.06.2019	MXN	178,700,000	USD	9,342,234	(190,377)	(0.03)
Morgan Stanley	14.06.2019	USD	55,399,859	THB	1,761,854,000	(225,381)	(0.03)
HSBC Bank	14.06.2019	USD	8,883,878	TRY	53,805,204	(235,598)	(0.03)
Citigroup	14.06.2019	USD	8,874,334	TRY	53,805,204	(243,143)	(0.04)
Goldman Sachs	14.06.2019	ZAR	385,285,496	USD	26,761,150	(272,150)	(0.04)
HSBC Bank	04.06.2019	USD	15,908,018	BRL	63,791,153	(275,937)	(0.04)
Citigroup	14.06.2019	USD	9,001,608	TRY	55,141,409	(322,792)	(0.05)
Citigroup	15.07.2019	USD	50,133,397	IDR	729,440,930,000	(381,963)	(0.05)
JP Morgan	14.06.2019	USD	8,863,982	TRY	54,887,771	(397,375)	(0.06)
Merrill Lynch	14.06.2019	USD	8,729,829	TRY	54,386,641	(435,824)	(0.06)
Citigroup	14.06.2019	USD	9,179,544	TRY	57,024,962	(436,232)	(0.06)
Citigroup	14.06.2019	MXN	522,405,091	USD	27,326,334	(568,864)	(0.08)
BNP Paribas	15.07.2019	USD	27,788,587	ARS	1,394,292,330	(1,054,037)	(0.15)
UBS	14.06.2019	GBP	136,941,504	USD	179,855,000	(5,244,299)	(0.74)
Citigroup	14.06.2019	GBP	136,927,875	USD	179,880,000	(5,277,692)	(0.75)
JP Morgan	14.06.2019	GBP	136,992,650	USD	180,005,000	(5,311,737)	(0.75)
Morgan Stanley	14.06.2019	GBP	136,970,643	USD	179,980,000	(5,313,980)	(0.75)

## Insight Emerging Markets Debt Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.90%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	14.06.2019	GBP	136,919,020	USD	179,945,000	(5,337,934)	(0.76)
Unrealised gain on forward currency contracts (30 November 2018: 2.26%)						8,761,977	1.24
Unrealised loss on forward currency contracts (30 November 2018: (3.16%))						(33,720,474)	(4.78)
<b>Net unrealised loss on forward currency contracts</b>						<b>(24,958,497)</b>	<b>(3.54)</b>
						<b>Value</b>	<b>% of Net</b>
						<b>£</b>	<b>Assets</b>
<b>Total Financial Assets - Investment funds</b>						<b>33,032,435</b>	<b>4.68</b>
<b>Total Financial Assets - Transferable securities</b>						<b>585,494,818</b>	<b>83.00</b>
<b>Total Financial Assets - Derivative financial instruments</b>						<b>8,761,977</b>	<b>1.24</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>						<b>(33,720,474)</b>	<b>(4.78)</b>
<b>Total Cost of Investments £611,000,018 (2018: £795,903,196)</b>							
Cash at bank (30 November 2018: 9.93%)						78,580,406	11.14
Collateral and margin cash (30 November 2018: 0.91%)						29,280,000	4.15
Net current assets (30 November 2018: 0.49%)						4,027,522	0.57
<b>Net assets attributable to holders of redeemable shares</b>						<b>705,456,684</b>	<b>100.00</b>
						<b>% of Total</b>	<b>Assets</b>
<b>Analysis of Total Assets</b>							
Investment Funds						4.42	
Transferable securities admitted to official stock exchange listing						78.40	
Over the counter derivative financial instruments						1.17	
Cash and Other Assets						16.01	
						<b>100.00</b>	

^^ Related party holdings.

## Insight Global (ex-UK) Bond Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 1.85%)</b>				
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2 <sup>AA</sup>	UCITS	859,851	680,127	0.53
<b>Total value of investment funds</b>			<b>680,127</b>	<b>0.53</b>
<b>Corporate bonds (30 November 2018: 7.48%)</b>				
Banco Bilbao Vizcaya Argentaria 3.00% Bonds 20.10.2020		1,020,000	809,065	0.64
Bank of America 4.20% Bonds 26.08.2024		150,000	124,285	0.10
Caisse Centrale du Credit Immobilier de France 0.13% Bonds 01.03.2021		600,000	534,695	0.42
Coca-Cola 0.13% Bonds 22.09.2022		497,000	440,977	0.35
Commerzbank 0.63% Bonds 28.08.2024		679,000	602,480	0.47
CSX 3.35% Bonds 01.11.2025		400,000	323,921	0.25
Daimler Finance North America 3.75% Bonds 05.11.2021		465,000	375,528	0.30
Exxon Mobil 2.22% Bonds 01.03.2021		650,000	513,912	0.40
General Electric Capital 1.50% Bonds 17.05.2029		745,000	628,189	0.49
Glencore Funding 2.88% Bonds 16.04.2020		250,000	198,423	0.16
Goldman Sachs 2.75% Bonds 15.09.2020		600,000	475,494	0.37
ING Bank 5.80% Bonds 25.09.2023		250,000	215,574	0.17
International Business Machines 3.00% Bonds 15.05.2024		800,000	638,445	0.50
Kinder Morgan Energy Partners 6.85% Bonds 15.02.2020		250,000	203,209	0.16
Medtronic Global Holdings 0.00% Bonds 07.03.2021		1,312,000	1,160,959	0.91
Mitsubishi UFJ Trust & Banking 2.65% Bonds 19.10.2020		1,040,000	824,609	0.65
NatWest Markets 1.00% Bonds 28.05.2024		470,000	411,043	0.32
SAP 0.25% Bonds 10.03.2022		900,000	802,622	0.63
Saudi Arabian Oil Company 2.88% Bonds 16.04.2024		1,518,000	1,189,635	0.94
Shell International Finance 3.50% Bonds 13.11.2023		976,000	803,956	0.63
Solvay 4.45% Bonds 03.12.2025		251,000	209,797	0.17
United Technologies 1.13% Bonds 15.12.2021		259,000	234,366	0.18
Waste Management 2.90% Bonds 15.09.2022		200,000	160,100	0.13
Wells Fargo 2.63% Bonds 16.08.2022		100,000	95,111	0.08
<b>Total value of corporate bonds</b>			<b>11,976,395</b>	<b>9.42</b>
<b>Floating rate notes (30 November 2018: 0.60%)</b>				
Goldman Sachs 0.14% FRN 16.12.2020		828,000	732,374	0.57
<b>Total value of floating rate notes</b>			<b>732,374</b>	<b>0.57</b>
<b>Government bonds (30 November 2018: 86.52%)</b>				
Australia (Commonwealth of) 2.25% Bonds 21.11.2022		1,700,000	968,958	0.76
Australia (Commonwealth of) 2.75% Bonds 21.11.2027		865,000	525,624	0.41
Australia (Commonwealth of) 3.00% Bonds 21.03.2047		650,000	422,891	0.33
Belgium (Kingdom of) 1.60% Bonds 22.06.2047		500,000	478,079	0.38
Belgium (Kingdom of) 2.15% Bonds 22.06.2066		1,300,000	1,368,431	1.08
Belgium (Kingdom of) 4.25% Bonds 28.09.2022		870,000	892,600	0.70
Belgium (Kingdom of) 4.25% Bonds 28.03.2041		415,000	594,820	0.47
Belgium (Kingdom of) 5.50% Bonds 28.03.2028		120,000	155,977	0.12
Canada (Government of) 1.00% Bonds 01.06.2027		300,000	169,667	0.13
Canada (Government of) 1.50% Bonds 01.06.2023		800,000	470,470	0.37
Canada (Government of) 3.25% Bonds 01.06.2021		1,300,000	788,029	0.62
Canada (Government of) 4.00% Bonds 01.06.2041		600,000	493,495	0.39
City of New York 5.52% Bonds 01.10.2037		195,000	198,585	0.16
Colombia (Republic of) 4.50% Bonds 15.03.2029		318,000	265,495	0.21
Denmark (Kingdom of) 4.50% Bonds 15.11.2039		650,000	142,625	0.11
Dominican Republic 6.88% Bonds 29.01.2026		100,000	87,770	0.07
Egypt (Arab Republic of) 6.20% Bonds 01.03.2024		1,093,000	872,307	0.69
France (Government of) 0.25% Bonds 25.11.2026		1,920,000	1,740,483	1.37
France (Government of) 1.75% Bonds 25.05.2066		1,425,000	1,388,304	1.09

## Insight Global (ex-UK) Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (30 November 2018: 86.52%) (Continued)</b>			
France (Government of) 2.25% Bonds 25.05.2024	2,500,000	2,503,130	1.97
France (Government of) 3.25% Bonds 25.10.2021	470,000	454,181	0.36
Germany (Federal Republic) 0.00% Bonds 13.03.2020	3,500,000	3,107,459	2.44
Germany (Federal Republic) 0.25% Bonds 15.02.2029	6,540,000	6,031,736	4.74
Germany (Federal Republic) 4.75% Bonds 04.07.2028	650,000	841,920	0.66
Greece (Republic of) 3.38% Bonds 15.02.2025	1,100,000	1,040,425	0.82
Greece (Republic of) 3.75% Bonds 30.01.2028	350,000	333,368	0.26
Greece (Republic of) 3.88% Bonds 12.03.2029	420,000	401,744	0.32
Indonesia (Republic of) 7.00% Bonds 15.05.2027	28,000,000,000	1,469,074	1.16
Italy (Republic of) 1.45% Bonds 15.09.2022	2,326,000	2,063,647	1.62
Italy (Republic of) 2.05% Bonds 01.08.2027	1,500,000	1,299,203	1.02
Italy (Republic of) 2.25% Bonds 01.09.2036	2,150,000	1,725,838	1.36
Italy (Republic of) 3.45% Bonds 01.03.2048	830,000	747,795	0.59
Italy (Republic of) 3.75% Bonds 01.03.2021	2,300,000	2,142,451	1.69
Japan (Government of) 0.10% Bonds 01.01.2021	250,000,000	1,832,583	1.44
Japan (Government of) 0.10% Bonds 20.09.2021	130,000,000	955,189	0.75
Japan (Government of) 0.10% Bonds 20.09.2022	360,000,000	2,653,734	2.09
Japan (Government of) 0.10% Bonds 20.03.2023	125,000,000	922,836	0.73
Japan (Government of) 0.30% Bonds 20.06.2046	160,000,000	1,131,565	0.89
Japan (Government of) 0.50% Bonds 20.09.2024	272,000,000	2,059,930	1.62
Japan (Government of) 0.50% Bonds 20.03.2038	157,000,000	1,197,056	0.94
Japan (Government of) 0.70% Bonds 20.06.2048	10,000,000	78,050	0.06
Japan (Government of) 0.80% Bonds 20.06.2047	320,000,000	2,565,127	2.02
Japan (Government of) 1.30% Bonds 20.03.2021	200,000,000	1,498,567	1.18
Japan (Government of) 1.60% Bonds 20.06.2032	100,000,000	878,588	0.69
Japan (Government of) 2.10% Bonds 20.03.2027	350,000,000	3,012,903	2.37
Japan (Government of) 2.10% Bonds 20.03.2030	279,500,000	2,519,120	1.98
Kuwait (State of) 2.75% Bonds 20.03.2022	500,000	398,200	0.31
Mexican Bonos 6.50% Bonds 10.06.2021	67,000,000	2,634,332	2.07
Mexican Bonos 8.00% Bonds 05.09.2024	42,000,000	1,704,558	1.34
Philippines (Republic of) 0.88% Bonds 17.05.2027	650,000	577,113	0.45
Poland (Republic of) 1.13% Bonds 07.08.2026	570,000	534,188	0.42
Poland (Republic of) 2.50% Bonds 25.04.2024	10,300,000	2,165,693	1.70
Poland (Republic of) 4.00% Bonds 25.10.2023	3,800,000	849,412	0.67
Poland (Republic of) 5.00% Bonds 23.03.2022	60,000	50,570	0.04
Qatar (State of) 3.88% Bonds 23.04.2023	800,000	657,702	0.52
Saudi Arabia (Kingdom of) 4.50% Bonds 17.04.2030	1,050,000	885,241	0.70
Slovakia (Government of) 4.38% Bonds 21.05.2022	200,000	166,453	0.13
Slovakia (Government of) 5.25% Bonds 18.02.2024	500,000	440,015	0.35
Spain (Government of) 0.75% Bonds 30.07.2021	2,000,000	1,810,003	1.42
Spain (Government of) 1.45% Bonds 31.10.2027	1,470,000	1,402,089	1.10
Spain (Government of) 1.95% Bonds 30.07.2030	500,000	494,093	0.39
Spain (Government of) 2.75% Bonds 31.10.2024	1,120,000	1,135,516	0.89
Spain (Government of) 3.45% Bonds 30.07.2066	375,000	449,531	0.35
Spain (Government of) 4.90% Bonds 30.07.2040	1,820,000	2,587,021	2.04
Spain (Government of) 5.15% Bonds 31.10.2028	40,000	49,994	0.04
Spain (Government of) 5.15% Bonds 31.10.2044	290,000	437,196	0.34
State of California 7.63% Bonds 01.03.2040	125,000	155,112	0.12
State of Hesse 0.38% Bonds 04.07.2022	2,000,000	1,809,119	1.42
Sweden (Government of) 2.50% Bonds 12.05.2025	2,750,000	267,724	0.21
US Treasury Bills 0.68% Bonds 15.01.2024	880,000	769,193	0.61
US Treasury Bills 0.81% Bonds 15.02.2045	2,150,000	1,831,209	1.44
US Treasury Bills 0.88% Bonds 15.01.2029	4,900,000	4,079,988	3.21
US Treasury Bills 0.92% Bonds 15.02.2047	1,600,000	1,371,419	1.08
US Treasury Bills 1.13% Bonds 28.02.2021	8,200,000	6,389,273	5.03
US Treasury Bills 2.13% Bonds 31.12.2022	1,250,000	996,182	0.78
US Treasury Bills 2.25% Bonds 15.08.2046	3,975,000	2,940,155	2.31

## Insight Global (ex-UK) Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Government bonds (30 November 2018: 86.52%) (Continued)</b>							
US Treasury Bills 2.63% Bonds 28.02.2023	11,500,000	9,327,615	7.34				
US Treasury Bills 3.00% Bonds 15.11.2044	2,475,000	2,117,585	1.67				
US Treasury Bills 3.13% Bonds 15.05.2048	3,850,000	3,379,491	2.66				
<b>Total value of government bonds</b>		<b>112,354,814</b>	<b>88.38</b>				
<b>Mortgage backed securities (30 November 2018: 0.06%)</b>							
Interstar Millennium Series 2004-2G Trust 2.99% MBS 14.03.2036	40,158	30,587	0.03				
Interstar Millennium Series 2005-1G Trust 2.99% MBS 08.12.2036	39,363	29,334	0.02				
<b>Total value of mortgage backed securities</b>		<b>59,921</b>	<b>0.05</b>				
<b>Total value of transferable securities</b>		<b>125,123,504</b>	<b>98.42</b>				
<b>Forward currency contracts (30 November 2018: 0.09%)</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
UBS	11.07.2019	JPY	867,817,068	USD	7,900,558	104,488	0.08
Citigroup	11.07.2019	USD	5,650,514	MXN	109,288,000	87,567	0.07
JP Morgan	13.06.2019	USD	6,574,628	EUR	5,852,000	25,212	0.02
Citigroup	13.06.2019	USD	7,200,000	GBP	5,682,906	9,417	0.01
JP Morgan	11.07.2019	NOK	26,028,000	EUR	2,650,741	5,812	0.01
Citigroup	11.07.2019	SEK	1,450,000	EUR	134,644	1,889	–
Citigroup	02.07.2019	AUD	564,000	GBP	308,104	1,175	–
Citigroup	11.07.2019	USD	606,647	EUR	540,000	1,132	–
Goldman Sachs	11.07.2019	USD	166,952	CAD	225,000	253	–
Goldman Sachs	11.07.2019	DKK	3,500,000	EUR	468,793	(4)	–
Citigroup	13.06.2019	USD	798,320	EUR	715,000	(850)	–
RBS	15.07.2019	USD	1,913,288	IDR	27,874,700,000	(16,568)	(0.01)
Royal Bank of Canada	11.07.2019	EUR	3,435,686	PLN	14,847,000	(21,517)	(0.02)
Citigroup	27.06.2019	GBP	1,090,524	EUR	1,263,000	(26,400)	(0.02)
JP Morgan	13.06.2019	GBP	4,166,014	EUR	4,845,000	(116,571)	(0.09)
Unrealised gain on forward currency contracts (30 November 2018: 0.17%)						236,945	0.19
Unrealised loss on forward currency contracts (30 November 2018: (0.08%))						(181,910)	(0.14)
<b>Net unrealised gain on forward currency contracts</b>						<b>55,035</b>	<b>0.05</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: (0.02%))</b>			
Future Sep 2019 US 10 Year Ultra CBT	44	65,533	0.05
Future Jun 2019 OSE 10 Year Bond	11	46,749	0.04
Future Sep 2019 US Long Bond CBT	3	7,437	–
Future Sep 2019 Euro-Bund Eurx	2	(53)	–
Future Sep 2019 30 Year Bond Euro-Buxl Eux	(9)	(1,661)	–
Future Sep 2019 US 10 Year T-Note	(4)	(4,535)	–
Future Jun 2019 Euro-Bobl Eux	(31)	(37,854)	(0.03)
Future Sep 2019 US 5 Year T-Note CBT	(93)	(61,779)	(0.05)
Future Jun 2019 Euro-Bund Eux	(27)	(98,415)	(0.08)

## Insight Global (ex-UK) Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: (0.02%)) (Continued)</b>			
Future Jun 2019 SFE 3 Year T-Bond	(210)	(137,669)	(0.11)
Unrealised gain on futures contracts (30 November 2018: 0.02%)		119,719	0.09
Unrealised loss on futures contracts (30 November 2018: (0.04%))		(341,966)	(0.27)
<b>Net unrealised loss on futures contracts</b>		<b>(222,247)</b>	<b>(0.18)</b>
		<b>Value</b>	<b>% of Net</b>
		<b>£</b>	<b>Assets</b>
<b>Total Financial Assets - Investment funds</b>		<b>680,127</b>	<b>0.53</b>
<b>Total Financial Assets - Transferable securities</b>		<b>125,123,504</b>	<b>98.42</b>
<b>Total Financial Assets - Derivative financial instruments</b>		<b>356,664</b>	<b>0.28</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>		<b>(523,876)</b>	<b>(0.41)</b>
<b>Total Cost of Investments £115,056,170 (2018: £112,928,372)</b>			
Cash at bank (30 November 2018: 3.73%)		279,205	0.22
Collateral and margin cash (30 November 2018: 0.12%)		528,521	0.42
Net current assets (30 November 2018: (0.43%))		687,158	0.54
<b>Net assets attributable to holders of redeemable shares</b>		<b>127,131,303</b>	<b>100.00</b>
			<b>% of Total</b>
<b>Analysis of Total Assets</b>			<b>Assets</b>
Investment Funds			0.53
Transferable securities admitted to official stock exchange listing			98.00
Derivative financial instruments dealt in on a regulated market			0.09
Over the counter derivative financial instruments			0.19
Cash and Other Assets			1.19
			<b>100.00</b>

^^ Related party holdings.

## Insight LIBOR Plus Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 3.50%)</b>				
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	UCITS	142,923,631	142,923,631	3.37
<b>Total value of investment funds</b>			<b>142,923,631</b>	<b>3.37</b>
<b>Asset backed securities (30 November 2018: 36.15%)</b>				
Adagio CLO 1.80% ABS 15.10.2029		2,357,000	2,082,238	0.05
Adagio CLO 2.00% ABS 30.04.2031		9,500,000	8,404,119	0.20
Alme Loan Funding 5X 1.60% ABS 15.07.2031		25,000,000	22,098,800	0.52
Antares Class A CLO 4.12% ABS 20.01.2030		10,212,000	8,036,260	0.19
Antares Class A CLO 4.32% ABS 20.07.2028		25,000,000	19,787,937	0.47
Antares Class B CLO 4.34% ABS 20.01.2030		7,042,000	5,405,467	0.13
Antares Class B CLO 4.99% ABS 20.07.2028		20,000,000	15,833,451	0.37
Arbor Realty Commercial 3.69% ABS 15.08.2027		3,750,000	2,971,833	0.07
Arbor Realty Commercial 3.94% ABS 15.12.2027		8,000,000	6,349,610	0.15
Arbor Realty Commercial 3.94% ABS 15.06.2028		15,000,000	11,908,486	0.28
Arbor Realty Commercial 3.99% ABS 15.08.2027		6,000,000	4,759,706	0.11
Arbor Realty Commercial 4.14% ABS 15.06.2028		5,300,000	4,213,165	0.10
Arbor Realty Commercial 5.39% ABS 15.09.2026		3,750,000	2,946,623	0.07
Arbour CLO II DAC 2.25% ABS 15.05.2030		12,000,000	10,677,936	0.25
Ares European CLO 2.20% ABS 15.04.2030		5,000,000	4,444,683	0.11
Avoca CLO XI 'B-1R' DAC 2.25% ABS 15.07.2030		20,000,000	17,792,623	0.42
Avoca CLO XI 'B-2R' DAC 1.55% ABS 15.07.2030		6,500,000	5,753,706	0.14
Avoca CLO XIII DAC '13X B 1.48% ABS 15.10.2030		15,000,000	13,186,686	0.31
Avoca CLO XVI DAC '16X B2' 1.70% ABS 15.07.2031		7,000,000	6,244,637	0.15
Azure Finance No.1 '1 A' 1.53% ABS 30.06.2027		7,465,286	7,477,559	0.18
Azure Finance No.1 '1 B' 2.28% ABS 30.06.2027		25,700,000	25,880,722	0.61
Babson Euro CLO 2015-1 1.75% ABS 25.10.2029		5,000,000	4,415,729	0.10
Bain Capital Euro CLO 2017 2.15% ABS 17.10.2030		15,000,000	13,284,682	0.31
Barings Euro CLO 2017-1 2.15% ABS 15.10.2030		20,400,000	18,066,278	0.43
BlackRock European CLO VI DAC 1.65% ABS 15.07.2032		11,000,000	9,781,533	0.23
BNPP AM Euro CLO 2018 '1X' 1.70% ABS 15.07.2031		13,675,000	12,096,080	0.29
Cadogan Square CLO XII DAC '12X' 1.70% ABS 15.10.2031		7,725,000	6,816,499	0.16
Cairn CLO VI '6X BRE' 1.65% ABS 25.07.2029		11,000,000	9,763,354	0.23
Carlyle GMS 4.15% ABS 15.10.2031		20,000,000	15,712,783	0.37
Carlyle GMS Euro CLO 2015-3 DAC 1.90% ABS 15.07.2030		15,000,000	13,263,595	0.31
Carlyle GMS Euro CLO 2018-1 DAC 2.00% ABS 15.04.2031		20,000,000	17,693,225	0.42
Carlyle GMS Euro CLO 2018-2 DAC 1.60% ABS 28.08.2031		5,000,000	4,421,610	0.10
Cerberus Loan Funding XIX 4.90% ABS 15.07.2029		5,000,000	3,943,886	0.09
Cerberus Loan Funding XVIII 4.35% ABS 15.04.2027		18,000,000	14,246,878	0.34
Cerberus Loan Funding XVIII 4.95% ABS 15.04.2027		15,000,000	11,864,552	0.28
Cerberus Loan Funding XX 4.65% ABS 15.10.2029		2,900,000	2,262,681	0.05
Cerberus Loan Funding XXI 4.05% ABS 15.10.2027		11,500,000	9,072,529	0.21
Cerberus Loan Funding XXI 4.50% ABS 15.10.2027		9,000,000	7,035,292	0.17
Cerberus Loan Funding XXIV 4.19% ABS 15.07.2030		30,000,000	23,479,117	0.55
Clontarf Park CLO '1X' 2.15% ABS 05.08.2030		10,000,000	8,855,330	0.21
Cork Street CLO 1.75% ABS 27.11.2028		25,000,000	22,075,650	0.52
CVC Cordatus Loan Fund V DAC 2.00% ABS 21.07.2030		20,000,000	17,695,796	0.42
CVC Cordatus Loan Fund VI DAC 2.10% ABS 15.04.2032		14,250,000	12,617,180	0.30
CVC Cordatus Loan Fund VII DAC 1.75% ABS 15.09.2031		15,390,000	13,654,710	0.32
CVC Cordatus Loan Fund XI DAC 1.70% ABS 15.10.2031		2,500,000	2,230,455	0.05
Dartry Park CLO 1.87% ABS 28.04.2029		12,000,000	10,606,460	0.25
Delamare Cards 1.26% ABS 19.10.2022		20,000,000	19,996,660	0.47
Dryden 29 Euro CLO 2015 2.05% ABS 15.07.2032		14,275,000	12,658,870	0.30
Dryden 32 Euro CLO 2014 1.70% ABS 15.08.2031		4,650,000	4,146,034	0.10
Dryden 32 Euro CLO 2014 2.10% ABS 17.05.2027		12,000,000	10,644,009	0.25
Dryden 39 Euro CLO 2015 2.05% ABS 15.10.2031		19,825,000	17,799,786	0.42
Dryden 56 Euro CLO 2.10% ABS 15.01.2032		41,850,000	37,051,511	0.87

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Asset backed securities (30 November 2018: 36.15%) (Continued)</b>			
Flexi ABS Trust 2018-1 2.56% ABS 23.06.2023	2,058,456	1,130,303	0.03
Flexi ABS Trust 2018-1 3.14% ABS 23.06.2023	2,022,042	1,110,236	0.03
GLG Euro CLO Series 5X Class V 1.85% ABS 15.12.2031	5,200,000	4,616,080	0.11
Golub Capital CLO 17M 4.23% ABS 25.10.2030	16,000,000	12,600,570	0.30
Golub Capital CLO 17M 4.73% ABS 25.10.2030	19,000,000	14,838,171	0.35
Golub Capital CLO 21M 4.05% ABS 25.01.2031	18,000,000	14,105,712	0.33
Golub Capital CLO 21M 4.38% ABS 25.01.2031	7,000,000	5,359,821	0.13
Golub Capital CLO 35A 4.39% ABS 20.07.2029	30,000,000	23,750,509	0.56
Gosforth Funding 2017-1 1.34% ABS 19.12.2059	20,000,000	19,979,590	0.47
Greystone Commercial Real Estate Notes 3.86% ABS 15.03.2027	5,711,500	4,510,347	0.11
Halcyon Loan Advisors 1.90% ABS 20.10.2031	9,000,000	8,060,674	0.19
Harvest CLO IX 2.15% ABS 15.02.2030	25,000,000	22,315,634	0.53
Harvest CLO VIII 2.00% ABS 15.01.2031	10,000,000	8,873,175	0.21
Harvest CLO X 1.19% ABS 15.11.2028	17,300,000	15,327,602	0.36
Harvest CLO XI 2.15% ABS 26.06.2030	10,000,000	8,892,575	0.21
Harvest CLO XII 2.05% ABS 18.11.2030	10,000,000	8,868,328	0.21
Harvest CLO XIV 1.80% ABS 18.11.2029	5,000,000	4,417,131	0.10
Harvest CLO XIX 2.05% ABS 14.04.2031	5,000,000	4,425,251	0.10
Harvest CLO XVI 2.80% ABS 15.10.2031	20,000,000	17,951,771	0.42
Hayfin Emerald 1.78% ABS 06.09.2031	15,000,000	13,335,811	0.31
Holland Park CLO DAC 1.29% ABS 14.05.2027	3,510,000	3,105,603	0.07
Invesco Euro CLO I 1.85% ABS 15.07.2031	11,450,000	10,166,539	0.24
Invesco Euro CLO II 2.60% ABS 15.08.2032	4,500,000	3,976,409	0.09
Ivy Hill Middle Market Credit Fund IX 4.35% ABS 18.01.2030	10,000,000	7,656,307	0.18
Ivy Hill Middle Market Credit Fund X 4.05% ABS 18.07.2030	6,000,000	4,678,095	0.11
Ivy Hill Middle Market Credit Fund X 4.40% ABS 18.07.2030	6,000,000	4,611,543	0.11
Ivy Hill Middle Market Credit Fund XII 4.84% ABS 20.07.2029	18,956,000	14,907,191	0.35
Ivy Hill Middle Market Credit Fund XIV 4.30% ABS 18.04.2030	17,000,000	13,058,553	0.31
Jubilee CLO 2014-XIV 1.29% ABS 15.01.2028	10,640,000	9,415,421	0.22
Jubilee CLO 2015-XV 1.04% ABS 12.07.2028	15,000,000	13,123,577	0.31
Kref 2018-1 Class B 4.03% ABS 15.06.2036	17,000,000	13,493,689	0.32
Latitude Australia Credit Card Loan Note Trust 3.20% ABS 22.08.2031	20,000,000	11,100,406	0.26
Latitude Australia Credit Card Loan Note Trust 3.31% ABS 22.03.2032	15,200,000	8,349,820	0.20
Latitude Australia Credit Card Loan Note Trust 3.45% ABS 22.03.2032	6,300,000	3,475,679	0.08
Latitude Australia Credit Card Loan Note Trust 3.71% ABS 22.03.2029	10,000,000	5,521,204	0.13
Latitude Australia Credit Card Loan Note Trust 3.75% ABS 22.08.2031	9,000,000	5,023,800	0.12
Latitude Australia Credit Card Loan Note Trust 3.90% ABS 22.03.2029	15,000,000	8,290,983	0.20
Latitude Australia Credit Card Trust 2017-1 3.33% ABS 17.01.2028	14,350,000	7,870,251	0.19
Loancore 2018-CRE1 4.14% ABS 15.05.2028	19,791,000	15,693,459	0.37
London Wall Mortgage Capital 1.74% ABS 15.11.2049	13,922,557	13,959,271	0.33
MCF CLO '1A B' 0.00% ABS 17.07.2031	8,250,000	6,525,607	0.15
MCF CLO IV '1A BR' 4.59% ABS 20.10.2029	12,000,000	9,324,495	0.22
MCF CLO IV '1A AR' 4.14% ABS 20.10.2029	13,500,000	10,635,331	0.25
MCF CLO IX '1A A1' 0.00% ABS 17.07.2031	3,000,000	2,372,948	0.06
MCF CLO IX '1A A2' 0.00% ABS 17.07.2031	15,000,000	11,864,741	0.28
MCF CLO VII 4.19% ABS 20.10.2029	8,000,000	6,312,146	0.15
MCF CLO VII 4.64% ABS 20.10.2029	3,000,000	2,334,836	0.06
MCF CLO VIII 3.97% ABS 18.07.2030	12,000,000	9,373,232	0.22
MCF CLO VIII 4.35% ABS 18.07.2030	15,695,000	12,012,124	0.28
Monroe Capital MML CLO 2019-1A 0.00% ABS 22.05.2031	12,500,000	9,887,284	0.23
Newday Funding 2017-1 '1 B' 2.13% ABS 15.07.2025	5,500,000	5,517,881	0.13
Newday Funding 2018-1 '1X A2' 1.48% ABS 15.08.2026	20,000,000	20,030,660	0.47
Newday Funding 2018-2 '2X B' 2.38% ABS 15.12.2026	6,500,000	6,548,016	0.15
Newday Partnership Funding 2017-1 '1 A' 1.48% ABS 15.12.2027	10,000,000	9,896,155	0.23
Newday Partnership Funding 2017-1 '1 B' 2.08% ABS 15.12.2027	7,347,000	7,344,241	0.17
Newday Partnership Funding 2017-1 '1 C' 2.48% ABS 15.12.2027	10,000,000	9,952,450	0.23
Newstar Clarendon Fund CLO 4.43% ABS 25.01.2027	20,923,023	16,564,795	0.39

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Asset backed securities (30 November 2018: 36.15%) (Continued)</b>			
North Westerly CLO IV 1.95% ABS 15.01.2026	10,000,000	8,852,177	0.21
NXT Capital CLO 2015-1 3.74% ABS 21.04.2027	20,000,000	15,810,035	0.37
NXT Capital CLO 2015-1 4.19% ABS 21.04.2027	20,000,000	15,802,806	0.37
NXT Capital CLO 2017-1 4.29% ABS 20.04.2029	9,333,333	7,387,179	0.17
Oak Hill European Credit Partners III 2.00% ABS 22.07.2030	15,000,000	13,272,104	0.31
Oak Hill European Credit Partners VII 1.75% ABS 20.10.2031	1,560,000	1,381,933	0.03
OCP CLO 2017-1 'B' DAC 1.65% ABS 18.06.2030	16,000,000	14,200,948	0.33
OCP CLO 2017-1 DAC 1.65% ABS 18.06.2030	3,000,000	2,662,678	0.06
OZLME II DAC 2.20% ABS 15.10.2030	19,000,000	16,834,269	0.40
PCL Funding III 1.38% ABS 15.06.2023	26,000,000	25,962,300	0.61
Penarth Master Issuer 1.18% ABS 18.03.2025	5,266,000	5,218,545	0.12
Pepper Asset Finance 0.00% ABS 04.07.2020	8,400,000	4,551,967	0.11
Precise Mortgage Funding 2017-1B 1.55% ABS 12.03.2054	21,964,284	21,952,973	0.52
SLM Student Loan Trust 2004 0.09% ABS 25.10.2039	36,867,357	31,565,354	0.74
Sorrento Park CLO 2.30% ABS 16.11.2027	20,000,000	17,736,600	0.42
St Paul's CLO III 2.05% ABS 15.01.2032	11,000,000	9,734,732	0.23
St Paul's CLO IV 2.05% ABS 25.04.2030	13,000,000	11,547,072	0.27
St Paul's CLO VI 1.70% ABS 20.08.2030	10,000,000	8,842,787	0.21
TCP Whitney CLO 4.20% ABS 20.08.2029	16,500,000	13,053,417	0.31
TCP Whitney CLO 4.77% ABS 20.08.2029	11,650,000	9,157,214	0.22
TIAA Churchill Middle Market CLO II CL A 4.08% ABS 24.01.2030	12,500,000	9,822,592	0.23
TIAA Churchill Middle Market CLO II CL B 4.38% ABS 24.01.2030	6,500,000	5,000,213	0.12
Together 1.88% ABS 12.03.2049	7,223,742	7,257,718	0.17
Together 2.04% ABS 12.07.2050	11,033,191	11,095,517	0.26
Together 2.30% ABS 12.03.2049	2,300,000	2,307,232	0.05
Together 2.45% ABS 12.07.2050	5,500,000	5,560,904	0.13
Toro European CLO 1 2.20% ABS 15.07.2030	13,000,000	11,411,503	0.27
Toro European CLO 3 1.65% ABS 15.04.2030	14,000,000	12,461,147	0.29
Towd Point Mortgage Funding 2016 'Gr3 A' 2.09% ABS 20.08.2044	2,847,774	2,854,726	0.07
Towd Point Mortgage Funding 2016 'Gr3 C' 3.80% ABS 20.08.2044	5,273,000	5,326,737	0.13
Towd Point Mortgage Funding 2017-Auburn 1.74% ABS 20.05.2045	21,573,499	21,593,993	0.51
Towd Point Mortgage Funding 2019 'Gr4X B' 2.23% ABS 20.10.2051	20,000,000	20,048,200	0.47
Tymon Park CLO 1.00% ABS 21.01.2029	5,000,000	4,412,738	0.10
Tymon Park CLO 1.65% ABS 21.01.2029	7,500,000	6,617,980	0.16
Volt LXXIV 5.07% ABS 25.11.2048	12,500,000	10,038,792	0.24
Woodmont 2017-1 Trust 4.65% ABS 18.04.2029	20,000,000	15,837,712	0.37
Woodmont 2017-1 Trust 5.35% ABS 18.04.2029	14,000,000	11,091,087	0.26
Woodmont 2017-2 Trust 4.95% ABS 18.07.2028	20,000,000	15,628,263	0.37
Woodmont 2017-3 Trust 4.33% ABS 18.10.2029	6,400,000	5,044,961	0.12
Woodmont 2017-3 Trust 4.55% ABS 18.10.2029	2,500,500	1,994,765	0.05
Woodmont 2017-3 Trust 4.85% ABS 18.10.2029	3,500,500	2,741,728	0.06
Woodmont 2018-5 4.18% ABS 25.07.2030	10,625,000	8,337,689	0.20
Woodmont 2018-5 4.68% ABS 25.07.2030	9,500,000	7,412,081	0.18
<b>Total value of asset backed securities</b>		<b>1,601,378,402</b>	<b>37.74</b>
<b>Corporate bonds (30 November 2018: 0.00%)</b>			
Pepper Asset Finance 4.10% Bonds 15.12.2020	13,496,242	7,451,365	0.17
Pepper Asset Finance 4.20% Bonds 15.12.2020	6,223,235	3,394,230	0.08
<b>Total value of corporate bonds</b>		<b>10,845,595</b>	<b>0.25</b>
<b>Floating rate loan participations (30 November 2018: 3.15%)</b>			
311 South Waker Term Loan 0.00% 06.06.2020	21,857,497	17,288,902	0.41
Aura Finance 3.48% 28.11.2021	18,500,000	18,457,450	0.44
Project Jura Loan 3.32% 25.01.2022	6,957,295	6,922,509	0.16
Project Last Mile 2.00% 14.06.2022	49,862,303	44,060,643	1.04

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Floating rate loan participations (30 November 2018: 3.15%) (Continued)</b>			
Swancastle Walnut Term Loan 3.48% 20.12.2035	51,295,768	52,321,683	1.23
<b>Total value of floating rate loan participations</b>		<b>139,051,187</b>	<b>3.28</b>
<b>Floating rate notes (30 November 2018: 0.04%)</b>			
Interstar Millennium Series 2005-2L Trust 3.06% FRN 27.07.2038	2,039,814	1,532,797	0.04
<b>Total value of floating rate notes</b>		<b>1,532,797</b>	<b>0.04</b>
<b>Mortgage backed securities (30 November 2018: 57.43%)</b>			
Alba 0.94% MBS 21.11.2037	7,027,556	6,701,790	0.16
Alba 0.98% MBS 25.11.2042	5,739,948	5,442,030	0.13
Alba 1.02% MBS 17.03.2039	10,153,755	9,657,582	0.23
Alba 1.06% MBS 15.12.2038	13,693,108	12,775,656	0.30
Alba 1.07% MBS 21.11.2037	3,241,786	3,105,510	0.07
Alba 1.09% MBS 17.03.2039	25,967,840	24,236,707	0.57
Alba 2.38% MBS 24.04.2049	12,000,000	12,048,480	0.28
Apollo Series 2018-1 Trust 2.82% MBS 13.10.2049	20,000,000	10,950,884	0.26
Apollo Series 2018-1 Trust 3.17% MBS 13.10.2049	1,600,000	871,887	0.02
Apollo Series 2018-1 Trust 3.37% MBS 13.10.2049	9,500,000	5,183,764	0.12
Apollo Trust 3.17% MBS 24.06.2044	4,504,270	2,487,888	0.06
AyT Genova Hipotecario 0.00% MBS 15.07.2039	1,674,034	1,326,854	0.03
BAMS CMBS 2018-1 DAC '1 B' 2.45% MBS 17.05.2028	14,600,000	14,453,628	0.34
Bluestep Mortgage Securities No.3 1.45% MBS 10.05.2063	14,660,602	1,227,407	0.03
Bluestep Mortgage Securities No.3 2.20% MBS 10.05.2063	249,180,000	20,975,243	0.49
Bosphorus CLO 4 2.20% MBS 15.12.2030	10,000,000	8,861,528	0.21
Brunel Residential Mortgage Securitisation 0.03% MBS 13.01.2039	12,617,013	10,874,211	0.26
Cairn CLO V '5X B2RE' 2.00% MBS 20.07.2030	7,000,000	6,193,680	0.15
Cairn CLO VIII '8X B2NE' 2.05% MBS 30.10.2030	10,000,000	8,849,679	0.21
Castell 2017-1 1.76% MBS 25.10.2044	2,243,925	2,250,305	0.05
Castell 2017-1 2.43% MBS 25.10.2044	5,000,000	5,038,795	0.12
Castell 2018-1 1.95% MBS 25.01.2046	7,363,790	7,406,394	0.17
Castell 2018-1 2.48% MBS 25.01.2046	8,041,011	8,147,217	0.19
Castell 2018-1 2.73% MBS 25.01.2046	3,640,295	3,656,774	0.09
Challenger Millennium Series 0.01% MBS 07.04.2038	9,877,970	8,454,584	0.20
Challenger Millennium Series 0.09% MBS 07.04.2038	4,550,000	3,493,333	0.08
Challenger Millennium Series 1.97% MBS 07.12.2038	3,382,839	1,733,384	0.04
Challenger Millennium Series 2.13% MBS 07.12.2038	2,425,707	1,213,656	0.03
Clavis Securities 0.00% MBS 15.12.2040	1,976,502	1,556,484	0.04
Clavis Securities 1.04% MBS 15.12.2032	2,550,327	2,338,936	0.05
Clavis Securities 1.11% MBS 15.12.2040	2,550,328	2,300,295	0.05
Cordusio RMBS Securitisation 0.00% MBS 31.12.2040	21,000,000	17,681,149	0.42
Cordusio RMBS Securitisation 0.05% MBS 31.12.2049	13,400,000	10,904,912	0.26
CSAIL Commercial Mortgage Trust 3.41% MBS 15.07.2022	13,469,870	10,595,067	0.25
Dilosk Rmbs No.2 DAC '2 C' 1.69% MBS 20.12.2057	3,705,000	3,268,858	0.08
Dryden 48 Euro CLO 1.99% MBS 15.02.2031	7,125,000	6,298,814	0.15
Dublin Bay Securities 1.41% MBS 28.09.2051	15,494,012	13,687,295	0.32
Dukinfield 2.01% MBS 15.08.2045	10,000,000	10,034,700	0.24
Dukinfield 2.31% MBS 15.08.2045	17,000,000	17,046,325	0.40
Dukinfield 2 2.05% MBS 20.12.2052	3,535,214	3,576,877	0.08
Dukinfield 2 2.64% MBS 20.12.2052	13,560,000	13,714,611	0.32
E-MAC NL 1.85% MBS 25.07.2038	10,224,575	8,588,665	0.20
E-MAC NL 1.95% MBS 25.07.2036	3,230,708	2,714,641	0.06
E-MAC NL 2.54% MBS 25.04.2038	7,771,533	6,826,454	0.16
E-MAC NL 2.97% MBS 25.01.2037	1,619,664	1,339,670	0.03
E-MAC Program 0.00% MBS 25.07.2047	4,783,557	3,822,071	0.09
EMF-UK 2008-1 2.14% MBS 13.03.2046	7,300,344	7,298,125	0.17

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 57.43%) (Continued)</b>			
Eurosail 2006-1 0.00% MBS 10.06.2044	10,197,000	8,643,714	0.20
Eurosail 2006-1 1.10% MBS 10.06.2044	3,216,000	3,083,758	0.07
Eurosail 2006-3 0.00% MBS 10.09.2044	12,000,000	10,360,978	0.24
Eurosail 2006-4 0.00% MBS 10.12.2044	15,003,139	12,891,423	0.30
Eurosail 2007-2NP 1.09% MBS 13.03.2045	5,000,000	4,446,048	0.10
Eurosail-NL 2007-2 1.19% MBS 17.10.2040	8,682,449	7,692,246	0.18
Eurosail-UK 2007-2NP 0.00% MBS 13.03.2045	3,415,000	2,678,950	0.06
Eurosail-UK 2007-4BL A4 1.79% MBS 13.06.2045	17,257,600	17,071,149	0.40
Eurosail-UK 2007-4BL A5 1.79% MBS 13.06.2045	1,831,894	1,738,494	0.04
F-E Mortgages 0.00% MBS 30.10.2043	11,660,049	9,575,335	0.23
Finsbury Square 2017-2 2.55% MBS 12.09.2065	12,121,753	12,189,914	0.29
Finsbury Square 2018-2 2.30% MBS 12.09.2068	12,000,000	12,049,692	0.28
Finsbury Square 2019-1 1.91% MBS 16.06.2069	19,630,000	19,764,191	0.47
Finsbury Square 2019-1 2.54% MBS 16.06.2069	9,218,000	9,310,042	0.22
First Flexible No.7 1.08% MBS 15.09.2033	634,201	634,457	0.01
Firstmac Mortgage Funding Trust Series 5.14% MBS 15.07.2031	3,000,000	2,376,822	0.06
Firstmac Mortgage Funding Trust Series 1-2018 3.17% MBS 08.03.2049	5,941,950	3,248,003	0.08
Firstmac Mortgage Funding Trust Series 1A-2014 3.14% MBS 26.09.2045	9,043,441	4,963,395	0.12
Firstmac Mortgage Funding Trust Series 2-2014 3.32% MBS 19.12.2045	10,283,655	5,652,508	0.13
Firstmac Mortgage Funding Trust Series 2E-2013 3.49% MBS 25.11.2044	8,921,099	4,938,052	0.12
Firstmac Mortgage Funding Trust Series 3-2012 4.56% MBS 21.12.2043	3,335,379	1,884,869	0.04
Gemgarto 2015-1 2.15% MBS 16.02.2047	2,599,988	2,604,275	0.06
Gemgarto 2018-1 1.84% MBS 16.09.2065	3,999,065	3,980,931	0.09
Grand Canal Securities 1 Dac '1 C' 0.84% MBS 19.02.2055	2,500,000	2,155,355	0.05
Great Hall Mortgages 0.00% MBS 18.03.2039	4,000,000	3,234,694	0.08
Great Hall Mortgages 1.09% MBS 18.03.2039	12,000,000	10,982,268	0.26
Great Hall Mortgages 1.11% MBS 18.06.2038	3,000,000	2,789,234	0.07
Great Hall Mortgages 1.15% MBS 18.06.2039	17,720,000	15,966,322	0.38
Great Hall Mortgages 1.31% MBS 18.06.2038	9,500,000	8,396,357	0.20
Heritage Trust 3.30% MBS 15.09.2045	5,783,343	3,181,583	0.07
Heritage Trust 3.59% MBS 16.07.2042	4,744,736	2,624,013	0.06
Holmes Master Issuer 1.17% MBS 15.10.2054	35,000,000	34,765,500	0.82
Holmes Master Issuer 1.24% MBS 15.10.2054	10,000,000	9,912,525	0.23
IDOL Trust Series 3.00% MBS 17.06.2042	2,461,263	1,351,398	0.03
IDOL Trust Series 3.03% MBS 17.06.2045	6,534,750	3,591,134	0.08
IDOL Trust Series 3.14% MBS 23.12.2044	9,758,747	5,383,960	0.13
Interstar Millennium Trust 0.15% MBS 07.05.2036	1,243,724	1,062,762	0.02
Interstar Millennium Trust 0.39% MBS 07.05.2036	402,926	326,533	0.01
Interstar Millennium Trust 0.99% MBS 07.05.2036	277,883	218,956	–
Interstar Millennium Trust 1.16% MBS 14.11.2036	864,471	816,174	0.02
Interstar Millennium Trust 1.87% MBS 27.03.2038	3,193,700	1,675,363	0.04
Interstar Millennium Trust 2.01% MBS 07.09.2039	5,125,088	2,640,998	0.06
Interstar Millennium Trust 2.06% MBS 27.07.2038	1,472,986	767,434	0.02
Interstar Millennium Trust 2.07% MBS 07.09.2039	4,083,106	2,000,325	0.05
Interstar Millennium Trust 2.07% MBS 07.11.2039	1,816,540	933,909	0.02
Interstar Millennium Trust 2.16% MBS 27.07.2038	454,886	218,966	–
Interstar Millennium Trust 2.82% MBS 27.05.2038	4,675,209	3,463,570	0.08
Interstar Millennium Trust 3.11% MBS 27.09.2035	845,307	650,888	0.02
La Trobe Financial Capital Markets Trust 2017-1 3.61% MBS 14.01.2049	1,376,576	757,547	0.02
La Trobe Financial Capital Markets Trust 2017-1 4.61% MBS 14.01.2049	3,000,000	1,667,308	0.04
La Trobe Financial Capital Markets Trust 2017-2 3.57% MBS 12.01.2049	4,311,278	2,369,191	0.06
La Trobe Financial Capital Markets Trust 2017-2 4.07% MBS 12.01.2049	10,500,000	5,794,095	0.14
La Trobe Financial Capital Markets Trust 2018-1 3.55% MBS 11.07.2049	38,183,779	20,911,392	0.49
La Trobe Financial Capital Markets Trust 2018-1 3.67% MBS 11.07.2049	3,000,000	1,645,390	0.04
La Trobe Financial Capital Markets Trust 2018-2 3.91% MBS 12.03.2050	7,290,000	4,000,357	0.09
La Trobe Financial Capital Markets Trust 2018-2 4.02% MBS 12.03.2050	5,100,000	2,799,457	0.07
La Trobe Financial Capital Markets Trust 2019-1 3.87% MBS 13.08.2050	5,910,000	3,244,288	0.08

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 57.43%) (Continued)</b>			
Lanark Master Issuer 1.44% MBS 22.12.2069	40,000,000	39,896,300	0.94
Lanark Master Issuer 2018-1 1.22% MBS 22.12.2069	25,000,000	24,799,850	0.58
Lanark Master Issuer 2018-2 1.41% MBS 22.12.2069	17,000,000	16,881,901	0.40
Liberty Funding Party Limited 3.32% MBS 10.10.2049	40,000,000	21,878,503	0.52
Liberty Funding Party Limited 3.47% MBS 10.10.2049	21,000,000	11,499,581	0.27
Liberty Funding Party Limited 4.30% MBS 25.01.2049	11,159,671	6,196,538	0.15
Liberty Series 2017-1 Trust 3.70% MBS 25.01.2049	11,159,671	6,166,503	0.15
Liberty Series 2017-3 Trust 3.22% MBS 10.04.2049	4,329,224	2,377,414	0.06
Liberty Series 2017-3 Trust 3.77% MBS 10.04.2049	50,000,000	27,588,324	0.65
Liberty Series 2017-3 Trust 4.27% MBS 10.04.2049	23,000,000	12,738,018	0.30
Liberty Series 2017-4 Trust 3.24% MBS 25.04.2049	43,000,000	23,620,492	0.56
Liberty Series 2017-4 Trust 3.44% MBS 25.04.2049	16,300,000	8,953,904	0.21
Liberty Series 2018-3 Trust 3.76% MBS 25.10.2050	25,000,000	13,725,300	0.32
London Wall Mortgage Capital 1.81% MBS 15.05.2050	19,327,023	19,044,192	0.45
London Wall Mortgage Capital 2.21% MBS 15.05.2050	3,324,566	3,263,218	0.08
Ludgate Funding 1.04% MBS 01.12.2060	7,771,550	7,412,932	0.17
Mansard Mortgages 2007-1 Parent 1.12% MBS 15.04.2049	8,146,461	7,643,250	0.18
Marble Arch Residential Securitisation No.4 1.34% MBS 20.03.2040	3,375,000	3,260,245	0.08
MBS Bancaja 2 FTA 0.00% MBS 25.02.2038	254,029	220,886	–
Medallion Trust Series 2011-1 3.20% MBS 22.11.2042	746,711	410,420	0.01
Medallion Trust Series 2017-2 2.84% MBS 23.01.2050	30,000,000	16,282,126	0.38
Medallion Trust Series 2017-2 3.34% MBS 23.01.2050	15,000,000	8,243,122	0.19
Medallion Trust Series 2018-1 3.31% MBS 21.10.2053	30,000,000	16,462,458	0.39
Medallion Trust Series 2018-1 3.56% MBS 21.10.2053	26,480,000	14,520,329	0.34
National RMBS Trust 2018-1 2.67% MBS 24.08.2049	15,500,000	8,419,534	0.20
National RMBS Trust 2018-1 3.17% MBS 24.08.2049	9,250,000	5,054,937	0.12
Newgate Funding 0.00% MBS 01.12.2050	10,053,723	8,533,589	0.20
Oat Hill No.1 1.46% MBS 25.02.2046	47,042,979	46,983,235	1.11
Paragon Mortgages No.10 1.16% MBS 15.06.2041	5,000,000	4,837,855	0.11
Paragon Mortgages No.11 0.17% MBS 15.10.2041	5,340,931	4,470,107	0.11
Paragon Mortgages No.11 1.30% MBS 15.10.2041	6,502,202	6,160,629	0.14
Paragon Mortgages No.13 0.07% MBS 15.01.2039	2,897,357	2,376,307	0.06
Paragon Mortgages No.13 1.22% MBS 15.01.2039	14,486,787	13,457,182	0.32
Paragon Mortgages No.13 1.38% MBS 15.12.2039	3,832,000	3,421,298	0.08
Paragon Mortgages No.13 2.78% MBS 15.01.2039	12,322,254	9,165,368	0.22
Paragon Mortgages No.14 0.05% MBS 15.09.2039	4,000,000	3,085,541	0.07
Paragon Mortgages No.14 2.81% MBS 15.09.2039	7,913,918	5,947,991	0.14
Paragon Mortgages No.15 0.23% MBS 15.12.2039	12,000,000	9,443,016	0.22
Paragon Mortgages No.24 2.31% MBS 15.07.2043	926,876	928,676	0.02
Paragon Mortgages No.24 3.26% MBS 15.07.2043	9,650,000	9,755,841	0.23
Paragon Mortgages No.25 1.54% MBS 15.05.2050	10,000,000	9,889,610	0.23
Pembroke Property Finance '1 B' 0.00% MBS 01.06.2037	12,000,000	10,439,398	0.25
Pembroke Property Finance '1 C' 0.00% MBS 01.06.2037	7,693,000	6,712,918	0.16
Penta CLO 5 2.00% MBS 20.10.2032	20,000,000	17,801,887	0.42
Pepper I-Prime 2017-2 Trust 3.88% MBS 13.12.2048	32,550,264	17,902,812	0.42
Pepper I-Prime 2017-2 Trust 4.17% MBS 13.12.2048	3,300,000	1,831,341	0.04
Pepper I-Prime 2017-3 Trust 3.47% MBS 18.12.2048	15,900,000	8,722,180	0.21
Pepper I-Prime 2017-3 Trust 3.47% MBS 18.12.2048	5,700,000	3,128,414	0.07
Pepper I-Prime 2018-1 Trust 3.14% MBS 23.11.2049	10,000,000	5,459,969	0.13
Pepper I-Prime 2018-2 Trust 3.52% MBS 13.03.2050	8,400,000	4,588,701	0.11
Pepper I-Prime 2019-1 Trust 3.79% MBS 14.08.2050	11,200,000	6,148,566	0.14
Pepper I-Prime 2019-1 Trust 4.04% MBS 14.08.2050	1,400,000	768,571	0.02
Pepper Residential Securities Trust 3.07% MBS 23.11.2049	10,000,000	5,483,755	0.13
Pepper Residential Securities Trust 3.77% MBS 12.08.2058	10,457,442	5,771,041	0.14
Pepper Residential Securities Trust 4.42% MBS 12.08.2058	27,817,312	15,475,882	0.36
Pepper Residential Securities Trust No.14 3.02% MBS 12.07.2057	1,999,708	1,095,625	0.03
Pepper Residential Securities Trust No.14 3.67% MBS 12.07.2057	17,656,790	9,702,363	0.23

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 57.43%) (Continued)</b>			
Pepper Residential Securities Trust No.16 4.13% MBS 13.08.2057	3,634,126	2,010,603	0.05
Pepper Residential Securities Trust No.16 4.67% MBS 13.08.2057	10,786,460	6,006,176	0.14
Pepper Residential Securities Trust No.17 3.87% MBS 10.03.2058	5,006,139	2,762,069	0.06
Pepper Residential Securities Trust No.17 4.57% MBS 10.03.2058	15,746,561	8,768,692	0.21
Pepper Residential Securities Trust No.19 3.61% MBS 12.03.2059	6,583,970	3,612,945	0.08
Pepper Residential Securities Trust No.19 3.67% MBS 12.03.2059	12,000,000	6,595,387	0.16
Pepper Residential Securities Trust No.20 3.49% MBS 16.09.2059	21,403,792	11,694,976	0.28
Pepper Residential Securities Trust No.20 3.54% MBS 16.09.2059	13,000,000	7,130,201	0.17
Pepper Residential Securities Trust No.21 3.54% MBS 16.01.2060	30,000,000	16,392,663	0.39
Pepper Residential Securities Trust No.21 3.84% MBS 16.01.2060	10,000,000	5,486,005	0.13
Pepper Residential Securities Trust No.22 3.77% MBS 20.06.2060	26,000,000	14,267,393	0.34
Pepper Residential Securities Trust No.22 4.02% MBS 20.06.2060	26,000,000	14,272,172	0.34
Pepper Residential Securities Trust No.23 3.82% MBS 18.08.2060	9,000,000	4,938,713	0.12
Pepper Residential Securities Trust No.23 4.12% MBS 18.08.2060	8,000,000	4,391,547	0.10
Pepper Residential Securities Trust No.24 3.59% MBS 18.11.2060	3,200,000	1,760,893	0.04
Pepper Residential Securities Trust No.24 3.89% MBS 18.11.2060	3,500,000	1,925,969	0.05
Perpetual Trustee 3.57% MBS 13.09.2048	6,750,000	3,744,535	0.09
Perpetual Trustee 4.02% MBS 13.09.2048	6,750,000	3,765,795	0.09
PFP 2017 3.94% MBS 14.07.2035	32,024,285	25,378,150	0.60
Pietra Nera Uno 1.15% MBS 22.05.2030	8,490,638	7,476,605	0.18
Precise Mortgage Funding 2014-1A 1.60% MBS 12.09.2047	566,612	566,930	0.01
Precise Mortgage Funding 2014-1B 1.95% MBS 12.09.2047	3,300,000	3,302,059	0.08
Precise Mortgage Funding 2014-2A 1.80% MBS 12.12.2047	1,252,540	1,256,013	0.03
Precise Mortgage Funding 2014-2B 2.35% MBS 12.12.2047	6,925,000	6,960,747	0.16
Precise Mortgage Funding 2015-2B 1.48% MBS 12.03.2055	14,297,039	14,245,555	0.34
Precise Mortgage Funding 2015-2B 1.85% MBS 12.03.2055	5,615,000	5,592,759	0.13
Precise Mortgage Funding 2015-2B 2.35% MBS 12.06.2048	5,600,000	5,639,287	0.13
Precise Mortgage Funding 2015-2B 2.85% MBS 12.06.2048	10,000,000	10,077,420	0.24
Precise Mortgage Funding 2017-1B 1.45% MBS 12.12.2054	5,679,790	5,666,091	0.13
Precise Mortgage Funding 2017-1B 1.85% MBS 12.12.2054	1,500,000	1,486,786	0.03
Precise Mortgage Funding 2019-1B 0.00% MBS 12.12.2055	15,010,000	15,062,655	0.35
Precise Mortgage Funding 2019-1B A1 0.00% MBS 12.12.2055	13,029,000	13,030,088	0.31
Progress 2017-1 Trust 3.15% MBS 29.06.2048	11,000,000	6,056,243	0.14
Progress 2017-1 Trust 3.60% MBS 29.06.2048	11,000,000	6,110,293	0.14
Progress 2017-2 Trust 3.27% MBS 10.02.2049	13,750,000	7,482,446	0.18
Progress 2017-2 Trust 3.47% MBS 10.02.2049	3,500,000	1,916,453	0.04
Progress Trust 3.15% MBS 22.07.2045	6,584,002	3,621,506	0.09
Providus CLO I DAC 2.10% MBS 14.05.2031	15,000,000	13,281,302	0.31
Rams Mortgage Securities 2.14% MBS 14.10.2038	2,604,085	1,384,586	0.03
Residential Mortgage Securities 28 'B' 2.49% MBS 15.06.2046	11,500,000	11,593,966	0.27
Residential Mortgage Securities 30 'B' 2.09% MBS 20.03.2050	8,750,000	8,737,089	0.21
Residential Mortgage Securities 30 'C' 2.54% MBS 20.03.2050	4,500,000	4,519,548	0.11
Residential Mortgage Securities 31 'A' 2.12% MBS 20.09.2065	14,326,071	14,410,487	0.34
Residential Mortgage Securities 31 'B' 2.49% MBS 20.09.2065	11,305,000	11,387,408	0.27
Residential Mortgage Securities 31 'C' 2.84% MBS 20.09.2065	6,403,000	6,456,122	0.15
Resimac Bastille Trust 3.27% MBS 12.12.2045	8,881,723	4,874,613	0.11
Resimac Bastille Trust 3.72% MBS 13.11.2058	1,573,547	864,134	0.02
Resimac Bastille Trust 3.77% MBS 13.11.2058	9,000,000	4,944,244	0.12
Resimac Bastille Trust 3.82% MBS 04.08.2057	4,484,370	2,464,126	0.06
Resimac Bastille Trust 4.42% MBS 12.12.2045	6,193,356	3,400,482	0.08
Resimac Bastille Trust 4.57% MBS 04.08.2057	8,856,090	4,868,514	0.11
Resimac Premier Series 2015-1 2.57% MBS 20.02.2047	5,453,669	2,988,324	0.07
Resimac Premier Series 2017-1 2.87% MBS 11.09.2048	5,925,244	3,252,916	0.08
Resimac Premier Series 2017-2 3.06% MBS 15.01.2049	26,673,874	14,616,322	0.34
Resimac Premier Series 2017-2 3.30% MBS 15.01.2049	19,150,000	10,528,973	0.25
Resimac Premier Series 2017-2 3.95% MBS 15.01.2049	6,750,000	3,720,905	0.09
Resimac UK RMBS 0.00% MBS 15.12.2043	7,483,887	5,996,685	0.14

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 57.43%) (Continued)</b>			
ResLoC UK 0.00% MBS 15.12.2043	1,915,875	1,586,494	0.04
ResLoC UK 1.00% MBS 15.12.2043	1,783,685	1,704,507	0.04
ResLoC UK 1.06% MBS 15.12.2043	12,556,237	11,740,892	0.28
RHG Mortgage 2.38% MBS 05.12.2035	1,195,875	631,641	0.01
Ribbon Finance 2018 - 1 Class B 1.87% MBS 20.04.2028	8,097,500	7,997,480	0.19
Ribbon Finance 2018 - 1 Class C 2.22% MBS 20.04.2028	9,875,000	9,769,406	0.23
RMAC No.2 'B' 2.30% MBS 12.06.2046	2,400,000	2,410,478	0.06
RMAC Securities No.1 2.15% MBS 12.06.2046	2,100,000	2,067,471	0.05
RMAC Securities No.1 M1c Ser 2006 0.00% MBS 12.06.2044	4,886,237	4,057,456	0.10
RMAC Securities No.1 Ser 2006 0.00% MBS 12.06.2044	11,099,947	9,269,264	0.22
RMAC Securities No.1 Ser 2006 0.00% MBS 12.06.2044	17,216,813	14,208,816	0.33
RMAC Securities No.1 Ser 2006 1.02% MBS 12.06.2044	28,453,687	27,203,318	0.64
RMAC Securities No.1 Ser 2006 1.09% MBS 12.06.2044	6,426,286	6,066,758	0.14
Rochester Financing No.2 2.21% MBS 18.06.2045	22,681,919	22,867,775	0.54
Salus European Loan Conduit No.33 2.46% MBS 23.01.2029	3,000,000	3,021,402	0.07
Salus European Loan Conduit No.33 2.82% MBS 23.01.2029	25,000,000	25,128,888	0.59
Sapphire XVI Series 2017-1 3.76% MBS 21.10.2048	10,000,000	5,509,791	0.13
Sapphire XXI Series 2019-1 3.85% MBS 21.03.2050	6,370,000	3,496,367	0.08
Series 2010-1 REDS Trust 3.32% MBS 07.05.2040	2,376,442	1,308,816	0.03
Sestante Finance 0.64% MBS 27.12.2040	1,870,000	1,560,619	0.04
Shawbrook Mortgage Funding 2019-1 0.00% MBS 16.12.2050	12,600,000	12,641,105	0.30
Silverstone Master Issuer 1.17% MBS 21.01.2070	25,000,000	24,742,512	0.58
Slate No.1 'B' 2.26% MBS 24.01.2051	6,100,000	6,132,940	0.14
Slate No.1 'C' 2.66% MBS 24.01.2051	7,667,000	7,735,612	0.18
Slate No.2 'B' 2.51% MBS 24.10.2052	10,513,000	10,565,639	0.25
SMHL Series Securitisation Fund 2.89% MBS 23.02.2046	5,872,504	3,221,288	0.08
SMHL Series Securitisation Fund 3.54% MBS 23.02.2046	1,957,501	1,076,260	0.03
SMHL Series Securitisation Fund 1 3.75% MBS 26.01.2047	11,676,063	6,479,010	0.15
SMHL Series Securitisation Fund 2012-2 4.67% MBS 09.07.2043	3,475,441	1,921,885	0.04
SRF 2017-1 Fondo de Titulizacion 1.39% MBS 26.01.2063	6,000,000	5,387,641	0.13
Stanlington No.1 2.70% MBS 12.06.2046	7,000,000	7,127,274	0.17
Stratton Mortgage Funding '1 A' 1.65% MBS 12.03.2044	12,389,887	12,403,993	0.29
Superannuation Members Home 3.47% MBS 09.03.2045	7,754,667	4,272,212	0.10
Taurus 2016-1 DEU 2.40% MBS 17.11.2026	733,711	653,092	0.02
Taurus 2016-1 DEU 3.20% MBS 17.11.2026	863,211	768,080	0.02
Taurus 2016-2 DEU 2.20% MBS 03.01.2027	10,538,672	9,328,524	0.22
Taurus 2017-2 UK 2.20% MBS 17.11.2027	14,388,740	14,207,104	0.33
Taurus 2018-2 UK 2.10% MBS 22.05.2028	4,083,000	4,078,609	0.10
Taurus 2018-2 UK 2.56% MBS 22.05.2028	17,648,000	17,509,375	0.41
TORRENS Series 3.42% MBS 09.10.2042	7,738,630	4,261,679	0.10
TORRENS Series 3.67% MBS 12.04.2044	6,641,283	3,687,978	0.09
TORRENS Series 4.17% MBS 09.11.2042	2,261,784	1,242,708	0.03
Towd Point Mortgage Funding 2016 'Gr3 B' 3.20% MBS 20.08.2044	7,969,000	8,028,568	0.19
Towd Point Mortgage Funding 2016-Auburn 1.82% MBS 20.04.2045	9,022,000	9,020,773	0.21
Towd Point Mortgage Funding 2016-Vantage 'A1' 2.09% MBS 20.02.2054	15,979,138	16,042,152	0.38
Towd Point Mortgage Funding 2016-Vantage 'A2' 2.00% MBS 20.02.2045	14,867,000	14,912,686	0.35
Towd Point Mortgage Funding 2017-Auburn 1.84% MBS 20.05.2045	16,500,000	16,480,563	0.39
Towd Point Mortgage Funding 2017-Auburn 1.89% MBS 20.05.2045	31,250,000	31,214,188	0.74
Tower Bridge Funding No.1 1.91% MBS 20.03.2056	20,689,919	20,765,189	0.49
Tower Bridge Funding No.2 1.81% MBS 20.03.2056	19,518,618	19,537,151	0.46
Tower Bridge Funding No.2 2.24% MBS 20.03.2056	17,600,000	17,686,874	0.42
Tower Bridge Funding No.3 2.04% MBS 20.12.2061	8,000,000	8,044,612	0.19
Tower Bridge Funding No.3 2.64% MBS 20.12.2061	9,000,000	9,084,767	0.21
TPG Real Estate Finance Issuer 4.08% MBS 15.11.2037	20,000,000	15,843,383	0.37
Trinidad Mortgage Securities 2018-1 1.61% MBS 24.01.2059	12,362,752	12,340,548	0.29
Trinity Square 2015-1 1.96% MBS 15.07.2051	10,772,900	10,869,775	0.26
Trinity Square 2015-1 2.02% MBS 15.07.2051	27,750,000	27,940,309	0.66

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets				
<b>Mortgage backed securities (30 November 2018: 57.43%) (Continued)</b>							
Trinity Square 2015-1 2.22% MBS 15.07.2051	24,500,000	24,723,685	0.58				
Triton Trust 2.82% MBS 10.10.2045	5,246,008	2,869,126	0.07				
Triton Trust 3.17% MBS 10.10.2045	5,758,938	3,160,620	0.07				
Triton Trust No.7 2017-1 3.12% MBS 21.12.2048	3,226,727	1,777,231	0.04				
Triton Trust No.7 2017-1 3.42% MBS 21.12.2048	5,000,000	2,757,913	0.06				
Triton Trust No.7 2017-1 3.67% MBS 20.04.2049	2,000,000	1,096,872	0.03				
Triton Trust No.7 2017-2 3.22% MBS 20.04.2049	4,750,000	2,601,382	0.06				
Triton Trust No.8 3.67% MBS 20.07.2050	9,300,000	5,105,072	0.12				
Triton Trust No.8 3.97% MBS 20.07.2050	3,175,000	1,742,277	0.04				
Twin Bridges 2017-1 2.30% MBS 12.09.2044	14,000,000	13,815,004	0.33				
Twin Bridges 2017-1 2.65% MBS 12.09.2044	9,000,000	8,915,436	0.21				
Twin Bridges 2018-1 1.68% MBS 12.09.2050	14,817,842	14,768,795	0.35				
Twin Bridges 2018-1 2.10% MBS 12.09.2050	10,000,000	9,863,430	0.23				
Twin Bridges 2019-1 1.78% MBS 12.12.2052	7,500,000	7,519,297	0.18				
Twin Bridges 2019-1 2.23% MBS 12.12.2052	7,056,000	7,079,179	0.17				
Uropa Securities 1.07% MBS 10.10.2040	14,639,376	13,673,843	0.32				
Uropa Securities 1.11% MBS 10.10.2040	11,893,029	11,130,210	0.26				
Voya Euro CLO I 2.10% MBS 15.10.2030	14,250,000	12,615,927	0.30				
Voya Euro CLO II 2.55% MBS 15.07.2032	10,000,000	8,836,464	0.21				
Warwick Finance Residential Mortgages '2 B' 2.40% MBS 21.09.2049	18,500,000	18,642,376	0.44				
WB Trust 2014-1 3.49% MBS 16.01.2046	5,798,258	3,209,290	0.08				
<b>Total value of mortgage backed securities</b>		<b>2,390,853,928</b>	<b>56.34</b>				
<b>Total value of transferable securities</b>		<b>4,143,661,909</b>	<b>97.65</b>				
<b>Forward currency contracts (30 November 2018: (1.22%))</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	17.06.2019	CHF	37,557,842	GBP	28,413,412	1,274,985	0.03
Barclays Bank	17.06.2019	USD	45,039,334	GBP	34,535,924	1,064,542	0.03
Barclays Bank	17.06.2019	EUR	85,718,093	GBP	74,983,273	794,897	0.02
Barclays Bank	17.06.2019	EUR	59,760,726	GBP	52,276,652	554,185	0.01
Barclays Bank	17.06.2019	USD	18,049,103	GBP	13,839,957	426,605	0.01
Morgan Stanley	27.06.2019	EUR	14,898,000	GBP	12,767,507	407,410	0.01
Citigroup	19.06.2019	USD	18,320,000	GBP	14,109,746	369,385	0.01
Morgan Stanley	27.06.2019	EUR	17,326,000	GBP	15,002,907	319,191	0.01
Goldman Sachs	28.06.2019	USD	14,079,000	GBP	10,886,451	235,443	0.01
Barclays Bank	17.06.2019	GBP	74,983,273	EUR	84,589,226	203,066	-
Barclays Bank	17.06.2019	GBP	34,535,923	USD	43,477,343	170,103	-
Barclays Bank	17.06.2019	EUR	4,393,551	GBP	3,786,257	97,815	-
HSBC Bank	27.06.2019	GBP	17,150,726	EUR	19,341,000	46,681	-
HSBC Bank	27.06.2019	EUR	3,001,000	GBP	2,609,415	44,494	-
Barclays Bank	17.06.2019	GBP	28,413,412	CHF	35,901,056	34,657	-
Barclays Bank	17.06.2019	CHF	1,000,000	GBP	772,836	17,635	-
Barclays Bank	17.06.2019	CHF	901,440	GBP	698,422	14,140	-
Barclays Bank	17.06.2019	EUR	1,292,074	GBP	1,130,262	11,982	-
Morgan Stanley	05.06.2019	USD	7,681,000	GBP	6,063,385	11,827	-
Barclays Bank	17.06.2019	EUR	472,137	GBP	407,216	10,172	-
Barclays Bank	17.06.2019	EUR	900,805	GBP	787,993	8,353	-
Barclays Bank	17.06.2019	GBP	1,240,756	USD	1,561,991	6,111	-
Barclays Bank	17.06.2019	USD	192,808	GBP	147,989	4,413	-
Barclays Bank	17.06.2019	EUR	237,995	GBP	206,899	3,498	-
Barclays Bank	17.06.2019	GBP	1,000,673	EUR	1,128,867	2,710	-
Barclays Bank	17.06.2019	USD	77,448	GBP	59,444	1,773	-
Barclays Bank	17.06.2019	EUR	100,652	GBP	87,328	1,652	-

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (1.22%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	17.06.2019	GBP	1,311,241	CHF	1,656,786	1,599	–
Barclays Bank	17.06.2019	EUR	54,423	GBP	46,896	1,216	–
Barclays Bank	17.06.2019	EUR	23,000	GBP	19,850	483	–
Barclays Bank	17.06.2019	EUR	29,101	GBP	25,298	428	–
Barclays Bank	17.06.2019	EUR	34,068	GBP	29,788	330	–
Barclays Bank	17.06.2019	EUR	54,437	GBP	47,888	237	–
Barclays Bank	17.06.2019	USD	48,570	GBP	38,161	231	–
Barclays Bank	17.06.2019	EUR	49,145	GBP	43,345	100	–
Barclays Bank	17.06.2019	USD	4,000	GBP	3,094	67	–
Barclays Bank	17.06.2019	CHF	1,890	GBP	1,474	20	–
Barclays Bank	17.06.2019	EUR	12,656	GBP	11,179	9	–
Barclays Bank	17.06.2019	GBP	22	USD	28	–	–
Barclays Bank	17.06.2019	GBP	8	EUR	9	–	–
Barclays Bank	17.06.2019	GBP	1	EUR	1	–	–
Barclays Bank	17.06.2019	GBP	129	EUR	148	(1)	–
Barclays Bank	17.06.2019	GBP	24	EUR	28	(1)	–
Barclays Bank	17.06.2019	GBP	2,369	USD	3,000	(3)	–
Barclays Bank	17.06.2019	GBP	354	EUR	408	(6)	–
Barclays Bank	17.06.2019	GBP	11,054	USD	14,004	(15)	–
Barclays Bank	17.06.2019	GBP	3,740	EUR	4,252	(19)	–
Barclays Bank	17.06.2019	GBP	23,672	USD	30,000	(41)	–
Barclays Bank	17.06.2019	GBP	64,673	EUR	73,217	(54)	–
Barclays Bank	17.06.2019	USD	91,058	GBP	72,033	(58)	–
Barclays Bank	17.06.2019	GBP	5,464	USD	7,000	(69)	–
Barclays Bank	17.06.2019	USD	224,614	GBP	177,684	(143)	–
Barclays Bank	17.06.2019	GBP	7,149	EUR	8,296	(185)	–
Barclays Bank	17.06.2019	GBP	8,475	USD	11,000	(220)	–
Barclays Bank	17.06.2019	GBP	39,284	USD	50,000	(237)	–
Barclays Bank	17.06.2019	GBP	31,571	EUR	36,157	(394)	–
Barclays Bank	17.06.2019	GBP	45,997	EUR	53,380	(1,193)	–
Barclays Bank	17.06.2019	CHF	1,656,786	GBP	1,311,241	(1,599)	–
Barclays Bank	17.06.2019	GBP	101,111	EUR	117,332	(2,614)	–
Barclays Bank	17.06.2019	EUR	1,128,867	GBP	1,000,673	(2,710)	–
Citigroup	02.07.2019	AUD	5,157,000	GBP	2,830,784	(2,859)	–
Barclays Bank	17.06.2019	GBP	144,232	EUR	167,370	(3,729)	–
Barclays Bank	17.06.2019	USD	1,561,991	GBP	1,240,756	(6,111)	–
HSBC Bank	02.07.2019	GBP	680,366	AUD	1,263,000	(12,221)	–
Barclays Bank	17.06.2019	GBP	450,128	CHF	596,274	(21,209)	–
Barclays Bank	17.06.2019	GBP	9,878,369	EUR	11,200,000	(22,873)	–
HSBC Bank	19.06.2019	GBP	2,862,942	USD	3,653,000	(24,191)	–
Barclays Bank	17.06.2019	CHF	35,901,056	GBP	28,413,412	(34,657)	–
Morgan Stanley	02.07.2019	GBP	3,020,174	AUD	5,582,000	(40,806)	–
Citigroup	02.07.2019	GBP	2,225,395	AUD	4,143,000	(46,486)	–
Morgan Stanley	02.07.2019	GBP	9,882,523	AUD	18,115,000	(51,130)	–
UBS	24.07.2019	GBP	118,543,611	USD	150,406,000	(114,645)	–
Morgan Stanley	24.07.2019	GBP	119,154,356	USD	151,197,000	(127,936)	–
Barclays Bank	17.06.2019	USD	43,477,343	GBP	34,535,923	(170,103)	–
Barclays Bank	17.06.2019	EUR	84,589,226	GBP	74,983,273	(203,066)	–
Barclays Bank	05.08.2019	GBP	118,858,737	EUR	134,465,000	(215,063)	(0.01)
Lloyds Bank	05.08.2019	GBP	119,216,716	EUR	134,879,000	(223,696)	(0.01)
Barclays Bank	17.06.2019	GBP	14,227,513	EUR	16,398,185	(269,129)	(0.01)
Morgan Stanley	02.08.2019	GBP	136,508,410	AUD	250,000,000	(498,595)	(0.01)
HSBC Bank	02.08.2019	GBP	127,520,888	AUD	233,613,000	(505,582)	(0.01)
Lloyds Bank	02.08.2019	GBP	131,011,661	AUD	240,000,000	(515,063)	(0.01)
Morgan Stanley	11.07.2019	GBP	20,319,031	SEK	249,639,000	(515,858)	(0.01)
Morgan Stanley	02.07.2019	GBP	108,983,333	AUD	200,000,000	(689,897)	(0.02)
Citigroup	02.07.2019	GBP	110,072,926	AUD	202,000,000	(697,036)	(0.02)

## Insight LIBOR Plus Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (1.22%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Goldman Sachs	02.07.2019	GBP	110,409,492	AUD	202,620,000	(700,457)	(0.02)
HSBC Bank	27.06.2019	GBP	30,726,675	EUR	35,576,000	(734,653)	(0.02)
JP Morgan	13.06.2019	GBP	77,483,743	EUR	90,099,000	(2,156,431)	(0.05)
Lloyds Bank	19.07.2019	GBP	121,849,154	EUR	140,898,000	(2,847,534)	(0.07)
HSBC Bank	19.07.2019	GBP	132,747,056	EUR	153,502,000	(3,104,347)	(0.07)
Barclays Bank	12.07.2019	GBP	140,880,522	USD	183,920,000	(4,304,635)	(0.10)
Barclays Bank	05.06.2019	GBP	110,913,405	USD	146,995,000	(5,350,853)	(0.13)
Royal Bank of Canada	19.06.2019	GBP	156,715,124	USD	205,244,000	(5,498,568)	(0.13)
Goldman Sachs	27.06.2019	GBP	233,246,898	EUR	270,000,000	(5,525,265)	(0.13)
UBS	27.06.2019	GBP	234,227,697	EUR	271,170,000	(5,579,145)	(0.13)
Unrealised gain on forward currency contracts (30 November 2018: 0.31%)						6,142,445	0.14
Unrealised loss on forward currency contracts (30 November 2018: (1.53%))						(40,823,391)	(0.96)
<b>Net unrealised loss on forward currency contracts</b>						<b>(34,680,946)</b>	<b>(0.82)</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: 0.00%)</b>			
Future Sep 2019 US 10 Year T-Note	(72)	(81,641)	–
<b>Net unrealised loss on futures contracts</b>		<b>(81,641)</b>	<b>–</b>
		<b>Value £</b>	<b>% of Net Assets</b>
<b>Total Financial Assets - Investment funds</b>		<b>142,923,631</b>	<b>3.37</b>
<b>Total Financial Assets - Transferable securities</b>		<b>4,143,661,909</b>	<b>97.65</b>
<b>Total Financial Assets - Derivative financial instruments</b>		<b>6,142,445</b>	<b>0.14</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>		<b>(40,905,032)</b>	<b>(0.96)</b>
<b>Total Cost of Investments £4,227,809,002 (2018: £4,653,765,440)</b>			
Cash at bank (30 November 2018: 0.19%)		8,348,702	0.20
Collateral and margin cash (30 November 2018: 1.06%)		45,757,547	1.08
Net current liabilities (30 November 2018: (0.30%))		(62,725,471)	(1.48)
<b>Net assets attributable to holders of redeemable shares</b>		<b>4,243,203,731</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Investment Funds	3.28
Transferable securities admitted to official stock exchange listing	95.05
Over the counter derivative financial instruments	0.14
Cash and Other Assets	1.53
	<b>100.00</b>

^^ Related party holdings.

# Insight Diversified Corporate Bond Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 4.32%)</b>				
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	UCITS	2,788,942	2,788,942	4.30
<b>Total value of investment funds</b>			<b>2,788,942</b>	<b>4.30</b>
<b>Asset backed securities (30 November 2018: 9.18%)</b>				
Channel Link Enterprises Finance 3.85% ABS 30.06.2050		125,000	137,653	0.21
Circle Anglia Social Housing 7.25% ABS 12.11.2038		110,000	186,365	0.29
Equity Release Funding No.2 5.88% ABS 26.05.2032		123,077	151,250	0.23
Greene King Finance 4.06% ABS 15.03.2035		375,234	404,694	0.62
Greene King Finance 5.11% ABS 15.03.2034		500,000	578,644	0.89
Marstons Issuer 5.16% ABS 15.10.2027		205,000	188,460	0.29
NewDay Funding 2017-1 '1 D' 2.98% ABS 15.07.2025		132,000	132,632	0.21
Telereal Securitisation 4.09% ABS 10.12.2033		700,000	726,536	1.12
Telereal Securitisation 4.97% ABS 10.09.2027		126,500	143,945	0.22
Telereal Securitisation 5.39% ABS 10.12.2031		191,926	231,752	0.36
Telereal Securitisation 5.43% ABS 10.12.2031		91,300	109,495	0.17
Telereal Securitisation 6.16% ABS 10.12.2031		171,644	215,341	0.33
Towd Point Mortgage Funding 2016-Auburn 2.32% ABS 20.04.2045		400,000	399,666	0.62
<b>Total value of asset backed securities</b>			<b>3,606,433</b>	<b>5.56</b>
<b>Corporate bonds (30 November 2018: 59.16%)</b>				
A2Dominion 3.50% Bonds 15.11.2028		233,000	244,006	0.38
AA Bond 2.75% Bonds 31.07.2023		311,000	285,938	0.44
AA Bond 4.25% Bonds 31.07.2020		100,000	101,781	0.16
AA Bond 4.88% Bonds 31.07.2024		278,000	275,952	0.43
AA Bond 6.27% Bonds 31.07.2025		734,000	768,418	1.18
ABP Finance 6.25% Bonds 14.12.2026		879,000	1,077,662	1.66
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042		100,000	125,751	0.19
Anglian Water Services Financing 2.63% Bonds 15.06.2027		231,000	223,848	0.34
Anglian Water Services Financing 4.50% Bonds 22.02.2026		120,000	131,115	0.20
Anglian Water Services Financing 4.50% Bonds 05.10.2027		130,000	154,042	0.24
Anheuser-Busch InBev 2.25% Bonds 24.05.2029		262,000	254,954	0.39
Annington Funding 3.18% Bonds 12.07.2029		150,000	152,090	0.23
Annington Funding 3.69% Bonds 12.07.2034		247,000	255,370	0.39
Annington Funding 3.94% Bonds 12.07.2047		138,000	143,205	0.22
Aroundtown Property Holdings 3.00% Bonds 16.10.2029		274,000	263,299	0.41
Aster Treasury 4.50% Bonds 18.12.2043		370,000	485,750	0.75
AT&T 4.88% Bonds 06.01.2044		132,000	154,735	0.24
Bank of America 4.25% Bonds 10.12.2026		201,000	230,128	0.35
Barclays Bank 3.25% Bonds 17.01.2033		271,000	257,088	0.40
BASF 1.38% Bonds 21.06.2022		306,000	309,387	0.48
BNP Paribas 3.38% Bonds 23.01.2026		826,000	865,085	1.33
BPCE 5.25% Bonds 16.04.2029		400,000	470,963	0.73
Broadgate Financing 5.10% Bonds 05.04.2033		130,667	154,696	0.24
Cadent Gas 2.63% Bonds 22.09.2038		411,000	397,963	0.61
Canary Wharf Finance II 6.46% Bonds 22.07.2030		212,266	267,456	0.41
Channel Link Enterprises Finance 1.76% Bonds 30.06.2050		166,000	147,123	0.23
Citigroup 7.38% Bonds 01.09.2039		180,000	302,244	0.47
Community Finance 5.02% Bonds 31.07.2034		250,000	337,456	0.52
CPUK Finance 3.59% Bonds 28.08.2025		137,000	146,148	0.23
CPUK Finance 3.69% Bonds 28.08.2028		368,000	390,756	0.60
CPUK Finance 7.24% Bonds 28.02.2024		500,000	607,600	0.94
Credit Suisse 2.75% Bonds 08.08.2025		339,000	344,702	0.53
Credit Suisse 3.00% Bonds 27.05.2022		265,000	275,405	0.42
Deutsche Bahn Finance 1.88% Bonds 13.02.2026		454,000	463,818	0.71
Diageo Finance 1.75% Bonds 12.10.2026		164,000	165,182	0.25

## Insight Diversified Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 59.16%) (Continued)</b>			
E.ON International Finance 5.88% Bonds 30.10.2037	200,000	280,721	0.43
Electricite de France 5.50% Bonds 17.10.2041	300,000	416,828	0.64
Electricite de France 6.00% Bonds 23.01.2114	200,000	303,110	0.47
ENEL Finance International 5.75% Bonds 14.09.2040	368,000	480,308	0.74
Eversholt Funding 3.53% Bonds 07.08.2042	249,000	248,511	0.38
Eversholt Funding 5.83% Bonds 02.12.2020	650,000	690,545	1.06
Ford Motor Credit Company 4.54% Bonds 06.03.2025	800,000	830,957	1.28
Gatwick Funding 5.75% Bonds 23.01.2037	100,000	138,711	0.21
Gatwick Funding 6.50% Bonds 02.03.2041	290,000	450,835	0.69
GE Capital UK Funding 5.88% Bonds 18.01.2033	210,000	260,638	0.40
GE Capital UK Funding 8.00% Bonds 14.01.2039	284,000	431,848	0.67
General Electric Capital 5.38% Bonds 18.12.2040	100,000	121,582	0.19
Glencore Finance 3.13% Bonds 26.03.2026	599,000	605,116	0.93
Goldman Sachs 3.13% Bonds 25.07.2029	482,000	492,415	0.76
Goldman Sachs 4.25% Bonds 29.01.2026	300,000	330,341	0.51
Goldman Sachs 6.88% Bonds 18.01.2038	183,000	258,998	0.40
Great Places Housing 4.75% Bonds 22.10.2042	100,000	131,777	0.20
Great Rolling Stock 6.50% Bonds 05.04.2031	277,665	347,558	0.54
Great Rolling Stock 6.88% Bonds 27.07.2035	128,435	162,037	0.25
Greene King Finance 3.59% Bonds 15.03.2035	187,000	193,050	0.30
Greene King Finance 5.32% Bonds 15.09.2031	102,777	119,054	0.18
Hastings Group 3.00% Bonds 24.05.2025	617,000	602,936	0.93
HBOS Treasury Services 4.88% Bonds 20.12.2024	230,000	273,103	0.42
Heathrow Funding 5.88% Bonds 13.05.2041	210,000	310,484	0.48
Heathrow Funding 6.45% Bonds 10.12.2031	110,000	157,760	0.24
Housing And Care 21 3.29% Bonds 08.11.2049	221,000	238,464	0.37
HSBC Bank 7.00% Bonds 07.04.2038	250,000	347,191	0.54
ING Groep 3.00% Bonds 18.02.2026	500,000	515,413	0.79
Innogy Finance 4.75% Bonds 31.01.2034	400,000	485,743	0.75
Innogy Finance 6.13% Bonds 06.07.2039	100,000	145,037	0.22
Innogy Finance 6.25% Bonds 03.06.2030	103,000	138,140	0.21
Intu Metrocentre Finance 4.13% Bonds 06.12.2023	150,000	152,609	0.24
Intu SGS Finance 3.88% Bonds 17.03.2023	920,000	925,129	1.43
Intu SGS Finance 4.25% Bonds 17.09.2030	300,000	300,191	0.46
Intu SGS Finance 4.63% Bonds 17.03.2028	100,000	103,408	0.16
Juturna European Loan Conduit No.16 5.06% Bonds 10.08.2033	398,310	498,985	0.77
Land Securities Capital Markets 2.40% Bonds 08.02.2029	154,000	160,270	0.25
Land Securities Capital Markets 2.63% Bonds 22.09.2037	100,000	102,319	0.16
Land Securities Capital Markets 2.75% Bonds 22.09.2057	636,000	658,668	1.02
Legal & General Finance 5.88% Bonds 05.04.2033	170,000	242,054	0.37
London & Quadrant Housing Trust 2.25% Bonds 20.07.2029	100,000	99,074	0.15
London & Quadrant Housing Trust 2.75% Bonds 20.07.2057	113,000	104,087	0.16
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	200,000	276,989	0.43
London Power Networks 2.63% Bonds 01.03.2029	378,000	390,714	0.60
London Stock Exchange 9.13% Bonds 18.10.2019	238,000	244,942	0.38
Manchester Airport 2.88% Bonds 30.09.2044	218,000	216,560	0.33
Martlet Homes 3.00% Bonds 09.05.2052	330,000	334,160	0.52
McDonald's 2.95% Bonds 15.03.2034	600,000	625,739	0.96
Metropolitan Funding 4.13% Bonds 05.04.2048	246,000	285,828	0.44
Moat Homes Finance 5.00% Bonds 23.09.2041	100,000	134,583	0.21
Mondelez International 3.88% Bonds 06.03.2045	129,000	142,447	0.22
Mondelez International 4.50% Bonds 03.12.2035	100,000	116,594	0.18
Motability Operations Group 2.38% Bonds 14.03.2032	119,000	122,048	0.19
Motability Operations Group 3.63% Bonds 10.03.2036	207,000	243,825	0.38
NIE Finance 2.50% Bonds 27.10.2025	367,000	378,304	0.58
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	277,000	279,644	0.43
Optivo Finance 3.28% Bonds 22.03.2048	128,000	138,279	0.21

## Insight Diversified Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 59.16%) (Continued)</b>			
Oxford University 2.54% Bonds 08.12.2117	154,000	159,619	0.25
Prudential 5.00% Bonds 20.07.2055	100,000	111,490	0.17
RAC Bond 4.87% Bonds 06.05.2026	1,109,000	1,100,607	1.70
Scottish Widows 5.50% Bonds 16.06.2023	189,000	207,935	0.32
Scottish Widows 7.00% Bonds 16.06.2043	230,000	284,705	0.44
Severn Trent Utilities Finance 4.88% Bonds 24.01.2042	100,000	134,090	0.21
Society of Lloyd's 4.75% Bonds 30.10.2024	175,000	187,503	0.29
Society of Lloyd's 4.88% Bonds 07.02.2047	189,000	200,326	0.31
South Eastern Power Networks 5.63% Bonds 30.09.2030	170,000	223,950	0.35
Sovereign Housing Capital 4.77% Bonds 01.06.2043	143,000	194,968	0.30
Student Finance 2.67% Bonds 30.09.2024	718,000	709,429	1.09
Telereal Secured Finance 4.01% Bonds 10.12.2031	729,498	793,369	1.22
Tesco Property Finance 3 5.74% Bonds 13.04.2040	377,839	456,696	0.70
Tesco Property Finance 4 5.80% Bonds 13.10.2040	503,813	615,156	0.95
Tesco Property Finance 5 5.66% Bonds 13.10.2041	102,183	121,910	0.19
The Wellcome Trust 2.52% Bonds 07.02.2118	154,000	156,230	0.24
Time Warner Cable 5.25% Bonds 15.07.2042	337,000	380,027	0.59
Time Warner Cable 5.75% Bonds 02.06.2031	130,000	155,736	0.24
United Utilities Water 2.63% Bonds 12.02.2031	160,000	167,934	0.26
Vodafone 3.00% Bonds 12.08.2056	429,000	360,090	0.55
Volkswagen International Finance 3.38% Bonds 16.11.2026	400,000	412,730	0.64
Volkswagen International Finance 4.13% Bonds 17.11.2031	400,000	430,059	0.66
Wells Fargo 2.00% Bonds 28.07.2025	193,000	191,126	0.29
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	350,000	537,692	0.83
Western Power Distribution West Midlands 3.88% Bonds 17.10.2024	132,000	144,990	0.22
Westpac Banking 1.00% Bonds 30.06.2022	359,000	356,962	0.55
White City Property Finance 5.12% Bonds 17.04.2035	293,844	374,312	0.58
WM Treasury 3.25% Bonds 20.10.2048	208,000	222,136	0.34
Yorkshire Building Society 3.38% Bonds 13.09.2028	359,000	341,175	0.53
Yorkshire Water Finance 2.75% Bonds 18.04.2041	200,000	205,481	0.32
Yorkshire Water Services Bradford Finance 6.38% Bonds 19.08.2039	100,000	161,048	0.25
<b>Total value of corporate bonds</b>		<b>39,117,258</b>	<b>60.29</b>
<b>Floating rate notes (30 November 2018: 4.74%)</b>			
Assicurazioni Generali 6.27% FRN 31.12.2049	150,000	151,428	0.23
Assicurazioni Generali 6.42% FRN 31.12.2049	150,000	151,483	0.23
Aviva 6.88% FRN 20.05.2058	110,000	134,995	0.21
AXA 5.63% FRN 16.01.2054	210,000	232,489	0.36
Channel Link Enterprises Finance 2.71% FRN 30.06.2050	754,000	688,352	1.06
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	347,000	353,644	0.55
CYBG 4.00% FRN 25.09.2026	100,000	99,092	0.15
CYBG 5.00% FRN 09.02.2026	205,000	203,064	0.31
Electricite de France 5.88% FRN 31.12.2049	200,000	202,217	0.31
Electricite de France 6.00% FRN 31.12.2049	400,000	412,767	0.64
HSBC Bank 3.00% FRN 22.07.2028	264,000	268,478	0.42
HSBC Bank 5.84% FRN 31.12.2049	190,000	244,103	0.38
Marstons Issuer 5.18% FRN 15.07.2032	1,000,000	1,084,095	1.67
Nationwide Building Society 4.13% FRN 18.10.2032	360,000	268,360	0.41
Phoenix Group Holdings 5.75% FRN 31.12.2049	769,000	643,249	0.99
Prudential 5.63% FRN 20.10.2051	237,000	250,408	0.39
Prudential 5.70% FRN 19.12.2063	370,000	449,940	0.69
Prudential 6.25% FRN 20.10.2068	601,000	654,591	1.01
Yorkshire Building Society 3.00% FRN 18.04.2025	200,000	201,304	0.31
<b>Total value of floating rate notes</b>		<b>6,694,059</b>	<b>10.32</b>

## Insight Diversified Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Government bonds (30 November 2018: 7.58%)</b>			
United Kingdom (Government of) 1.75% Bonds 22.01.2049	101,000	107,575	0.17
United Kingdom (Government of) 1.75% Bonds 22.07.2057	85,678	94,477	0.14
United Kingdom (Government of) 3.25% Bonds 22.01.2044	174,071	237,711	0.37
United Kingdom (Government of) 4.25% Bonds 07.06.2032*	1,090,000	1,504,854	2.32
United Kingdom (Government of) 4.25% Bonds 07.03.2036	123,000	177,747	0.27
United Kingdom (Government of) 4.25% Bonds 07.12.2040	876,881	1,337,770	2.06
United Kingdom (Government of) 4.25% Bonds 07.12.2049	80,000	134,840	0.21
United Kingdom (Government of) 4.50% Bonds 07.09.2034	204,746	298,090	0.46
United Kingdom (Government of) 4.75% Bonds 07.12.2030	32,396	45,630	0.07
US Treasury Bills 0.81% Bonds 15.02.2045	429,400	365,731	0.56
<b>Total value of government bonds</b>		<b>4,304,425</b>	<b>6.63</b>
<b>Mortgage backed securities (30 November 2018: 7.70%)</b>			
Alba 1.09% MBS 17.03.2039	381,880	356,422	0.55
Dukinfield 2.01% MBS 15.08.2045	500,000	501,735	0.77
Grand Canal Securities 2 DAC 0.63% MBS 24.12.2058	812,283	709,540	1.09
Hawksmoor Mortgages 2016-1 3.04% MBS 25.05.2053	500,000	502,590	0.77
Interstar Millennium Trust 2.07% MBS 07.11.2039	308,810	158,764	0.25
Longstone Finance 4.79% MBS 19.04.2030	181,861	211,073	0.33
Mansard Mortgages 2007-2 2.84% MBS 15.12.2049	232,485	234,941	0.36
Pepper Residential Securities Trust 3.77% MBS 12.08.2058	176,051	97,156	0.15
Ribbon Finance 2018 - 1 Class D 2.57% MBS 20.04.2028	109,613	109,037	0.17
Slate No.1 'D' 3.12% MBS 24.10.2052	200,000	202,266	0.31
<b>Total value of mortgage backed securities</b>		<b>3,083,524</b>	<b>4.75</b>
<b>Total value of transferable securities</b>			
		<b>56,805,699</b>	<b>87.55</b>
<b>Interest rate swaps (30 November 2018: 0.21%)</b>			
IRS GBP RCV 2.34% Pay 6M LIBOR 15.04.2021	4,800,000	129,423	0.20
IRS GBP RCV 1.35% Pay 6M LIBOR 24.04.2022	5,984,223	77,568	0.12
IRS GBP RCV 1.37% Pay 1D SONIA 15.11.2033	455,000	27,836	0.04
IRS GBP RCV 1.05% Pay 6M LIBOR 09.02.2024	1,250,000	6,220	0.01
Unrealised gain on interest rate swaps (30 November 2018: 0.24%)		241,047	0.37
Unrealised loss on interest rate swaps (30 November 2018: (0.03%))		–	–
<b>Net unrealised gain on interest rate swaps</b>		<b>241,047</b>	<b>0.37</b>
<b>Credit default swaps (30 November 2018: 0.00%)</b>			
CDS Lloyds Bank 1.00% 20.12.2023	1,280,000	449	–
CDS Accor 1.00% 20.12.2021	440,000	(6,125)	(0.01)
CDS E.ON International Finance 1.00% 20.12.2021	690,000	(14,119)	(0.02)
Unrealised gain on credit default swaps (30 November 2018: 0.11%)		449	–
Unrealised loss on credit default swaps (30 November 2018: (0.11%))		(20,244)	(0.03)
<b>Net unrealised loss on credit default swaps</b>		<b>(19,795)</b>	<b>(0.03)</b>
<b>Forward currency contracts (30 November 2018: (0.02%))</b>			

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
JP Morgan	28.06.2019	USD	370,000	GBP	284,191	8,096	0.02
Goldman Sachs	28.06.2019	USD	247,000	GBP	190,990	4,131	0.01
HSBC Bank	14.06.2019	JPY	10,517,636	USD	95,374	1,396	–

## Insight Diversified Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.02%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Goldman Sachs	14.06.2019	USD	249,251	EUR	221,800	987	–
HSBC Bank	27.06.2019	EUR	47,000	GBP	40,824	740	–
Goldman Sachs	14.06.2019	USD	50,000	GBP	39,006	522	–
Citigroup	14.06.2019	JPY	5,483,098	USD	50,000	507	–
Merrill Lynch	14.06.2019	USD	50,000	GBP	39,023	505	–
HSBC Bank	14.06.2019	JPY	5,472,606	USD	50,000	430	–
Citigroup	14.06.2019	JPY	5,467,667	USD	50,000	394	–
HSBC Bank	14.06.2019	JPY	5,456,915	USD	50,000	316	–
HSBC Bank	14.06.2019	USD	50,000	GBP	39,247	281	–
Merrill Lynch	14.06.2019	USD	50,000	AUD	71,677	207	–
Citigroup	14.06.2019	USD	50,000	EUR	44,623	83	–
Citigroup	14.06.2019	EUR	44,763	USD	50,000	41	–
HSBC Bank	14.06.2019	USD	50,000	AUD	72,030	13	–
Merrill Lynch	14.06.2019	USD	50,000	GBP	39,522	5	–
Morgan Stanley	19.06.2019	GBP	18,964	USD	24,000	(4)	–
JP Morgan	14.06.2019	GBP	39,448	USD	50,000	(80)	–
HSBC Bank	14.06.2019	USD	50,000	EUR	44,820	(91)	–
Merrill Lynch	02.08.2019	GBP	27,842	AUD	51,000	(107)	–
HSBC Bank	24.07.2019	GBP	135,496	USD	172,000	(198)	–
HSBC Bank	19.07.2019	GBP	27,197	EUR	31,000	(238)	–
HSBC Bank	14.06.2019	AUD	71,296	USD	50,000	(416)	–
HSBC Bank	14.06.2019	USD	50,000	JPY	5,473,711	(438)	–
Royal Bank of Canada	14.06.2019	USD	50,000	JPY	5,473,955	(440)	–
BNP Paribas	05.08.2019	GBP	303,234	EUR	343,000	(505)	–
HSBC Bank	14.06.2019	USD	50,000	JPY	5,490,790	(563)	–
Goldman Sachs	13.06.2019	GBP	32,102	EUR	37,000	(603)	–
HSBC Bank	14.06.2019	AUD	146,801	USD	103,110	(982)	–
JP Morgan	14.06.2019	GBP	39,000	USD	50,805	(1,164)	–
JP Morgan	02.07.2019	GBP	258,605	AUD	474,000	(1,321)	–
Barclays Bank	27.06.2019	GBP	82,356	EUR	95,000	(1,656)	–
Barclays Bank	12.07.2019	GBP	75,067	USD	98,000	(2,294)	(0.01)
Barclays Bank	14.06.2019	GBP	74,241	USD	97,349	(2,719)	(0.01)
JP Morgan	27.06.2019	GBP	175,364	EUR	203,000	(4,158)	(0.01)
Morgan Stanley	27.06.2019	GBP	230,832	EUR	267,000	(5,287)	(0.01)
Royal Bank of Canada	19.06.2019	GBP	189,362	USD	248,000	(6,644)	(0.01)
Merrill Lynch	28.06.2019	GBP	488,765	USD	635,000	(12,862)	(0.02)
Barclays Bank	19.07.2019	GBP	594,957	EUR	688,000	(13,933)	(0.02)
Unrealised gain on forward currency contracts (30 November 2018: 0.05%)						18,654	0.03
Unrealised loss on forward currency contracts (30 November 2018: (0.07%))						(56,703)	(0.09)
<b>Net unrealised loss on forward currency contracts</b>						<b>(38,049)</b>	<b>(0.06)</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: (0.03%))</b>			
Future Sep 2019 US Long Bond CBT	4	9,915	0.02
Future Sep 2019 US 10 Year T-Note	5	7,050	0.01
Future Jun 2019 Euro-Bund Eux	1	2,735	–
Future Sep 2019 Euro FOAT	1	159	–
Future Sep 2019 Lif Long Gilt	3	147	–
Future Sep 2019 Euro-Bobl Eux	(1)	35	–
Future Sep 2019 Eurx E-Schatz	(1)	5	–
Future Sep 2019 30 Year Bond Euro-Buxl Eux	(2)	(371)	–

## Insight Diversified Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: (0.03%)) (Continued)</b>			
Future Sep 2019 US 2 Year T-Note	(1)	(674)	–
Future Sep 2019 US 5 Year T-Note CBT	(10)	(6,643)	(0.01)
Future Jun 2019 SFE 3 Year T-Bond	(15)	(9,833)	(0.02)
Future Sep 2019 US Ultra CBT	(3)	(13,071)	(0.02)
Future Sep 2019 US 10 Year Ultra CBT	(9)	(14,130)	(0.02)
Unrealised gain on futures contracts (30 November 2018: 0.01%)		20,046	0.03
Unrealised loss on futures contracts (30 November 2018: (0.04%))		(44,722)	(0.07)
<b>Net unrealised loss on futures contracts</b>		<b>(24,676)</b>	<b>(0.04)</b>
<b>Swaptions (30 November 2018: 0.01%)</b>			
Unrealised gain on open purchased swaptions (30 November 2018: 0.01%)		–	–
<b>Net unrealised gain on open written swaptions</b>		<b>–</b>	<b>–</b>
		<b>Value</b>	<b>% of Net</b>
		<b>£</b>	<b>Assets</b>
<b>Total Financial Assets - Investment funds</b>		<b>2,788,942</b>	<b>4.30</b>
<b>Total Financial Assets - Transferable securities</b>		<b>56,805,699</b>	<b>87.55</b>
<b>Total Financial Assets - Derivative financial instruments</b>		<b>280,196</b>	<b>0.43</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>		<b>(121,669)</b>	<b>(0.19)</b>
<b>Total Cost of Investments £57,024,376 (2018: £56,646,545)</b>			
Cash at bank (30 November 2018: 5.72%)		4,400,226	6.78
Collateral and margin cash (30 November 2018: 0.22%)		96,322	0.15
Net current assets (30 November 2018: 1.21%)		635,864	0.98
<b>Net assets attributable to holders of redeemable shares</b>		<b>64,885,580</b>	<b>100.00</b>
			<b>% of Total</b>
<b>Analysis of Total Assets</b>			<b>Assets</b>
Investment Funds			4.28
Transferable securities admitted to official stock exchange listing			87.26
Derivative financial instruments dealt in on a regulated market			0.03
Over the counter derivative financial instruments			0.40
Cash and Other Assets			8.03
			<b>100.00</b>

^^ Related party holdings.

\* Partially held as collateral by the Fund.

## Insight Buy and Maintain Bond Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 2.56%)</b>				
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 <sup>AA</sup>	UCITS	23,557,134	23,557,134	1.01
<b>Total value of investment funds</b>			<b>23,557,134</b>	<b>1.01</b>
<b>Asset backed securities (30 November 2018: 6.74%)</b>				
American Airlines 2015 3.60% ABS 22.09.2027		6,366,638	5,115,216	0.22
American Airlines 2016 3.00% ABS 15.10.2028		3,057,798	2,398,233	0.10
American Airlines 2016 3.20% ABS 15.06.2028		3,841,765	3,014,915	0.13
American Airlines 2016 3.58% ABS 15.07.2029		3,632,570	2,963,415	0.13
American Airlines 2017 3.65% ABS 15.02.2029		8,068,499	6,571,481	0.28
Channel Link Enterprises Finance 3.85% ABS 30.06.2050		7,675,000	8,451,902	0.36
Circle Anglia Social Housing 7.25% ABS 12.11.2038		6,083,000	10,305,977	0.44
DB Master Finance 3.63% ABS 20.11.2047		9,631,330	7,816,518	0.34
Delta Spark 0.18% ABS 22.07.2023		5,066,871	4,459,815	0.19
Domino's Pizza Master Issuer 3.08% ABS 25.07.2047		9,368,138	7,419,323	0.32
Domino's Pizza Master Issuer 4.12% ABS 25.07.2048		13,232,340	10,860,251	0.47
Equity Release Funding No.2 5.88% ABS 26.05.2032		803,516	987,446	0.04
Greene King Finance 4.06% ABS 15.03.2035		9,964,830	10,747,185	0.46
Heathrow Funding 6.00% ABS 20.03.2020		416,000	430,995	0.02
Heathrow Funding 7.13% ABS 14.02.2024		3,912,000	4,725,363	0.20
Income Contingent Student Loan 2.05% ABS 24.07.2058		23,124,000	23,001,489	0.99
Marstons Issuer 5.16% ABS 15.10.2027		9,374,000	8,617,687	0.37
Metropolitan Life Global Funding I 2.88% ABS 11.01.2023		876,000	923,317	0.04
Metropolitan Life Global Funding I 3.50% ABS 30.09.2026		2,494,000	2,803,718	0.12
Telereal Securitisation 4.09% ABS 10.12.2033		844,000	875,994	0.04
Telereal Securitisation 4.97% ABS 10.09.2027		1,189,733	1,353,799	0.06
Telereal Securitisation 5.39% ABS 10.12.2031		842,831	1,017,727	0.04
Telereal Securitisation 5.43% ABS 10.12.2031		307,681	368,997	0.02
Telereal Securitisation 5.55% ABS 10.12.2031		1,060,874	1,286,692	0.06
Telereal Securitisation 5.95% ABS 10.12.2031		1,133,095	1,399,853	0.06
Telereal Securitisation 6.16% ABS 10.12.2031		2,125,464	2,666,568	0.12
Towd Point Mortgage Funding 2016 'Gr3 A' 2.09% ABS 20.08.2044		2,211,582	2,216,980	0.10
United Airlines 2015-1 3.45% ABS 01.12.2027		1,441,755	1,151,694	0.05
United Airlines 2016-2 2.88% ABS 07.10.2028		5,164,246	3,978,215	0.17
<b>Total value of asset backed securities</b>			<b>137,930,765</b>	<b>5.94</b>
<b>Corporate bonds (30 November 2018: 79.22%)</b>				
AA Bond 2.88% Bonds 31.01.2022		4,510,000	4,313,241	0.19
AA Bond 4.88% Bonds 31.07.2024		13,858,000	13,755,933	0.59
AA Bond 6.27% Bonds 31.07.2025		4,100,000	4,292,252	0.18
Abbey National Treasury Services 3.88% Bonds 15.10.2029		1,079,000	1,254,451	0.05
ABP Finance 6.25% Bonds 14.12.2026		15,074,000	18,480,855	0.80
Aegon 6.63% Bonds 16.12.2039		100,000	157,744	0.01
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042		1,104,000	1,388,288	0.06
Affinity Sutton Capital Markets 5.98% Bonds 17.09.2038		1,575,000	2,364,438	0.10
Affinity Water Finance 4.50% Bonds 31.03.2036		200,000	259,896	0.01
Affinity Water Finance 5.88% Bonds 13.07.2026		147,000	187,749	0.01
Air Canada 3.30% Bonds 15.01.2030		15,195,768	12,072,295	0.52
Allianz Finance II 4.50% Bonds 13.03.2043		2,800,000	4,013,296	0.17
America Movil 4.38% Bonds 07.08.2041		6,725,000	8,453,527	0.36
America Movil 4.95% Bonds 22.07.2033		2,675,000	3,459,113	0.15
America Movil 5.00% Bonds 27.10.2026		5,549,000	6,701,836	0.29
America Movil 5.75% Bonds 28.06.2030		2,559,000	3,403,229	0.15
American International 5.00% Bonds 26.04.2023		1,050,000	1,172,284	0.05
Amgen 4.00% Bonds 13.09.2029		700,000	796,549	0.03
Amgen 5.50% Bonds 07.12.2026		150,000	185,087	0.01

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Anglian Water Services Financing 1.63% Bonds 10.08.2025	950,000	941,722	0.04
Anglian Water Services Financing 2.63% Bonds 15.06.2027	3,654,000	3,540,869	0.15
Anglian Water Services Financing 2.75% Bonds 26.10.2029	7,794,000	8,246,411	0.36
Anglian Water Services Financing 4.50% Bonds 22.02.2026	236,000	257,859	0.01
Anglian Water Services Financing 4.50% Bonds 05.10.2027	2,982,000	3,533,478	0.15
Anglian Water Services Financing 6.29% Bonds 30.07.2030	438,000	610,464	0.03
Anglian Water Services Financing 6.88% Bonds 21.08.2023	173,000	211,867	0.01
Anheuser-Busch InBev 2.25% Bonds 24.05.2029	1,393,000	1,355,538	0.06
Anheuser-Busch InBev 2.85% Bonds 25.05.2037	9,494,000	9,159,488	0.39
Anheuser-Busch InBev 4.00% Bonds 24.09.2025	734,000	820,163	0.04
Anheuser-Busch InBev 9.75% Bonds 30.07.2024	734,000	1,013,756	0.04
Annington Funding 2.65% Bonds 12.07.2025	2,354,000	2,348,476	0.10
Annington Funding 3.18% Bonds 12.07.2029	4,493,000	4,555,590	0.20
Annington Funding 3.69% Bonds 12.07.2034	2,850,000	2,946,579	0.13
Annington Funding 3.94% Bonds 12.07.2047	7,944,000	8,243,632	0.36
ASIF II 6.38% Bonds 05.10.2020	561,000	597,648	0.03
Assicurazioni Generali 4.13% Bonds 04.05.2026	7,600,000	7,185,315	0.31
Aster Treasury 4.50% Bonds 18.12.2043	9,828,000	12,902,582	0.56
Astrazeneca 5.75% Bonds 13.11.2031	1,726,000	2,373,716	0.10
AT&T 4.25% Bonds 01.06.2043	3,464,000	3,724,173	0.16
AT&T 4.38% Bonds 14.09.2029	691,000	780,051	0.03
AT&T 4.88% Bonds 06.01.2044	2,279,000	2,671,527	0.12
AT&T 5.20% Bonds 18.11.2033	200,000	244,043	0.01
AT&T 5.50% Bonds 15.03.2027	5,900,000	7,113,823	0.31
AT&T 7.00% Bonds 30.04.2040	650,000	957,393	0.04
Australia Pacific Airports Melbourne Pty 1.75% Bonds 15.10.2024	2,416,000	2,270,387	0.10
Australia Pacific Airports Melbourne Pty 3.13% Bonds 26.09.2023	9,211,000	9,126,621	0.39
Aviva 6.13% Bonds 14.11.2036	180,000	201,834	0.01
AXA 7.13% Bonds 15.12.2020	298,000	323,290	0.01
Bank of America 4.25% Bonds 10.12.2026	1,585,000	1,814,693	0.08
Bank of America 5.50% Bonds 04.12.2019	216,000	220,718	0.01
Bank of America 6.13% Bonds 15.09.2021	3,200,000	3,529,165	0.15
Bank of America 7.00% Bonds 31.07.2028	5,700,000	7,860,002	0.34
Bank of Montreal 1.63% Bonds 21.06.2022	675,000	684,187	0.03
Bank of Nova Scotia 0.75% Bonds 14.09.2021	16,308,000	16,181,898	0.70
Bank of Scotland 6.38% Bonds 16.08.2019	97,000	97,953	–
Barclays Bank 3.13% Bonds 17.01.2024	2,856,000	2,912,579	0.13
Barclays Bank 3.25% Bonds 12.02.2027	2,876,000	2,893,596	0.12
Barclays Bank 3.25% Bonds 17.01.2033	7,769,000	7,370,176	0.32
Barclays Bank 4.84% Bonds 09.05.2028	2,233,000	1,760,491	0.08
Barclays Bank 5.75% Bonds 17.08.2021	1,856,000	2,027,000	0.09
Barclays Bank 5.75% Bonds 14.09.2026	432,000	512,929	0.02
Barclays Bank 10.00% Bonds 21.05.2021	3,893,000	4,478,109	0.19
BASF 1.38% Bonds 21.06.2022	10,054,000	10,165,274	0.44
BASF 1.75% Bonds 11.03.2025	432,000	440,114	0.02
BAT International Finance 1.75% Bonds 05.07.2021	649,000	650,427	0.03
BAT International Finance 4.00% Bonds 04.09.2026	400,000	433,401	0.02
BAT International Finance 6.00% Bonds 29.06.2022	600,000	673,494	0.03
BAT International Finance 6.38% Bonds 12.12.2019	887,000	909,575	0.04
BAT International Finance 7.25% Bonds 12.03.2024	691,000	845,709	0.04
BG Energy Capital 5.00% Bonds 04.11.2036	550,000	782,151	0.03
BG Energy Capital 5.13% Bonds 01.12.2025	475,000	582,253	0.03
BHP Billiton Finance 3.25% Bonds 25.09.2024	1,424,000	1,557,600	0.07
BHP Billiton Finance 4.30% Bonds 25.09.2042	669,000	875,902	0.04
BMW Finance 0.88% Bonds 16.08.2022	1,669,000	1,637,621	0.07
BMW Finance 1.88% Bonds 29.06.2020	410,000	413,052	0.02
BMW Finance 2.38% Bonds 01.12.2021	12,874,000	13,201,591	0.57

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
BMW International Investment 1.00% Bonds 17.11.2021	346,000	343,513	0.01
BMW International Investment 1.88% Bonds 11.09.2023	993,000	1,000,160	0.04
BNP Paribas 1.13% Bonds 16.08.2022	755,000	749,643	0.03
BNP Paribas 3.38% Bonds 23.01.2026	24,798,000	25,971,387	1.12
Bouygues 5.50% Bonds 06.10.2026	450,000	547,291	0.02
BP Capital Markets 1.18% Bonds 12.08.2023	1,769,000	1,770,517	0.08
BP Capital Markets 2.03% Bonds 14.02.2025	14,476,000	14,818,276	0.64
BPCE 5.25% Bonds 16.04.2029	15,000,000	17,661,126	0.76
British Airways 3.80% Bonds 20.09.2031	16,121,839	13,154,425	0.57
British Telecommunications 2.13% Bonds 26.09.2028	2,872,000	2,682,696	0.12
British Telecommunications 5.75% Bonds 07.12.2028	691,000	867,858	0.04
British Telecommunications 8.63% Bonds 26.03.2020	2,114,000	2,239,081	0.10
Burlington Northern Santa Fe 3.40% Bonds 01.09.2024	3,883,000	3,185,687	0.14
Burlington Northern Santa Fe 3.85% Bonds 01.09.2023	10,005,000	8,310,258	0.36
Cadent Gas 1.13% Bonds 22.09.2021	2,675,000	2,665,598	0.11
Cadent Gas 2.63% Bonds 22.09.2038	5,519,000	5,343,934	0.23
Cadent Gas 2.75% Bonds 22.09.2046	10,113,000	9,672,440	0.42
Cadent Gas 6.38% Bonds 03.03.2020	750,000	778,278	0.03
Cambridge (University of) 2.35% Bonds 27.06.2078	2,028,000	2,136,561	0.09
Cambridge (University of) 3.75% Bonds 17.10.2052	648,000	909,657	0.04
Canary Wharf Finance II 5.95% Bonds 22.01.2035	1,650,000	2,388,254	0.10
Canary Wharf Finance II 6.46% Bonds 22.07.2030	11,180,799	14,087,851	0.61
Centrica 4.25% Bonds 12.09.2044	160,000	184,312	0.01
Centrica 4.38% Bonds 13.03.2029	400,000	460,561	0.02
Centrica 6.38% Bonds 10.03.2022	950,000	1,080,705	0.05
Centrica 7.00% Bonds 19.09.2033	604,000	884,485	0.04
Channel Link Enterprises Finance 1.76% Bonds 30.06.2050	235,000	208,277	0.01
Circle Anglia Social Housing 5.20% Bonds 02.03.2044	3,219,000	4,591,402	0.20
Citigroup 4.50% Bonds 03.03.2031	100,000	114,975	–
Citigroup 5.15% Bonds 21.05.2026	2,117,000	2,511,568	0.11
Citigroup 6.25% Bonds 02.09.2019	65,000	65,813	–
Citigroup 6.80% Bonds 25.06.2038	3,408,000	5,363,069	0.23
Citigroup 7.38% Bonds 01.09.2039	4,177,000	7,013,746	0.30
Citigroup 8.13% Bonds 15.07.2039	6,892,000	8,434,193	0.36
Comcast 5.50% Bonds 23.11.2029	12,497,000	16,502,170	0.71
Commonwealth Bank of Australia 3.00% Bonds 04.09.2026	13,619,000	15,098,467	0.65
Commonwealth Bank of Australia 5.00% Bonds 19.03.2020	3,624,000	2,922,642	0.13
Community Finance 5.02% Bonds 31.07.2034	4,305,000	5,810,994	0.25
Compagnie de Saint-Gobain 4.63% Bonds 09.10.2029	200,000	236,989	0.01
Compagnie de Saint-Gobain 5.63% Bonds 15.11.2024	200,000	236,941	0.01
Compass Group 2.00% Bonds 05.09.2025	550,000	566,739	0.02
Compass Group 2.00% Bonds 03.07.2029	1,575,000	1,611,018	0.07
Compass Group 3.85% Bonds 26.06.2026	675,000	779,220	0.03
Continental Airlines 2012-1 4.15% Bonds 11.04.2024	608,145	497,821	0.02
Cooperatieve Rabobank 4.00% Bonds 19.09.2022	173,000	187,865	0.01
Cooperatieve Rabobank 4.55% Bonds 30.08.2029	3,417,000	4,328,632	0.19
Cooperatieve Rabobank 4.63% Bonds 23.05.2029	360,000	410,114	0.02
Cooperatieve Rabobank 4.88% Bonds 10.01.2023	518,000	583,865	0.03
Cooperatieve Rabobank 5.25% Bonds 14.09.2027	100,000	117,339	0.01
Cooperatieve Rabobank 5.38% Bonds 03.08.2060	100,000	174,263	0.01
Coventry Building Society 1.88% Bonds 24.10.2023	475,000	478,732	0.02
Coventry Building Society 6.00% Bonds 16.10.2019	790,000	804,318	0.03
CPUK Finance 3.59% Bonds 28.08.2025	4,249,000	4,532,728	0.20
CPUK Finance 3.69% Bonds 28.08.2028	21,415,000	22,739,240	0.98
CPUK Finance 7.24% Bonds 28.02.2024	987,000	1,199,403	0.05
Credit Agricole 2.63% Bonds 17.03.2027	1,899,000	1,808,476	0.08
Credit Agricole 4.38% Bonds 17.03.2025	15,902,000	12,934,875	0.56

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Credit Agricole 5.50% Bonds 17.12.2021	639,000	707,062	0.03
Credit Agricole 7.38% Bonds 18.12.2023	200,000	246,107	0.01
Credit Suisse 2.75% Bonds 08.08.2025	808,000	821,591	0.04
Credit Suisse 3.00% Bonds 27.05.2022	1,326,000	1,378,065	0.06
Daimler 1.50% Bonds 18.08.2021	800,000	800,109	0.03
Daimler 1.50% Bonds 13.01.2022	1,433,000	1,433,888	0.06
Daimler 2.00% Bonds 04.09.2023	5,600,000	5,651,180	0.24
Daimler 2.13% Bonds 07.06.2022	195,000	198,772	0.01
Daimler 2.38% Bonds 16.12.2021	81,000	82,815	–
Daimler 2.75% Bonds 04.12.2020	1,640,000	1,673,025	0.07
Daimler 3.50% Bonds 06.06.2019	1,652,000	1,652,221	0.07
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	6,593,000	6,868,918	0.30
Deutsche Telekom International Finance 6.50% Bonds 08.04.2022	4,170,000	4,756,057	0.20
Deutsche Telekom International Finance 7.38% Bonds 04.12.2019	328,000	337,753	0.01
Deutsche Telekom International Finance 7.63% Bonds 15.06.2030	216,000	321,823	0.01
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	9,884,000	11,004,219	0.47
Deutsche Telekom International Finance 8.88% Bonds 27.11.2028	44,000	67,783	–
Diageo Finance 1.75% Bonds 12.10.2026	18,919,000	19,055,369	0.82
DNB Bank 4.25% Bonds 27.01.2020	100,000	102,038	–
DONG Energy 4.88% Bonds 12.01.2032	2,750,000	3,487,644	0.15
DONG Energy 5.75% Bonds 09.04.2040	12,870,000	19,030,150	0.82
Dwr Cymru Financing 2.50% Bonds 31.03.2036	1,705,000	1,784,114	0.08
Dwr Cymru Financing 6.91% Bonds 31.03.2021	302,000	333,413	0.01
E.ON International Finance 5.88% Bonds 30.10.2037	3,750,000	5,263,517	0.23
E.ON International Finance 6.00% Bonds 30.10.2019	2,850,000	2,904,224	0.13
E.ON International Finance 6.38% Bonds 07.06.2032	235,000	329,007	0.01
E.ON International Finance 6.65% Bonds 30.04.2038	10,899,000	11,027,830	0.48
E.ON International Finance 6.75% Bonds 27.01.2039	1,400,000	2,168,141	0.09
Eastern Power Networks 4.75% Bonds 30.09.2021	550,000	593,117	0.03
Eastern Power Networks 5.75% Bonds 08.03.2024	608,000	714,636	0.03
Eastern Power Networks 6.25% Bonds 12.11.2036	4,310,000	6,415,157	0.28
Electricite de France 5.13% Bonds 22.09.2050	3,750,000	5,147,902	0.22
Electricite de France 5.50% Bonds 27.03.2037	200,000	269,277	0.01
Electricite de France 5.50% Bonds 17.10.2041	4,500,000	6,252,427	0.27
Electricite de France 5.88% Bonds 18.07.2031	530,000	719,716	0.03
Electricite de France 6.00% Bonds 23.01.2114	1,400,000	2,121,771	0.09
Electricite de France 6.13% Bonds 02.06.2034	5,250,000	7,452,647	0.32
Electricite de France 6.25% Bonds 30.05.2028	2,150,000	2,852,944	0.12
Electricite de France 6.88% Bonds 12.12.2022	350,000	417,508	0.02
Electricity North West 8.88% Bonds 25.03.2026	346,000	493,987	0.02
ENEL Finance International 5.63% Bonds 14.08.2024	2,864,000	3,328,858	0.14
ENEL Finance International 5.75% Bonds 22.06.2037	120,000	153,738	0.01
ENEL Finance International 5.75% Bonds 14.09.2040	10,979,000	14,329,627	0.62
ENEL Finance International 6.25% Bonds 20.06.2019	1,305,000	1,307,802	0.06
Engie 5.00% Bonds 01.10.2060	5,450,000	8,585,862	0.37
Engie 6.13% Bonds 11.02.2021	2,800,000	3,032,803	0.13
Engie 7.00% Bonds 30.10.2028	5,800,000	8,345,846	0.36
ENI Finance International 3.63% Bonds 29.01.2029	1,122,000	1,205,385	0.05
ENI Finance International 4.75% Bonds 12.09.2028	3,405,000	2,867,420	0.12
ENW Finance 6.13% Bonds 21.07.2021	100,000	109,870	–
ERAC USA Finance 5.63% Bonds 15.03.2042	6,631,000	6,155,513	0.27
ERAC USA Finance 7.00% Bonds 15.10.2037	10,130,000	10,695,336	0.46
ESB Finance 6.50% Bonds 05.03.2020	100,000	103,803	–
Eversholt Funding 3.53% Bonds 07.08.2042	10,147,000	10,127,053	0.44
Eversholt Funding 5.83% Bonds 02.12.2020	2,678,000	2,845,047	0.12
Eversholt Funding 6.36% Bonds 02.12.2025	2,803,000	3,435,509	0.15
Eversholt Funding 6.70% Bonds 22.02.2035	1,211,000	1,561,481	0.07

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
FCA Bank 1.63% Bonds 29.09.2021	1,485,000	1,468,318	0.06
FCE Bank 2.73% Bonds 03.06.2022	100,000	100,140	–
FCE Bank 3.25% Bonds 19.11.2020	5,730,000	5,821,229	0.25
Ford Motor Credit Company 4.54% Bonds 06.03.2025	12,694,000	13,185,211	0.57
Gatwick Funding 2.63% Bonds 07.10.2046	3,020,000	2,796,743	0.12
Gatwick Funding 3.13% Bonds 28.09.2039	3,150,000	3,243,206	0.14
Gatwick Funding 4.63% Bonds 27.03.2034	425,000	522,130	0.02
Gatwick Funding 5.25% Bonds 23.01.2024	3,531,000	4,048,221	0.17
Gatwick Funding 5.75% Bonds 23.01.2037	1,579,000	2,190,243	0.09
Gatwick Funding 6.13% Bonds 02.03.2026	2,177,000	2,712,312	0.12
Gatwick Funding 6.50% Bonds 02.03.2041	2,580,000	4,010,875	0.17
GE Capital UK Funding 4.38% Bonds 31.07.2019	174,000	174,811	0.01
GE Capital UK Funding 5.88% Bonds 04.11.2020	1,176,000	1,246,443	0.05
GE Capital UK Funding 5.88% Bonds 18.01.2033	3,001,000	3,724,644	0.16
GE Capital UK Funding 6.25% Bonds 05.05.2038	478,000	631,205	0.03
GE Capital UK Funding 8.00% Bonds 14.01.2039	4,298,000	6,535,507	0.28
General Electric Capital 4.88% Bonds 18.09.2037	1,699,000	1,808,442	0.08
General Electric Capital 5.25% Bonds 07.12.2028	561,000	653,658	0.03
General Electric Capital 5.38% Bonds 18.12.2040	3,158,000	3,839,544	0.17
General Electric Capital 5.50% Bonds 07.06.2021	4,183,000	4,495,017	0.19
General Electric Capital 6.25% Bonds 29.09.2020	130,000	137,777	0.01
GlaxoSmithKline Capital 3.38% Bonds 20.12.2027	1,640,000	1,836,351	0.08
GlaxoSmithKline Capital 4.25% Bonds 18.12.2045	1,079,000	1,378,316	0.06
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	497,000	672,772	0.03
GlaxoSmithKline Capital 5.25% Bonds 10.04.2042	1,070,000	1,526,730	0.07
GlaxoSmithKline Capital 6.38% Bonds 09.03.2039	350,000	547,519	0.02
Glencore 7.38% Bonds 27.05.2020	648,000	684,688	0.03
Goldman Sachs 3.13% Bonds 25.07.2029	402,000	410,686	0.02
Goldman Sachs 4.25% Bonds 29.01.2026	2,576,000	2,836,527	0.12
Goldman Sachs 5.50% Bonds 12.10.2021	59,000	64,055	–
Goldman Sachs 6.88% Bonds 18.01.2038	4,163,000	5,891,854	0.25
Goldman Sachs 7.13% Bonds 07.08.2025	4,304,000	5,451,850	0.23
Goldman Sachs 7.25% Bonds 10.04.2028	5,992,000	8,113,120	0.35
Great Rolling Stock 6.25% Bonds 27.07.2020	3,806,000	4,004,709	0.17
Great Rolling Stock 6.50% Bonds 05.04.2031	2,268,895	2,840,013	0.12
Great Rolling Stock 6.88% Bonds 27.07.2035	356,596	449,890	0.02
Greene King Finance 3.59% Bonds 15.03.2035	7,141,000	7,372,016	0.32
Guardian Royal Exchange 6.63% Bonds 21.08.2023	389,000	465,673	0.02
HBOS Treasury Services 4.88% Bonds 20.12.2024	1,769,000	2,100,515	0.09
Heathrow Funding 2.75% Bonds 09.08.2049	200,000	191,964	0.01
Heathrow Funding 4.63% Bonds 31.10.2046	5,350,000	7,005,049	0.30
Heathrow Funding 5.23% Bonds 15.02.2023	143,000	162,320	0.01
Heathrow Funding 5.88% Bonds 13.05.2041	3,048,000	4,506,460	0.19
Heathrow Funding 6.45% Bonds 10.12.2031	2,702,000	3,875,151	0.17
Heathrow Funding 6.75% Bonds 03.12.2026	937,000	1,240,585	0.05
Heathrow Funding 7.08% Bonds 04.08.2028	169,000	235,835	0.01
Heathrow Funding 9.20% Bonds 29.03.2021	304,000	346,339	0.01
Housing And Care 21 3.29% Bonds 08.11.2049	10,325,000	11,140,897	0.48
HSBC Bank 2.63% Bonds 16.08.2028	993,000	991,909	0.04
HSBC Bank 4.75% Bonds 24.03.2046	573,000	670,966	0.03
HSBC Bank 5.38% Bonds 22.08.2033	717,000	880,835	0.04
HSBC Bank 5.75% Bonds 20.12.2027	1,532,000	1,824,039	0.08
HSBC Bank 6.00% Bonds 29.03.2040	6,771,000	8,573,445	0.37
HSBC Bank 6.25% Bonds 30.01.2041	10,000	13,756	–
HSBC Bank 6.50% Bonds 20.05.2024	2,201,000	2,642,036	0.11
HSBC Bank 6.75% Bonds 11.09.2028	2,250,000	2,853,648	0.12
HSBC Bank 7.00% Bonds 07.04.2038	1,700,000	2,360,901	0.10

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Hutchison Whampoa Finance 5.63% Bonds 24.11.2026	950,000	1,192,894	0.05
Iberdrola Finanzas 6.00% Bonds 01.07.2022	2,700,000	3,059,594	0.13
Iberdrola Finanzas 7.38% Bonds 29.01.2024	4,750,000	5,941,865	0.26
Iberdrola International 6.75% Bonds 15.07.2036	5,520,000	5,552,923	0.24
Imperial Tobacco Finance 7.75% Bonds 24.06.2019	200,000	200,682	0.01
Imperial Tobacco Finance 8.13% Bonds 15.03.2024	691,000	873,419	0.04
Imperial Tobacco Finance 9.00% Bonds 17.02.2022	1,925,000	2,280,517	0.10
Incommunities Treasury 3.25% Bonds 21.03.2049	6,182,000	6,680,945	0.29
ING Bank 5.38% Bonds 15.04.2021	2,265,000	2,437,658	0.11
ING Bank 5.80% Bonds 25.09.2023	8,387,000	7,232,061	0.31
ING Groep 3.00% Bonds 18.02.2026	10,200,000	10,514,430	0.45
Innogy Finance 4.75% Bonds 31.01.2034	1,800,000	2,185,845	0.09
Innogy Finance 5.50% Bonds 06.07.2022	2,400,000	2,690,729	0.12
Innogy Finance 5.63% Bonds 06.12.2023	1,370,000	1,607,545	0.07
Innogy Finance 6.13% Bonds 06.07.2039	5,200,000	7,541,940	0.33
Innogy Finance 6.25% Bonds 03.06.2030	3,449,000	4,625,693	0.20
Innogy Finance 6.50% Bonds 20.04.2021	1,978,000	2,161,306	0.09
Intu Metrocentre Finance 4.13% Bonds 06.12.2023	3,573,000	3,635,153	0.16
Intu SGS Finance 3.88% Bonds 17.03.2023	10,992,000	11,053,279	0.48
Intu SGS Finance 4.25% Bonds 17.09.2030	5,201,000	5,204,318	0.22
Intu SGS Finance 4.63% Bonds 17.03.2028	3,162,000	3,269,749	0.14
Investor 5.50% Bonds 05.05.2037	50,000	73,200	–
Japan Tobacco 2.00% Bonds 13.04.2021	8,989,000	7,027,879	0.30
JM Smucker 4.25% Bonds 15.03.2035	13,464,000	10,690,601	0.46
Johnson & Johnson 5.50% Bonds 06.11.2024	3,800,000	4,633,304	0.20
JP Morgan 1.88% Bonds 10.02.2020	972,000	977,102	0.04
Juturna European Loan Conduit No.16 5.06% Bonds 10.08.2033	3,382,302	4,237,194	0.18
Koninklijke KPN 5.00% Bonds 18.11.2026	362,000	400,784	0.02
Koninklijke KPN 5.75% Bonds 17.09.2029	4,769,000	5,518,210	0.24
Koninklijke KPN 8.38% Bonds 01.10.2030	7,055,000	7,189,417	0.31
Kraft Heinz Foods 4.13% Bonds 01.07.2027	11,995,000	12,870,080	0.55
Land Securities Capital Markets 1.97% Bonds 08.02.2024	10,397,000	10,559,746	0.46
Land Securities Capital Markets 2.38% Bonds 29.03.2027	1,648,000	1,710,050	0.07
Land Securities Capital Markets 2.40% Bonds 08.02.2029	4,514,000	4,697,794	0.20
Land Securities Capital Markets 2.63% Bonds 22.09.2037	741,000	758,185	0.03
Land Securities Capital Markets 2.75% Bonds 22.09.2057	3,396,000	3,517,039	0.15
Legal & General Finance 5.88% Bonds 11.12.2031	87,000	122,712	0.01
Linde Finance 5.88% Bonds 24.04.2023	1,381,000	1,631,814	0.07
Lloyds Bank 1.75% Bonds 31.03.2022	170,000	173,048	0.01
Lloyds Bank 2.25% Bonds 16.10.2024	200,000	198,326	0.01
Lloyds Bank 5.13% Bonds 07.03.2025	906,000	1,094,377	0.05
Lloyds Bank 6.00% Bonds 08.02.2029	1,150,000	1,592,176	0.07
Lloyds Bank 6.50% Bonds 17.09.2040	2,724,000	4,382,010	0.19
Lloyds Bank 7.50% Bonds 15.04.2024	3,039,000	3,831,879	0.17
Lloyds Bank 7.63% Bonds 22.04.2025	1,198,000	1,531,219	0.07
London & Quadrant Housing Trust 2.25% Bonds 20.07.2029	794,000	786,645	0.03
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	100,000	112,654	–
London & Quadrant Housing Trust 4.63% Bonds 05.12.2033	1,252,000	1,547,051	0.07
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	11,465,000	15,878,389	0.68
London Power Networks 2.63% Bonds 01.03.2029	5,114,000	5,286,012	0.23
London Power Networks 5.13% Bonds 31.03.2023	333,000	377,985	0.02
London Power Networks 6.13% Bonds 07.06.2027	2,372,000	3,056,485	0.13
London Stock Exchange 9.13% Bonds 18.10.2019	821,000	844,949	0.04
Manchester Airport 2.88% Bonds 30.09.2044	14,444,000	14,348,568	0.62
Manchester Airport 4.13% Bonds 02.04.2024	350,000	388,547	0.02
Manchester Airport 4.75% Bonds 31.03.2034	1,208,000	1,524,076	0.07
McDonald's 2.95% Bonds 15.03.2034	1,900,000	1,981,508	0.09

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
McDonald's 4.13% Bonds 11.06.2054	8,800,000	10,984,024	0.47
McDonald's 5.88% Bonds 23.04.2032	5,712,000	7,853,216	0.34
McDonald's 6.38% Bonds 03.02.2020	800,000	827,004	0.04
MetLife 4.60% Bonds 13.05.2046	182,000	161,198	0.01
MetLife 5.25% Bonds 29.06.2020	2,011,000	2,094,985	0.09
MetLife 5.38% Bonds 09.12.2024	1,683,000	2,012,693	0.09
Metropolitan Life Global Funding I 1.13% Bonds 15.12.2021	5,632,000	5,612,745	0.24
Metropolitan Life Global Funding I 2.63% Bonds 05.12.2022	519,000	541,350	0.02
Mitsubishi UFJ Financial Group 2.95% Bonds 01.03.2021	2,214,000	1,762,200	0.08
Mitsubishi UFJ Financial Group 3.85% Bonds 01.03.2026	10,074,000	8,414,472	0.36
Mondelez International 3.88% Bonds 06.03.2045	10,354,000	11,433,311	0.49
Mondelez International 4.50% Bonds 03.12.2035	289,000	336,956	0.01
Morgan Stanley 2.63% Bonds 09.03.2027	18,657,000	18,987,325	0.82
Motability Operations Group 2.38% Bonds 14.03.2032	7,469,000	7,660,296	0.33
Motability Operations Group 3.63% Bonds 10.03.2036	425,000	500,607	0.02
Motability Operations Group 3.75% Bonds 16.07.2026	400,000	455,388	0.02
Motability Operations Group 4.38% Bonds 08.02.2027	300,000	355,272	0.02
Motability Operations Group 5.38% Bonds 28.06.2022	1,122,000	1,263,503	0.05
Motability Operations Group 5.63% Bonds 29.11.2030	175,000	239,598	0.01
Motability Operations Group 6.63% Bonds 10.12.2019	1,441,000	1,480,656	0.06
National Australia Bank 0.88% Bonds 26.06.2020	868,000	865,283	0.04
National Australia Bank 1.13% Bonds 10.11.2021	8,499,000	8,499,569	0.37
National Australia Bank 1.88% Bonds 20.02.2020	510,000	513,099	0.02
National Australia Bank 3.00% Bonds 04.09.2026	4,478,000	4,987,928	0.21
National Australia Bank 5.13% Bonds 09.12.2021	1,549,000	1,690,445	0.07
National Grid Electricity Transmission 2.75% Bonds 06.02.2035	100,000	105,794	–
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	424,000	494,634	0.02
National Grid Electricity Transmission 5.88% Bonds 02.02.2024	561,000	670,208	0.03
Nationwide Building Society 2.25% Bonds 29.04.2022	450,000	461,895	0.02
Nationwide Building Society 5.63% Bonds 09.09.2019	1,403,000	1,419,847	0.06
Nestle Finance International 2.25% Bonds 30.11.2023	1,144,000	1,208,601	0.05
Nestle Holdings 1.00% Bonds 11.06.2021	1,208,000	1,209,371	0.05
Nestle Holdings 1.75% Bonds 09.12.2020	1,384,000	1,400,609	0.06
NIE Finance 2.50% Bonds 27.10.2025	7,410,000	7,638,238	0.33
NIE Finance 6.38% Bonds 02.06.2026	10,147,000	12,966,504	0.56
Nordea Bank 2.13% Bonds 13.11.2019	300,000	301,485	0.01
Northern Electric Finance 5.13% Bonds 04.05.2035	150,000	203,446	0.01
Northern Gas Networks Finance 4.88% Bonds 30.06.2027	250,000	304,494	0.01
Northern Gas Networks Finance 5.88% Bonds 08.07.2019	561,000	563,356	0.02
Northern Powergrid 7.25% Bonds 15.12.2022	330,000	395,962	0.02
Northern Powergrid 9.25% Bonds 17.01.2020	734,000	769,576	0.03
Northumbrian Water Finance 5.13% Bonds 23.01.2042	100,000	137,763	0.01
Northumbrian Water Finance 5.63% Bonds 29.04.2033	173,000	235,950	0.01
Northumbrian Water Finance 6.88% Bonds 06.02.2023	518,000	618,333	0.03
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	17,021,000	17,183,471	0.74
Notting Hill Housing Trust 3.75% Bonds 20.12.2032	1,036,000	1,148,742	0.05
Nutrien 4.20% Bonds 01.04.2029	10,271,000	8,457,953	0.36
Orange 5.25% Bonds 05.12.2025	359,000	433,707	0.02
Orange 5.38% Bonds 22.11.2050	1,900,000	2,768,517	0.12
Orange 5.63% Bonds 23.01.2034	1,122,000	1,519,481	0.07
Orange 7.25% Bonds 10.11.2020	2,106,000	2,287,344	0.10
Orange 8.13% Bonds 20.11.2028	1,123,000	1,670,778	0.07
Orange 9.00% Bonds 01.03.2031	7,766,000	9,118,376	0.39
Oxford University 2.54% Bonds 08.12.2117	2,201,000	2,281,310	0.10
PepsiCo 2.50% Bonds 01.11.2022	1,165,000	1,219,656	0.05
Pfizer 2.74% Bonds 15.06.2043	7,478,000	7,918,380	0.34
Pfizer 6.50% Bonds 03.06.2038	6,150,000	10,094,303	0.44

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Pfizer 7.20% Bonds 15.03.2039	4,832,000	5,687,515	0.25
Procter & Gamble 1.38% Bonds 03.05.2025	1,575,000	1,582,123	0.07
Procter & Gamble 1.80% Bonds 03.05.2029	600,000	612,522	0.03
Procter & Gamble 6.25% Bonds 31.01.2030	1,424,000	2,055,906	0.09
Prologis 2.25% Bonds 30.06.2029	7,556,000	7,524,431	0.32
Prudential 5.00% Bonds 20.07.2055	691,000	770,394	0.03
RAC Bond 4.57% Bonds 06.05.2023	8,965,000	8,987,524	0.39
RAC Bond 4.87% Bonds 06.05.2026	13,933,000	13,827,557	0.60
Reynolds American 4.00% Bonds 12.06.2022	3,020,000	2,457,442	0.11
Reynolds American 6.88% Bonds 05.01.2020	7,335,000	6,013,838	0.26
Rio Tinto Finance 4.00% Bonds 11.12.2029	1,316,000	1,570,037	0.07
Rolls-Royce Holdings 3.38% Bonds 18.06.2026	842,000	906,425	0.04
Royal Bank of Canada 1.13% Bonds 22.12.2021	15,656,000	15,653,661	0.67
Sanctuary Capital 5.00% Bonds 26.04.2047	6,127,000	8,774,005	0.38
Sanctuary Capital 6.70% Bonds 23.03.2039	608,000	982,090	0.04
Santander UK 3.63% Bonds 14.01.2026	812,000	857,191	0.04
Santander UK 5.13% Bonds 14.04.2021	350,000	376,030	0.02
Santander UK 5.75% Bonds 02.03.2026	600,000	769,834	0.03
Scentre Trust 2.38% Bonds 08.04.2022	2,688,000	2,745,963	0.12
Scentre Trust 3.88% Bonds 16.07.2026	9,008,000	9,846,744	0.42
Scotland Gas Networks 4.88% Bonds 21.12.2034	100,000	129,508	0.01
Scottish Widows 5.50% Bonds 16.06.2023	2,530,000	2,783,464	0.12
Scottish Widows 7.00% Bonds 16.06.2043	6,815,000	8,435,943	0.36
SGSP Australia Assets 5.13% Bonds 11.02.2021	9,535,000	10,092,035	0.43
Shell International Finance 2.00% Bonds 20.12.2019	1,347,000	1,354,654	0.06
Siemens Financieringsmaatschappij 2.75% Bonds 10.09.2025	700,000	757,197	0.03
Silverback Finance 3.13% Bonds 25.02.2037	6,066,509	5,714,559	0.25
Silverback Finance 3.75% Bonds 25.05.2039	7,687,000	7,509,194	0.32
Simon Property 6.75% Bonds 01.02.2040	841,000	916,543	0.04
Skandinaviska Enskilda Banken 1.25% Bonds 05.08.2022	14,410,000	14,328,261	0.62
Sky 4.00% Bonds 26.11.2029	150,000	177,201	0.01
Sky 6.00% Bonds 21.05.2027	1,200,000	1,561,560	0.07
Society of Lloyd's 4.75% Bonds 30.10.2024	975,000	1,044,657	0.05
Society of Lloyd's 4.88% Bonds 07.02.2047	286,000	303,138	0.01
South Eastern Power Networks 4.50% Bonds 31.03.2052	2,589,000	3,734,092	0.16
South Eastern Power Networks 5.00% Bonds 31.03.2021	1,420,000	1,513,901	0.07
South Eastern Power Networks 5.50% Bonds 05.06.2026	626,000	764,308	0.03
South Eastern Power Networks 5.63% Bonds 30.09.2030	223,000	293,770	0.01
South Eastern Power Networks 6.19% Bonds 31.03.2029	657,000	897,030	0.04
South Eastern Power Networks 6.38% Bonds 12.11.2031	1,252,000	1,781,816	0.08
South Eastern Power Networks 6.64% Bonds 31.03.2026	604,000	782,824	0.03
Southern Gas Networks 3.10% Bonds 15.09.2036	4,173,000	4,426,993	0.19
Southern Gas Networks 4.88% Bonds 21.03.2029	1,252,000	1,549,559	0.07
Southern Electric Power Distribution 4.63% Bonds 20.02.2037	150,000	186,117	0.01
Sovereign Housing Capital 4.77% Bonds 01.06.2043	3,571,000	4,868,750	0.21
Sovereign Housing Capital 5.71% Bonds 10.09.2039	250,000	368,788	0.02
SP Manweb 4.88% Bonds 20.09.2027	354,000	429,190	0.02
Spectra Energy Partners 3.50% Bonds 15.03.2025	7,852,000	6,303,533	0.27
Spectra Energy Partners 4.50% Bonds 15.03.2045	8,542,000	6,965,792	0.30
SSE 5.88% Bonds 22.09.2022	993,000	1,132,383	0.05
SSE 6.25% Bonds 27.08.2038	300,000	437,390	0.02
SSE 8.38% Bonds 20.11.2028	993,000	1,482,211	0.06
Statoil 4.25% Bonds 10.04.2041	200,000	271,488	0.01
Statoil 4.80% Bonds 08.11.2043	1,355,000	1,272,672	0.05
Statoil 6.13% Bonds 27.11.2028	2,623,000	3,643,210	0.16
Statoil 6.88% Bonds 11.03.2031	11,153,000	17,144,848	0.74
Student Finance 2.67% Bonds 30.09.2024	15,524,000	15,338,690	0.66

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Svenska Handelsbanken 2.75% Bonds 05.12.2022	500,000	522,825	0.02
Swedbank 1.13% Bonds 07.12.2021	12,279,000	12,271,668	0.53
Swedbank 1.25% Bonds 29.12.2021	5,979,000	5,933,700	0.26
Sydney Airport Finance 3.38% Bonds 30.04.2025	17,404,000	13,908,696	0.60
Sydney Airport Finance 15/25 3.38% Bonds 30.04.2025	2,762,000	2,207,298	0.10
Telefonica Emisiones 5.29% Bonds 09.12.2022	1,750,000	1,965,202	0.08
Telefonica Emisiones 5.38% Bonds 02.02.2026	734,000	868,052	0.04
Telefonica Emisiones 5.60% Bonds 12.03.2020	2,100,000	2,168,319	0.09
Telefonica Emisiones 7.05% Bonds 20.06.2036	6,729,000	6,611,369	0.28
Telefonica Europe 8.25% Bonds 15.09.2030	6,040,000	6,547,746	0.28
Telereal Secured Finance 4.01% Bonds 10.12.2031	788,893	857,964	0.04
Tesco 6.13% Bonds 24.02.2022	324,000	360,536	0.02
Tesco Property Finance 1 7.62% Bonds 13.07.2039	642,921	892,615	0.04
Tesco Property Finance 2 6.05% Bonds 13.10.2039	600,478	736,448	0.03
Tesco Property Finance 3 5.74% Bonds 13.04.2040	7,574,575	9,155,434	0.39
Tesco Property Finance 4 5.80% Bonds 13.10.2040	3,008,234	3,673,056	0.16
Tesco Property Finance 5 5.66% Bonds 13.10.2041	1,644,757	1,962,279	0.08
Thames Water Utilities Finance 2.63% Bonds 24.01.2032	575,000	567,087	0.02
Thames Water Utilities Finance 4.00% Bonds 19.06.2025	700,000	769,796	0.03
Thames Water Utilities Finance 4.63% Bonds 04.06.2046	310,000	392,202	0.02
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	2,724,000	3,510,218	0.15
Thames Water Utilities Finance 5.50% Bonds 11.02.2041	3,573,000	4,921,868	0.21
Thames Water Utilities Finance 6.50% Bonds 09.02.2032	400,000	557,731	0.02
Thames Water Utilities Finance 6.75% Bonds 16.11.2028	80,000	108,161	–
The Wellcome Trust 2.52% Bonds 07.02.2118	971,000	985,059	0.04
Time Warner Cable 5.25% Bonds 15.07.2042	11,647,000	13,134,066	0.57
Time Warner Cable 5.75% Bonds 02.06.2031	7,769,000	9,307,023	0.40
Toronto-Dominion Bank 1.00% Bonds 13.12.2021	15,773,000	15,730,495	0.68
Total Capital 1.25% Bonds 16.12.2024	216,000	215,641	0.01
Total Capital 2.25% Bonds 17.12.2020	5,291,000	5,389,478	0.23
Total Capital 2.25% Bonds 09.06.2022	389,000	402,360	0.02
Toyota Finance Australia 1.63% Bonds 11.07.2022	1,597,000	1,622,142	0.07
Toyota Motor Credit 1.13% Bonds 07.09.2021	2,977,000	2,981,016	0.13
UBS 1.25% Bonds 10.12.2020	6,322,000	6,323,393	0.27
UBS Funding Switzerland 2.65% Bonds 01.02.2022	11,304,000	8,895,471	0.38
Unilever 1.13% Bonds 03.02.2022	712,000	715,207	0.03
Unilever 1.38% Bonds 15.09.2024	1,467,000	1,475,954	0.06
United Airlines 2013-1 4.30% Bonds 15.08.2025	1,416,729	1,185,090	0.05
United Airlines 2014-1 4.00% Bonds 11.04.2026	9,616,063	7,929,020	0.34
United Airlines 2019-1 4.15% Bonds 25.08.2031	3,208,000	2,690,344	0.12
United Utilities Water 2.63% Bonds 12.02.2031	7,958,000	8,352,613	0.36
United Utilities Water 5.00% Bonds 28.02.2035	100,000	134,725	0.01
United Utilities Water 5.63% Bonds 20.12.2027	993,000	1,280,221	0.06
United Utilities Water 5.75% Bonds 25.03.2022	1,381,000	1,555,688	0.07
University of Southampton 2.25% Bonds 11.04.2057	9,844,000	9,211,412	0.40
Vattenfall 6.13% Bonds 16.12.2019	4,875,000	4,999,547	0.22
Vattenfall 6.88% Bonds 15.04.2039	10,619,000	17,718,612	0.76
Verizon Communications 2.50% Bonds 08.04.2031	7,628,000	7,670,708	0.33
Verizon Communications 3.13% Bonds 02.11.2035	3,254,000	3,400,896	0.15
Verizon Communications 3.38% Bonds 27.10.2036	2,944,000	3,159,118	0.14
Verizon Communications 4.07% Bonds 18.06.2024	888,000	1,002,993	0.04
Verizon Communications 4.75% Bonds 17.02.2034	881,000	1,094,655	0.05
Virginia Electric & Power 3.45% Bonds 01.09.2022	4,142,000	3,360,476	0.14
Virginia Electric & Power 4.65% Bonds 15.08.2043	1,985,000	1,758,841	0.08
Virginia Electric & Power 6.00% Bonds 15.05.2037	6,385,000	6,351,136	0.27
Vodafone 3.00% Bonds 12.08.2056	9,686,000	8,130,133	0.35
Vodafone 5.63% Bonds 04.12.2025	346,000	420,235	0.02

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Corporate bonds (30 November 2018: 79.22%) (Continued)</b>			
Vodafone 5.90% Bonds 26.11.2032	173,000	233,403	0.01
Volkswagen Financial Services 1.63% Bonds 09.06.2022	22,600,000	22,464,947	0.97
Volkswagen Financial Services 2.25% Bonds 12.04.2025	432,000	425,691	0.02
Volkswagen Financial Services 2.63% Bonds 22.07.2019	432,000	432,775	0.02
Vonovia Finance 0.88% Bonds 10.06.2022	10,600,000	9,532,343	0.41
Wales & West Utilities Finance 3.00% Bonds 03.08.2038	799,000	857,004	0.04
Wales & West Utilities Finance 5.75% Bonds 29.03.2030	389,000	522,349	0.02
Wales & West Utilities Finance 6.25% Bonds 30.11.2021	150,000	168,510	0.01
Wal-Mart Stores 4.88% Bonds 19.01.2039	1,165,000	1,671,272	0.07
Wal-Mart Stores 5.25% Bonds 28.09.2035	1,238,000	1,796,311	0.08
Wal-Mart Stores 5.63% Bonds 27.03.2034	2,012,000	2,945,447	0.13
Wal-Mart Stores 5.75% Bonds 19.12.2030	1,213,000	1,721,259	0.07
Wellcome Trust Finance 4.00% Bonds 09.05.2059	100,000	155,062	0.01
Wellcome Trust Finance 4.63% Bonds 25.07.2036	200,000	283,180	0.01
Wellcome Trust Finance 4.75% Bonds 28.05.2021	1,122,000	1,203,626	0.05
Wells Fargo 2.00% Bonds 28.07.2025	739,000	731,825	0.03
Wells Fargo 2.13% Bonds 22.04.2022	931,000	944,432	0.04
Wells Fargo 3.50% Bonds 12.09.2029	3,279,000	3,574,702	0.15
Wells Fargo 4.63% Bonds 02.11.2035	3,129,000	3,946,238	0.17
Wells Fargo 4.88% Bonds 29.11.2035	9,050,000	11,225,416	0.48
Wells Fargo 4.90% Bonds 17.11.2045	161,000	140,511	0.01
Wells Fargo 5.25% Bonds 01.08.2023	950,000	1,068,812	0.05
Welltower 4.50% Bonds 01.12.2034	172,000	200,614	0.01
Welltower 4.80% Bonds 20.11.2028	8,542,000	10,011,048	0.43
Western Power Distribution East Midlands 5.25% Bonds 17.01.2023	975,000	1,101,745	0.05
Western Power Distribution East Midlands 6.00% Bonds 09.05.2025	734,000	896,147	0.04
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	2,296,000	3,527,262	0.15
Western Power Distribution South Wales 5.75% Bonds 23.03.2040	2,800,000	4,044,918	0.17
Western Power Distribution South West 2.38% Bonds 16.05.2029	5,815,000	5,859,527	0.25
Western Power Distribution South West 5.75% Bonds 23.03.2040	300,000	433,384	0.02
Western Power Distribution South West 5.88% Bonds 25.03.2027	432,000	543,619	0.02
Western Power Distribution West Midlands 3.88% Bonds 17.10.2024	480,000	527,237	0.02
Western Power Distribution West Midlands 5.75% Bonds 16.04.2032	3,988,000	5,370,992	0.23
Westpac Banking 1.00% Bonds 30.06.2022	10,746,000	10,684,984	0.46
Westpac Banking 2.63% Bonds 14.12.2022	3,279,000	3,423,645	0.15
Westpac Banking 5.00% Bonds 21.10.2019	1,748,000	1,774,342	0.08
Westpac Securities London 2.50% Bonds 13.01.2021	559,000	570,516	0.02
White City Property Finance 5.12% Bonds 17.04.2035	3,308,398	4,214,395	0.18
Yorkshire Power Finance 7.25% Bonds 04.08.2028	242,000	343,913	0.01
Yorkshire Water Finance 2.75% Bonds 18.04.2041	5,800,000	5,958,950	0.26
Yorkshire Water Services Bradford Finance 3.63% Bonds 01.08.2029	1,640,000	1,861,726	0.08
Yorkshire Water Services Bradford Finance 6.00% Bonds 21.08.2019	389,000	392,864	0.02
Yorkshire Water Services Bradford Finance 6.38% Bonds 19.08.2039	2,222,000	3,578,485	0.15
Yorkshire Water Services Finance 5.50% Bonds 28.05.2037	1,350,000	1,962,746	0.08
Yorkshire Water Services Odsal Finance 6.45% Bonds 28.05.2027	340,000	449,987	0.02
Yorkshire Water Services Odsal Finance 6.59% Bonds 21.02.2023	394,000	467,126	0.02
<b>Total value of corporate bonds</b>		<b>1,921,113,031</b>	<b>82.79</b>
<b>Floating rate notes (30 November 2018: 4.17%)</b>			
Assicurazioni Generali 5.50% FRN 27.10.2047	6,144,000	5,938,636	0.26
Aviva 5.13% FRN 04.06.2050	500,000	523,058	0.02
AXA 3.25% FRN 28.05.2049	1,700,000	1,562,545	0.07
AXA 5.13% FRN 04.07.2043	3,573,000	3,647,470	0.16
AXA 5.25% FRN 16.04.2040	4,150,000	3,826,132	0.16
AXA 5.63% FRN 16.01.2054	7,686,000	8,509,111	0.37
Channel Link Enterprises Finance 2.71% FRN 30.06.2050	9,200,000	8,398,992	0.36

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Floating rate notes (30 November 2018: 4.17%) (Continued)</b>			
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	8,290,000	8,448,737	0.36
Credit Agricole Assurances 2.63% FRN 29.01.2048	1,600,000	1,314,832	0.06
Glencore Finance 6.00% FRN 03.04.2022	500,000	554,876	0.02
Greene King Finance 1.32% FRN 15.09.2021	16,659	16,555	–
Greene King Finance 1.79% FRN 15.06.2031	28,337	26,356	–
Greene King Finance 3.34% FRN 15.12.2033	155,594	157,266	0.01
Hiscox 6.13% FRN 24.11.2045	5,135,000	5,625,870	0.24
HSBC Bank 2.26% FRN 13.11.2026	525,000	515,792	0.02
HSBC Bank 5.38% FRN 04.11.2030	1,416,000	1,621,660	0.07
ING Groep 3.00% FRN 11.04.2028	2,400,000	2,264,497	0.10
Interstar Millennium Series 2005-2L Trust 3.06% FRN 27.07.2038	568,868	427,470	0.02
Legal & General Group 5.13% FRN 14.11.2048	10,182,000	10,794,811	0.47
Legal & General Group 5.38% FRN 27.10.2045	475,000	514,937	0.02
Lloyds Bank 5.75% FRN 09.07.2025	1,161,000	1,210,845	0.05
Marstons Issuer 2.45% FRN 15.10.2031	32,867	30,198	–
Marstons Issuer 5.18% FRN 15.07.2032	8,204,000	8,893,913	0.38
Muenchener Rueckversicherungs-Gesellschaftin Muenchen 6.63% FRN 26.05.2042	3,100,000	3,490,676	0.15
Prudential 5.63% FRN 20.10.2051	9,615,000	10,158,970	0.44
Prudential 5.70% FRN 19.12.2063	2,296,000	2,792,062	0.12
Prudential 6.25% FRN 20.10.2068	12,548,000	13,666,901	0.59
RSA Insurance Group 5.13% FRN 10.10.2045	600,000	645,761	0.03
Santander UK 1.03% FRN 16.11.2022	3,732,000	3,715,680	0.16
Stadshypotek 1.05% FRN 11.01.2023	17,257,000	17,142,189	0.74
Telereal Securitisation 1.58% FRN 10.12.2031	71,000	59,311	–
Yorkshire Building Society 3.00% FRN 18.04.2025	8,100,000	8,152,822	0.35
Yorkshire Water Services Bradford Finance 3.75% FRN 22.03.2046	247,000	256,500	0.01
<b>Total value of floating rate notes</b>		<b>134,905,431</b>	<b>5.81</b>
<b>Government bonds (30 November 2018: 0.01%)</b>		<b>–</b>	<b>–</b>
<b>Mortgage backed securities (30 November 2018: 3.11%)</b>			
Apollo Series 2013-1 Trust 2.42% MBS 24.06.2044	2,638,625	1,440,963	0.06
Delamare Finance 5.55% MBS 19.02.2029	1,077,417	1,238,491	0.05
Equity Release Funding No.3 5.05% MBS 26.04.2033	15,003,000	18,783,831	0.81
European Residential Loan Securitisation '1 A' 0.63% MBS 24.03.2061	4,780,756	4,187,153	0.18
Firstmac Mortgage Funding Trust Series 1E-2013 2.77% MBS 10.12.2044	642,600	352,146	0.02
Firstmac Mortgage Funding Trust Series 2E-2013 2.59% MBS 25.11.2044	284,986	155,857	0.01
Grand Canal Securities 2 DAC 0.63% MBS 24.12.2058	2,657,326	2,321,208	0.10
Interstar Millennium Series 2005-1G Trust 2.99% MBS 08.12.2036	1,347,228	1,003,979	0.04
Interstar Millennium Trust 0.15% MBS 07.05.2036	648,470	554,118	0.02
Interstar Millennium Trust 1.87% MBS 27.03.2038	409,697	214,920	0.01
Interstar Millennium Trust 2.07% MBS 07.11.2039	407,539	209,521	0.01
Interstar Millennium Trust 3.11% MBS 27.09.2035	257,663	198,401	0.01
Longstone Finance 4.79% MBS 19.04.2030	326,195	378,591	0.02
Meadowhall Finance 4.99% MBS 12.01.2032	249,346	306,578	0.01
Rochester Financing No.2 2.21% MBS 18.06.2045	2,645,200	2,666,875	0.12
Tesco Property Finance 6 5.41% MBS 13.07.2044	4,558,753	5,352,296	0.23
Towd Point Mortgage Funding 2016-Vantage 'A1' 2.09% MBS 20.02.2054	7,594,565	7,624,514	0.33
<b>Total value of mortgage backed securities</b>		<b>46,989,442</b>	<b>2.03</b>
<b>Total value of transferable securities</b>		<b>2,240,938,669</b>	<b>96.57</b>

## Insight Buy and Maintain Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Interest rate swaps (30 November 2018: 0.20%)</b>			
IRS GBP RCV 1.48% Pay 1D SONIA 13.11.2032	48,855,000	3,597,084	0.16
IRS GBP RCV 1.37% Pay 1D SONIA 15.11.2033	35,960,000	2,199,950	0.10
IRS GBP RCV 1.53% Pay 1D SONIA 13.11.2038	19,444,000	1,903,506	0.08
IRS GBP RCV 1.53% Pay 1D SONIA 13.11.2038	9,722,000	951,753	0.04
IRS USD RCV 3M LIBOR Pay 2.05% 04.03.2036	31,000,000	768,727	0.03
IRS GBP RCV 1.18% Pay 1D SONIA 02.10.2023	22,420,000	525,508	0.02
IRS GBP RCV 1.45% Pay 1D SONIA 15.11.2043	5,290,000	513,862	0.02
IRS GBP RCV 1.06% Pay 1D SONIA 13.11.2021	25,538,850	294,551	0.01
IRS GBP RCV 1.06% Pay 1D SONIA 13.11.2021	19,266,150	222,205	0.01
IRS GBP RCV 1.49% Pay 1D SONIA 05.11.2038	1,000,000	90,550	0.01
Unrealised gain on interest rate swaps (30 November 2018: 0.23%)		11,067,696	0.48
Unrealised loss on interest rate swaps (30 November 2018: (0.03%))		–	–
<b>Net unrealised gain on interest rate swaps</b>		<b>11,067,696</b>	<b>0.48</b>

**Forward currency contracts (30 November 2018: (0.38%))**

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	27.06.2019	EUR	511,000	GBP	451,197	701	–
Merrill Lynch	02.08.2019	GBP	1,281,822	AUD	2,348,000	(4,948)	–
JP Morgan	02.07.2019	GBP	1,051,877	AUD	1,928,000	(5,373)	–
HSBC Bank	24.07.2019	GBP	69,550,580	USD	88,288,000	(101,563)	(0.01)
Barclays Bank	19.07.2019	GBP	23,759,363	EUR	27,475,000	(556,393)	(0.02)
JP Morgan	13.06.2019	GBP	26,609,640	EUR	30,942,000	(740,566)	(0.03)
Lloyds Bank	27.06.2019	GBP	31,708,265	EUR	36,712,000	(757,675)	(0.03)
Royal Bank of Canada	19.06.2019	GBP	63,737,007	USD	83,474,000	(2,236,301)	(0.10)
Merrill Lynch	05.06.2019	GBP	60,561,554	USD	80,324,000	(2,969,929)	(0.13)
Barclays Bank	12.07.2019	GBP	98,686,836	USD	128,836,000	(3,015,398)	(0.13)
Unrealised gain on forward currency contracts (30 November 2018: 0.25%)						701	–
Unrealised loss on forward currency contracts (30 November 2018: (0.63%))						(10,388,146)	(0.45)
<b>Net unrealised loss on forward currency contracts</b>						<b>(10,387,445)</b>	<b>(0.45)</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
<b>Futures contracts (30 November 2018: (0.02%))</b>			
Future Sep 2019 Lif Long Gilt	1,310	958,122	0.04
Future Sep 2019 Euro-Bobl Eux	(7)	248	–
Future Sep 2019 US Ultra CBT	(14)	(61,001)	–
Future Sep 2019 US 5 Year T-Note CBT	(266)	(176,702)	(0.01)
Future Sep 2019 US 10 Year Ultra CBT	(519)	(814,842)	(0.03)
Future Sep 2019 US 10 Year T-Note	(837)	(949,080)	(0.04)
Future Sep 2019 US Long Bond CBT	(444)	(1,155,585)	(0.05)
Future Jun 2019 Euro-Bund Eux	(336)	(1,599,285)	(0.07)
Unrealised gain on futures contracts (30 November 2018: 0.02%)		958,370	0.04
Unrealised loss on futures contracts (30 November 2018: (0.04%))		(4,756,495)	(0.20)
<b>Net unrealised loss on futures contracts</b>		<b>(3,798,125)</b>	<b>(0.16)</b>

## Insight Buy and Maintain Bond Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 May 2019

	Value £	% of Net Assets
<b>Total Financial Assets - Investment funds</b>	<b>23,557,134</b>	<b>1.01</b>
<b>Total Financial Assets - Transferable securities</b>	<b>2,240,938,669</b>	<b>96.57</b>
<b>Total Financial Assets - Derivative financial instruments</b>	<b>12,026,767</b>	<b>0.52</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>	<b>(15,144,641)</b>	<b>(0.65)</b>
<b>Total Cost of Investments £2,137,219,902 (2018: £2,109,429,707)</b>		
Bank overdraft (30 November 2018: 0.40%)	(20,665)	–
Collateral and margin cash (30 November 2018: 0.60%)	17,312,861	0.75
Net current assets (30 November 2018: 3.39%)	41,825,344	1.80
<b>Net assets attributable to holders of redeemable shares</b>	<b>2,320,495,469</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Investment Funds		1.01
Transferable securities admitted to official stock exchange listing		95.92
Derivative financial instruments dealt in on a regulated market		0.04
Over the counter derivative financial instruments		0.47
Cash and Other Assets		2.56
		<u><u>100.00</u></u>

^^ Related party holdings.

# Insight Total Return Bond Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets	
<b>Investment funds (30 November 2018: 4.23%)</b>				
Insight Global Funds II PLC - Insight Emerging Market Bond Opportunities Fund - Class S Euro Accumulation Shares*	UCITS	7,581,975	7,589,178	3.17
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2 <sup>AA</sup>	UCITS	3,543,438	3,171,855	1.32
<b>Total value of investment funds</b>		<b>10,761,033</b>	<b>4.49</b>	
<b>Asset backed securities (30 November 2018: 2.52%)</b>				
Castell 2017-1 2.93% ABS 25.10.2044		575,000	655,390	0.27
Delta Spark 0.18% ABS 22.07.2023		269,642	268,587	0.11
Dutch Property Finance 2017-1 1.79% ABS 28.01.2048		980,000	991,467	0.41
Latitude Australia Credit Card Trust 3.88% ABS 17.01.2028		574,000	356,769	0.15
Latitude Australia Credit Card Trust 5.25% ABS 22.03.2029		1,500,000	938,828	0.39
Marstons Issuer 5.16% ABS 15.10.2027		750,000	780,277	0.33
Newday Funding 2015-2 '2 D' 4.03% ABS 15.11.2024		500,000	568,076	0.24
Newday Funding 2016-1 '1 D' 5.08% ABS 15.06.2024		1,000,000	1,133,487	0.47
NewDay Funding 2017-1 '1 D' 2.98% ABS 15.07.2025		414,000	470,756	0.20
Towd Point Mortgage Funding 2016-Auburn 2.32% ABS 20.04.2045		400,000	452,292	0.19
<b>Total value of asset backed securities</b>		<b>6,615,929</b>	<b>2.76</b>	
<b>Corporate bonds (30 November 2018: 4.15%)</b>				
Bankia 6.00% Bonds 31.12.2049		1,400,000	1,380,008	0.58
Corral Petroleum 12.25% Bonds 15.05.2021		4,000,000	385,640	0.16
Credit Suisse 5.75% Bonds 18.09.2025		300,000	319,540	0.13
Danske Bank 5.00% Bonds 12.01.2022		2,000,000	1,853,789	0.77
Danske Bank 7.00% Bonds 31.12.2049		450,000	384,684	0.16
Dresdner Funding Trust 8.15% Bonds 30.06.2031		700,000	811,205	0.34
Euroclear Bank 0.25% Bonds 07.09.2022		5,000,000	5,042,083	2.10
GKN Holdings 3.38% Bonds 12.05.2032		350,000	386,699	0.16
GTH Finance 6.25% Bonds 26.04.2020		420,000	381,637	0.16
Herc Rentals 7.75% Bonds 01.06.2024		257,000	242,559	0.10
IHO Verwaltungs GmbH 3.88% Bonds 15.05.2027		700,000	686,032	0.29
INEOS Finance 2.88% Bonds 01.05.2026		400,000	393,460	0.16
Kiwi VFS Sub II Sarl 3.25% Bonds 14.06.2024		500,000	500,180	0.21
Lincoln Financing 3.63% Bonds 01.04.2024		1,203,000	1,177,737	0.49
Marfrig Europe 6.88% Bonds 24.06.2019		500,000	448,574	0.19
Mulhacen Pte 6.50% Bonds 01.08.2023		400,000	399,100	0.17
RAC Bond 4.87% Bonds 06.05.2026		100,000	112,311	0.05
Schaeffler 2.88% Bonds 26.03.2027		820,000	850,048	0.35
Swedbank 2.80% Bonds 14.03.2022		400,000	355,365	0.15
UniCredit 6.57% Bonds 14.01.2022		2,000,000	1,870,934	0.78
Unitymedia 6.13% Bonds 15.01.2025		475,000	438,157	0.18
UPCB Finance IV 4.00% Bonds 15.01.2027		360,000	378,922	0.16
Vale Overseas Limited 6.25% Bonds 10.08.2026		306,000	300,070	0.12
VIVAT 2.38% Bonds 17.05.2024		700,000	743,594	0.31
VTR Finance 6.88% Bonds 15.01.2024		248,000	228,376	0.10
Wells Fargo 0.00% Bonds 27.05.2022		2,025,000	1,814,520	0.76
Ziggo Bond Company 4.63% Bonds 15.01.2025		1,400,000	1,427,133	0.59
<b>Total value of corporate bonds</b>		<b>23,312,357</b>	<b>9.72</b>	
<b>Floating rate loan participations (30 November 2018: 3.54%)</b>				
Avantor Performance Materials Term Loan 3.75% 20.09.2024		207,168	208,407	0.08
Blitz F18-675 GmbH 3.75% 30.07.2025		400,000	403,038	0.17
Cable & Wireless Communications 5.73% 31.01.2026		393,600	353,040	0.15
CD&R Firefly Bidco 5.39% 09.05.2025		400,000	451,916	0.19
Digicel International Finance 5.88% 10.05.2024		98,500	79,513	0.03

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Floating rate loan participations (30 November 2018: 3.54%) (Continued)</b>			
Internet Brands Inc Term Loan 6.23% 15.08.2024	434,683	386,728	0.16
Sebia Euro Term Loan 3.00% 22.09.2024	500,000	498,440	0.21
SFR 3.00% 21.06.2025	392,000	379,439	0.16
SGB-Smit Management GmbH Term Loan 4.00% 20.06.2024	500,000	451,000	0.19
Verisure Holding 3.00% 21.10.2022	500,000	497,475	0.21
<b>Total value of floating rate loan participations</b>		<b>3,708,996</b>	<b>1.55</b>
<b>Floating rate notes (30 November 2018: 31.91%)</b>			
Abanca Corporacion Bancaria 6.13% FRN 18.01.2029	700,000	699,612	0.29
ABN AMRO Bank 3.00% FRN 19.01.2021	1,460,000	1,309,605	0.55
ABN AMRO Bank 3.09% FRN 27.08.2021	3,058,000	2,748,466	1.15
ABN AMRO Bank 3.09% FRN 27.08.2021	3,929,000	3,531,303	1.47
ANZ Banking Group 2.88% FRN 09.11.2020	940,000	842,970	0.35
ASR Nederland 5.13% FRN 29.09.2045	157,000	176,991	0.07
Banco Comercial Portugues 4.50% FRN 07.12.2027	1,000,000	979,910	0.41
Banco de Sabadell 6.50% FRN 31.12.2049	400,000	379,140	0.16
Banque Federative du Credit Mutuel 3.08% FRN 20.07.2020	3,678,000	3,302,433	1.38
Barclays Bank 2.00% FRN 07.02.2028	996,000	956,769	0.40
Barclays Bank 3.04% FRN 11.01.2021	2,365,000	2,107,841	0.88
BPCE 3.40% FRN 31.05.2022	1,124,000	1,014,200	0.42
Citibank 3.05% FRN 19.02.2022	5,875,000	5,261,289	2.19
Credit Agricole 0.24% FRN 17.01.2022	3,300,000	3,324,021	1.39
Credit Agricole 6.63% FRN 31.12.2049	1,950,000	1,754,789	0.73
DNB Bank 2.97% FRN 02.10.2020	4,281,000	3,839,769	1.60
DNB Bank 5.75% FRN 31.12.2049	800,000	718,786	0.30
ENEL Finance International 3.50% FRN 24.05.2080	350,000	345,392	0.14
Goldman Sachs 0.14% FRN 16.12.2020	6,507,000	6,513,357	2.72
Ibercaja Banco 5.00% FRN 28.07.2025	300,000	308,884	0.13
Ibercaja Banco 7.00% FRN 31.12.2049	400,000	394,324	0.16
IKB Deutsche Industriebank 4.00% FRN 31.01.2028	1,900,000	1,856,783	0.77
ING Groep 6.00% FRN 31.12.2049	400,000	359,200	0.15
ING Groep 6.75% FRN 31.12.2049	700,000	628,029	0.26
JP Morgan 2.89% FRN 19.02.2021	4,680,000	4,192,654	1.75
Liberbank 6.88% FRN 14.03.2027	700,000	739,725	0.31
Lincoln Financing 3.88% FRN 01.04.2024	900,000	887,589	0.37
Mitsubishi UFJ Financial Group 3.67% FRN 13.09.2021	5,500,000	4,983,222	2.08
Royal Bank of Scotland Group 4.92% FRN 31.12.2049	800,000	671,351	0.28
Santander UK 2.88% FRN 03.11.2020	4,405,000	3,944,646	1.65
Svenska Handelsbanken 2.95% FRN 08.09.2020	1,931,000	1,731,541	0.72
UBS 3.11% FRN 01.12.2020	3,626,000	3,254,480	1.36
UBS Funding Switzerland 7.13% FRN 31.12.2049	800,000	725,599	0.30
US Treasury Bills 2.38% FRN 31.07.2019	9,535,000	8,535,743	3.56
Wells Fargo 3.09% FRN 23.07.2021	1,543,000	1,383,157	0.58
<b>Total value of floating rate notes</b>		<b>74,403,570</b>	<b>31.03</b>
<b>Government bonds (30 November 2018: 36.78%)</b>			
Argentina (Republic of) 0.00% Bonds 30.04.2020	5,248,861	110,195	0.05
Argentina (Republic of) 0.00% Bonds 31.07.2020	15,594,297	284,574	0.12
Argentina (Republic of) 5.63% Bonds 26.01.2022	450,000	311,977	0.13
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	200,000	508,920	0.21
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2027	200,000	515,902	0.22
Chile (Republic of) 4.50% Bonds 01.03.2026	1,020,000,000	1,381,945	0.58
Chile (Republic of) 4.70% Bonds 01.09.2030	230,000,000	318,730	0.13
Colombia (Republic of) 4.38% Bonds 12.07.2021	300,000	276,398	0.12
Colombia (Republic of) 6.25% Bonds 26.11.2025	3,176,600,000	854,145	0.36

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Government bonds (30 November 2018: 36.78%) (Continued)</b>			
Colombia (Republic of) 7.00% Bonds 30.06.2032	215,400,000	58,122	0.02
Development Bank of Kazakhstan 8.95% Bonds 04.05.2023	50,000,000	116,460	0.05
Development Bank of Kazakhstan 9.50% Bonds 14.12.2020	50,000,000	118,115	0.05
Egypt (Arab Republic of) 0.00% Bonds 13.08.2019	8,000,000	417,234	0.17
Egypt (Arab Republic of) 0.00% Bonds 21.01.2020	4,000,000	194,070	0.08
Egypt (Arab Republic of) 0.00% Bonds 04.02.2020	6,700,000	323,150	0.13
Egypt (Arab Republic of) 0.00% Bonds 03.03.2020	8,000,000	381,391	0.16
Indonesia (Republic of) 7.00% Bonds 15.05.2027	15,500,000,000	920,313	0.38
Indonesia (Republic of) 7.50% Bonds 15.05.2038	1,430,000,000	82,226	0.03
Indonesia (Republic of) 8.13% Bonds 15.05.2024	5,000,000,000	321,581	0.13
Italy (Republic of) 3.85% Bonds 01.09.2049	5,754,000	6,152,737	2.57
Mexican Bonos 5.75% Bonds 05.03.2026	11,799,800	478,486	0.20
Mexican Bonos 7.50% Bonds 03.06.2027	3,600,000	159,837	0.07
Mexican Bonos 8.00% Bonds 05.09.2024	10,500,000	482,251	0.20
Mexican Bonos 10.00% Bonds 05.12.2024	6,300,000	315,288	0.13
Peru (Republic of) 5.94% Bonds 12.02.2029	1,200,000	338,458	0.14
Peru (Republic of) 6.15% Bonds 12.08.2032	2,400,000	676,396	0.28
South Africa (Republic of) 8.50% Bonds 31.01.2037	5,560,157	307,761	0.13
South Africa (Republic of) 8.75% Bonds 28.02.2048	11,427,885	632,047	0.26
US Treasury Bills 0.00% Bonds 06.06.2019	2,550,000	2,282,187	0.95
US Treasury Bills 0.00% Bonds 13.06.2019	4,600,000	4,115,041	1.72
US Treasury Bills 0.00% Bonds 27.06.2019	6,893,000	6,160,993	2.57
US Treasury Bills 0.00% Bonds 02.07.2019	3,800,000	3,395,216	1.42
US Treasury Bills 0.81% Bonds 15.02.2045	6,470,000	6,236,275	2.60
US Treasury Bills 0.92% Bonds 15.02.2047	36,428,900	35,336,028	14.73
US Treasury Bills 1.03% Bonds 15.02.2048	5,823,400	5,707,365	2.38
US Treasury Bills 1.07% Bonds 15.02.2046	3,547,800	3,603,709	1.50
<b>Total value of government bonds</b>		<b>83,875,523</b>	<b>34.97</b>
<b>Mortgage backed securities (30 November 2018: 9.59%)</b>			
Deco 2019 Vivaldi 0.00% MBS 22.08.2031	100,000	100,400	0.04
Deco 2019 Vivaldi 0.00% MBS 22.08.2031	200,000	200,600	0.08
Dukinfield 2.01% MBS 15.08.2045	500,000	567,801	0.24
Eurohome 1.14% MBS 15.06.2044	550,000	565,202	0.24
European Residential Loan Securitisation 0.63% MBS 24.07.2054	613,588	609,695	0.26
European Residential Loan Securitisation '1 A' 0.63% MBS 24.03.2061	247,973	245,781	0.10
F-E Mortgages 0.69% MBS 15.12.2043	500,000	498,950	0.21
Gemgarto 2.90% MBS 16.02.2047	500,000	569,534	0.24
Hawksmoor Mortgages 2016-1 3.04% MBS 25.05.2053	500,000	568,769	0.24
Hawksmoor Mortgages 2016-2 2.94% MBS 25.05.2053	1,000,000	1,136,189	0.47
Interstar Millenium Series 4.11% MBS 27.09.2035	158,484	130,443	0.06
Mansard Mortgages 2007-1 1.32% MBS 15.04.2049	910,050	953,046	0.40
Mansard Mortgages 2007-2 2.84% MBS 15.12.2049	929,940	1,063,508	0.44
Precise Mortgage Funding 2014-1C 2.25% MBS 12.09.2047	250,000	283,100	0.12
Precise Mortgage Funding 2014-1D 2.75% MBS 12.09.2047	125,000	141,542	0.06
Precise Mortgage Funding 2014-2C 2.75% MBS 12.12.2047	400,000	455,286	0.19
Precise Mortgage Funding 2014-2D 3.25% MBS 12.12.2047	400,000	455,390	0.19
Residential Mortgage Securities 26 'M1' 0.00% MBS 14.02.2041	500,000	561,100	0.23
Residential Mortgage Securities 26 'M2' 0.00% MBS 14.02.2041	500,000	558,919	0.23
Ripon Mortgages '1X D1' 2.60% MBS 20.08.2056	1,000,000	1,131,968	0.47
RMAC Securities No.1 Ser 2006 0.12% MBS 12.06.2044	876,312	822,911	0.34
Slate No.1 'D' 3.12% MBS 24.10.2052	300,000	343,349	0.14
Thrones 2015-1 '1 C' 2.55% MBS 18.03.2050	1,000,000	1,134,190	0.47
Towd Point Mortgage Funding 2016-Vantage C 2.80% MBS 20.02.2045	497,000	564,342	0.24
Trinity Square 2015-1 2.52% MBS 15.07.2051	1,000,000	1,134,309	0.47

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 9.59%) (Continued)</b>			
Warwick Finance Residential Mortgages '1 C' 2.34% MBS 21.09.2049	1,000,000	1,135,094	0.47
<b>Total value of mortgage backed securities</b>		<b>15,931,418</b>	<b>6.64</b>
<b>Total value of transferable securities</b>		<b>207,847,793</b>	<b>86.67</b>
<b>Interest rate swaps (30 November 2018: (0.01%))</b>			
Unrealised gain on interest rate swaps (30 November 2018: 0.00%)		–	–
Unrealised loss on interest rate swaps (30 November 2018: (0.01%))		–	–
<b>Credit default swaps (30 November 2018: (0.13%))</b>			
CDX Merrill Lynch 1.00% 20.06.2024**	(49,320,000)	660,035	0.27
CDX BNP Paribas 1.00% 20.06.2024**	20,820,000	156,611	0.07
CDX JP Morgan 1.00% 20.06.2024**	100,000	134,925	0.06
CDS Barclays Bank 1.00% 20.12.2028	(1,000,000)	95,109	0.04
CDS Marks & Spencer 1.00% 20.06.2024	780,000	40,917	0.02
CDS Danske Bank 1.00% 20.12.2023	(900,000)	26,226	0.01
CDS Societe Generale 1.00% 20.12.2027	(300,000)	22,460	0.01
CDS Assicurazioni Generali 1.00% 20.06.2024	400,000	20,316	0.01
CDS BNP Paribas 1.00% 20.06.2027	(250,000)	18,815	0.01
CDS Danske Bank 1.00% 20.12.2028	(350,000)	17,343	0.01
CDS Anheuser-Busch InBev 1.00% 20.12.2019	(3,100,000)	14,471	0.01
CDS Atlantia 1.00% 20.06.2024	700,000	11,886	–
CDS British American Tobacco 1.00% 20.06.2022	–	11,866	–
CDS Berkshire Hathaway 1.00% 20.12.2024	(654,000)	9,725	–
CDS Heathrow Funding 1.00% 20.06.2023	(600,000)	5,743	–
CDS Toll Brothers 1.00% 20.06.2024	280,000	5,305	–
CDS Cardinal Health 1.00% 20.06.2024	941,000	4,235	–
CDS MDC Holdings 1.00% 20.06.2024	57,000	879	–
CDS Sherwin-Williams 1.00% 20.06.2024**	1,245,000	125	–
CDS Sherwin-Williams 1.00% 20.06.2024**	109,000	11	–
CDS Kinder Morgan 1.00% 20.06.2024**	750,000	(3,225)	–
CDS International Game Technology 5.00% 20.12.2023	–	(3,381)	–
CDS Kinder Morgan 1.00% 20.06.2024**	1,000,000	(4,300)	–
CDS EDP Finance 20.12.2023	490,000	(7,264)	–
CDS Amgen 1.00% 20.06.2024	583,000	(9,886)	–
CDS BMW Finance 1.00% 20.12.2023	750,000	(10,691)	–
CDS Vue International 5.00% 20.06.2024	800,000	(11,331)	–
CDS Barclays Bank 1.00% 20.12.2026	(250,000)	(11,527)	–
CDX Credit Suisse International 1.00% 20.06.2024	3,220,000	(46,494)	(0.02)
CDS Leonardo Societa 5.00% 20.06.2024	700,000	(124,882)	(0.06)
CDS PulteGroup 5.00% 20.06.2024	1,050,000	(161,218)	(0.08)
CDX Credit Suisse International 5.00% 20.06.2024**	4,012,000	(161,904)	(0.07)
CDX JP Morgan 5.00% 20.06.2024**	4,399,000	(177,522)	(0.07)
CDS INEOS 5.00% 20.06.2021	2,200,000	(206,789)	(0.09)
CDS Tesco 1.00% 20.12.2023	(1,512,000)	(241,117)	(0.10)
CDX Goldman Sachs International 5.00% 20.06.2024**	16,339,000	(659,359)	(0.28)
Unrealised gain on credit default swaps (30 November 2018: 0.24%)		1,257,003	0.52
Unrealised loss on credit default swaps (30 November 2018: (0.37%))		(1,840,890)	(0.77)
<b>Net unrealised loss on credit default swaps</b>		<b>(583,887)</b>	<b>(0.25)</b>

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	No. of Contracts	Unrealised Gain/(Loss) €	% of Net Assets				
<b>Commodity options (30 November 2018: 0.13%)</b>							
Unrealised gain on commodity options (2018: 0.23%)		–	–				
Unrealised loss on commodity options (2018: (0.10%))		–	–				
<b>Currency options (30 November 2018: 0.01%)</b>							
Options Merrill Lynch	1,300,000	30,382	0.01				
Options Merrill Lynch	1,300,000	27,419	0.01				
Options Citigroup Global Markets	1,300,000	18,358	0.01				
Options Citigroup Global Markets	1,200,000	13,846	0.01				
Options Goldman Sachs	1,000,000	13,025	0.01				
Options Citigroup Global Markets	1,300,000	9,984	–				
Options Barclays	1,950,000	1,128	–				
Options Citigroup Global Markets	1,400,000	183	–				
Options Merrill Lynch	1,400,000	20	–				
Options Merrill Lynch	(1,400,000)	(20)	–				
Options Merrill Lynch	(1,400,000)	(183)	–				
Options Barclays	(3,900,000)	(432)	–				
Options Merrill Lynch	(1,300,000)	(1,357)	–				
Options Citigroup Global Markets	(1,300,000)	(1,894)	–				
Options Citigroup Global Markets	(1,300,000)	(2,432)	–				
Options Citigroup Global Markets	(1,200,000)	(5,270)	–				
Options Goldman Sachs	(1,000,000)	(5,506)	–				
Options Merrill Lynch	(1,300,000)	(13,806)	(0.01)				
Options Merrill Lynch	(2,600,000)	(23,013)	(0.01)				
Unrealised gain on currency options (30 November 2018: 0.01%)		114,345	0.05				
Unrealised loss on currency options (30 November 2018: 0.00%)		(53,913)	(0.02)				
<b>Net unrealised gain on currency options</b>		<b>60,432</b>	<b>0.03</b>				
<b>Forward currency contracts (30 November 2018: (0.48%))</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Morgan Stanley	24.06.2019	EUR	19,949,936	GBP	17,100,000	611,531	0.26
Merrill Lynch	14.06.2019	USD	1,604,673	MXN	30,700,000	36,743	0.02
HSBC Bank	15.07.2019	USD	889,018	CLP	611,600,000	24,597	0.01
Merrill Lynch	04.06.2019	BRL	2,910,000	USD	714,812	23,978	0.01
Barclays Bank	14.06.2019	USD	2,044,662	AUD	2,910,729	22,226	0.01
Goldman Sachs	14.06.2019	TRY	4,292,933	USD	708,005	21,988	0.01
Morgan Stanley	07.08.2019	EUR	12,428,185	USD	13,940,000	18,454	0.01
HSBC Bank	14.06.2019	JPY	121,492,264	USD	1,101,691	18,237	0.01
Morgan Stanley	15.07.2019	USD	774,186	COP	2,554,735,000	17,635	0.01
Merrill Lynch	05.06.2019	USD	1,530,000	EUR	1,353,316	16,120	0.01
Barclays Bank	14.06.2019	USD	533,921	ZAR	7,526,951	15,955	0.01
BNP Paribas	14.06.2019	TRY	2,169,303	USD	353,952	14,524	0.01
Goldman Sachs	14.06.2019	USD	581,085	ZAR	8,248,589	13,885	0.01
Morgan Stanley	28.06.2019	USD	3,490,000	EUR	3,104,077	13,362	0.01
Morgan Stanley	28.06.2019	USD	2,300,000	EUR	2,041,124	13,349	0.01
BNP Paribas	14.06.2019	TRY	2,146,466	USD	352,562	12,283	0.01
HSBC Bank	05.06.2019	USD	2,580,000	EUR	2,298,536	10,710	0.01
BNP Paribas	14.06.2019	JPY	142,480,000	USD	1,304,333	10,363	0.01
Citigroup	14.06.2019	USD	726,888	ZAR	10,432,766	10,349	0.01
Barclays Bank	15.07.2019	USD	354,909	CLP	244,000,000	10,020	0.01
Merrill Lynch	14.06.2019	USD	422,082	MXN	8,074,693	9,684	0.01
HSBC Bank	15.07.2019	USD	344,502	CLP	237,000,000	9,531	–

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.48%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Merrill Lynch	14.06.2019	USD	650,000	GBP	505,955	8,946	–
Merrill Lynch	04.06.2019	BRL	1,432,780	USD	355,308	8,798	–
Citigroup	14.06.2019	USD	356,452	MXN	6,818,460	8,209	–
Royal Bank of Canada	14.06.2019	USD	349,734	MXN	6,700,000	7,597	–
Citigroup	14.06.2019	JPY	71,280,274	USD	650,000	7,452	–
Merrill Lynch	14.06.2019	USD	650,000	GBP	507,298	7,427	–
Citigroup	02.07.2019	BRL	1,201,505	USD	297,274	7,259	–
JP Morgan	04.06.2019	BRL	1,397,501	USD	348,113	7,191	–
BNP Paribas	15.07.2019	ARS	15,439,130	USD	315,084	6,608	–
HSBC Bank	14.06.2019	JPY	71,143,878	USD	650,000	6,326	–
JP Morgan	14.06.2019	EUR	3,093,895	USD	3,452,458	6,192	–
Citigroup	14.06.2019	JPY	71,079,677	USD	650,000	5,795	–
Merrill Lynch	14.06.2019	USD	351,430	MXN	6,781,614	5,397	–
Morgan Stanley	24.07.2019	EUR	13,808,443	USD	15,487,000	5,394	–
Morgan Stanley	19.06.2019	USD	430,000	EUR	379,068	5,333	–
HSBC Bank	14.06.2019	JPY	70,939,895	USD	650,000	4,641	–
Merrill Lynch	15.07.2019	ARS	11,000,000	USD	224,949	4,299	–
Merrill Lynch	14.06.2019	USD	347,615	ZAR	5,000,000	4,287	–
HSBC Bank	14.06.2019	USD	650,000	GBP	510,212	4,130	–
Goldman Sachs	14.06.2019	TRY	2,095,419	USD	353,174	3,945	–
Goldman Sachs	14.06.2019	TRY	2,095,419	USD	353,357	3,781	–
Morgan Stanley	14.06.2019	USD	108,433	GBP	82,685	3,437	–
HSBC Bank	15.07.2019	INR	49,400,000	USD	702,903	3,265	–
Merrill Lynch	14.06.2019	USD	650,000	AUD	931,798	3,048	–
RBS	14.06.2019	ZAR	5,155,147	USD	350,092	3,012	–
RBS	15.07.2019	USD	209,889	PEN	700,000	3,002	–
HSBC Bank	05.06.2019	USD	13,310,000	EUR	11,910,614	2,586	–
Citigroup	02.08.2019	AUD	1,080,000	EUR	666,490	1,955	–
JP Morgan	14.06.2019	AUD	471,485	USD	325,000	1,943	–
Merrill Lynch	14.06.2019	USD	70,430	ZAR	996,000	1,914	–
Merrill Lynch	14.06.2019	USD	344,705	ZAR	5,000,000	1,684	–
Citigroup	14.06.2019	USD	353,057	ZAR	5,123,928	1,554	–
Citigroup	02.07.2019	BRL	567,609	USD	142,605	1,493	–
Goldman Sachs	14.06.2019	ZAR	5,653,462	USD	386,017	1,439	–
Citigroup	14.06.2019	USD	650,000	EUR	580,098	1,229	–
Citigroup	14.06.2019	AUD	469,775	USD	325,000	882	–
Morgan Stanley	12.07.2019	USD	1,170,000	EUR	1,043,018	824	–
BNP Paribas	15.07.2019	INR	13,000,000	USD	185,087	758	–
Citigroup	14.06.2019	EUR	581,925	USD	650,000	598	–
Goldman Sachs	11.07.2019	EUR	191,938	CAD	290,000	311	–
HSBC Bank	14.06.2019	USD	650,000	AUD	936,397	194	–
HSBC Bank	15.07.2019	USD	100,325	RUB	6,589,221	181	–
Barclays Bank	15.07.2019	USD	361,595	COP	1,224,000,000	131	–
Merrill Lynch	14.06.2019	USD	650,000	GBP	513,791	82	–
RBS	15.07.2019	USD	380,255	CLP	270,000,000	(37)	–
BNP Paribas	04.06.2019	USD	61,578	BRL	242,265	(145)	–
RBS	15.07.2019	COP	219,000,000	USD	64,966	(263)	–
HSBC Bank	14.06.2019	EUR	340,000	USD	380,513	(312)	–
Morgan Stanley	05.06.2019	EUR	535,896	USD	600,000	(1,138)	–
JP Morgan	14.06.2019	GBP	512,829	USD	650,000	(1,170)	–
Merrill Lynch	14.06.2019	ZAR	5,200,000	USD	357,924	(1,243)	–
HSBC Bank	14.06.2019	USD	650,000	EUR	582,664	(1,337)	–
Morgan Stanley	28.06.2019	USD	1,050,000	EUR	939,635	(1,724)	–
JP Morgan	14.06.2019	EUR	960,000	USD	1,075,570	(1,935)	–
Morgan Stanley	19.06.2019	USD	1,420,000	EUR	1,271,353	(1,935)	–
HSBC Bank	28.06.2019	EUR	632,205	USD	710,000	(2,002)	–

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.48%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Morgan Stanley	28.06.2019	EUR	5,401,834	USD	6,050,000	(2,322)	–
Royal Bank of Canada	14.06.2019	USD	360,701	ZAR	5,300,000	(2,406)	–
HSBC Bank	14.06.2019	USD	325,000	AUD	472,243	(2,413)	–
JP Morgan	02.07.2019	USD	378,501	BRL	1,500,000	(2,477)	–
HSBC Bank	14.06.2019	USD	360,690	THB	11,500,000	(2,483)	–
JP Morgan	14.06.2019	EUR	340,000	USD	382,949	(2,490)	–
Merrill Lynch	14.06.2019	USD	325,000	AUD	472,380	(2,498)	–
Citigroup	14.06.2019	ZAR	5,100,000	USD	352,531	(2,551)	–
HSBC Bank	05.06.2019	USD	1,170,000	EUR	1,049,868	(2,652)	–
Morgan Stanley	14.06.2019	ZAR	6,442,000	USD	444,697	(2,687)	–
Merrill Lynch	14.06.2019	USD	532,464	PLN	2,052,407	(2,849)	–
Merrill Lynch	14.06.2019	ZAR	5,107,510	USD	353,852	(3,272)	–
Barclays Bank	19.06.2019	EUR	1,784,612	USD	2,000,000	(3,300)	–
Merrill Lynch	14.06.2019	ZAR	5,113,076	USD	354,704	(3,693)	–
RBS	15.07.2019	COP	1,200,000,000	USD	358,744	(3,910)	–
Morgan Stanley	14.06.2019	EUR	860,000	USD	965,976	(3,919)	–
Morgan Stanley	19.06.2019	USD	1,530,000	EUR	1,372,087	(4,334)	–
Merrill Lynch	14.06.2019	USD	531,824	PLN	2,057,522	(4,616)	–
JP Morgan	04.06.2019	USD	265,436	BRL	1,062,408	(4,756)	–
JP Morgan	14.06.2019	USD	366,722	ZAR	5,430,000	(4,993)	–
Morgan Stanley	14.06.2019	USD	1,089,820	THB	34,659,000	(5,015)	–
Morgan Stanley	12.07.2019	EUR	726,525	USD	820,000	(5,057)	–
Goldman Sachs	11.07.2019	EUR	342,017	SEK	3,685,000	(5,589)	–
Citigroup	14.06.2019	USD	358,518	TRY	2,140,841	(6,098)	–
HSBC Bank	14.06.2019	AUD	926,849	USD	650,000	(6,119)	–
JP Morgan	04.06.2019	USD	553,738	BRL	2,200,000	(6,196)	–
HSBC Bank	14.06.2019	USD	650,000	JPY	71,158,243	(6,444)	–
Barclays Bank	15.07.2019	CLP	239,000,000	USD	343,885	(6,469)	–
Royal Bank of Canada	14.06.2019	USD	650,000	JPY	71,161,415	(6,470)	–
Barclays Bank	15.07.2019	CLP	244,000,000	USD	351,079	(6,604)	–
Citigroup	14.06.2019	USD	161,432	TRY	992,109	(7,040)	–
Merrill Lynch	12.07.2019	EUR	1,402,536	USD	1,580,000	(7,098)	–
Barclays Bank	04.06.2019	USD	353,125	BRL	1,418,504	(7,496)	–
HSBC Bank	14.06.2019	MXN	6,800,000	USD	355,496	(8,196)	–
Merrill Lynch	14.06.2019	USD	176,320	TRY	1,086,975	(8,204)	–
HSBC Bank	14.06.2019	USD	650,000	JPY	71,380,264	(8,278)	–
JP Morgan	14.06.2019	EUR	1,250,000	USD	1,408,646	(9,822)	(0.01)
HSBC Bank	14.06.2019	USD	345,640	TRY	2,093,371	(10,369)	(0.01)
Citigroup	14.06.2019	USD	345,269	TRY	2,093,371	(10,701)	(0.01)
Merrill Lynch	24.06.2019	GBP	400,000	EUR	463,819	(11,459)	(0.01)
HSBC Bank	05.06.2019	EUR	2,574,896	USD	2,890,000	(11,816)	(0.01)
HSBC Bank	04.06.2019	USD	616,361	BRL	2,471,608	(12,099)	(0.01)
Goldman Sachs	14.06.2019	ZAR	15,285,693	USD	1,061,713	(12,216)	(0.01)
Citigroup	14.06.2019	USD	347,546	TRY	2,128,971	(14,099)	(0.01)
Morgan Stanley	28.06.2019	EUR	2,996,036	USD	3,370,000	(14,213)	(0.01)
Morgan Stanley	19.06.2019	EUR	888,301	USD	1,010,000	(14,595)	(0.01)
Citigroup	15.07.2019	USD	1,910,817	IDR	27,802,380,000	(16,450)	(0.01)
JP Morgan	14.06.2019	USD	351,844	TRY	2,178,698	(17,844)	(0.01)
Citigroup	14.06.2019	USD	357,390	TRY	2,220,172	(19,213)	(0.01)
JP Morgan	14.06.2019	USD	1,300,000	JPY	143,128,661	(19,597)	(0.01)
Merrill Lynch	14.06.2019	USD	357,877	TRY	2,229,569	(20,212)	(0.01)
Citigroup	14.06.2019	MXN	20,273,557	USD	1,060,483	(24,976)	(0.01)
Morgan Stanley	12.07.2019	EUR	5,692,742	USD	6,410,000	(26,088)	(0.01)
BNP Paribas	15.07.2019	USD	760,143	ARS	38,140,173	(32,583)	(0.01)
Morgan Stanley	14.06.2019	EUR	11,040,326	USD	12,399,412	(49,076)	(0.02)

## Insight Total Return Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.48%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Goldman Sachs	14.06.2019	EUR	6,172,603	USD	7,000,000	(87,840)	(0.04)
JP Morgan	14.06.2019	EUR	6,225,998	USD	7,060,000	(88,107)	(0.04)
Merrill Lynch	14.06.2019	EUR	6,216,964	USD	7,050,000	(88,197)	(0.04)
Morgan Stanley	14.06.2019	EUR	6,234,725	USD	7,070,000	(88,323)	(0.04)
Royal Bank of Canada	14.06.2019	EUR	6,367,287	USD	7,220,000	(89,914)	(0.04)
Morgan Stanley	05.06.2019	EUR	12,352,554	USD	14,040,000	(214,037)	(0.09)
Merrill Lynch	05.06.2019	EUR	13,196,396	USD	15,000,000	(229,449)	(0.10)
Morgan Stanley	19.06.2019	EUR	31,794,237	USD	35,970,000	(361,366)	(0.15)
Morgan Stanley	28.06.2019	EUR	31,630,401	USD	35,970,000	(499,762)	(0.21)
Unrealised gain on forward currency contracts (30 November 2018: 0.47%)						1,120,053	0.47
Unrealised loss on forward currency contracts (30 November 2018: (0.95%))						(2,278,658)	(0.95)
<b>Net unrealised loss on forward currency contracts</b>						<b>(1,158,605)</b>	<b>(0.48)</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
<b>Futures contracts (30 November 2018: (0.17%))</b>			
Future Sep 2019 US 10 Year T-Note	738	973,220	0.40
Future Sep 2019 Euro-Bobl Eux	(2,228)	89,120	0.04
Future Sep 2019 US Ultra CBT	9	44,419	0.02
Future Sep 2019 US 10 Year Ultra CBT	3	3,780	–
Future Sep 2019 30 Year Bond Euro-Buxl Eux	(2)	(420)	–
Future Sep 2019 US 5 Year T-Note CBT	(5)	(3,761)	–
Future Sep 2019 US 10 Year T-Note CBT	(14)	(11,757)	–
Future Sep 2019 Lif Long Gilt	(11)	(12,198)	–
Future Jun 2019 Euro-Bund Eux	(22)	(14,080)	(0.01)
Future Sep 2019 US 2 Year T-Note	(445)	(350,927)	(0.15)
Future Sep 2019 Euro-BTP Eux	(681)	(460,818)	(0.19)
Unrealised gain on futures contracts (30 November 2018: 0.31%)		1,110,539	0.46
Unrealised loss on futures contracts (30 November 2018: (0.48%))		(853,961)	(0.35)
<b>Net unrealised gain on futures contracts</b>		<b>256,578</b>	<b>0.11</b>

**Swaptions (30 November 2018: 0.04%)**

CDX NAHY	8,000,000	4,634	–
CDX NAHY	8,000,000	4,634	–
CDX Itraxx Europe Crossover	(39,700,000)	(5,536)	–
CDX Itraxx Europe Crossover	(17,600,000)	(8,492)	–
CDX Itraxx Europe Crossover	(35,300,000)	(11,028)	(0.01)
CDX Itraxx Europe Crossover	(7,100,000)	(23,283)	(0.01)
CDX Itraxx Europe Crossover	(21,300,000)	(36,989)	(0.02)
CDX NAHY	(16,483,000)	(43,157)	(0.02)
CDX NAHY	(17,217,000)	(45,079)	(0.02)
CDX Itraxx Europe Crossover	(14,500,000)	(58,668)	(0.02)
CDX NAHY	(17,700,000)	(190,644)	(0.08)
Unrealised gain on open purchased swaptions (30 November 2018: 0.10%)		9,268	–
Unrealised loss on open purchased swaptions (30 November 2018: (0.06%))		(422,876)	(0.18)
<b>Net unrealised loss on open written swaptions</b>		<b>(413,608)</b>	<b>(0.18)</b>

## Insight Total Return Bond Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 May 2019

	Value €	% of Net Assets
<b>Total Financial Assets - Investment funds</b>	<b>10,761,033</b>	<b>4.49</b>
<b>Total Financial Assets - Transferable securities</b>	<b>207,847,793</b>	<b>86.67</b>
<b>Total Financial Assets - Derivative financial instruments</b>	<b>3,611,208</b>	<b>1.50</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>	<b>(5,450,298)</b>	<b>(2.27)</b>
<b>Total Cost of Investments €210,212,261 (2018: €236,058,752)</b>		
Cash at bank (30 November 2018: 3.27%)	10,801,686	4.50
Collateral and margin cash (30 November 2018: 4.87%)	7,800,191	3.25
Net current assets (30 November 2018: (0.25%))	4,442,748	1.86
<b>Net assets attributable to holders of redeemable shares</b>	<b>239,814,361</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Investment Funds		4.36
Transferable securities admitted to official stock exchange listing		84.16
Derivative financial instruments dealt in on a regulated market		0.45
Over the counter derivative financial instruments		1.01
Cash and Other Assets		10.02
		<u><u>100.00</u></u>

\* This is a Fund within Insight Global Funds II PLC.

^^ Related party holdings.

\*\* Multiple lines reflected for these holdings due to each line having different counterparties.

All options are covered.

# Insight Emerging Market Bond Opportunities Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value €	% of Net Assets
<b>Investment funds (30 November 2018: 3.46%)</b>				
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2 <sup>^^</sup>	UCITS	35,479	34,996	0.09
<b>Total value of investment funds</b>			<b>34,996</b>	<b>0.09</b>
<b>Corporate bonds (30 November 2018: 0.41%)</b>				
DP World 5.63% Bonds 25.09.2048		500,000	476,855	1.19
Kazmunaygas National 6.38% Bonds 24.10.2048		500,000	509,070	1.27
Saudi Arabian Oil Company 4.25% Bonds 16.04.2039		200,000	179,511	0.45
Saudi Arabian Oil Company 4.38% Bonds 16.04.2049		700,000	625,025	1.56
Sharjah Sukuk Programme Limited 3.85% Bonds 03.04.2026		200,000	181,385	0.45
Sharjah Sukuk Programme Limited 4.23% Bonds 14.03.2028		200,000	183,953	0.46
Tencent Holdings 4.53% Bonds 11.04.2049		200,000	190,762	0.47
<b>Total value of corporate bonds</b>			<b>2,346,561</b>	<b>5.85</b>
<b>Floating rate notes (30 November 2018: 2.76%)</b>				
China Construction Bank 0.29% FRN 24.09.2021		1,100,000	1,101,004	2.74
<b>Total value of floating rate notes</b>			<b>1,101,004</b>	<b>2.74</b>
<b>Government bonds (30 November 2018: 82.21%)</b>				
Argentina (Republic of) 0.00% Bonds 30.04.2020		6,574,778	141,192	0.35
Argentina (Republic of) 0.00% Bonds 31.07.2020		13,169,787	241,711	0.60
Argentina (Republic of) 5.63% Bonds 26.01.2022		250,000	177,402	0.44
Argentina (Republic of) 7.63% Bonds 22.04.2046		270,000	173,973	0.43
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023		100,000	251,172	0.63
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2027		200,000	509,419	1.27
Chile (Republic of) 4.50% Bonds 01.03.2026		1,285,000,000	1,747,798	4.36
Chile (Republic of) 4.70% Bonds 01.09.2030		290,000,000	403,581	1.01
China (People's Republic of) 3.81% Bonds 18.01.2023		10,000,000	1,336,972	3.33
China (People's Republic of) 3.85% Bonds 01.02.2028		4,320,000	583,213	1.45
China (People's Republic of) 4.00% Bonds 19.10.2048		300,000	291,930	0.73
Colombia (Republic of) 6.25% Bonds 26.11.2025		3,312,900,000	894,583	2.23
Colombia (Republic of) 7.00% Bonds 30.06.2032		711,900,000	192,884	0.48
Colombia (Republic of) 10.00% Bonds 24.07.2024		489,900,000	155,310	0.39
Development Bank of Kazakhstan 8.95% Bonds 04.05.2023		50,000,000	116,876	0.29
Development Bank of Kazakhstan 9.50% Bonds 14.12.2020		110,000,000	260,785	0.65
Ecuador (Republic of) 9.65% Bonds 13.12.2026		200,000	189,692	0.47
Egypt (Arab Republic of) 0.00% Bonds 13.08.2019		5,000,000	260,721	0.65
Egypt (Arab Republic of) 0.00% Bonds 21.01.2020		5,000,000	242,541	0.61
Egypt (Arab Republic of) 0.00% Bonds 04.02.2020		17,000,000	819,776	2.04
Egypt (Arab Republic of) 8.70% Bonds 01.03.2049		670,000	600,683	1.50
Ghana (Republic of) 7.88% Bonds 07.08.2023		200,000	188,829	0.47
Ghana (Republic of) 7.88% Bonds 26.03.2027		250,000	224,814	0.56
Indonesia (Republic of) 3.85% Bonds 18.07.2027		400,000	362,909	0.91
Indonesia (Republic of) 4.75% Bonds 11.02.2029		600,000	577,397	1.44
Indonesia (Republic of) 5.35% Bonds 11.02.2049		300,000	301,882	0.75
Indonesia (Republic of) 7.00% Bonds 15.05.2027		9,000,000,000	535,551	1.34
Indonesia (Republic of) 7.50% Bonds 15.05.2038		2,553,000,000	147,122	0.37
Indonesia (Republic of) 8.13% Bonds 15.05.2024		6,500,000,000	418,976	1.04
Kenya (Republic of) 8.00% Bonds 22.05.2032		250,000	222,662	0.56
Mexican Bonos 2.88% Bonds 08.04.2039		200,000	200,913	0.50
Mexican Bonos 5.75% Bonds 05.03.2026		14,847,500	599,272	1.49
Mexican Bonos 7.50% Bonds 03.06.2027		4,500,000	199,054	0.50
Mexican Bonos 8.00% Bonds 05.09.2024		13,000,000	592,859	1.48
Mexican Bonos 10.00% Bonds 05.12.2024		7,900,000	392,241	0.98
Peru (Republic of) 5.94% Bonds 12.02.2029		1,500,000	426,568	1.06

## Insight Emerging Market Bond Opportunities Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets				
<b>Government bonds (30 November 2018: 82.21%) (Continued)</b>							
Peru (Republic of) 6.15% Bonds 12.08.2032	2,500,000	710,398	1.77				
Perusahaan Penerbit 4.45% Bonds 20.02.2029	200,000	185,924	0.46				
Republic of Kazakhstan 4.88% Bonds 14.10.2044	200,000	193,151	0.48				
South Africa (Republic of) 8.00% Bonds 31.01.2030	6,975,791	390,797	0.97				
South Africa (Republic of) 8.50% Bonds 31.01.2037	7,009,016	381,788	0.95				
South Africa (Republic of) 8.75% Bonds 28.02.2048	3,414,187	185,812	0.46				
Ukraine (Republic of) 7.75% Bonds 01.09.2021	200,000	180,261	0.45				
Ukraine (Republic of) 7.75% Bonds 01.09.2023	100,000	87,695	0.22				
Ukraine (Republic of) 8.99% Bonds 01.02.2024	400,000	360,977	0.90				
US Treasury Bills 0.00% Bonds 13.06.2019	7,250,000	6,498,623	16.20				
US Treasury Bills 0.00% Bonds 27.06.2019	4,816,000	4,313,206	10.75				
US Treasury Bills 0.00% Bonds 02.07.2019	4,900,000	4,386,832	10.94				
<b>Total value of government bonds</b>		<b>32,858,727</b>	<b>81.91</b>				
<b>Total value of transferable securities</b>		<b>36,306,292</b>	<b>90.50</b>				
<b>Interest rate swaps (30 November 2018: (0.05%))</b>							
Unrealised gain on interest rate swaps (30 November 2018: 0.00%)		–	–				
Unrealised loss on interest rate swaps (30 November 2018: (0.05%))		–	–				
<b>Credit default swaps (30 November 2018: 1.26%)</b>							
CDX Barclays 20.06.2024	4,500,000	197,878	0.49				
Unrealised gain on credit default swaps (30 November 2018: 1.31%)		197,878	0.49				
Unrealised loss on credit default swaps (30 November 2018: (0.05%))		–	–				
<b>Net unrealised gain on credit default swaps</b>		<b>197,878</b>	<b>0.49</b>				
<b>Currency options (30 November 2018: 0.01%)</b>							
Unrealised gain on currency options (30 November 2018: 0.02%)		–	–				
Unrealised loss on currency options (30 November 2018: (0.01%))		–	–				
<b>Forward currency contracts (30 November 2018: (0.72%))</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Merrill Lynch	14.06.2019	USD	2,056,961	MXN	39,353,000	64,470	0.16
HSBC Bank	14.06.2019	USD	1,647,707	CNH	11,066,000	48,754	0.12
HSBC Bank	15.07.2019	USD	1,087,710	CLP	748,290,000	30,706	0.08
Barclays Bank	14.06.2019	USD	671,113	ZAR	9,461,009	28,699	0.07
Goldman Sachs	14.06.2019	USD	733,610	ZAR	10,413,700	27,034	0.07
Citigroup	14.06.2019	USD	920,207	ZAR	13,207,392	25,135	0.06
Morgan Stanley	15.07.2019	USD	1,221,187	COP	4,029,794,000	23,829	0.06
Merrill Lynch	14.06.2019	USD	552,127	ZAR	7,808,000	22,133	0.06
Goldman Sachs	14.06.2019	TRY	5,414,701	USD	893,011	21,073	0.05
Merrill Lynch	04.06.2019	BRL	3,670,000	USD	901,498	18,003	0.04
Merrill Lynch	14.06.2019	USD	578,695	CNH	3,900,000	15,383	0.04
Merrill Lynch	14.06.2019	USD	479,242	MXN	9,168,206	15,042	0.04
BNP Paribas	14.06.2019	TRY	2,735,333	USD	446,308	14,959	0.04
Citigroup	14.06.2019	USD	448,934	MXN	8,587,526	14,130	0.04
Royal Bank of Canada	14.06.2019	USD	443,692	MXN	8,500,000	13,389	0.03
Barclays Bank	15.07.2019	USD	446,545	CLP	307,000,000	12,859	0.03

## Insight Emerging Market Bond Opportunities Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.72%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
HSBC Bank	15.07.2019	USD	434,625	CLP	299,000,000	12,270	0.03
BNP Paribas	14.06.2019	TRY	2,707,350	USD	444,688	12,166	0.03
Merrill Lynch	14.06.2019	USD	444,948	ZAR	6,400,000	11,316	0.03
Merrill Lynch	15.07.2019	ARS	22,400,000	USD	458,078	11,164	0.03
Merrill Lynch	14.06.2019	USD	443,006	MXN	8,548,758	10,569	0.03
BNP Paribas	15.07.2019	ARS	19,580,147	USD	399,595	10,489	0.03
Citigroup	02.07.2019	BRL	3,838,917	USD	949,816	10,430	0.03
Merrill Lynch	14.06.2019	USD	441,222	ZAR	6,400,000	7,977	0.02
Citigroup	14.06.2019	USD	436,885	ZAR	6,340,540	7,690	0.02
Morgan Stanley	14.06.2019	USD	500,000	EUR	444,928	3,229	0.01
JP Morgan	04.06.2019	BRL	1,767,549	USD	440,291	3,189	0.01
Goldman Sachs	14.06.2019	TRY	2,639,550	USD	444,884	1,703	–
Goldman Sachs	14.06.2019	TRY	2,639,550	USD	445,115	1,496	–
JP Morgan	04.06.2019	USD	679,587	BRL	2,700,000	1,431	–
RBS	15.07.2019	USD	110,341	PEN	368,000	997	–
HSBC Bank	15.07.2019	INR	62,300,000	USD	886,454	916	–
HSBC Bank	15.07.2019	USD	162,106	RUB	10,646,956	478	–
BNP Paribas	15.07.2019	INR	16,000,000	USD	227,800	111	–
RBS	15.07.2019	COP	645,000,000	USD	191,338	(129)	–
Citigroup	02.07.2019	BRL	716,107	USD	179,913	(502)	–
HSBC Bank	14.06.2019	EUR	200,000	USD	223,831	(623)	–
JP Morgan	04.06.2019	USD	334,494	BRL	1,338,812	(1,518)	–
RBS	14.06.2019	ZAR	6,500,574	USD	441,461	(2,102)	(0.01)
Merrill Lynch	14.06.2019	USD	671,213	PLN	2,587,220	(2,150)	(0.01)
HSBC Bank	14.06.2019	USD	470,466	THB	15,000,000	(3,247)	(0.01)
RBS	15.07.2019	COP	1,500,000,000	USD	448,431	(3,391)	(0.01)
Barclays Bank	04.06.2019	USD	445,879	BRL	1,791,094	(3,480)	(0.01)
Citigroup	14.06.2019	USD	452,313	TRY	2,700,929	(4,357)	(0.01)
Merrill Lynch	14.06.2019	USD	670,641	PLN	2,594,580	(4,380)	(0.01)
Goldman Sachs	14.06.2019	ZAR	7,136,360	USD	487,269	(4,666)	(0.01)
HSBC Bank	04.06.2019	USD	785,433	BRL	3,149,587	(4,892)	(0.01)
Barclays Bank	14.06.2019	ZAR	3,321,000	USD	230,230	(5,284)	(0.01)
BNP Paribas	04.06.2019	BRL	1,982,381	USD	503,871	(5,454)	(0.01)
Morgan Stanley	14.06.2019	USD	1,348,039	THB	42,871,000	(6,217)	(0.02)
Citigroup	14.06.2019	USD	203,204	TRY	1,248,823	(7,331)	(0.02)
Merrill Lynch	14.06.2019	ZAR	6,500,000	USD	447,406	(7,465)	(0.02)
Barclays Bank	15.07.2019	CLP	301,000,000	USD	433,094	(8,384)	(0.02)
Barclays Bank	15.07.2019	CLP	308,000,000	USD	443,165	(8,579)	(0.02)
Merrill Lynch	14.06.2019	USD	222,835	TRY	1,373,736	(8,686)	(0.02)
Citigroup	14.06.2019	ZAR	6,600,000	USD	456,216	(9,308)	(0.02)
HSBC Bank	14.06.2019	USD	435,431	TRY	2,637,188	(9,818)	(0.02)
Merrill Lynch	14.06.2019	ZAR	6,422,764	USD	444,974	(9,962)	(0.02)
Citigroup	14.06.2019	USD	434,963	TRY	2,637,188	(10,238)	(0.03)
Merrill Lynch	14.06.2019	ZAR	6,441,737	USD	446,876	(10,518)	(0.03)
Morgan Stanley	14.06.2019	ZAR	8,073,000	USD	557,286	(10,713)	(0.03)
Citigroup	15.07.2019	USD	1,713,675	IDR	24,933,970,000	(13,136)	(0.03)
HSBC Bank	14.06.2019	MXN	8,700,000	USD	454,826	(14,326)	(0.04)
Citigroup	14.06.2019	USD	438,115	TRY	2,683,773	(14,480)	(0.04)
JP Morgan	14.06.2019	USD	442,511	TRY	2,740,130	(19,090)	(0.05)
Citigroup	14.06.2019	USD	450,154	TRY	2,796,435	(20,782)	(0.05)
Merrill Lynch	14.06.2019	USD	452,541	TRY	2,819,322	(22,115)	(0.06)
Goldman Sachs	14.06.2019	ZAR	19,244,853	USD	1,336,709	(32,906)	(0.08)
Citigroup	14.06.2019	MXN	25,541,752	USD	1,336,056	(42,742)	(0.11)
BNP Paribas	15.07.2019	USD	1,012,676	ARS	50,810,995	(48,926)	(0.12)
Goldman Sachs	14.06.2019	EUR	7,407,124	USD	8,400,000	(121,905)	(0.30)
Merrill Lynch	14.06.2019	EUR	7,495,631	USD	8,500,000	(123,030)	(0.31)
JP Morgan	14.06.2019	EUR	7,584,077	USD	8,600,000	(124,215)	(0.31)

## Insight Emerging Market Bond Opportunities Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.72%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
Morgan Stanley	14.06.2019	EUR	7,628,058	USD	8,650,000	(125,049)	(0.31)
Royal Bank of Canada	14.06.2019	EUR	8,069,345	USD	9,150,000	(131,919)	(0.33)
Unrealised gain on forward currency contracts (30 November 2018: 1.74%)						503,219	1.26
Unrealised loss on forward currency contracts (30 November 2018: (2.46%))						(1,008,015)	(2.52)
<b>Net unrealised loss on forward currency contracts</b>						<b>(504,796)</b>	<b>(1.26)</b>

Security Description	No. of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
<b>Futures contracts (30 November 2018: 0.00%)</b>			
Future Sep 2019 US 10 Year T-Note	(18)	(12,615)	(0.03)
Unrealised loss on futures contracts (30 November 2018: 0.00%)		(12,615)	(0.03)
<b>Net unrealised loss on futures contracts</b>		<b>(12,615)</b>	<b>(0.03)</b>

	Value €	% of Net Assets
<b>Total Financial Assets - Investment funds</b>	<b>34,996</b>	<b>0.09</b>
<b>Total Financial Assets - Transferable securities</b>	<b>36,306,292</b>	<b>90.50</b>
<b>Total Financial Assets - Derivative financial instruments</b>	<b>701,097</b>	<b>1.75</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>	<b>(1,020,630)</b>	<b>(2.55)</b>
<b>Total Cost of Investments €36,213,737 (2018: €36,050,318)</b>		
Cash at bank (30 November 2018: 10.48%)	3,534,508	8.81
Collateral and margin cash (30 November 2018: 0.08%)	190,666	0.48
Net current assets (30 November 2018: 0.10%)	369,124	0.92
<b>Net assets attributable to holders of redeemable shares</b>	<b>40,116,053</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Investment Funds		0.08
Transferable securities admitted to official stock exchange listing		87.56
Over the counter derivative financial instruments		1.69
Cash and Other Assets		10.67
		<b>100.00</b>

^^ Related party holdings.

# Insight Sustainable Euro Corporate Bond Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%)</b>			
Abbey National Treasury Services 0.88% Bonds 25.11.2020	1,022,000	1,034,906	0.21
Abbott Ireland Financing 0.88% Bonds 27.09.2023	2,437,000	2,496,632	0.51
Abbott Ireland Financing 1.50% Bonds 27.09.2026	1,096,000	1,150,601	0.23
AbbVie 0.38% Bonds 18.11.2019	1,709,000	1,712,486	0.35
ABN AMRO Bank 0.50% Bonds 17.07.2023	2,336,000	2,370,066	0.48
ABN AMRO Bank 0.50% Bonds 15.04.2026	2,202,000	2,202,550	0.45
Accor 2.63% Bonds 05.02.2021	600,000	626,539	0.13
Adler Real Estate 1.50% Bonds 06.12.2021	1,007,000	1,022,505	0.21
Adler Real Estate 1.50% Bonds 17.04.2022	1,300,000	1,307,650	0.27
Adler Real Estate 1.88% Bonds 27.04.2023	1,000,000	1,010,039	0.21
Aeroports de Paris 2.13% Bonds 11.10.2038	900,000	1,007,120	0.20
Akelius Residential Property 1.75% Bonds 07.02.2025	4,011,000	4,098,529	0.83
ALD 0.88% Bonds 18.07.2022	2,900,000	2,934,939	0.60
ALD 1.25% Bonds 11.10.2022	2,900,000	2,968,885	0.60
Allianz Finance II 0.25% Bonds 06.06.2023	1,100,000	1,109,882	0.23
American Express Credit 0.63% Bonds 22.11.2021	1,900,000	1,930,186	0.39
American International 1.88% Bonds 21.06.2027	635,000	654,497	0.13
Amgen 1.25% Bonds 25.02.2022	310,000	318,816	0.06
Anheuser-Busch InBev 1.65% Bonds 28.03.2031	1,348,000	1,365,966	0.28
Anheuser-Busch InBev 2.00% Bonds 17.03.2028	370,000	396,209	0.08
Anheuser-Busch InBev 2.75% Bonds 17.03.2036	2,158,000	2,357,520	0.48
Anheuser-Busch InBev 3.25% Bonds 24.01.2033	1,040,000	1,241,064	0.25
Anheuser-Busch InBev 4.00% Bonds 02.06.2021	294,000	317,738	0.06
Annington Funding 1.65% Bonds 12.07.2024	1,329,000	1,348,057	0.27
ANZ 0.40% Bonds 01.03.2022	733,000	739,802	0.15
ANZ 0.63% Bonds 21.02.2023	3,076,000	3,134,300	0.64
APRR 1.25% Bonds 18.01.2028	2,900,000	3,021,039	0.61
Aroundtown Property Holdings 1.63% Bonds 31.01.2028	1,900,000	1,820,435	0.37
Aroundtown Property Holdings 1.88% Bonds 19.01.2026	1,000,000	1,014,860	0.21
ASB Finance Limited 0.50% Bonds 10.06.2022	2,545,000	2,575,027	0.52
AT&T 3.15% Bonds 04.09.2036	3,797,000	4,094,589	0.83
Atrium European Real Estate 3.63% Bonds 17.10.2022	1,439,000	1,530,486	0.31
AusNet Services Pty 2.38% Bonds 24.07.2020	400,000	411,433	0.08
Aviva 0.63% Bonds 27.10.2023	2,352,000	2,382,309	0.48
Bacardi 2.75% Bonds 03.07.2023	1,976,000	2,111,235	0.43
Banco de Sabadell 1.63% Bonds 07.03.2024	300,000	306,563	0.06
Bank of America 0.81% Bonds 09.05.2026	3,132,000	3,126,605	0.63
Bankinter 0.88% Bonds 05.03.2024	1,000,000	1,017,345	0.21
Banque Federative du Credit Mutuel 1.75% Bonds 15.03.2029	1,600,000	1,664,136	0.34
Barclays Bank 3.25% Bonds 17.01.2033	294,000	315,632	0.06
Becton Dickinson 0.37% Bonds 06.06.2019	1,951,000	1,951,047	0.40
Becton Dickinson 0.63% Bonds 04.06.2023	889,000	893,685	0.18
Becton Dickinson 1.00% Bonds 15.12.2022	2,280,000	2,318,990	0.47
Becton Dickinson 1.21% Bonds 04.06.2026	2,470,000	2,483,242	0.50
Becton Dickinson 1.40% Bonds 24.05.2023	2,400,000	2,476,094	0.50
Belfius Bank 0.75% Bonds 12.09.2022	2,200,000	2,227,852	0.45
Bertelsmann 0.25% Bonds 26.05.2021	1,100,000	1,106,885	0.22
BMW Finance 0.63% Bonds 06.10.2023	3,189,000	3,222,259	0.65
BMW Finance 1.00% Bonds 14.11.2024	861,000	880,366	0.18
BMW Finance 1.50% Bonds 06.02.2029	3,282,000	3,362,228	0.68
BNP Paribas 0.50% Bonds 01.06.2022	3,413,000	3,462,774	0.70
BNP Paribas 1.00% Bonds 29.11.2024	2,600,000	2,555,450	0.52
BNP Paribas 1.13% Bonds 11.06.2026	1,500,000	1,509,040	0.31
BNP Paribas 2.25% Bonds 13.01.2021	365,000	379,102	0.08
BNP Paribas 4.03% Bonds 31.12.2049	100,000	105,463	0.02
BNZ International Funding Limited 0.63% Bonds 23.04.2022	633,000	642,313	0.13
BP Capital Markets 0.83% Bonds 19.09.2024	733,000	750,537	0.15

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%) (Continued)</b>			
BP Capital Markets 0.83% Bonds 08.11.2027	2,297,000	2,304,752	0.47
BP Capital Markets 1.23% Bonds 08.05.2031	1,935,000	1,952,777	0.40
BP Capital Markets 1.95% Bonds 03.03.2025	988,000	1,074,491	0.22
BPCE 0.38% Bonds 05.10.2023	1,300,000	1,308,762	0.27
BPCE 0.63% Bonds 26.09.2023	3,500,000	3,558,205	0.72
BPCE 1.00% Bonds 15.07.2024	2,600,000	2,689,150	0.55
BPCE 1.00% Bonds 01.04.2025	1,500,000	1,508,522	0.31
BPCE 1.38% Bonds 23.03.2026	1,500,000	1,539,428	0.31
BPCE 2.88% Bonds 22.04.2026	200,000	220,434	0.05
British Telecommunications 0.88% Bonds 26.09.2023	1,131,000	1,149,990	0.23
British Telecommunications 2.13% Bonds 26.09.2028	545,000	576,110	0.12
CaixaBank 1.13% Bonds 17.05.2024	400,000	407,045	0.08
CaixaBank 1.75% Bonds 24.10.2023	500,000	511,656	0.10
Carlsberg Breweries 2.50% Bonds 28.05.2024	2,684,000	2,958,753	0.60
Celanese US Holdings 1.13% Bonds 26.09.2023	104,000	105,504	0.02
Celanese US Holdings 2.13% Bonds 01.03.2027	1,500,000	1,566,753	0.32
Chorus 1.13% Bonds 18.10.2023	1,161,000	1,193,568	0.24
Chubb INA Holdings 1.55% Bonds 15.03.2028	1,935,000	2,025,403	0.41
Chubb INA Holdings 2.50% Bonds 15.03.2038	1,436,000	1,567,394	0.32
Citigroup 0.50% Bonds 29.01.2022	2,428,000	2,454,631	0.50
Citigroup 0.75% Bonds 26.10.2023	220,000	223,335	0.05
Cloverie 1.75% Bonds 16.09.2024	140,000	150,477	0.03
Coca-Cola 0.50% Bonds 08.03.2024	1,921,000	1,952,460	0.40
Coca-Cola 0.75% Bonds 24.02.2022	1,649,000	1,677,376	0.34
Coca-Cola 0.75% Bonds 09.03.2023	733,000	751,684	0.15
Coca-Cola 0.75% Bonds 22.09.2026	546,000	556,265	0.11
Coca-Cola 1.13% Bonds 26.05.2024	733,000	761,616	0.15
Coca-Cola 1.50% Bonds 08.11.2027	953,000	997,027	0.20
Coca-Cola 1.88% Bonds 22.09.2026	494,000	543,029	0.11
Coca-Cola HBC Finance 1.63% Bonds 14.05.2031	1,809,000	1,834,863	0.37
Commerzbank 0.50% Bonds 28.08.2023	1,484,000	1,489,708	0.30
Commerzbank 0.63% Bonds 28.08.2024	2,425,000	2,435,042	0.49
Compagnie de Saint-Gobain 0.88% Bonds 21.09.2023	1,300,000	1,332,269	0.27
Cooperatieve Rabobank 0.75% Bonds 29.08.2023	1,000,000	1,018,993	0.21
Credit Agricole 0.75% Bonds 01.12.2022	1,700,000	1,740,520	0.35
Credit Agricole 1.75% Bonds 05.03.2029	700,000	723,398	0.15
Credit Mutuel Arkea 3.38% Bonds 11.03.2031	500,000	511,038	0.10
Credit Suisse 1.25% Bonds 14.04.2022	828,000	849,645	0.17
Criteria Caixa 1.38% Bonds 10.04.2024	2,200,000	2,223,413	0.45
Daimler 1.38% Bonds 26.06.2026	206,000	211,017	0.04
Daimler 1.50% Bonds 09.02.2027	657,000	682,201	0.14
Danone 0.17% Bonds 03.11.2020	1,000,000	1,005,023	0.20
Danone 1.00% Bonds 26.03.2025	2,400,000	2,509,615	0.51
De Volksbank 0.75% Bonds 25.06.2023	2,500,000	2,546,389	0.52
Deutsche Telekom International Finance 1.75% Bonds 25.03.2031	610,000	632,041	0.13
Diageo Finance 0.00% Bonds 17.11.2020	2,022,000	2,024,209	0.41
Diageo Finance 1.00% Bonds 22.04.2025	694,000	716,655	0.15
Diageo Finance 1.50% Bonds 22.10.2027	568,000	603,559	0.12
Diageo Finance 2.38% Bonds 20.05.2026	2,029,000	2,268,165	0.46
Ecolab 1.00% Bonds 15.01.2024	2,248,000	2,319,110	0.47
Electricite de France 2.00% Bonds 02.10.2030	400,000	427,921	0.09
Electricite de France 4.63% Bonds 26.04.2030	300,000	403,275	0.08
Eli Lilly & Co 1.63% Bonds 02.06.2026	762,000	825,640	0.17
Eli Lilly & Co 2.13% Bonds 03.06.2030	1,387,000	1,574,886	0.32
Elsevier Finance (ELM) 2.50% Bonds 24.09.2020	400,000	413,517	0.08
ENI Finance International 4.25% Bonds 09.05.2029	2,751,000	2,511,721	0.51
Erste Group Bank 0.38% Bonds 16.04.2024	700,000	703,005	0.14

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%) (Continued)</b>			
Eurogrid GmbH 1.50% Bonds 18.04.2028	600,000	625,206	0.13
Eurogrid GmbH 1.63% Bonds 03.11.2023	100,000	105,843	0.02
Euronet Worldwide 1.38% Bonds 22.05.2026	3,026,000	2,980,159	0.60
Euronext 1.00% Bonds 18.04.2025	1,701,000	1,754,544	0.36
Eutelsat 2.63% Bonds 13.01.2020	600,000	605,337	0.12
FCA Bank 1.00% Bonds 15.11.2021	1,368,000	1,389,307	0.28
FCA Bank 1.00% Bonds 21.02.2022	873,000	883,267	0.18
FCA Bank 1.25% Bonds 21.01.2021	909,000	925,132	0.19
FCA Bank 1.38% Bonds 17.04.2020	340,000	343,999	0.07
FCC Aqualia 2.63% Bonds 08.06.2027	3,559,000	3,732,030	0.76
FCE Bank 1.62% Bonds 11.05.2023	436,000	435,326	0.09
Fidelity National Information 0.75% Bonds 21.05.2023	614,000	619,931	0.13
Fidelity National Information 1.50% Bonds 21.05.2027	730,000	742,456	0.15
Fidelity National Information 2.00% Bonds 21.05.2030	741,000	760,133	0.15
Fluvius System Operator 2.88% Bonds 07.05.2029	100,000	118,084	0.02
Ford Motor Credit Company 4.54% Bonds 06.03.2025	830,000	975,637	0.20
Galp Gás Natural Distribuição 1.38% Bonds 19.09.2023	1,500,000	1,551,369	0.31
GE Capital European Funding 5.38% Bonds 23.01.2020	733,000	757,756	0.15
General Electric Capital 1.50% Bonds 17.05.2029	1,095,000	1,044,887	0.21
General Electric Capital 2.13% Bonds 17.05.2037	1,668,000	1,484,088	0.30
General Mills 2.10% Bonds 16.11.2020	1,480,000	1,518,994	0.31
Givaudan 1.13% Bonds 17.09.2025	1,500,000	1,555,766	0.32
Givaudan 2.00% Bonds 17.09.2030	400,000	434,181	0.09
GlaxoSmithKline Capital 0.00% Bonds 12.09.2020	2,089,000	2,090,481	0.42
GlaxoSmithKline Capital 1.25% Bonds 21.05.2026	465,000	488,626	0.10
GlaxoSmithKline Capital 1.75% Bonds 21.05.2030	652,000	704,628	0.14
Goldman Sachs 1.25% Bonds 01.05.2025	3,469,000	3,522,444	0.71
Goldman Sachs 2.00% Bonds 01.11.2028	900,000	938,149	0.19
Goldman Sachs 2.50% Bonds 18.10.2021	367,000	387,905	0.08
Groupe Bruxelles Lambert 1.88% Bonds 19.06.2025	2,100,000	2,175,688	0.44
Heathrow Funding 1.88% Bonds 23.05.2022	2,232,000	2,338,946	0.47
HSBC France 0.20% Bonds 04.09.2021	2,100,000	2,110,711	0.43
Iberdrola Finanzas 1.00% Bonds 07.03.2024	1,600,000	1,654,429	0.34
Iberdrola International 2.50% Bonds 24.10.2022	1,500,000	1,626,004	0.33
Iliad 0.63% Bonds 25.11.2021	2,000,000	1,986,348	0.40
ING Bank 0.70% Bonds 16.04.2020	2,631,000	2,651,430	0.54
ING Groep 1.00% Bonds 20.09.2023	1,300,000	1,324,475	0.27
ING Groep 1.13% Bonds 14.02.2025	1,300,000	1,320,441	0.27
ING Groep 2.13% Bonds 10.01.2026	500,000	535,415	0.11
ING Groep 2.50% Bonds 15.11.2030	900,000	987,010	0.20
Inmobiliaria Colonial 1.45% Bonds 28.10.2024	3,000,000	3,065,709	0.62
Inmobiliaria Colonial 1.63% Bonds 28.11.2025	600,000	612,624	0.12
Inmobiliaria Colonial 2.00% Bonds 17.04.2026	1,200,000	1,244,948	0.25
Innogy Finance 0.75% Bonds 30.11.2022	500,000	511,454	0.10
Innogy Finance 6.50% Bonds 10.08.2021	1,000,000	1,142,309	0.23
Intercontinental Hotels Group 2.13% Bonds 15.05.2027	1,925,000	2,004,336	0.41
International Business Machines 1.25% Bonds 29.01.2027	759,000	786,155	0.16
International Business Machines 1.75% Bonds 31.01.2031	1,341,000	1,409,388	0.29
International Flavors & Fragrances 0.50% Bonds 25.09.2021	543,000	548,406	0.11
International Flavors & Fragrances 1.80% Bonds 25.09.2026	2,141,000	2,236,984	0.45
Intesa Sanpaolo 0.88% Bonds 27.06.2022	1,667,000	1,669,289	0.34
ISS Global 1.13% Bonds 09.01.2020	3,842,000	3,858,279	0.78
John Deere Cash Management 0.50% Bonds 15.09.2023	699,000	714,681	0.15
Johnson Controls International 0.00% Bonds 04.12.2020	1,650,000	1,650,163	0.33
JP Morgan 1.50% Bonds 26.10.2022	367,000	383,472	0.08
JP Morgan 2.75% Bonds 24.08.2022	200,000	216,719	0.04
KBC Groep 0.75% Bonds 18.10.2023	1,200,000	1,218,037	0.25

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%) (Continued)</b>			
KBC Groep 1.00% Bonds 26.04.2021	1,200,000	1,220,939	0.25
KBC Groep 2.38% Bonds 25.11.2024	800,000	807,286	0.16
Koninklijke KPN 3.75% Bonds 21.09.2020	1,900,000	1,992,798	0.40
Kraft Heinz Foods 2.25% Bonds 25.05.2028	348,000	362,287	0.07
LeasePlan 1.00% Bonds 24.05.2021	800,000	812,866	0.17
LeasePlan 1.38% Bonds 07.03.2024	933,000	953,014	0.19
LG Chemical 0.50% Bonds 15.04.2023	780,000	785,664	0.16
Liberty Mutual Finance Europe DAC 1.75% Bonds 27.03.2024	446,000	465,858	0.09
Lincoln Financing 3.63% Bonds 01.04.2024	1,357,000	1,328,503	0.27
London Stock Exchange 1.75% Bonds 06.12.2027	1,162,000	1,221,179	0.25
London Stock Exchange 9.13% Bonds 18.10.2019	369,000	429,769	0.09
LYB International Finance II 1.88% Bonds 02.03.2022	1,759,000	1,824,131	0.37
Marsh & McLennan 1.35% Bonds 21.09.2026	1,746,000	1,785,803	0.36
MBank 1.06% Bonds 05.09.2022	703,000	713,341	0.14
McDonald's 1.00% Bonds 15.11.2023	300,000	311,071	0.06
McDonald's 1.60% Bonds 15.03.2031	1,800,000	1,850,654	0.38
McDonald's 1.75% Bonds 03.05.2028	200,000	214,490	0.04
Medtronic Global Holdings 1.13% Bonds 07.03.2027	1,238,000	1,272,877	0.26
Medtronic Global Holdings 2.25% Bonds 07.03.2039	984,000	1,079,435	0.22
MFinance France 1.40% Bonds 26.09.2020	2,441,000	2,481,891	0.50
Molson Coors Brewing 1.25% Bonds 15.07.2024	679,000	690,789	0.14
Mondi Finance 3.38% Bonds 28.09.2020	733,000	765,156	0.16
Morgan Stanley 1.00% Bonds 02.12.2022	1,890,000	1,936,925	0.39
Morgan Stanley 1.38% Bonds 27.10.2026	1,440,000	1,473,431	0.30
Morgan Stanley 1.75% Bonds 30.01.2025	980,000	1,032,378	0.21
Nasdaq 1.75% Bonds 28.03.2029	760,000	786,120	0.16
National Australia Bank 0.35% Bonds 07.09.2022	3,029,000	3,056,140	0.62
National Australia Bank 0.63% Bonds 30.08.2023	2,500,000	2,543,526	0.52
NatWest Markets 1.00% Bonds 28.05.2024	1,025,000	1,014,460	0.21
Nestle Holdings 0.88% Bonds 18.07.2025	1,082,000	1,130,534	0.23
Newell Brands 3.85% Bonds 01.04.2023	2,990,000	2,696,345	0.55
NN 0.88% Bonds 13.01.2023	2,200,000	2,254,543	0.46
NN 1.63% Bonds 01.06.2027	284,000	299,022	0.06
OP Corporate Bank 0.38% Bonds 26.02.2024	2,161,000	2,186,581	0.44
Orange 0.50% Bonds 15.01.2022	1,700,000	1,722,017	0.35
PepsiCo 0.75% Bonds 18.03.2027	1,290,000	1,311,338	0.27
Peugeot 2.00% Bonds 23.03.2024	1,100,000	1,147,228	0.23
Phoenix Group Holdings 4.38% Bonds 24.01.2029	720,000	694,674	0.14
Procter & Gamble 1.13% Bonds 02.11.2023	3,160,000	3,306,765	0.67
Procter & Gamble 1.88% Bonds 30.10.2038	325,000	360,829	0.07
Procter & Gamble 2.00% Bonds 16.08.2022	1,371,000	1,460,513	0.30
Prologis 1.38% Bonds 07.10.2020	2,953,000	2,999,127	0.61
Prologis 1.38% Bonds 13.05.2021	240,000	245,348	0.05
Prologis 3.00% Bonds 18.01.2022	733,000	782,448	0.16
PSA Banque France 0.50% Bonds 17.01.2020	300,000	301,039	0.06
Raiffeisen Bank International 0.25% Bonds 05.07.2021	1,400,000	1,402,126	0.28
RCI Banque 0.75% Bonds 12.01.2022	880,000	886,869	0.18
RCI Banque 0.75% Bonds 26.09.2022	1,706,000	1,713,890	0.35
Red Electrica Financiaciones 1.00% Bonds 21.04.2026	400,000	412,763	0.08
Red Electrica Financiaciones 1.25% Bonds 13.03.2027	1,800,000	1,877,937	0.38
RELX Finance 0.38% Bonds 22.03.2021	2,024,000	2,039,830	0.41
REN Finance 1.75% Bonds 18.01.2028	918,000	951,571	0.19
Repsol International Finance 3.88% Bonds 31.12.2049	3,730,000	3,900,241	0.79
Reseau de Transport d'Electricite 1.63% Bonds 27.11.2025	600,000	645,886	0.13
Reseau de Transport d'Electricite 2.13% Bonds 27.09.2038	500,000	553,511	0.11
Royal Schipol Group 1.50% Bonds 05.11.2030	799,000	851,234	0.17
RWE Finance 5.75% Bonds 14.02.2033	297,000	446,220	0.09

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%) (Continued)</b>			
Sanofi 0.50% Bonds 21.03.2023	900,000	915,791	0.19
Sanofi 0.88% Bonds 22.09.2021	400,000	408,408	0.08
Santander Consumer Finance 1.00% Bonds 26.05.2021	2,400,000	2,446,720	0.50
Santander International Debt 1.38% Bonds 14.12.2022	2,600,000	2,711,039	0.55
SAP 0.25% Bonds 10.03.2022	2,700,000	2,724,919	0.55
SAP 1.25% Bonds 10.03.2028	2,000,000	2,110,115	0.43
SAP 1.63% Bonds 10.03.2031	2,200,000	2,359,248	0.48
Scentre Trust 1 1.50% Bonds 16.07.2020	660,000	669,146	0.14
Schaeffler 1.13% Bonds 26.03.2022	1,000,000	1,015,403	0.21
Schaeffler 2.88% Bonds 26.03.2027	1,380,000	1,430,568	0.29
SGSP Australia Assets 2.00% Bonds 30.06.2022	748,000	788,872	0.16
Siemens Financieringsmaatschappij 1.75% Bonds 28.02.2039	1,665,000	1,751,199	0.36
Silverback Finance 3.13% Bonds 25.02.2037	715,429	762,661	0.15
Simon International Finance 1.38% Bonds 18.11.2022	331,000	345,018	0.07
Skandinaviska Enskilda Banken 0.30% Bonds 17.02.2022	1,590,000	1,604,023	0.33
Skandinaviska Enskilda Banken 0.50% Bonds 13.03.2023	1,008,000	1,024,239	0.21
Sky 1.50% Bonds 15.09.2021	1,996,000	2,063,598	0.42
Sky 2.50% Bonds 15.09.2026	1,079,000	1,212,474	0.25
Societe Generale 0.25% Bonds 18.01.2022	2,800,000	2,813,786	0.57
Societe Generale 0.75% Bonds 26.05.2023	400,000	408,789	0.08
Societe Generale 1.25% Bonds 15.02.2024	400,000	406,228	0.08
Societe Generale 1.75% Bonds 22.03.2029	1,000,000	1,014,246	0.21
Societe Fonciere Lyonnaise 1.50% Bonds 29.05.2025	1,300,000	1,329,650	0.27
Sodexo 2.50% Bonds 24.06.2026	670,000	755,610	0.15
Swiss Re Admin 1.38% Bonds 27.05.2023	1,719,000	1,789,152	0.36
Sydney Airport Finance 2.75% Bonds 23.04.2024	2,530,000	2,823,185	0.57
TDF Infrastructure 2.50% Bonds 07.04.2026	900,000	945,868	0.19
Tele2 2.13% Bonds 15.05.2028	696,000	736,921	0.15
Telefonica Emisiones 0.32% Bonds 17.10.2020	900,000	905,259	0.18
Telefonica Emisiones 1.07% Bonds 05.02.2024	600,000	616,216	0.13
Telefonica Emisiones 1.48% Bonds 14.09.2021	700,000	724,030	0.15
Telefonica Emisiones 2.93% Bonds 17.10.2029	100,000	114,755	0.02
Telstra Corporation Limited 1.38% Bonds 26.03.2029	521,000	541,846	0.11
TenneT Holding 0.88% Bonds 03.06.2030	822,000	816,529	0.17
TenneT Holding 1.50% Bonds 03.06.2039	934,000	923,435	0.19
Terna 1.00% Bonds 10.04.2026	1,368,000	1,380,737	0.28
Terna 1.38% Bonds 26.07.2027	1,099,000	1,127,078	0.23
Thermo Fisher Scientific 0.75% Bonds 12.09.2024	891,000	899,970	0.18
Thermo Fisher Scientific 1.40% Bonds 23.01.2026	902,000	936,202	0.19
Thermo Fisher Scientific 1.50% Bonds 01.12.2020	1,410,000	1,437,151	0.29
Time Warner Cable 1.95% Bonds 15.09.2023	1,253,000	1,334,236	0.27
Toronto-Dominion Bank 0.63% Bonds 03.08.2021	691,000	700,101	0.14
Toronto-Dominion Bank 0.63% Bonds 20.07.2023	3,042,000	3,110,360	0.63
Total Capital 0.70% Bonds 31.05.2028	2,100,000	2,111,833	0.43
Total Capital 1.54% Bonds 31.05.2039	1,800,000	1,818,138	0.37
Total SA 3.37% Bonds 31.12.2049	1,042,000	1,125,424	0.23
Transurban Finance 2.50% Bonds 08.10.2020	1,200,000	1,234,129	0.25
Trinity Acquisition 2.13% Bonds 26.05.2022	2,688,000	2,798,469	0.57
UBS 0.13% Bonds 05.11.2021	1,382,000	1,386,107	0.28
UBS 0.25% Bonds 10.01.2022	1,199,000	1,206,649	0.24
UBS Funding Switzerland 1.50% Bonds 30.11.2024	4,340,000	4,505,842	0.91
UBS Funding Switzerland 1.75% Bonds 16.11.2022	1,438,000	1,509,889	0.31
Unibail-Rodamco 2.50% Bonds 26.02.2024	1,799,000	1,992,162	0.40
Unilever 0.38% Bonds 14.02.2023	335,000	339,857	0.07
Unilever 1.75% Bonds 05.08.2020	792,000	809,644	0.16
Verizon Communications 2.63% Bonds 01.12.2031	406,000	465,770	0.09
Verizon Communications 2.88% Bonds 15.01.2038	2,530,000	2,857,967	0.58

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets
<b>Corporate bonds (30 November 2018: 83.81%) (Continued)</b>			
Vesteda Finance 1.50% Bonds 24.05.2027	828,000	835,115	0.17
Vodafone 0.38% Bonds 22.11.2021	2,580,000	2,599,771	0.53
Vodafone 1.63% Bonds 24.11.2030	906,000	900,440	0.18
Vodafone 2.50% Bonds 24.05.2039	613,000	609,956	0.12
Vonovia Finance 0.75% Bonds 25.01.2022	1,000,000	1,015,200	0.21
Vonovia Finance 1.50% Bonds 14.01.2028	500,000	511,363	0.10
Vonovia Finance 1.63% Bonds 15.12.2020	700,000	716,925	0.15
Vonovia Finance 1.80% Bonds 29.06.2025	1,100,000	1,161,419	0.24
Vonovia Finance 2.25% Bonds 15.12.2023	800,000	861,573	0.18
Westpac Banking 0.38% Bonds 05.03.2023	1,572,000	1,587,125	0.32
Westpac Banking 0.63% Bonds 22.11.2024	2,496,000	2,544,812	0.52
WPP Finance 0.75% Bonds 18.11.2019	661,000	663,208	0.13
XLIT 5.25% Bonds 15.12.2043	510,000	547,038	0.11
<b>Total value of corporate bonds</b>		<b>414,303,271</b>	<b>84.01</b>
<b>Floating rate notes (30 November 2018: 11.67%)</b>			
Abbey National Treasury Services 0.39% FRN 13.08.2019	293,000	293,326	0.06
ABN Amro Bank 0.09% FRN 03.12.2021	2,510,000	2,523,396	0.51
ASR Nederland 3.38% FRN 02.05.2049	1,233,000	1,217,175	0.25
Assicurazioni Generali 10.13% FRN 10.07.2042	2,200,000	2,725,516	0.55
Aviva 6.13% FRN 05.07.2043	270,000	311,128	0.06
AXA 3.25% FRN 28.05.2049	2,733,000	2,842,790	0.58
AXA 3.94% FRN 31.12.2049	491,000	526,453	0.11
Bank of America 0.74% FRN 07.02.2022	2,378,000	2,401,523	0.49
Bank of America 1.38% FRN 07.02.2025	1,280,000	1,323,426	0.27
Bankia 3.75% FRN 15.02.2029	3,100,000	3,163,937	0.64
Barclays Bank 2.00% FRN 07.02.2028	2,304,000	2,213,249	0.45
BNP Paribas 2.13% FRN 23.01.2027	1,200,000	1,271,078	0.26
Caixabank 2.25% FRN 17.04.2030	3,000,000	2,895,689	0.59
Cloverie 7.50% FRN 24.07.2039	750,000	757,630	0.15
Coca-Cola European Partners 0.00% FRN 16.11.2021	2,200,000	2,200,924	0.45
Credit Agricole 4.25% FRN 31.12.2049	1,400,000	1,461,331	0.30
Credit Agricole 4.50% FRN 31.12.2049	1,300,000	1,371,601	0.28
Credit Mutuel Arkea 1.88% FRN 25.10.2029	3,100,000	3,026,628	0.61
Electricite de France 4.00% FRN 31.12.2049	1,000,000	1,039,021	0.21
Electricite de France 4.13% FRN 31.12.2049	300,000	316,309	0.06
Electricite de France 5.00% FRN 31.12.2049	200,000	212,302	0.04
Electricite de France 5.38% FRN 31.12.2049	100,000	109,804	0.02
General Mills 0.42% FRN 15.01.2020	587,000	588,901	0.12
Goldman Sachs 0.39% FRN 29.05.2020	1,795,000	1,804,298	0.37
HSBC Bank 1.50% FRN 04.12.2024	2,000,000	2,061,185	0.42
Iberdrola International 1.88% FRN 31.12.2049	800,000	791,280	0.16
Iberdrola International 3.25% FRN 31.12.2049	1,100,000	1,152,910	0.23
ING Bank 0.11% FRN 26.11.2021	2,100,000	2,113,041	0.43
ING Groep 1.63% FRN 26.09.2029	900,000	893,497	0.18
JP Morgan 1.09% FRN 11.03.2027	1,990,000	2,016,321	0.41
JP Morgan 1.64% FRN 18.05.2028	2,216,000	2,317,762	0.47
KBC Groep 0.24% FRN 24.11.2022	1,900,000	1,905,729	0.39
LeasePlan 0.21% FRN 04.11.2020	360,000	360,389	0.07
Morgan Stanley 0.09% FRN 21.05.2021	1,300,000	1,301,556	0.26
Morgan Stanley 0.64% FRN 26.07.2024	2,585,000	2,588,023	0.52
NN 4.63% FRN 13.01.2048	152,000	165,767	0.03
Nykredit Realkredit 2.75% FRN 17.11.2027	850,000	892,713	0.18
Orange 4.00% FRN 31.12.2049	353,000	379,134	0.08
Orange 4.25% FRN 31.12.2049	202,000	207,383	0.04
Raiffeisen Bank International 4.50% FRN 21.02.2025	1,800,000	1,852,033	0.38

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value €	% of Net Assets				
<b>Floating rate notes (30 November 2018: 11.67%) (Continued)</b>							
Royal Bank of Canada 1.25% FRN 04.06.2019	872,000	986,820	0.20				
Swiss Re Finance 2.53% FRN 30.04.2050	1,000,000	1,023,053	0.21				
Telefonica Europe 3.88% FRN 31.12.2049	1,100,000	1,065,905	0.22				
Telefonica Europe 4.38% FRN 31.12.2049	2,700,000	2,793,285	0.57				
Total SA 1.75% FRN 31.12.2049	2,447,000	2,446,358	0.50				
Total SA 2.25% FRN 31.12.2049	100,000	102,683	0.02				
Total SA 3.88% FRN 31.12.2049	750,000	811,422	0.16				
United Parcel Service 0.12% FRN 15.07.2020	809,000	812,093	0.16				
Xlit 3.25% FRN 29.06.2047	2,737,000	2,868,928	0.58				
<b>Total value of floating rate notes</b>		<b>70,506,705</b>	<b>14.30</b>				
<b>Total value of transferable securities</b>		<b>484,809,976</b>	<b>98.31</b>				
<b>Credit default swaps (30 November 2018: 0.01%)</b>							
CDX Goldman Sachs International 20.06.2024	23,000,000	(332,100)	(0.07)				
Unrealised gain on credit default swaps (30 November 2018: 0.03%)		–	–				
Unrealised loss on credit default swaps (30 November 2018: (0.02%))		(332,100)	(0.07)				
<b>Net unrealised loss on credit default swaps</b>		<b>(332,100)</b>	<b>(0.07)</b>				
<b>Forward currency contracts (30 November 2018: (0.01%))</b>							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) €	% of Net Assets
UBS	24.06.2019	EUR	2,698,547	GBP	2,327,000	66,940	0.01
Morgan Stanley	28.06.2019	USD	408,000	EUR	362,744	1,702	–
JP Morgan	24.07.2019	EUR	1,012,958	USD	1,137,000	(412)	–
UBS	28.06.2019	EUR	724,036	USD	814,000	(3,068)	–
UBS	28.06.2019	EUR	2,084,803	USD	2,344,000	(8,973)	–
Morgan Stanley	19.06.2019	EUR	2,067,729	USD	2,339,000	(23,235)	(0.01)
Unrealised gain on forward currency contracts (30 November 2018: 0.01%)						68,642	0.01
Unrealised loss on forward currency contracts (30 November 2018: (0.02%))						(35,688)	(0.01)
<b>Net unrealised gain on forward currency contracts</b>						<b>32,954</b>	<b>–</b>
Security Description	No. of Contracts	Unrealised Gain/(Loss) €	% of Net Assets				
<b>Futures contracts (30 November 2018: 0.06%)</b>							
Future Jun 2019 Euro-Bund Eux	109	244,935	0.05				
Future Sep 2019 Eurx E-Schatz	74	(370)	–				
Future Sep 2019 Euro-Bobl Eux	26	(1,300)	–				
Future Sep 2019 US 10 Year T-Note	(3)	(3,852)	–				
Future Sep 2019 Lif Long Gilt	(5)	(5,521)	–				
Future Sep 2019 30 Year Bond Euro-Buxl Eux	(34)	(7,140)	–				
Future Sep 2019 US Ultra CBT	(3)	(14,802)	–				
Future Sep 2019 US 5 Year T-Note CBT	(21)	(15,797)	–				
Future Sep 2019 US 10 Year Ultra CBT	(20)	(35,563)	(0.01)				
Unrealised gain on futures contracts (30 November 2018: 0.09%)		244,935	0.05				
Unrealised loss on futures contracts (30 November 2018: (0.03%))		(84,345)	(0.01)				
<b>Net unrealised gain on futures contracts</b>		<b>160,590</b>	<b>0.04</b>				

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

	Value €	% of Net Assets
<b>Total Financial Assets - Transferable securities</b>	<b>484,809,976</b>	<b>98.31</b>
<b>Total Financial Assets - Derivative financial instruments</b>	<b>313,577</b>	<b>0.06</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>	<b>(452,133)</b>	<b>(0.09)</b>
<b>Total Cost of Investments €475,583,876 (2018: €387,603,502)</b>		
Cash at bank (30 November 2018: 4.57%)	9,624,064	1.95
Collateral and margin cash (30 November 2018: 0.05%)	386,188	0.08
Net current liabilities (30 November 2018: (0.16%))	(1,526,569)	(0.31)
<b>Net assets attributable to holders of redeemable shares</b>	<b>493,155,103</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing		97.13
Derivative financial instruments dealt in on a regulated market		0.05
Over the counter derivative financial instruments		0.01
Cash and Other Assets		2.81
		<u><u>100.00</u></u>

All options are covered.

## Insight Liquid ABS Fund

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description		Nominal Holdings	Value £	% of Net Assets
<b>Investment funds (30 November 2018: 2.94%)</b>				
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	UCITS	146,956,737	146,956,737	4.59
<b>Total value of investment funds</b>			<b>146,956,737</b>	<b>4.59</b>
<b>Asset backed securities (30 November 2018: 37.87%)</b>				
Adagio V CLO 0.50% ABS 15.10.2031		1,387,500	1,226,969	0.04
Aqueduct European CLO 2019-4 0.00% ABS 15.07.2032		1,900,000	1,680,607	0.05
Arbor Realty Commercial 3.30% ABS 15.08.2027		9,200,000	7,287,242	0.23
Arbor Realty Commercial 3.30% ABS 15.12.2027		5,113,000	4,051,623	0.13
Arbor Realty Commercial 3.61% ABS 15.04.2027		5,000,000	3,968,249	0.12
Arbor Realty Commercial 3.65% ABS 15.05.2037		12,500,000	9,902,342	0.31
Arbor Realty Commercial 4.01% ABS 15.09.2026		2,800,000	2,210,743	0.07
Arbour CLO V DAC 0.40% ABS 15.09.2031		1,750,000	1,546,317	0.05
Ares European CLO 0.55% ABS 15.10.2031		1,750,000	1,547,606	0.05
Armada Euro III CLO 0.00% ABS 15.07.2031		1,900,000	1,682,303	0.05
Asset-Backed European Securitisation 0.03% ABS 23.08.2030		8,522,799	7,560,474	0.24
Auto ABS UK Loans 2017 'UK1 A' 1.14% ABS 27.11.2025		12,638,776	12,640,570	0.40
Avoca CLO XIV '14X XR' 0.30% ABS 12.01.2031		750,000	662,831	0.02
Avoca CLO XIX DAC '19X X' 0.50% ABS 15.10.2031		2,000,000	1,769,007	0.06
Avoca CLO XV 0.25% ABS 15.04.2031		1,500,000	1,325,470	0.04
Avoca CLO XVI DAC '16X X' 0.55% ABS 15.07.2031		1,875,000	1,657,704	0.05
Avoca CLO XX DAC '20X X' 0.45% ABS 15.07.2032		2,000,000	1,767,885	0.06
Azure Finance No.1 '1 A' 1.53% ABS 30.06.2027		10,536,113	10,553,434	0.33
Bardin Hill Loan Advisors 0.50% ABS 20.07.2032		1,400,000	1,238,329	0.04
Bavarian Sky 0.03% ABS 22.04.2025		10,214,918	9,038,109	0.28
Bavarian Sky 0.03% ABS 15.07.2026		15,000,000	13,259,653	0.41
Bavarian Sky 1.10% ABS 20.11.2025		9,327,820	9,327,914	0.29
Bavarian Sky 1.28% ABS 20.07.2026		14,550,000	14,572,582	0.46
Bilbao CLO Series 1X Class X 0.50% ABS 20.07.2031		1,662,500	1,470,937	0.05
BlackRock European CLO VIII DAC 0.00% ABS 20.07.2032		1,900,000	1,678,928	0.05
Brass No.5 1.39% ABS 16.08.2054		2,357,914	2,358,547	0.07
Bumper 10 0.03% ABS 27.02.2028		17,232,613	15,252,578	0.48
Bumper 8 UK Finance 1.26% ABS 20.11.2027		13,196,302	13,208,403	0.41
Bumper 8 UK Finance 1.68% ABS 20.11.2027		7,250,000	7,257,206	0.23
Bumper 9 (NL) Finance 0.03% ABS 22.07.2031		6,560,531	5,807,445	0.18
Carlyle GMS 0.00% ABS 17.11.2031		2,250,000	1,993,117	0.06
Carlyle GMS 0.40% ABS 15.07.2030		2,250,000	1,990,845	0.06
Carlyle GMS 0.50% ABS 17.05.2031		1,500,000	1,325,932	0.04
Carlyle GMS Euro CLO 2018-2 DAC 0.50% ABS 28.08.2031		1,187,500	1,050,137	0.03
Cars Alliance Auto Loans France 0.03% ABS 21.10.2029		7,000,000	6,202,807	0.19
Cerberus Loan Funding XXII 3.44% ABS 15.04.2028		18,000,000	14,121,727	0.44
Citizen Irish Auto Receivable 0.00% ABS 15.12.2027		13,880,000	12,346,218	0.39
Citizen Irish Auto Receivable 0.03% ABS 15.06.2024		419,327	371,408	0.01
Contego CLO III 0.30% ABS 15.10.2030		1,187,500	1,049,814	0.03
Contego CLO VI 0.00% ABS 15.01.2032		1,425,000	1,260,116	0.04
Crusade Absolute Trust 2.87% ABS 12.04.2027		6,105,661	3,351,444	0.11
Delamare Cards 1.26% ABS 19.10.2022		31,687,000	31,681,708	0.99
DLL UK Equipment Finance 1.56% ABS 25.03.2028		19,539,879	19,620,423	0.61
Driver Australia Five Trust 2.49% ABS 21.07.2026		2,274,467	1,246,526	0.04
Driver Australia Four Trust 2.58% ABS 21.08.2025		2,501,012	1,372,763	0.04
Driver Australia Three Trust 3.57% ABS 21.05.2024		1,654,798	911,214	0.03
Driver UK Master 1.17% ABS 25.07.2025		12,393,439	12,396,922	0.39
Driver UK Master 1.22% ABS 25.02.2026		19,126,046	19,136,785	0.60
Driver UK Master 1.31% ABS 25.03.2025		8,392,353	8,401,157	0.26
Dryden 69 Euro CLO 2019 0.00% ABS 18.04.2032		1,900,000	1,678,928	0.05
E-Carat 7 1.18% ABS 18.11.2024		716,662	716,935	0.02
E-Carat 8 1.11% ABS 18.03.2024		1,658,347	1,658,911	0.05

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Asset backed securities (30 November 2018: 37.87%) (Continued)</b>			
E-Carat 8 1.58% ABS 08.03.2024	11,500,000	11,493,928	0.36
E-Carat 9 1.13% ABS 18.09.2024	4,408,569	4,409,852	0.14
Eclipx Turbo Series 2017-1 2.81% ABS 20.09.2027	9,778,013	5,364,598	0.17
Fact 0.13% ABS 20.11.2025	21,885,608	19,409,098	0.61
Fannie Mae Pool '2A A' 3.56% ABS 17.12.2033	4,648,063	3,680,994	0.12
Flexi ABS Trust 2017-1 3.17% ABS 08.03.2022	658,798	361,657	0.01
Flexi ABS Trust 2019-1 2.52% ABS 08.03.2020	10,518,836	5,772,110	0.18
Flexi ABS Trust 2019-1 2.77% ABS 08.07.2024	6,100,000	3,347,869	0.10
GLG Euro CLO Series 1X Class X 0.40% ABS 15.10.2030	2,137,500	1,889,358	0.06
Globaldrive Auto Receivables 0.03% ABS 20.09.2026	11,001,997	9,763,630	0.31
Globaldrive Auto Receivables 1.13% ABS 20.06.2025	5,794,554	5,795,388	0.18
Globaldrive Auto Receivables 1.23% ABS 20.06.2026	17,935,000	17,951,222	0.56
Globaldrive Auto Receivables 1.53% ABS 20.06.2025	12,400,000	12,393,912	0.39
Golub Capital BDC CLO 2014 3.44% ABS 25.04.2026	4,539,248	3,572,753	0.11
Gosforth Funding 2017-1 2.81% ABS 19.12.2059	6,490,315	5,145,798	0.16
Greystone Commercial Real Estate Notes 3.86% ABS 15.03.2027	2,855,500	2,254,976	0.07
Halcyon Loan Advisors 0.40% ABS 20.10.2031	2,015,178	1,781,418	0.06
Harvest CLO XIX 0.40% ABS 14.04.2031	1,050,000	928,230	0.03
Hawsmoor Mortgages 2016-2 2.09% ABS 25.05.2053	2,900,000	2,905,929	0.09
Hayfin Emerald 0.53% ABS 06.09.2031	2,000,000	1,769,800	0.06
Hunt CRE 2017 3.31% ABS 15.08.2034	5,000,000	3,933,328	0.12
Jubilee CLO 2017-XIX 0.30% ABS 15.07.2030	534,250	472,131	0.01
Jubilee CLO 2018-XX 0.18% ABS 19.07.2031	1,425,000	1,260,051	0.04
Kenrick No.3 1.18% ABS 11.10.2054	13,320,125	13,255,435	0.41
Laser ABS 2017-1 A 1.35% ABS 25.09.2030	12,196,739	12,214,205	0.38
Latitude Australia Credit Card Loan Note Trust 2.96% ABS 22.03.2032	15,000,000	8,242,999	0.26
Latitude Australia Credit Card Loan Note Trust 3.11% ABS 22.03.2029	17,500,000	9,629,795	0.30
Latitude Australia Credit Card Loan Note Trust 3.31% ABS 22.03.2032	3,800,000	2,087,455	0.07
Latitude Australia Credit Card Loan Note Trust 3.71% ABS 22.03.2029	10,000,000	5,521,204	0.17
Latitude Australia Personal Loans 2.87% ABS 17.01.2028	14,997,017	8,234,036	0.26
Laurelin 2016-1 0.50% ABS 20.10.2031	1,500,000	1,329,255	0.04
Liberty Funding Party Limited 3.11% ABS 25.04.2049	19,058,551	10,449,569	0.33
Loancore 3.56% ABS 09.05.2036	4,500,000	3,568,257	0.11
Loancore 2018-CRE1 3.44% ABS 15.05.2028	4,032,000	3,193,221	0.10
Loancore 2019-CRE3 3.55% ABS 15.04.2034	15,400,000	12,199,393	0.38
London Wall Mortgage Capital 1.74% ABS 15.11.2049	7,421,612	7,441,182	0.23
Marche Mutui 0.00% ABS 27.01.2064	1,697,754	1,499,484	0.05
Marketplace Originated Consumer Assets 1.43% ABS 20.12.2027	4,257,231	4,246,907	0.13
Motor 2017-1 1.19% ABS 25.10.2024	10,925,323	10,927,617	0.34
Motor 2017-1 2.85% ABS 25.09.2024	7,796,125	6,169,227	0.19
MP CLO VIII 2015-2A 3.42% ABS 28.10.2027	9,750,000	7,682,815	0.24
Navistar Financial Dealer 3.09% ABS 27.06.2022	7,500,000	5,934,188	0.19
Newday Funding 2017-1 '1 A' 1.48% ABS 15.07.2025	23,000,000	23,034,017	0.72
Newday Funding 2018-1 '1X A2' 1.48% ABS 15.08.2026	20,000,000	20,030,660	0.63
Newday Partnership Funding 2015-1 '1 A' 1.40% ABS 15.04.2025	10,000,000	10,008,290	0.31
Newday Partnership Funding 2017-1 '1 B' 2.08% ABS 15.12.2027	7,653,000	7,650,126	0.24
Nextgear Floorplan 2.99% ABS 17.10.2022	4,857,000	3,857,015	0.12
Orbita Funding 2016-1 1.68% ABS 14.07.2023	185,778	185,891	0.01
Orbita Funding 2017-1 1.28% ABS 16.10.2024	11,293,571	11,299,567	0.35
OZLME III DAC 0.38% ABS 24.08.2030	475,000	419,803	0.01
PCL Funding III 1.38% ABS 15.06.2023	20,000,000	19,971,000	0.62
Penarth Master Issuer 0.75% ABS 18.05.2022	14,285,000	14,307,399	0.45
Penarth Master Issuer 0.99% ABS 18.03.2022	9,478,000	9,490,549	0.30
Penarth Master Issuer 1.18% ABS 18.03.2025	21,500,000	21,306,253	0.67
Penta CLO 2 0.79% ABS 04.08.2028	7,650,000	6,770,376	0.21
Penta CLO 5 0.00% ABS 20.10.2032	750,000	663,208	0.02
Penta CLO Series 2018-4X 0.45% ABS 17.12.2030	975,000	862,155	0.03

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Asset backed securities (30 November 2018: 37.87%) (Continued)</b>			
Phoenix Park CLO DAC '1X X' 0.50% ABS 29.10.2031	1,200,000	1,061,221	0.03
PLC Funding II 1.48% ABS 15.06.2022	20,798,000	20,862,869	0.65
Precise Mortgage Funding 2017-1B 1.55% ABS 12.03.2054	9,927,856	9,922,744	0.31
Purple Master Credit 0.08% ABS 25.10.2030	4,000,000	3,548,833	0.11
Richmond Park CLO '1X X' 0.45% ABS 14.07.2031	1,000,000	883,326	0.03
SapphireOne Auto FCT 2017-1 0.01% ABS 24.01.2034	5,570,170	4,925,835	0.15
SCF Equipment Trust 2016-1 3.04% ABS 20.03.2023	7,938,975	6,312,261	0.20
SCL Scandinavian Consumer Loans 1.91% ABS 15.12.2040	40,000,000	3,620,408	0.11
Series 2018-1 REDS EHP Trust 2.93% ABS 13.02.2026	20,000,000	10,976,838	0.34
Silver Arrow Compartment 2017-1 1.08% ABS 20.07.2023	1,749,345	1,749,706	0.05
Silver Arrow Compartment 2018-1 1.21% ABS 20.06.2024	15,592,941	15,610,249	0.49
Silver Arrow Merfina 2019-1 0.00% ABS 20.10.2030	15,000,000	13,263,788	0.42
Small Business Origination 1.48% ABS 15.12.2026	12,855,608	12,878,594	0.40
SMART ABS Series 2015-2 Trust 2.72% ABS 14.06.2022	4,813,118	2,641,482	0.08
SMART ABS Series 2015-4E Trust 0.18% ABS 14.11.2023	1,297,588	1,146,378	0.04
SMART ABS Series 2016-1 Trust 3.27% ABS 28.04.2024	1,842,472	1,012,515	0.03
SMART ABS Series 2017-2 Trust 2.75% ABS 14.08.2025	6,853,007	3,755,821	0.12
Sofi Consumer Loan Program Trust 2017-3 2.77% ABS 25.05.2026	1,822,146	1,444,107	0.05
Sofi Consumer Loan Program Trust 2017-4 2.50% ABS 26.05.2026	2,093,655	1,653,349	0.05
Sutton Park CLO 0.53% ABS 15.11.2031	1,225,000	1,084,193	0.03
Tikehau CLO 0.53% ABS 15.10.2031	1,500,000	1,326,116	0.04
Together 1.88% ABS 12.03.2049	15,134,920	15,206,107	0.48
Together 2.04% ABS 12.07.2050	16,226,082	16,317,743	0.51
Toro European CLO 2 0.49% ABS 15.10.2030	1,875,000	1,661,474	0.05
Toro European CLO 4 0.58% ABS 15.07.2030	218,750	193,316	0.01
Toro European CLO 4 0.92% ABS 15.07.2030	10,000,000	8,849,537	0.28
Toro European CLO 5 0.25% ABS 15.10.2030	1,406,250	1,242,176	0.04
Towd Point Mortgage Funding 2016 'Gr3 A' 2.09% ABS 20.08.2044	6,688,283	6,704,609	0.21
Towd Point Mortgage Funding 2016-Auburn 1.80% ABS 20.04.2045	32,160,668	32,196,014	1.01
Towd Point Mortgage Funding 2017-Auburn 1.74% ABS 20.05.2045	24,784,202	24,807,747	0.78
Towd Point Mortgage Funding 2019 'Gr4X B' 2.23% ABS 20.10.2051	15,000,000	15,036,150	0.47
Turbo Finance 6 1.48% ABS 20.02.2023	1,666,545	1,667,540	0.05
Turbo Finance 7 0.08% ABS 20.06.2023	822,335	727,050	0.02
Turbo Finance 7 1.33% ABS 20.06.2023	881,074	881,378	0.03
Turbo Finance 8 1.39% ABS 20.02.2026	20,971,800	21,016,994	0.66
Tymon Park CLO 0.59% ABS 21.01.2029	8,250,000	7,278,422	0.23
<b>Total value of asset backed securities</b>		<b>994,205,317</b>	<b>31.10</b>
<b>Corporate bonds (30 November 2018: 0.00%)</b>			
GoldenTree Loan Management US CLO 3.36% Bonds 24.04.2031	5,750,000	4,548,074	0.14
Voya Euro CLO 0.00% Bonds 15.07.2032	2,137,000	1,888,352	0.06
Youni 2019-1 0.38% Bonds 25.04.2032	3,300,000	2,918,462	0.09
<b>Total value of corporate bonds</b>		<b>9,354,888</b>	<b>0.29</b>
<b>Floating rate notes (30 November 2018: 0.27%)</b>			
Westfield Stratford City Finance 1.70% FRN 04.11.2019	7,360,000	7,367,132	0.23
<b>Total value of floating rate notes</b>		<b>7,367,132</b>	<b>0.23</b>
<b>Mortgage backed securities (30 November 2018: 59.16%)</b>			
ABA Trust 2017-1 3.09% MBS 16.01.2049	10,049,043	5,518,589	0.17
Albion No.3 1.59% MBS 17.11.2058	7,186,643	7,198,759	0.23
Apollo Series 2011-1 Trust 3.22% MBS 08.02.2043	16,024,083	8,832,408	0.28
Apollo Series 2017-2 Trust 3.13% MBS 13.04.2049	4,544,555	2,484,056	0.08
Apollo Series 2018-1 Trust 2.90% MBS 13.10.2049	22,654,514	12,391,171	0.39

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 59.16%) (Continued)</b>			
Arrow CMBS 2018 DAC 1.10% MBS 22.05.2030	13,500,000	11,988,472	0.38
BAMS CMBS 2018-1 DAC '1 A' 1.89% MBS 17.05.2028	14,500,000	14,351,339	0.45
Bluestep Mortgage Securities No.3 0.53% MBS 10.05.2063	465,416	411,352	0.01
Brass No.6 1.22% MBS 16.12.2060	4,240,500	4,232,261	0.13
Brass No.7 1.43% MBS 16.10.2059	20,862,930	20,919,510	0.65
Brunel Residential Mortgage Securitisation 1.03% MBS 13.01.2039	17,918,411	17,660,045	0.55
Castell 2017-1 1.76% MBS 25.10.2044	6,530,197	6,548,762	0.21
Castell 2018-1 1.95% MBS 25.01.2046	11,045,686	11,109,590	0.35
CSAIL Commercial Mortgage Trust 3.41% MBS 15.07.2022	10,361,438	8,150,052	0.26
Darrowby No.4 1.69% MBS 20.08.2048	1,599,595	1,607,471	0.05
Deco 2014 Tulip 0.98% MBS 27.07.2024	2,670,754	2,362,032	0.07
Dilosk Rmbs No.2 DAC '2 A' 0.45% MBS 20.12.2057	10,657,713	9,379,065	0.29
Domi 2019-1 0.00% MBS 15.06.2051	10,000,000	8,848,866	0.28
Dublin Bay Securities 0.13% MBS 28.06.2055	14,391,927	12,602,460	0.39
Dukinfield 1.89% MBS 15.08.2045	12,013,811	12,073,561	0.38
Dukinfield 2.09% MBS 15.08.2045	3,000,000	3,010,410	0.09
Dukinfield 2 2.05% MBS 20.12.2052	15,989,066	16,177,497	0.51
Duncan Funding 2016-1 1.57% MBS 17.04.2063	3,616,805	3,626,230	0.11
Dutch Property Finance 2017-1 0.36% MBS 28.01.2048	5,970,330	5,297,101	0.17
Dutch Property Finance 2018-1 0.33% MBS 28.04.2051	16,004,009	14,156,613	0.44
Elvet Mortgages 2018-1 1.55% MBS 22.10.2058	14,374,296	14,398,474	0.45
Eurosail 2006-1 0.96% MBS 10.06.2044	862,580	859,039	0.03
Eurosail 2006-2BL 0.96% MBS 15.12.2044	5,889,349	5,857,081	0.18
Eurosail-UK 2007-2NP 0.00% MBS 13.03.2045	6,405,047	5,587,716	0.18
Exantas Capital 3.13% MBS 15.06.2035	8,395,023	6,651,029	0.21
Exantas Capital 3.43% MBS 15.04.2036	15,000,000	11,882,538	0.37
Feldspar 1.50% MBS 15.09.2045	6,291,863	6,311,644	0.20
Finsbury Square 2016-2 1.79% MBS 16.08.2058	3,113,156	3,123,576	0.10
Finsbury Square 2016-2 2.69% MBS 16.08.2058	5,283,000	5,305,992	0.17
Finsbury Square 2017-1 1.50% MBS 12.03.2059	11,732,449	11,764,878	0.37
Finsbury Square 2017-2 1.48% MBS 12.09.2065	20,734,117	20,770,339	0.65
Finsbury Square 2018-1 1.45% MBS 12.09.2065	15,035,372	15,056,451	0.47
Finsbury Square 2018-2 1.86% MBS 12.09.2068	22,252,443	22,385,312	0.70
Finsbury Square 2019-1 1.91% MBS 16.06.2069	27,631,000	27,819,886	0.87
Firstmac Mortgage Funding Trust Series 1-2018 2.92% MBS 08.03.2049	10,613,950	5,798,270	0.18
Firstmac Mortgage Funding Trust Series 2-2019 2.65% MBS 17.11.2050	20,000,000	10,974,149	0.34
Friary No.2 1.37% MBS 21.10.2046	12,250,934	12,255,712	0.38
Friary No.3 1.65% MBS 21.04.2048	16,838,565	16,918,935	0.53
Friary No.4 1.18% MBS 21.01.2050	14,287,147	14,241,221	0.45
FROSN-2018 DAC '1 A1' 0.75% MBS 21.01.2028	16,155,298	14,286,548	0.45
Gosforth Funding 2014-1 0.97% MBS 19.10.2056	7,380,593	7,388,210	0.23
Gosforth Funding 2016-1 1.49% MBS 15.02.2058	1,731,622	1,733,063	0.05
Gosforth Funding 2018-1 1.33% MBS 25.08.2060	14,116,518	14,127,366	0.44
Gosforth Funding 2018-1 2.71% MBS 25.08.2060	8,111,183	6,426,103	0.20
Gracechurch Card 2014-1X 1.23% MBS 15.07.2021	47,460,000	47,480,171	1.49
Hawksmoor Mortgages 2016-1 2.29% MBS 25.05.2053	27,552,172	27,647,778	0.87
Hawksmoor Mortgages 2016-1 2.49% MBS 25.05.2053	11,000,000	11,042,939	0.35
Hawksmoor Mortgages 2016-2 2.09% MBS 25.05.2053	7,216,200	7,238,065	0.23
Hawksmoor Mortgages 2016-2 2.29% MBS 25.05.2053	5,000,000	5,014,675	0.16
Holmes Master Issuer 1.09% MBS 15.10.2054	10,714,286	10,703,871	0.34
Holmes Master Issuer 1.17% MBS 15.10.2054	9,633,000	9,568,459	0.30
Holmes Master Issuer 1.56% MBS 15.07.2021	8,000,000	8,036,976	0.25
Holmes Master Issuer 2.86% MBS 15.10.2054	15,429,000	12,309,228	0.39
Jepson 2019 DAC '1 A' 0.48% MBS 24.11.2057	29,624,551	26,157,130	0.82
Kanaal CMBS Finance 2019 DAC '1 A' 1.00% MBS 22.08.2028	20,600,000	18,242,052	0.57
Kantoor Finance 2018 DAC '1 A' 0.00% MBS 22.08.2030	8,970,448	7,953,900	0.25
Kensington Mortgage Securities 2.50% MBS 14.06.2040	4,801,972	3,744,533	0.12

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 59.16%) (Continued)</b>			
Kingfisher Trust 2.93% MBS 24.11.2048	4,218,521	2,317,523	0.07
La Trobe Financial Capital Markets Trust 2018-1 3.55% MBS 11.07.2049	17,519,616	9,594,639	0.30
La Trobe Financial Capital Markets Trust 2018-2 3.91% MBS 12.03.2050	6,070,000	3,330,887	0.10
La Trobe Financial Capital Markets Trust 2019-1 3.09% MBS 13.08.2050	25,000,000	13,718,784	0.43
La Trobe Financial Capital Markets Trust 2019-1 3.87% MBS 13.08.2050	1,840,000	1,010,066	0.03
La Trobe Financial Capital Markets Trust 2019-1 4.12% MBS 13.08.2050	3,020,000	1,657,237	0.05
Lanark Master Issuer 1.44% MBS 22.12.2069	10,726,000	10,698,193	0.33
Lanark Master Issuer 1.62% MBS 22.12.2069	19,200,000	19,296,922	0.60
Lanark Master Issuer 3.10% MBS 22.12.2069	10,115,000	8,009,563	0.25
Lanark Master Issuer 2017-1 0.94% MBS 22.12.2069	11,080,575	11,081,622	0.35
Lanark Master Issuer 2018-2 1.41% MBS 22.12.2069	10,000,000	9,930,530	0.31
Lanark Master Issuer 2018-2 3.07% MBS 22.12.2069	15,652,160	12,366,622	0.39
Liberty Funding Party Limited 3.12% MBS 10.10.2049	18,547,317	10,152,728	0.32
Liberty Series 2017-3 Trust 3.22% MBS 10.04.2049	8,658,448	4,754,827	0.15
Liberty Series 2018-3 Trust 2.61% MBS 25.10.2050	2,327,198	1,276,849	0.04
Liberty Series 2018-3 Trust 3.76% MBS 25.10.2050	10,000,000	5,490,120	0.17
Liberty Series 2019-2 Trust 2.22% MBS 10.06.2051	27,000,000	14,814,212	0.46
Liberty Series 2019-2 Trust 2.80% MBS 10.06.2051	19,500,000	10,699,742	0.33
Libra No.31 0.75% MBS 26.01.2021	14,696,239	12,901,932	0.40
LMREC 2016-CRE2 3.98% MBS 24.11.2031	1,535,911	1,215,256	0.04
London Wall Mortgage Capital 1.61% MBS 15.05.2050	22,212,346	22,093,554	0.69
London Wall Mortgage Capital 1.84% MBS 15.08.2048	2,321,902	2,324,177	0.07
Medallion Trust Series 2013-2 2.67% MBS 11.10.2045	15,884,844	8,712,036	0.27
National RMBS Trust 2018-1 2.70% MBS 24.08.2049	7,030,394	3,835,641	0.12
Newgate Funding 0.99% MBS 01.12.2050	2,548,820	2,439,811	0.08
Oak No.2 1.44% MBS 26.05.2055	24,784,123	24,812,587	0.78
Oat Hill No.1 1.46% MBS 25.02.2046	27,136,829	27,102,366	0.85
Offa No.1 2.05% MBS 14.06.2050	19,815,670	19,895,864	0.62
Oncilla Mortgage Funding 2016-1 2.20% MBS 12.12.2043	5,199,023	5,253,878	0.16
Oranje European Loan Conduit No.32 1.00% MBS 22.11.2028	10,450,758	9,314,959	0.29
Paragon Mortgages No.22 0.18% MBS 15.06.2042	1,932,208	1,708,172	0.05
Paragon Mortgages No.22 1.60% MBS 15.09.2042	1,199,515	1,200,154	0.04
Paragon Mortgages No.23 1.91% MBS 15.01.2043	3,218,217	3,222,040	0.10
Paragon Mortgages No.24 0.78% MBS 15.07.2043	163,565	144,711	–
Paragon Mortgages No.24 2.31% MBS 15.07.2043	1,016,837	1,018,812	0.03
Paragon Mortgages No.24 3.26% MBS 15.07.2043	2,000,000	2,021,936	0.06
Paragon Mortgages No.25 1.54% MBS 15.05.2050	34,000,000	33,624,674	1.05
Pepper I-Prime 2017-2 Trust 3.88% MBS 13.12.2048	5,580,045	3,069,054	0.10
Pepper I-Prime 2017-3 Trust 2.57% MBS 18.12.2048	2,418,350	1,326,177	0.04
Pepper I-Prime 2017-3 Trust 3.07% MBS 18.12.2048	13,000,000	7,130,272	0.22
Pepper I-Prime 2017-3 Trust 3.47% MBS 18.12.2048	8,600,000	4,717,657	0.15
Pepper I-Prime 2018-2 Trust 3.21% MBS 13.03.2050	11,309,377	6,204,857	0.19
Pepper I-Prime 2019-1 Trust 3.04% MBS 14.08.2050	25,000,000	13,722,145	0.43
Pepper Residential Securities Trust 2.57% MBS 23.11.2049	3,338,008	1,830,674	0.06
Pepper Residential Securities Trust 3.07% MBS 23.11.2049	10,000,000	5,483,755	0.17
Pepper Residential Securities Trust No.15 2.92% MBS 18.03.2057	5,961,835	3,261,915	0.10
Pepper Residential Securities Trust No.16 2.93% MBS 13.08.2057	15,101,044	8,276,485	0.26
Pepper Residential Securities Trust No.16 3.58% MBS 13.08.2057	1,211,376	669,108	0.02
Pepper Residential Securities Trust No.16 4.13% MBS 13.08.2057	726,825	402,121	0.01
Pepper Residential Securities Trust No.17 3.37% MBS 10.03.2058	7,198,016	3,964,100	0.12
Pepper Residential Securities Trust No.17 3.41% MBS 10.03.2058	4,362,019	3,452,150	0.11
Pepper Residential Securities Trust No.18 3.26% MBS 12.03.2047	1,111,652	879,541	0.03
Pepper Residential Securities Trust No.18 3.28% MBS 12.08.2058	3,521,024	1,933,452	0.06
Pepper Residential Securities Trust No.19 3.61% MBS 12.03.2059	3,291,985	1,806,472	0.06
Pepper Residential Securities Trust No.20 3.04% MBS 16.09.2059	15,108,559	8,267,547	0.26
Pepper Residential Securities Trust No.20 3.49% MBS 16.09.2059	4,616,504	2,522,446	0.08
Pepper Residential Securities Trust No.21 2.69% MBS 16.01.2060	11,802,740	6,476,219	0.20

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 59.16%) (Continued)</b>			
Pepper Residential Securities Trust No.22 0.00% MBS 20.06.2060	22,295,799	12,234,727	0.38
Pepper Residential Securities Trust No.23 0.94% MBS 18.08.2060	18,884,731	16,733,782	0.52
Pepper Residential Securities Trust No.23 3.02% MBS 18.08.2060	12,275,075	6,737,278	0.21
Pepper Residential Securities Trust No.24 0.84% MBS 18.11.2060	16,000,000	14,138,540	0.44
Pepper Residential Securities Trust No.24 2.89% MBS 18.11.2060	25,000,000	13,754,909	0.43
Permanent Master Issuer 1.19% MBS 15.07.2058	21,556,000	21,575,099	0.68
Permanent Master Issuer 1.21% MBS 15.07.2058	3,000,000	3,001,608	0.09
PFP 2017-4 3.19% MBS 14.07.2035	5,196,039	4,117,396	0.13
PFP 2019-5 3.41% MBS 14.04.2036	10,000,000	7,937,511	0.25
Pietra Nera Uno 1.15% MBS 22.05.2030	11,787,004	10,379,286	0.32
Precise Mortgage Funding 2014-1A 1.60% MBS 12.09.2047	485,786	486,059	0.02
Precise Mortgage Funding 2014-1B 1.95% MBS 12.09.2047	2,191,000	2,192,367	0.07
Precise Mortgage Funding 2015-1A 1.75% MBS 12.03.2048	2,042,239	2,053,453	0.06
Precise Mortgage Funding 2015-2B 1.48% MBS 12.03.2055	14,296,181	14,244,700	0.45
Precise Mortgage Funding 2015-2B 1.95% MBS 12.06.2048	5,622,201	5,656,164	0.18
Precise Mortgage Funding 2017-1B 1.45% MBS 12.12.2054	5,767,172	5,753,261	0.18
Precise Mortgage Funding 2019-1B A1 0.00% MBS 12.12.2055	34,744,000	34,746,901	1.09
Progress 2016-1 Trust 3.10% MBS 21.02.2048	6,631,123	3,646,715	0.11
Progress 2017-2 Trust 2.82% MBS 10.02.2049	6,481,460	3,535,230	0.11
Progress 2017-2 Trust 3.27% MBS 10.02.2049	6,250,000	3,401,112	0.11
PUMA-Series 2.84% MBS 19.12.2048	2,776,500	1,521,117	0.05
Residential Mortgage Securities 26 3.14% MBS 14.02.2041	3,860,468	3,891,939	0.12
Residential Mortgage Securities 28 'A' 1.95% MBS 15.06.2046	8,523,309	8,565,129	0.27
Residential Mortgage Securities 29 'A' 1.75% MBS 20.12.2046	20,311,549	20,400,655	0.64
Residential Mortgage Securities 30 'A' 1.60% MBS 20.03.2050	14,557,534	14,554,986	0.46
Residential Mortgage Securities 31 'A' 2.12% MBS 20.09.2065	19,101,428	19,213,983	0.60
Resimac Bastille Trust 2.98% MBS 10.11.2049	16,285,742	8,922,614	0.28
Resimac Bastille Trust 3.27% MBS 05.12.2059	16,842,830	9,236,473	0.29
Resimac Bastille Trust 3.72% MBS 13.11.2058	2,887,540	1,585,730	0.05
Resimac Premier Series 2017-1 3.26% MBS 11.09.2048	1,747,920	1,383,546	0.04
Resimac Premier Series 2017-2 3.06% MBS 15.01.2049	14,418,310	7,900,714	0.25
Ribbon Finance 2018-1 Class A 1.58% MBS 20.04.2028	7,110,000	7,025,163	0.22
Ripon Mortgages '1X A1' 1.69% MBS 20.08.2056	30,328,770	30,364,103	0.95
Ripon Mortgages '1X A2' 1.60% MBS 20.08.2056	3,906,333	3,910,884	0.12
RMAC No.2 'A' 1.83% MBS 12.06.2046	19,533,718	19,571,906	0.61
RMAC Securities No.1 1.50% MBS 12.06.2046	29,240,903	29,080,970	0.91
Rochester Financing No.2 2.21% MBS 18.06.2045	5,517,220	5,562,429	0.17
Saecure 16 0.08% MBS 30.10.2091	18,821,400	16,751,449	0.52
Salus European Loan Conduit No.33 2.46% MBS 23.01.2029	18,000,000	18,128,412	0.57
Sapphire XXI Series 2019-1 2.55% MBS 21.03.2050	16,000,000	8,780,197	0.27
Shawbrook Mortgage Funding 2019-1 0.00% MBS 16.12.2050	15,200,000	15,249,587	0.48
Silverstone Master Issuer 0.00% MBS 21.01.2070	7,750,000	6,853,122	0.21
Silverstone Master Issuer 1.17% MBS 21.01.2070	30,000,000	29,691,015	0.93
Silverstone Master Issuer 3.15% MBS 21.01.2070	16,552,000	13,127,499	0.41
Slate No.1 'A' 1.81% MBS 24.10.2052	8,593,292	8,622,878	0.27
Slate No.1 'B' 2.26% MBS 24.01.2051	25,100,000	25,235,540	0.79
Slate No.1 'C' 2.66% MBS 24.01.2051	3,000,000	3,026,847	0.09
Slate No.2 'A' 1.91% MBS 24.10.2044	13,101,195	13,134,499	0.41
Slate No.2 'B' 2.51% MBS 24.10.2052	1,500,000	1,507,511	0.05
SMHL Series Securitisation Fund 2013-1 2.82% MBS 09.03.2045	2,735,328	1,499,927	0.05
SMHL Series Securitisation Fund 2017-1 2.84% MBS 26.04.2049	5,427,363	2,963,547	0.09
SRF 2016-1 Fondo de Titulizacion 0.68% MBS 26.04.2064	2,173,099	1,922,790	0.06
SRF 2017-1 Fondo de Titulizacion 0.48% MBS 26.01.2063	15,253,796	13,558,393	0.42
SRF 2017-1 Fondo de Titulizacion 0.58% MBS 26.04.2063	9,168,040	8,178,073	0.26
Stanlington No.1 1.80% MBS 12.06.2046	14,582,664	14,605,224	0.46
Storm 2019-I 0.27% MBS 22.03.2066	49,300,000	44,258,240	1.38
Taurus 2016-1 DEU 1.30% MBS 17.11.2026	305,713	271,347	0.01

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

Security Description	Nominal Holdings	Value £	% of Net Assets
<b>Mortgage backed securities (30 November 2018: 59.16%) (Continued)</b>			
Taurus 2016-2 DEU 1.28% MBS 03.01.2027	3,176,349	2,821,239	0.09
Taurus 2016-2 DEU 2.20% MBS 03.01.2027	1,372,637	1,215,018	0.04
Taurus 2017-2 UK 1.74% MBS 17.11.2027	8,434,778	8,394,507	0.26
Taurus 2018-1 1.00% MBS 18.05.2030	2,463,475	2,145,076	0.07
Taurus 2018-2 UK 2.10% MBS 22.05.2028	20,417,000	20,395,042	0.64
Taurus 2018-3 DEU 1.10% MBS 17.02.2029	9,231,000	8,176,345	0.26
Taurus 2019-1 FR 1.00% MBS 02.02.2031	16,300,000	14,448,014	0.45
Thrones 2015-1 '1 A' 2.11% MBS 18.03.2050	7,880,688	7,919,157	0.25
Tolkien Funding Sukuk No.1 1.60% MBS 20.07.2052	6,459,256	6,480,029	0.20
Towd Point Mortgage Funding 2016 'V1X B' 2.39% MBS 20.02.2054	10,800,000	10,844,971	0.34
Towd Point Mortgage Funding 2016-Granite 1.69% MBS 20.02.2045	13,855,335	13,833,582	0.43
Towd Point Mortgage Funding 2016-Vantage 'A1' 2.09% MBS 20.02.2054	9,907,065	9,946,134	0.31
Towd Point Mortgage Funding 2017-Auburn 1.84% MBS 20.05.2045	3,500,000	3,495,877	0.11
Towd Point Mortgage Funding 2017-Auburn 1.89% MBS 20.05.2045	2,000,000	1,997,708	0.06
Tower Bridge Funding No.1 1.91% MBS 20.03.2056	22,151,455	22,232,042	0.70
Tower Bridge Funding No.2 1.81% MBS 20.03.2056	24,398,272	24,421,439	0.76
TPG Real Estate Finance Issuer 3.25% MBS 15.04.2035	5,000,000	3,963,318	0.12
Trinidad Mortgage Securities 2018-1 1.61% MBS 24.01.2059	9,381,967	9,365,117	0.29
Trinity Square 2015-1 1.96% MBS 15.07.2051	13,466,124	13,587,219	0.43
Triton Trust 2.82% MBS 10.10.2045	262,300	143,456	–
Triton Trust 2017-1 3.06% MBS 20.12.2048	19,360,361	10,617,810	0.33
Triton Trust No.8 2.87% MBS 20.07.2050	9,583,433	5,260,893	0.16
Twin Bridges 2017-1 1.58% MBS 12.09.2044	5,379,612	5,357,927	0.17
Twin Bridges 2018-1 1.68% MBS 12.09.2050	11,854,274	11,815,036	0.37
Twin Bridges 2019-1 1.78% MBS 12.12.2052	12,500,000	12,532,163	0.39
Warwick Finance Residential Mortgages '1 A' 1.80% MBS 21.09.2049	28,082,710	28,223,306	0.88
Warwick Finance Residential Mortgages '1 B' 2.00% MBS 21.09.2049	16,932,000	16,990,339	0.53
Warwick Finance Residential Mortgages '2 A' 2.30% MBS 21.09.2049	17,974,292	18,149,497	0.57
Warwick Finance Residential Mortgages '2 B' 2.40% MBS 21.09.2049	4,000,000	4,030,784	0.13
<b>Total value of mortgage backed securities</b>		<b>2,021,628,335</b>	<b>63.24</b>
<b>Total value of transferable securities</b>		<b>3,032,555,672</b>	<b>94.86</b>

## Forward currency contracts (30 November 2018: (0.89%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	17.06.2019	EUR	192,000,932	GBP	167,955,887	1,780,500	0.07
Morgan Stanley	27.06.2019	EUR	25,039,000	GBP	21,458,290	684,733	0.02
Barclays Bank	17.06.2019	EUR	65,690,073	GBP	57,463,443	609,170	0.02
Barclays Bank	17.06.2019	GBP	167,955,887	EUR	189,472,370	454,849	0.01
Barclays Bank	17.06.2019	GBP	57,463,443	EUR	64,824,966	155,619	–
Barclays Bank	17.06.2019	EUR	2,894,130	GBP	2,531,687	26,838	–
Citigroup	19.06.2019	USD	918,000	GBP	708,040	17,497	–
Barclays Bank	17.06.2019	EUR	990,181	GBP	866,176	9,182	–
Barclays Bank	17.06.2019	GBP	2,241,419	EUR	2,528,562	6,070	–
Barclays Bank	17.06.2019	GBP	766,866	EUR	865,108	2,077	–
Goldman Sachs	02.08.2019	GBP	758,117	AUD	1,384,000	(354)	–
Morgan Stanley	27.06.2019	GBP	8,316,266	EUR	9,405,000	(964)	–
Citigroup	02.07.2019	AUD	2,346,000	GBP	1,287,803	(1,336)	–
Barclays Bank	17.06.2019	EUR	865,108	GBP	766,866	(2,077)	–
Barclays Bank	17.06.2019	GBP	111,950	EUR	129,909	(2,895)	–
Barclays Bank	17.06.2019	EUR	2,528,562	GBP	2,241,419	(6,070)	–
Barclays Bank	17.06.2019	GBP	317,250	EUR	368,142	(8,203)	–
Citigroup	02.07.2019	AUD	6,286,000	GBP	3,455,713	(8,683)	–

## Insight Liquid ABS Fund (Continued)

## Portfolio and Schedule of Investments

As at 31 May 2019

## Forward currency contracts (30 November 2018: (0.89%)) (Continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	24.07.2019	GBP	12,654,300	USD	16,066,000	(20,484)	–
Citigroup	02.07.2019	GBP	6,887,176	AUD	12,599,000	(21,689)	–
Morgan Stanley	02.07.2019	GBP	4,368,713	AUD	8,008,000	(22,603)	–
Goldman Sachs	28.06.2019	GBP	12,182,956	USD	15,451,000	(22,767)	–
Goldman Sachs	11.07.2019	GBP	3,482,155	NOK	39,023,000	(42,783)	–
Morgan Stanley	19.07.2019	GBP	11,750,653	EUR	13,355,000	(68,707)	–
Morgan Stanley	02.07.2019	GBP	8,732,100	AUD	16,139,000	(117,981)	–
Barclays Bank	17.06.2019	EUR	64,824,966	GBP	57,463,443	(155,619)	–
Royal Bank of Canada	28.06.2019	GBP	7,807,647	USD	10,144,000	(205,741)	(0.01)
Morgan Stanley	27.06.2019	GBP	7,664,383	USD	10,000,000	(235,675)	(0.01)
Barclays Bank	05.08.2019	GBP	169,839,095	EUR	192,080,000	(254,947)	(0.01)
Morgan Stanley	02.08.2019	GBP	81,905,046	AUD	150,000,000	(299,157)	(0.01)
Citigroup	02.07.2019	GBP	14,461,576	AUD	26,923,000	(302,086)	(0.01)
Morgan Stanley	19.06.2019	GBP	10,091,743	USD	13,160,000	(309,205)	(0.01)
Citigroup	13.06.2019	GBP	13,962,445	EUR	16,147,000	(310,187)	(0.01)
Citigroup	13.06.2019	GBP	15,542,101	EUR	17,958,000	(331,307)	(0.01)
Morgan Stanley	19.06.2019	GBP	10,698,264	USD	14,052,000	(407,672)	(0.01)
Barclays Bank	17.06.2019	EUR	189,472,370	GBP	167,955,887	(454,849)	(0.01)
Lloyds Bank	02.08.2019	GBP	124,070,227	AUD	227,284,000	(487,774)	(0.02)
Morgan Stanley	02.07.2019	GBP	81,737,499	AUD	150,000,000	(517,423)	(0.02)
Citigroup	02.07.2019	GBP	82,804,811	AUD	151,959,000	(524,361)	(0.02)
JP Morgan	13.06.2019	GBP	37,039,532	EUR	43,070,000	(1,030,838)	(0.03)
Merrill Lynch	12.07.2019	GBP	42,744,142	USD	55,810,000	(1,311,880)	(0.04)
Barclays Bank	05.06.2019	GBP	37,592,623	USD	49,822,000	(1,813,601)	(0.06)
Lloyds Bank	19.06.2019	GBP	64,215,595	USD	84,090,000	(2,244,567)	(0.07)
Lloyds Bank	27.06.2019	GBP	95,204,254	EUR	110,228,000	(2,274,924)	(0.07)
Barclays Bank	19.07.2019	GBP	164,867,931	EUR	190,651,000	(3,860,854)	(0.12)
Unrealised gain on forward currency contracts (30 November 2018: 0.11%)						3,746,535	0.12
Unrealised loss on forward currency contracts (30 November 2018: (1.00%))						(17,680,263)	(0.55)
<b>Net unrealised loss on forward currency contracts</b>						<b>(13,933,728)</b>	<b>(0.43)</b>
						<b>Value</b>	<b>% of Net</b>
						<b>£</b>	<b>Assets</b>
<b>Total Financial Assets - Investment funds</b>						<b>146,956,737</b>	<b>4.59</b>
<b>Total Financial Assets - Transferable securities</b>						<b>3,032,555,672</b>	<b>94.86</b>
<b>Total Financial Assets - Derivative financial instruments</b>						<b>3,746,535</b>	<b>0.12</b>
<b>Total Financial Liabilities - Derivative financial instruments</b>						<b>(17,680,263)</b>	<b>(0.55)</b>
<b>Total Cost of Investments £3,172,648,820 (2018: £2,720,220,299)</b>							
Cash at bank (30 November 2018: 0.40%)						3,084,817	0.10
Collateral and margin cash (30 November 2018: 0.75%)						20,540,000	0.64
Net current assets (30 November 2018: (0.50%))						7,713,410	0.24
<b>Net assets attributable to holders of redeemable shares</b>						<b>3,196,916,908</b>	<b>100.00</b>

## Insight Liquid ABS Fund (Continued)

### Portfolio and Schedule of Investments

As at 31 May 2019

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Investment Funds	4.50
Transferable securities admitted to official stock exchange listing	92.93
Over the counter derivative financial instruments	0.11
Cash and Other Assets	2.46
	<u>100.00</u>

^^ Related party holdings.

**Insight Global Funds II PLC**  
**Statement of Comprehensive Income**  
Six months ended 31 May 2019

	Notes	Insight Emerging Markets Debt Fund £	Insight Global (ex-UK) Bond Fund £	Insight LIBOR Plus Fund £	Insight Diversified Corporate Bond Fund £	Insight Buy and Maintain Bond Fund £
<b>Income</b>						
Bank interest income		55,495	977	8,173	47	59,917
Dividend income		434,376	17,032	601,224	10,760	257,871
Net gain on investments held for trading		5,500,071	7,722,023	58,501,835	3,849,938	144,045,696
		<b>5,989,942</b>	<b>7,740,032</b>	<b>59,111,232</b>	<b>3,860,745</b>	<b>144,363,484</b>
<b>Expenses</b>						
Management fee		–	–	2,405,848	–	869,729
Fixed operating expenses		192,948	54,466	1,155,307	22,014	573,344
Other operating expenses		798	–	–	2,599	798
<b>Operating expenses before finance costs</b>		<b>193,746</b>	<b>54,466</b>	<b>3,561,155</b>	<b>24,613</b>	<b>1,443,871</b>
<b>Net income from operations before finance costs</b>		<b>5,796,196</b>	<b>7,685,566</b>	<b>55,550,077</b>	<b>3,836,132</b>	<b>142,919,613</b>
<b>Finance Costs</b>						
Withholding tax and CGT on investments		(507,969)	(13,210)	–	–	–
Interest expense		(38,553)	(2,316)	(25,509)	(12,325)	(102,891)
Distribution to holders of redeemable shares	13	(208,390)	–	(6,961,771)	–	(19,378,500)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>5,041,284</b>	<b>7,670,040</b>	<b>48,562,797</b>	<b>3,823,807</b>	<b>123,438,222</b>

There are no gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.

*The accompanying notes form part of the Financial Statements*

## Insight Global Funds II PLC

### Statement of Comprehensive Income (Continued)

Six months ended 31 May 2019

	Notes	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund £	Combined Total £
<b>Income</b>						
Bank interest income		26,500	4,341	–	4,411	155,994
Dividend income		39,717	–	–	729,730	2,085,731
Net gain on investments held for trading		4,894,234	300,939	17,745,649	25,683,993	265,345,391
		<b>4,960,451</b>	<b>305,280</b>	<b>17,745,649</b>	<b>26,418,134</b>	<b>267,587,116</b>
<b>Expenses</b>						
Management fee		159,774	115,158	789,777	634,584	4,841,384
Fixed operating expenses		100,092	1,257	185,612	765,953	3,015,016
Other operating expenses		299	1,024	724	–	5,985
<b>Operating expenses before finance costs</b>		<b>260,165</b>	<b>117,439</b>	<b>976,113</b>	<b>1,400,537</b>	<b>7,862,385</b>
<b>Net income from operations before finance costs</b>		<b>4,700,286</b>	<b>187,841</b>	<b>16,769,536</b>	<b>25,017,597</b>	<b>259,724,731</b>
<b>Finance Costs</b>						
Withholding tax and CGT on investments		(18,327)	(15,813)	–	–	(551,039)
Interest expense		(33,374)	(6)	(41,869)	(4,469)	(251,878)
Distribution to holders of redeemable shares	13	(1,726,962)	–	–	(99,544)	(28,158,652)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>2,921,623</b>	<b>172,022</b>	<b>16,727,667</b>	<b>24,913,584</b>	<b>230,763,162</b>

There are no gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The Financial Statements were approved on behalf of the Board of Directors on 24 July 2019.

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

**Insight Global Funds II PLC**  
**Statement of Comprehensive Income**  
Six months ended 31 May 2018

	Notes	Emerging Markets Debt Fund	Insight £	Insight Global (ex-UK) Bond Fund	Insight Global Bond Fund	Insight LIBOR Plus Fund	Corporate Bond Fund	Diversified Bond Fund	Insight £	Insight Buy and Maintain Bond Fund	£
<b>Income</b>											
Bank interest income		45,147	–	1,025	–	5,066	9	–	441	–	441
Dividend income		337,231	–	–	–	829,554	13,492	–	41,272	–	41,272
Net (loss)/gain on investments held for trading		(2,507,769)	–	2,765,606	–	52,480,076	150,813	–	7,035,785	–	7,035,785
		<b>(2,125,391)</b>		<b>2,766,631</b>		<b>53,314,696</b>	<b>164,314</b>		<b>7,077,498</b>		<b>7,077,498</b>
<b>Expenses</b>											
Management fee		–	–	–	–	2,892,641	–	–	561,534	–	561,534
Fixed operating expenses		247,091	–	60,398	–	1,352,419	42,894	–	502,544	–	502,544
<b>Operating expenses before finance costs</b>		<b>247,091</b>		<b>60,398</b>		<b>4,245,060</b>	<b>42,894</b>		<b>1,064,078</b>		<b>1,064,078</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(2,372,482)</b>		<b>2,706,233</b>		<b>49,069,636</b>	<b>121,420</b>		<b>6,013,420</b>		<b>6,013,420</b>
<b>Finance Costs</b>											
Withholding tax and CGT on investments		95,161	–	–	–	–	–	–	–	–	–
Interest expense		(35,932)	–	(3,455)	–	(89,749)	(18,223)	–	(155,680)	–	(155,680)
Distribution to holders of redeemable shares	13	(324,415)	–	–	–	(4,354,408)	–	–	(14,663,591)	–	(14,663,591)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(2,637,668)</b>		<b>2,702,778</b>		<b>44,625,479</b>	<b>103,197</b>		<b>(8,805,851)</b>		<b>(8,805,851)</b>

There are no gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

## Insight Global Funds II PLC

### Statement of Comprehensive Income (Continued)

Six months ended 31 May 2018

	Notes	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund £	Combined Total £
<b>Income</b>						
Bank interest income		5,361	1,893	385	1,482	59,895
Dividend income		–	–	–	313,902	1,535,451
Net (loss)/gain on investments held for trading		(12,912,456)	(371,273)	(3,747,656)	12,425,290	57,416,876
		<b>(12,907,095)</b>	<b>(369,380)</b>	<b>(3,747,271)</b>	<b>12,740,674</b>	<b>59,012,222</b>
<b>Expenses</b>						
Management fee		127,519	122,894	722,259	433,081	4,743,505
Fixed operating expenses		142,433	17,415	185,726	529,493	3,039,050
<b>Operating expenses before finance costs</b>		<b>269,952</b>	<b>140,309</b>	<b>907,985</b>	<b>962,574</b>	<b>7,782,555</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(13,177,047)</b>	<b>(509,689)</b>	<b>(4,655,256)</b>	<b>11,778,100</b>	<b>51,229,667</b>
<b>Finance Costs</b>						
Withholding tax and CGT on investments		(5,443)	2,292	(2,730)	–	89,984
Interest expense		(126,703)	(7,325)	(30,721)	(21,397)	(469,466)
Distribution to holders of redeemable shares	13	(1,828,096)	–	–	(13,429)	(20,965,128)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(15,137,289)</b>	<b>(514,722)</b>	<b>(4,688,707)</b>	<b>11,743,274</b>	<b>29,885,057</b>

There are no gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

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

*The accompanying notes form part of the Financial Statements*

**Insight Global Funds II PLC**  
**Statement of Financial Position**  
As at 31 May 2019

	Notes	Insight Emerging Markets Debt Fund £	Insight Global (ex-UK) Bond Fund £	Insight LIBOR Plus Fund £	Insight Diversified Corporate Bond Fund £	Insight Buy and Maintain Bond Fund £
<b>Assets</b>						
Financial assets at fair value through profit or loss						
Held for trading						
<i>Investment funds</i>						
<i>Transferable securities</i>		33,032,435	680,127	142,923,631	2,788,942	23,557,134
<i>Derivative financial instruments</i>		585,494,818	125,123,504	4,143,661,909	56,805,699	2,240,938,669
		8,761,977	356,664	6,142,445	280,196	12,026,767
Total Financial Assets at fair value through profit or loss		<b>627,289,230</b>	<b>126,160,295</b>	<b>4,292,727,985</b>	<b>59,874,837</b>	<b>2,276,522,570</b>
Cash at bank	4	78,580,406	279,205	8,348,702	4,400,226	—
Collateral and margin cash	4,10	29,280,000	528,521	45,757,547	96,322	17,312,861
Income receivable - due within one year		4,012,889	706,142	9,432,903	727,331	30,184,692
Subscriptions receivable		—	—	3,099,529	—	—
Securities sold receivable		6,925,234	—	—	3,279	12,190,192
Other debtors		669,767	—	52	57	—
<b>Total Assets</b>		<b>746,757,526</b>	<b>127,674,163</b>	<b>4,359,366,718</b>	<b>65,102,052</b>	<b>2,336,210,315</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
Held for trading						
<i>Derivative financial instruments</i>						
Total Financial Liabilities at fair value through profit or loss		33,720,474	523,876	40,905,032	121,669	15,144,641
		<b>33,720,474</b>	<b>523,876</b>	<b>40,905,032</b>	<b>121,669</b>	<b>15,144,641</b>
Bank overdraft	4	—	—	—	—	20,665
Interest payable		—	—	—	2	159
Expenses payable		345,531	18,984	1,179,283	27,621	549,381
Redemptions payable		—	—	875,027	—	—
Securities purchased payable		7,164,198	—	73,154,480	57,553	—
Other liabilities		70,639	—	49,165	9,627	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>41,300,842</b>	<b>542,860</b>	<b>116,162,987</b>	<b>216,472</b>	<b>15,714,846</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>705,456,684</b>	<b>127,131,303</b>	<b>4,243,203,731</b>	<b>64,885,580</b>	<b>2,320,495,469</b>

The accompanying notes form part of the Financial Statements

**Insight Global Funds II PLC**  
**Statement of Financial Position (Continued)**  
As at 31 May 2019

	Notes	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund €	Combined Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss						
Held for trading						
<i>Investment funds</i>						
<i>Transferable securities</i>		10,761,033	34,996	–	146,956,737	352,774,258
<i>Derivative financial instruments</i>		207,847,793	36,306,292	484,809,976	3,032,555,672	10,829,074,309
Total Financial Assets at fair value through profit or loss		3,611,208	701,097	313,577	3,746,535	35,404,434
		<b>222,220,034</b>	<b>37,042,385</b>	<b>485,123,553</b>	<b>3,183,258,944</b>	<b>11,217,253,001</b>
Cash at bank	4	10,801,686	3,534,508	9,624,064	3,084,817	115,877,176
Collateral and margin cash	4,10	7,800,191	190,666	386,188	20,540,000	120,921,591
Income receivable - due within one year		1,008,703	273,042	2,961,367	4,286,594	53,101,985
Subscriptions receivable		–	–	52,585	43,720,357	46,866,377
Securities sold receivable		5,105,914	398,406	976,815	8,520,371	33,369,198
Other debtors		31,610	24,427	–	–	719,419
<b>Total Assets</b>		<b>246,968,138</b>	<b>41,463,434</b>	<b>499,124,572</b>	<b>3,263,411,083</b>	<b>11,588,108,747</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
Held for trading						
<i>Derivative financial instruments</i>						
Total Financial Liabilities at fair value through profit or loss		5,450,298	1,020,630	452,133	17,680,263	114,216,794
		<b>5,450,298</b>	<b>1,020,630</b>	<b>452,133</b>	<b>17,680,263</b>	<b>114,216,794</b>
Bank overdraft	4	–	–	–	–	20,665
Interest payable		4,028	141	3,385	587	7,427
Expenses payable		309,854	122,636	424,232	511,810	3,390,058
Redemptions payable		–	–	–	77,149	952,176
Securities purchased payable		1,355,691	193,325	5,089,719	48,224,366	134,470,056
Other liabilities		33,906	10,649	–	–	168,823
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>7,153,777</b>	<b>1,347,381</b>	<b>5,969,469</b>	<b>66,494,175</b>	<b>253,225,999</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>239,814,361</b>	<b>40,116,053</b>	<b>493,155,103</b>	<b>3,196,916,908</b>	<b>11,334,882,748</b>

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

The Financial Statements were approved on behalf of the Board of Directors on 24 July 2019.

*The accompanying notes form part of the Financial Statements*

**Insight Global Funds II PLC**  
**Statement of Financial Position**  
As at 30 November 2018

	Notes	Insight Emerging Markets Debt Fund £	Insight Global (ex-UK) Bond Fund £	Insight LIBOR Plus Fund £	Insight Diversified Corporate Bond Fund £	Insight Buy and Maintain Bond Fund £
<b>Assets</b>						
Financial assets at fair value through profit or loss						
Held for trading						
<i>Investment funds</i>						
<i>Transferable securities</i>		42,215,668	2,265,057	165,925,866	2,638,420	57,174,035
<i>Derivative financial instruments</i>		760,837,308	116,128,256	4,587,254,106	53,954,430	2,086,370,155
Total Financial Assets at fair value through profit or loss		20,427,674	237,100	14,891,997	252,021	11,195,172
		<b>823,480,650</b>	<b>118,630,413</b>	<b>4,768,071,969</b>	<b>56,844,871</b>	<b>2,154,739,362</b>
Cash at bank	4	88,999,213	4,571,868	9,068,044	3,493,534	8,959,843
Collateral and margin cash		8,170,000	151,276	50,443,111	133,325	13,429,734
Income receivable - due within one year	4,10	4,638,951	612,201	10,556,450	761,968	28,383,386
Subscriptions receivable		–	–	37,432,004	–	48,000,000
Securities sold receivable		–	2,916,289	3,270,357	–	–
Other debtors		–	–	–	–	–
<b>Total Assets</b>		<b>925,288,814</b>	<b>126,882,047</b>	<b>4,878,841,935</b>	<b>61,233,698</b>	<b>2,253,512,325</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
Held for trading						
<i>Derivative financial instruments</i>						
Total Financial Liabilities at fair value through profit or loss		28,927,831	151,256	72,385,887	152,049	15,679,014
		<b>28,927,831</b>	<b>151,256</b>	<b>72,385,887</b>	<b>152,049</b>	<b>15,679,014</b>
Interest payable		–	–	–	22	169
Expenses payable		215,740	19,404	1,380,639	19,854	453,483
Redemptions payable		–	4,030,532	35,188,866	–	–
Securities purchased payable		–	–	29,327,543	–	–
Other liabilities		87,531	2,865	119	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>29,231,102</b>	<b>4,204,057</b>	<b>138,283,054</b>	<b>171,925</b>	<b>16,132,666</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>896,057,712</b>	<b>122,677,990</b>	<b>4,740,558,881</b>	<b>61,061,773</b>	<b>2,237,379,659</b>

**Total Liabilities (excluding net assets attributable to holders of redeemable shares)**

**Net assets attributable to holders of redeemable shares**

The accompanying notes form part of the Financial Statements

## Insight Global Funds II PLC

### Statement of Financial Position (Continued)

As at 30 November 2018

	Notes	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund €	Combined Total €
<b>Assets</b>						
Financial assets at fair value through profit or loss						
Held for trading						
<i>Investment funds</i>						
<i>Transferable securities</i>		10,706,316	1,384,716	–	80,134,479	354,396,297
<i>Derivative financial instruments</i>		223,767,025	34,104,695	383,744,603	2,651,228,028	10,825,150,583
Total Financial Assets at fair value through profit or loss		<b>237,902,955</b>	<b>36,715,442</b>	<b>384,270,795</b>	<b>2,734,343,925</b>	<b>11,234,130,689</b>
Cash at bank	4	8,262,494	4,187,158	18,386,537	10,772,519	153,229,438
Collateral and margin cash		12,327,068	30,000	194,784	20,443,000	103,909,115
Income receivable - due within one year	4,10	1,072,174	195,001	2,783,020	3,540,703	52,087,853
Subscriptions receivable		–	–	250,000	6,002	85,659,859
Securities sold receivable		745,079	–	2,022,924	37,952,584	46,595,590
Other debtors		–	–	9,188	67,638	75,792
<b>Total Assets</b>		<b>260,309,770</b>	<b>41,127,601</b>	<b>407,917,248</b>	<b>2,807,126,371</b>	<b>11,675,688,336</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
Held for trading						
<i>Derivative financial instruments</i>						
Total Financial Liabilities at fair value through profit or loss		4,992,141	1,027,843	276,087	27,218,494	150,101,743
Interest payable		4,072	262	4,459	1,433	9,427
Expenses payable		249,384	155,465	305,502	485,764	3,205,258
Redemptions payable		–	–	–	55,023	39,274,421
Securities purchased payable		2,186,038	–	5,400,432	54,437,375	90,497,245
Other liabilities		8,208	–	–	93,556	191,355
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>7,439,843</b>	<b>1,183,570</b>	<b>5,986,480</b>	<b>82,291,645</b>	<b>283,279,449</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>252,869,927</b>	<b>39,944,031</b>	<b>401,930,768</b>	<b>2,724,834,726</b>	<b>11,392,408,887</b>

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

The accompanying notes form part of the Financial Statements

## Insight Global Funds II PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Six months ended 31 May 2019

	Note	Insight Emerging Markets Debt Fund £	Insight Global (ex-UK) Bond Fund £	Insight LIBOR Plus Fund £	Insight Diversified Corporate Bond Fund £	Insight Buy and Maintain Bond Fund £
<b>Net assets attributable to holders of redeemable shares at beginning of the period</b>		896,057,712	122,677,990	4,740,558,881	61,061,773	2,237,379,659
Proceeds from redeemable shares created and dividend reinvestments		4,579,085	–	219,850,269	–	449,575,528
Payments for redeemable shares redeemed		(198,858,944)	(3,214,962)	(762,250,325)	–	(492,596,754)
Net income equalisation		(1,362,453)	(1,765)	(3,517,891)	–	2,698,814
		700,415,400	119,461,263	4,194,640,934	61,061,773	2,197,057,247
Change in net assets attributable to holders of redeemable shares		5,041,284	7,670,040	48,562,797	3,823,807	123,438,222
Foreign exchange adjustment arising on combination	14	–	–	–	–	–
<b>Net assets attributable to holders of redeemable shares at end of the period</b>		<b>705,456,684</b>	<b>127,131,303</b>	<b>4,243,203,731</b>	<b>64,885,580</b>	<b>2,320,495,469</b>

The accompanying notes form part of the Financial Statements

## Insight Global Funds II PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Six months ended 31 May 2019

	Note	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund €	Combined Total £
<b>Net assets attributable to holders of redeemable shares at beginning of the period</b>		252,869,927	39,944,031	401,930,768	2,724,834,726	11,392,408,887
Proceeds from redeemable shares created and dividend reinvestments		143,547,897	–	123,416,419	602,870,933	1,510,370,014
Payments for redeemable shares redeemed		(159,107,692)	–	(48,919,751)	(157,878,091)	(1,796,745,495)
Net income equalisation		(417,394)	–	–	2,175,756	(372,603)
		236,892,738	39,944,031	476,427,436	3,172,003,324	11,105,660,803
Change in net assets attributable to holders of redeemable shares		2,921,623	172,022	16,727,667	24,913,584	230,763,162
Foreign exchange adjustment arising on combination	14	–	–	–	–	(1,541,217)
<b>Net assets attributable to holders of redeemable shares at end of the period</b>		<b>239,814,361</b>	<b>40,116,053</b>	<b>493,155,103</b>	<b>3,196,916,908</b>	<b>11,334,882,748</b>

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

*The accompanying notes form part of the Financial Statements*

## Insight Global Funds II PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Six months ended 31 May 2018

	Note	Insight Emerging Markets Debt Fund £	Insight Global (ex-UK) Bond Fund £	Insight LIBOR Plus Fund £	Insight Diversified Corporate Bond Fund £	Insight Buy and Maintain Bond Fund £
<b>Net assets attributable to holders of redeemable shares at beginning of the period</b>		976,058,544	127,892,259	4,854,391,646	122,691,403	1,964,825,078
Proceeds from redeemable shares created and dividend reinvestments		55,923,481	9,189,810	685,494,771	–	225,686,528
Payments for redeemable shares redeemed		(51,390,587)	(990,968)	(528,858,880)	–	(6,074,913)
Net income equalisation		45,819	4,165	(559,523)	–	2,438,128
		980,637,257	136,095,266	5,010,468,014	122,691,403	2,186,874,821
Change in net assets attributable to holders of redeemable shares		(2,637,668)	2,702,778	44,625,479	103,197	(8,805,851)
Foreign exchange adjustment arising on combination	14	–	–	–	–	–
<b>Net assets attributable to holders of redeemable shares at end of the period</b>		<b>977,999,589</b>	<b>138,798,044</b>	<b>5,055,093,493</b>	<b>122,794,600</b>	<b>2,178,068,970</b>

The accompanying notes form part of the Financial Statements

## Insight Global Funds II PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Six months ended 31 May 2018

	Note	Insight Total Return Bond Fund €	Insight Emerging Market Bond Opportunities Fund €	Insight Sustainable Euro Corporate Bond Fund €	Insight Liquid ABS Fund £	Combined Total £
<b>Net assets attributable to holders of redeemable shares at beginning of the period</b>		274,319,426	45,772,520	395,994,757	1,666,803,827	10,330,872,915
Proceeds from redeemable shares created and dividend reinvestments		39,732,688	–	49,950,488	815,431,384	1,870,674,651
Payments for redeemable shares redeemed		(75,645)	(3,450,000)	(123,425,438)	(123,603,387)	(817,084,644)
Net income equalisation		153,190	–	–	2,330,262	4,393,705
		314,129,659	42,322,520	322,519,807	2,360,962,086	11,388,856,627
Change in net assets attributable to holders of redeemable shares		(15,137,289)	(514,722)	(4,688,707)	11,743,274	29,885,057
Foreign exchange adjustment arising on combination	14	–	–	–	–	(2,402,291)
<b>Net assets attributable to holders of redeemable shares at end of the period</b>		<b>298,992,370</b>	<b>41,807,798</b>	<b>317,831,100</b>	<b>2,372,705,360</b>	<b>11,416,339,393</b>

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

*The accompanying notes form part of the Financial Statements*

## Insight Global Funds II PLC

### Notes to the Financial Statements

#### General

Insight Global Funds II PLC (the “Company”) is an umbrella open-ended investment company with variable capital authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) 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 2015 (the “Central Bank UCITS Regulations”). It was incorporated in Ireland on 27 July 2006. The Company has been structured as an umbrella fund, which means that different Funds may be created from time to time by the Directors with the prior approval of the Central Bank. Shares of more than one class may be issued in relation to a Fund. The creation of further share classes must be notified to, and cleared, in advance with the Central Bank. On the introduction of any new Fund or class of shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Fund or class of shares. 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.

The Company has segregated 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.

Insight Investment Funds Management Limited serves as Investment Manager of the Company.

As at 31 May 2019, the Company had nine active Funds, namely Insight Emerging Markets Debt Fund, Insight Global (ex-UK) Bond Fund, Insight LIBOR Plus Fund, Insight Diversified Corporate Bond Fund, Insight Buy and Maintain Bond Fund, Insight Total Return Bond Fund, Insight Emerging Market Bond Opportunities Fund, Insight Sustainable Euro Corporate Bond Fund and Insight Liquid ABS Fund.

#### 1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 30 November 2018.

#### Basis of Preparation

These Condensed Interim Report and Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), with the Companies Act 2014 and with the UCITS Regulations and the Central Bank UCITS Regulations. The unaudited Condensed Interim Report and Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2018 which were prepared in accordance with Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a Statement of Cash Flows.

The Financial Statements have been prepared for the six months ended 31 May 2019.

#### Functional and Presentation Currency

The Financial Statements are presented in Sterling Pound (“GBP”), the Company’s functional and presentation currency.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 2. Fees

##### Investment Manager's Fees

The Investment Manager's charges for each class of Shares in the Funds will accrue and be calculated on each Dealing Day and be payable monthly in arrears.

Fee rates are per annum of the Net Asset Value of the Fund attributable to the class shares, and are detailed in the table below.

##### Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

##### Other Operating Expenses

Other operating expenses relate to transaction fees.

##### Fixed Operating Expenses ("FOE")

The Manager shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class as detailed in the Supplements to the Prospectus. 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 Administration fees, Depositary fees, Audit fees, Directors' fees, Legal fees, Regulatory fees and other expenses.

The table below shows the fixed operating expense rates applicable to the Funds.

As at 31 May 2019 and 31 May 2018	Investment Managers fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
<b>Insight Emerging Markets Debt Fund</b>		
Class S Sterling Accumulation Shares	-	0.05%
Class S Sterling Income Shares	-	0.05%
<b>Insight Global (ex-UK) Bond Fund</b>		
Class S Sterling Accumulation Shares	-	0.09%
Class S2 Sterling Accumulation Shares	-	0.09%
<b>Insight LIBOR Plus Fund</b>		
Class A Euro Accumulation Shares	0.50%	0.09%
Class A Sterling Accumulation Shares	0.50%	0.05%
Class A US Dollar Accumulation Shares	0.50%	0.09%
Class B Sterling Accumulation Shares	0.25%	0.05%
Class F CHF Accumulation Shares	0.35%	0.09%
Class F Euro Accumulation Shares	0.35%	0.09%
Class F Sterling Accumulation Shares	0.35%	0.05%
Class F Sterling Income Shares	0.35%	0.05%
Class F US Dollar Accumulation Shares	0.35%	0.09%
Class S Euro Accumulation Shares	-	0.09%
Class S Sterling Accumulation Shares	-	0.05%
Class S Sterling Income Shares	-	0.05%
<b>Insight Diversified Corporate Bond Fund</b>		
Class S Sterling Accumulation Shares	-	0.07%
<b>Insight Buy and Maintain Bond Fund</b>		
Class B Sterling Accumulation Shares	0.15%	0.05%
Class B Sterling Income Shares	0.15%	0.05%
Class S Sterling Accumulation Shares	-	0.05%
Class S Sterling Income Shares	-	0.05%

Notes to the Financial Statements (Continued)

2. Fees (Continued)

As at 31 May 2019 and 31 May 2018	Investment Managers fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
<b>Insight Total Return Bond Fund</b>		
Class A Euro Accumulation Shares	0.65%	0.10%
Class S Euro Accumulation Shares*	-	0.10%
Class S Euro Income Shares	-	0.10%
<b>Insight Emerging Market Bond Opportunities Fund</b>		
Class A Euro Accumulation Shares	0.85%	0.08%
Class S Euro Accumulation Shares	-	0.08%
<b>Insight Sustainable Euro Corporate Bond Fund</b>		
Class A Euro Accumulation Shares	0.35%	0.09%
Class S Euro Accumulation Shares	-	0.09%
<b>Insight Liquid ABS Fund</b>		
Class B Euro Accumulation Shares	0.15%	0.09%
Class B Sterling Accumulation Shares	0.15%	0.05%
Class B Sterling Income Shares	0.15%	0.05%
Class S Euro Accumulation Shares	-	0.09%
Class S Sterling Accumulation Shares	-	0.05%

\*The above share class launched during the period.

3. Share Capital

The Company has a variable share capital. The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company. The Company does not have any externally imposed capital requirements.

Variation of Rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

Distributions

The Articles of Association permit the Directors to declare such distributions on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any distributions due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any distributions unclaimed for six years from the date of declaration of such distributions shall be forfeited and shall revert to the relevant Fund. Distributions paid by each share class during the period are detailed in Note 13 on page 111.

## Notes to the Financial Statements (Continued)

### 3. Share Capital (Continued)

#### Winding up

The Articles contain provisions to the following effect:

- a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.
- b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
- c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Class movement for the six months ended 31 May 2019

Share Class	Shares in issue 30 Nov 18	Subscriptions & Reinvestments	Redemptions	Shares in issue 31 May 19
<b>Insight Emerging Markets Debt Fund</b>				
Class S Sterling Accumulation Shares	64,779,778	–	(14,401,339)	50,378,439
Class S Sterling Income Shares	1,119,229	540,000	(291,144)	1,368,085
<b>Insight Global (ex-UK) Bond Fund</b>				
Class S Sterling Accumulation Shares	1,305,517	–	(135,210)	1,170,307
Class S2 Sterling Accumulation Shares	71,187	–	–	71,187
<b>Insight LIBOR Plus Fund</b>				
Class A Euro Accumulation Shares	71,302,990	5,833,458	(9,893,119)	67,243,329
Class A Sterling Accumulation Shares	99,659,072	4,446	(4,750,027)	94,913,491
Class A US Dollar Accumulation Shares	39,824,713	–	(39,842)	39,784,871
Class B Sterling Accumulation Shares	249,895,548	32,031,354	(5,271,205)	276,655,697
Class F CHF Accumulation Shares	36,198,119	2,900,431	(100,000)	38,998,550
Class F Euro Accumulation Shares	253,071,626	1,672,319	(215,190,357)	39,553,588
Class F Sterling Accumulation Shares	611,805,488	8,145,272	(61,630,308)	558,320,452
Class F Sterling Income Shares	129,091,074	7,345,101	(1,428,152)	135,008,023
Class F US Dollar Accumulation Shares	15,698,211	1,430,255	(1,624,846)	15,503,620
Class S Euro Accumulation Shares	4,211,384	185,202	(145,915)	4,250,671
Class S Sterling Accumulation Shares	1,591,209,608	59,298,285	(277,762,995)	1,372,744,898
Class S Sterling Income Shares	453,064,627	51,772,771	(934,034)	503,903,364
<b>Insight Diversified Corporate Bond Fund</b>				
Class S Sterling Accumulation Shares	46,443,699	–	–	46,443,699
<b>Insight Buy and Maintain Bond Fund</b>				
Class B Sterling Accumulation Shares	502,948,901	241,728,271	(2,602,865)	742,074,307
Class B Sterling Income Shares	360,422,731	6,971,019	(108,656,991)	258,736,759
Class S Sterling Accumulation Shares	217,636,194	85,731,453	(6,886,074)	296,481,573
Class S Sterling Income Shares	891,493,588	5,271,890	(334,643,475)	562,122,003
<b>Insight Total Return Bond Fund</b>				
Class A Euro Accumulation Shares	525,845	35,101	(69,743)	491,203
Class S Euro Accumulation Shares*	–	1,388,721	–	1,388,721
Class S Euro Income Shares	2,144,555	12,418	(1,642,973)	514,000
<b>Insight Emerging Market Bond Opportunities Fund</b>				
Class A Euro Accumulation Shares	28,352,642	–	–	28,352,642
Class S Euro Accumulation Shares	12,928,491	–	–	12,928,491
<b>Insight Sustainable Euro Corporate Bond Fund</b>				
Class A Euro Accumulation Shares	355,958,421	107,196,727	(42,316,237)	420,838,911
Class S Euro Accumulation Shares	1,841	–	–	1,841
<b>Insight Liquid ABS Fund</b>				
Class B Euro Accumulation Shares	74,705,817	1,581,482	(9,668,248)	66,619,051
Class B Sterling Accumulation Shares	767,549,205	64,806,886	(65,522,504)	766,833,587
Class B Sterling Income Shares	3,838,710	50,316,935	(1,088,691)	53,066,954
Class S Euro Accumulation Shares	147,506,881	48,754,432	(3,674,902)	192,586,411
Class S Sterling Accumulation Shares	1,627,935,480	416,208,228	(72,608,334)	1,971,535,374

\*The above share class launched during the period.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Class movement for the six months ended 31 May 2018

Share Class	Shares in issue 30 Nov 17	Subscriptions & Reinvestments	Redemptions	Shares in issue 31 May 18
<b>Insight Emerging Markets Debt Fund</b>				
Class S Sterling Accumulation Shares	68,594,335	3,676,906	(3,632,431)	68,638,810
Class S Sterling Income Shares	1,359,524	390,000	–	1,749,524
<b>Insight Global (ex-UK) Bond Fund</b>				
Class S Sterling Accumulation Shares	1,889,991	190,966	–	2,080,957
Class S2 Sterling Accumulation Shares	68,466	3,860	(824)	71,502
<b>Insight LIBOR Plus Fund</b>				
Class A Euro Accumulation Shares	47,199,644	28,957,406	(3,804,161)	72,352,889
Class A Sterling Accumulation Shares	35,722,474	87,717,960	(34,791,033)	88,649,401
Class A US Dollar Accumulation Shares	39,841,116	44,141	(51,502)	39,833,755
Class B Sterling Accumulation Shares	480,109,611	9,098,287	(125,228,376)	363,979,522
Class F CHF Accumulation Shares	22,116,861	2,000,000	(200,000)	23,916,861
Class F Euro Accumulation Shares	343,266,185	6,972,553	(7,493,875)	342,744,863
Class F Sterling Accumulation Shares	484,207,168	196,073,962	(69,957,230)	610,323,900
Class F Sterling Income Shares	146,945,708	71,561	(7,048,209)	139,969,060
Class F US Dollar Accumulation Shares	9,768,888	6,898,806	(959,985)	15,707,709
Class S Euro Accumulation Shares	4,199,214	–	–	4,199,214
Class S Sterling Accumulation Shares	1,695,359,746	97,258,828	(98,754,853)	1,693,863,721
Class S Sterling Income Shares	308,210,739	146,270,372	(66,903,369)	387,577,742
<b>Insight Diversified Corporate Bond Fund</b>				
Class S Sterling Accumulation Shares	91,576,841	–	–	91,576,841
<b>Insight Buy and Maintain Bond Fund</b>				
Class B Sterling Accumulation Shares	431,021,420	174,734,195	(795,154)	604,960,461
Class B Sterling Income Shares	119,705,781	–	(2,469,023)	117,236,758
Class S Sterling Accumulation Shares	291,525,818	–	(1,679,598)	289,846,220
Class S Sterling Income Shares	806,728,800	–	(224,279)	806,504,521
<b>Insight Total Return Bond Fund</b>				
Class A Euro Accumulation Shares	379,539	169,519	(750)	548,308
Class S Euro Income Shares	2,271,459	225,328	–	2,496,787
<b>Insight Emerging Market Bond Opportunities Fund</b>				
Class A Euro Accumulation Shares	28,352,642	–	–	28,352,642
Class S Euro Accumulation Shares	16,170,297	–	(3,241,806)	12,928,491
<b>Insight Sustainable Euro Corporate Bond Fund</b>				
Class A Euro Accumulation Shares	344,278,698	43,340,695	(108,139,216)	279,480,177
Class S Euro Accumulation Shares	1,841	–	–	1,841
<b>Insight Liquid ABS Fund</b>				
Class B Euro Accumulation Shares	20,567,771	25,124,402	–	45,692,173
Class B Sterling Accumulation Shares	422,123,297	223,558,446	(74,516,841)	571,164,902
Class B Sterling Income Shares	2,077,300	1,082,700	(1,151,000)	2,009,000
Class S Euro Accumulation Shares	72,233,838	113,482,973	(2,056,177)	183,660,634
Class S Sterling Accumulation Shares	1,094,228,625	439,169,359	(41,510,082)	1,491,887,902

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Net Asset Value and NAV per share comparative table

Share Class	NAV at 31 May 19	NAV per share 31 May 19	NAV at 30 Nov 18	NAV per share 30 Nov 18	NAV at 30 Nov 17	NAV per share 30 Nov 17
<b>Insight Emerging Markets Debt Fund</b>						
Class S Sterling Accumulation Shares	£693,904,922	£13.77	£886,501,803	£13.68	£963,581,729	£14.05
Class S Sterling Income Shares	£11,551,762	£8.44	£9,555,909	£8.54	£12,476,815	£9.18
<b>Insight Global (ex-UK) Bond Fund</b>						
Class S Sterling Accumulation Shares	£29,422,019	£25.14	£30,846,771	£23.63	£42,948,885	£22.72
Class S2 Sterling Accumulation Shares	£97,709,284	£1,372.58	£91,831,219	£1,290.01	£84,943,374	£1,240.67
<b>Insight LIBOR Plus Fund</b>						
Class A Euro Accumulation Shares	€76,303,022	€1.13	€80,359,753	€1.13	€53,060,515	€1.12
Class A Sterling Accumulation Shares	£123,021,068	£1.30	£127,726,630	£1.28	£45,367,906	£1.27
Class A US Dollar Accumulation Shares	\$45,434,877	\$1.14	\$44,566,472	\$1.12	\$43,517,134	\$1.09
Class B Sterling Accumulation Shares	£365,346,828	£1.32	£325,908,332	£1.30	£618,937,695	£1.29
Class F CHF Accumulation Shares	CHF39,076,886	CHF1.00	CHF36,160,302	CHF1.00	CHF22,214,662	CHF1.00
Class F Euro Accumulation Shares	€44,618,365	€1.13	€284,116,501	€1.12	€385,801,842	€1.12
Class F Sterling Accumulation Shares	£607,678,692	£1.09	£657,948,964	£1.08	£515,241,923	£1.06
Class F Sterling Income Shares	£139,192,255	£1.03	£132,834,589	£1.03	£152,254,077	£1.04
Class F US Dollar Accumulation Shares	\$18,146,639	\$1.17	\$17,990,041	\$1.15	\$10,911,444	\$1.12
Class S Euro Accumulation Shares	€4,398,437	€1.03	€4,338,590	€1.03	€4,337,401	€1.03
Class S Sterling Accumulation Shares	£2,292,849,029	£1.67	£2,621,456,463	£1.65	£2,753,973,535	£1.62
Class S Sterling Income Shares	£523,215,019	£1.04	£469,514,986	£1.04	£321,612,135	£1.04
<b>Insight Diversified Corporate Bond Fund</b>						
Class S Sterling Accumulation Shares	£64,885,580	£1.40	£61,061,773	£1.31	£122,691,403	£1.34
<b>Insight Buy and Maintain Bond Fund</b>						
Class B Sterling Accumulation Shares	£1,015,855,017	£1.37	£648,390,981	£1.29	£564,283,484	£1.31
Class B Sterling Income Shares	£273,863,623	£1.06	£364,385,172	£1.01	£126,422,701	£1.06
Class S Sterling Accumulation Shares	£408,980,805	£1.38	£282,519,244	£1.30	£383,724,750	£1.32
Class S Sterling Income Shares	£621,796,024	£1.11	£942,084,262	£1.06	£890,394,143	£1.10
<b>Insight Total Return Bond Fund</b>						
Class A Euro Accumulation Shares	€46,938,106	€95.56	€49,409,573	€93.96	€38,599,054	€101.70
Class S Euro Accumulation Shares*	€143,543,096	€103.36	–	–	–	–
Class S Euro Income Shares	€49,333,159	€95.98	€203,460,354	€94.87	€235,720,372	€103.77
<b>Insight Emerging Market Bond Opportunities Fund</b>						
Class A Euro Accumulation Shares	€27,175,115	€0.96	€27,095,549	€0.96	€28,822,695	€1.02
Class S Euro Accumulation Shares	€12,940,938	€1.00	€12,848,482	€0.99	€16,949,825	€1.05
<b>Insight Sustainable Euro Corporate Bond Fund</b>						
Class A Euro Accumulation Shares	€493,152,907	€1.17	€401,928,655	€1.13	€395,992,612	€1.15
Class S Euro Accumulation Shares	€2,196	€1.19	€2,113	€1.15	€2,145	€1.17
<b>Insight Liquid ABS Fund</b>						
Class B Euro Accumulation Shares	€66,720,679	€1.00	€74,648,151	€1.00	€20,620,116	€1.00
Class B Sterling Accumulation Shares	£809,752,586	£1.06	£803,201,499	£1.05	£438,046,043	£1.04
Class B Sterling Income Shares	£53,296,379	£1.00	£3,848,557	£1.00	£2,090,884	£1.01
Class S Euro Accumulation Shares	€195,698,924	€1.02	€149,419,786	€1.01	€73,306,958	€1.01
Class S Sterling Accumulation Shares	£2,101,981,815	£1.07	£1,718,712,808	£1.06	£1,143,898,201	£1.05

\*The above share class launched during the period.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 4. Cash at Bank and Collateral Cash Balances

All cash at bank balances and bank overdrafts are held with The Northern Trust Company (“TNTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+. Insight Emerging Markets Debt Fund and Insight Global (ex-UK) Bond Fund have an uncommitted borrowing facility of up to 10% of the Fund’s Net Asset Value. Margin cash for futures are held with Morgan Stanley, who has an S&P credit rating of A+. Details of the counterparties with whom collateral cash for swaps are held are outlined in Note 10.

#### 5. Related Party Disclosures

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The following transactions with related parties were entered into during the period under review by the Company in the ordinary course of business and on commercial terms:

Insight Investment Funds Management Limited as “Investment Manager” earned fees of £4,841,384 (31 May 2018: £4,743,505) of which £1,763,393 (30 November 2018: £1,766,037) was due at the period end.

Insight Investment Management (Europe) Limited as “Manager” earned fixed operating expenses of £3,059,763 (31 May 2018: £3,039,050) of which £1,058,572 (30 November 2018: £1,079,153) was due at the period end.

The Company invests in the following funds:

Insight Global Funds II PLC – Insight Emerging Market Bond Opportunities Fund
Insight Liquidity Funds PLC – Euro Cash Fund
Insight Liquidity Funds PLC – GBP Liquidity Fund
Insight Liquidity Funds PLC – USD Liquidity Fund

Details of each Fund’s holdings are shown in its respective Portfolio and Schedule of Investments.

The Company is not subject to any investment management fees payable by such Funds as the Insight Liquidity Funds PLC is under the same Investment Manager.

The following table shows the cumulative transactions of each Fund with investments in related parties during the period:

#### Six months ended 31 May 2019

Fund with investment in related party	Related party Fund	Purchases	Sales
Insight Emerging Markets Debt Fund	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£102,325,942	£111,577,737
Insight Global (ex-UK) Bond Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	£2,918,135	£4,200,455
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£8,641,937	£9,033,249
Insight LIBOR Plus Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£845,172,765	£868,175,000
Insight Diversified Corporate Bond Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,900,522	£3,750,000
Insight Buy and Maintain Bond Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£232,633,351	£266,250,252
Insight Total Return Bond Fund	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	€767,702	€813,486
Insight Emerging Market Bond Opportunities Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€1,430,000	€2,778,574
Insight Liquid ABS Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£802,222,257	£735,400,000

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 5. Related Party Disclosures (Continued)

Financial year ended 30 November 2018

Fund with investment in related party	Related party Fund	Purchases	Sales
Insight Emerging Markets Debt Fund	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£227,514,300	£234,284,142
Insight Global (ex-UK) Bond Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	£9,553,054	£9,553,180
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£14,049,280	£22,228,115
Insight LIBOR Plus Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,986,232,367	£2,159,956,000
Insight Diversified Corporate Bond Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£8,203,431	£10,835,000
Insight Buy and Maintain Bond Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£419,798,497	£390,612,798
Insight Total Return Bond Fund	Insight Global Funds II PLC - Insight Emerging Market Bond Opportunities Fund - Class S Euro Accumulation Shares	-	€6,350,000
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	€21,571,176	€20,952,894
Insight Emerging Market Bond Opportunities Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€18,045,000	€21,287,871
Insight Liquid ABS Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,563,132,838	£1,573,730,000

The Company is not subject to any investment management fees payable by the above Funds.

Charles Farquharson and Gregory Brisk are also Directors of the Investment Manager.

#### 6. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

#### 7. Directors' Fees

The Directors' fees for the period amounted to £20,991 (31 May 2018: £19,341).

#### 8. Fair Value of Financial Instruments

##### Fair Value Hierarchy

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.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

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.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table sets out the classification of the Company's financial instruments as at 31 May 2019, measured at fair value in accordance with FRS 102:

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Emerging Markets Debt Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	2,038,400	–	2,038,400	–
Floating rate notes	350,878	–	350,878	–
Forward currency contracts	8,761,977	–	8,761,977	–
Government bonds	583,105,540	243,031,660	340,073,880	–
Investment funds	33,032,435	33,032,435	–	–
	<b>627,289,230</b>	<b>276,064,095</b>	<b>351,225,135</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(33,720,474)	–	(33,720,474)	–
	<b>(33,720,474)</b>	<b>–</b>	<b>(33,720,474)</b>	<b>–</b>
	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Global (ex-UK) Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	11,976,395	–	11,976,395	–
Floating rate notes	732,374	–	732,374	–
Forward currency contracts	236,945	–	236,945	–
Futures contracts	119,719	119,719	–	–
Government bonds	112,354,814	82,637,982	29,716,832	–
Investment funds	680,127	680,127	–	–
Mortgage backed securities	59,921	–	59,921	–
	<b>126,160,295</b>	<b>83,437,828</b>	<b>42,722,467</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(181,910)	–	(181,910)	–
Futures contracts	(341,966)	(341,966)	–	–
	<b>(523,876)</b>	<b>(341,966)</b>	<b>(181,910)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight LIBOR Plus Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	1,601,378,402	–	1,601,378,402	–
Corporate bonds	10,845,595	–	10,845,595	–
Floating rate loan participations	139,051,187	–	18,457,450	120,593,737
Floating rate notes	1,532,797	–	1,532,797	–
Forward currency contracts	6,142,445	–	6,142,445	–
Investment funds	142,923,631	142,923,631	–	–
Mortgage backed securities	2,390,853,928	–	2,365,475,778	25,378,150
	<b>4,292,727,985</b>	<b>142,923,631</b>	<b>4,003,832,467</b>	<b>145,971,887</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward currency contracts	(40,823,391)	–	(40,823,391)	–
Futures contracts	(81,641)	(81,641)	–	–
	<b>(40,905,032)</b>	<b>(81,641)</b>	<b>(40,823,391)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Diversified Corporate Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	3,606,433	–	3,606,433	–
Corporate bonds	39,117,258	–	39,117,258	–
Credit default swaps	449	–	449	–
Floating rate notes	6,694,059	–	6,694,059	–
Forward currency contracts	18,654	–	18,654	–
Futures contracts	20,046	20,046	–	–
Government bonds	4,304,425	4,304,425	–	–
Interest rate swaps	241,047	–	241,047	–
Investment funds	2,788,942	2,788,942	–	–
Mortgage backed securities	3,083,524	–	3,083,524	–
	<b>59,874,837</b>	<b>7,113,413</b>	<b>52,761,424</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Credit default swaps	(20,244)	–	(20,244)	–
Forward currency contracts	(56,703)	–	(56,703)	–
Futures contracts	(44,722)	(44,722)	–	–
	<b>(121,669)</b>	<b>(44,722)</b>	<b>(76,947)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Buy and Maintain Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	137,930,765	–	137,930,765	–
Corporate bonds	1,921,113,031	–	1,921,113,031	–
Floating rate notes	134,905,431	–	134,905,431	–
Forward currency contracts	701	–	701	–
Futures contracts	958,370	958,370	–	–
Interest rate swaps	11,067,696	–	11,067,696	–
Investment funds	23,557,134	23,557,134	–	–
Mortgage backed securities	46,989,442	–	46,989,442	–
	<b>2,276,522,570</b>	<b>24,515,504</b>	<b>2,252,007,066</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(10,388,146)	–	(10,388,146)	–
Futures contracts	(4,756,495)	(4,756,495)	–	–
	<b>(15,144,641)</b>	<b>(4,756,495)</b>	<b>(10,388,146)</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Total Return Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	6,615,929	–	6,615,929	–
Corporate bonds	23,312,357	–	23,312,357	–
Credit default swaps	1,257,003	–	1,257,003	–
Currency options	114,345	–	114,345	–
Floating rate loan participations	3,708,996	–	3,708,996	–
Floating rate notes	74,403,570	–	74,403,570	–
Forward currency contracts	1,120,053	–	1,120,053	–
Futures contracts	1,110,539	1,110,539	–	–
Government bonds	83,875,523	72,989,551	10,885,972	–
Investment funds	10,761,033	3,171,855	7,589,178	–
Mortgage backed securities	15,931,418	–	15,931,418	–
Swaptions	9,268	–	9,268	–
	<b>222,220,034</b>	<b>77,271,945</b>	<b>144,948,089</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit default swaps	(1,840,890)	–	(1,840,890)	–
Currency options	(53,913)	–	(53,913)	–
Forward currency contracts	(2,278,658)	–	(2,278,658)	–
Futures contracts	(853,961)	(853,961)	–	–
Swaptions	(422,876)	–	(422,876)	–
	<b>(5,450,298)</b>	<b>(853,961)</b>	<b>(4,596,337)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Emerging Market Bond Opportunities Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	2,346,561	–	2,346,561	–
Credit default swaps	197,878	–	197,878	–
Floating rate notes	1,101,004	–	1,101,004	–
Forward currency contracts	503,219	–	503,219	–
Government bonds	32,858,727	15,198,661	17,660,066	–
Investment funds	34,996	–	34,996	–
	<b>37,042,385</b>	<b>15,198,661</b>	<b>21,843,724</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward currency contracts	(1,008,015)	–	(1,008,015)	–
Futures contracts	(12,615)	(12,615)	–	–
	<b>(1,020,630)</b>	<b>(12,615)</b>	<b>(1,008,015)</b>	<b>–</b>

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Sustainable Euro Corporate Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	414,303,271	–	414,303,271	–
Floating rate notes	70,506,705	–	70,506,705	–
Forward currency contracts	68,642	–	68,642	–
Futures contracts	244,935	244,935	–	–
	<b>485,123,553</b>	<b>244,935</b>	<b>484,878,618</b>	<b>–</b>

##### Liabilities

##### Financial liabilities held for trading:

Credit default swaps	(332,100)	–	(332,100)	–
Forward currency contracts	(35,688)	–	(35,688)	–
Futures contracts	(84,345)	(84,345)	–	–
	<b>(452,133)</b>	<b>(84,345)</b>	<b>(367,788)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Liquid ABS Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	994,205,317	–	989,521,991	4,683,326
Corporate bonds	9,354,888	–	9,354,888	–
Floating rate notes	7,367,132	–	7,367,132	–
Forward currency contracts	3,746,535	–	3,746,535	–
Investment funds	146,956,737	146,956,737	–	–
Mortgage backed securities	2,021,628,335	–	2,020,413,079	1,215,256
	<b>3,183,258,944</b>	<b>146,956,737</b>	<b>3,030,403,625</b>	<b>5,898,582</b>

##### Liabilities

##### Financial liabilities held for trading:

Forward currency contracts	(17,680,263)	–	(17,680,263)	–
	<b>(17,680,263)</b>	<b>–</b>	<b>(17,680,263)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 30 November 2018 Comparatives

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Emerging Markets Debt Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	2,130,465	–	2,130,465	–
Currency options	165,052	–	165,052	–
Floating rate notes	425,372	–	425,372	–
Forward currency contracts	20,262,622	–	20,262,622	–
Government bonds	758,281,471	441,159,666	317,121,805	–
Investment funds	42,215,668	42,215,668	–	–
	<b>823,480,650</b>	<b>483,375,334</b>	<b>340,105,316</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Currency options	(72,219)	–	(72,219)	–
Forward currency contracts	(28,331,353)	–	(28,331,353)	–
Interest rate swaps	(524,259)	–	(524,259)	–
	<b>(28,927,831)</b>	<b>–</b>	<b>(28,927,831)</b>	<b>–</b>
	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Global (ex-UK) Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	9,183,330	–	9,183,330	–
Floating rate notes	733,021	–	733,021	–
Forward currency contracts	214,910	–	214,910	–
Futures contracts	22,190	22,190	–	–
Government bonds	106,142,675	86,424,946	19,717,729	–
Investment funds	2,265,057	1,004,240	1,260,817	–
Mortgage backed securities	69,230	–	69,230	–
	<b>118,630,413</b>	<b>87,451,376</b>	<b>31,179,037</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(97,155)	–	(97,155)	–
Futures contracts	(54,101)	(54,101)	–	–
	<b>(151,256)</b>	<b>(54,101)</b>	<b>(97,155)</b>	<b>–</b>

Insight Global Funds II PLC

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

30 November 2018 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight LIBOR Plus Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	1,713,618,362	–	1,686,576,589	27,041,773
Floating rate loan participations	149,366,515	–	–	149,366,515
Floating rate notes	1,656,306	–	1,656,306	–
Forward currency contracts	14,891,997	–	14,891,997	–
Investment funds	165,925,866	165,925,866	–	–
Mortgage backed securities	2,722,612,923	–	2,684,385,680	38,227,243
	<b>4,768,071,969</b>	<b>165,925,866</b>	<b>4,387,510,572</b>	<b>214,635,531</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(72,358,215)	–	(72,358,215)	–
Futures contracts	(27,672)	(27,672)	–	–
	<b>(72,385,887)</b>	<b>(27,672)</b>	<b>(72,358,215)</b>	<b>–</b>

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Diversified Corporate Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	5,606,578	–	5,606,578	–
Corporate bonds	36,125,819	–	36,125,819	–
Credit default swaps	67,067	–	67,067	–
Floating rate notes	2,894,573	–	2,894,573	–
Forward currency contracts	28,025	–	28,025	–
Futures contracts	4,436	4,436	–	–
Government bonds	4,625,933	4,352,553	273,380	–
Interest rate swaps	149,296	–	149,296	–
Investment funds	2,638,420	2,638,420	–	–
Mortgage backed securities	4,701,527	–	4,701,527	–
Swaptions	3,197	–	3,197	–
	<b>56,844,871</b>	<b>6,995,409</b>	<b>49,849,462</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit default swaps	(66,850)	–	(66,850)	–
Forward currency contracts	(42,691)	–	(42,691)	–
Futures contracts	(22,281)	(22,281)	–	–
Interest rate swaps	(20,227)	–	(20,227)	–
	<b>(152,049)</b>	<b>(22,281)</b>	<b>(129,768)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 30 November 2018 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Buy and Maintain Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	150,717,704	–	150,717,704	–
Corporate bonds	1,772,559,112	–	1,772,559,112	–
Floating rate notes	93,192,784	–	93,192,784	–
Forward currency contracts	5,625,150	–	5,625,150	–
Futures contracts	498,880	498,880	–	–
Government bonds	218,174	218,174	–	–
Interest rate swaps	5,071,142	–	5,071,142	–
Investment funds	57,174,035	57,174,035	–	–
Mortgage backed securities	69,682,381	–	69,682,381	–
	<b>2,154,739,362</b>	<b>57,891,089</b>	<b>2,096,848,273</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(14,022,362)	–	(14,022,362)	–
Futures contracts	(835,789)	(835,789)	–	–
Interest rate swaps	(820,863)	–	(820,863)	–
	<b>(15,679,014)</b>	<b>(835,789)</b>	<b>(14,843,225)</b>	<b>–</b>
	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Total Return Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	6,373,816	–	6,373,816	–
Commodity options	592,993	–	592,993	–
Corporate bonds	10,491,535	–	10,491,535	–
Credit default swaps	615,444	–	615,444	–
Currency options	19,499	–	19,499	–
Floating rate loan participations	8,962,892	–	8,962,892	–
Floating rate notes	80,689,872	–	80,689,872	–
Forward currency contracts	1,184,115	–	1,184,115	–
Futures contracts	777,488	777,488	–	–
Government bonds	93,002,858	81,454,200	11,548,658	–
Investment funds	10,706,316	10,706,316	–	–
Mortgage backed securities	24,246,052	–	24,246,052	–
Swaptions	240,075	–	240,075	–
	<b>237,902,955</b>	<b>92,938,004</b>	<b>144,964,951</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Commodity options	(251,027)	–	(251,027)	–
Credit default swaps	(940,738)	–	(940,738)	–
Currency options	(12,026)	–	(12,026)	–
Forward currency contracts	(2,402,300)	–	(2,402,300)	–
Futures contracts	(1,211,291)	(1,211,291)	–	–
Interest rate swaps	(18,344)	–	(18,344)	–
Swaptions	(156,415)	–	(156,415)	–
	<b>(4,992,141)</b>	<b>(1,211,291)</b>	<b>(3,780,850)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 30 November 2018 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Emerging Market Bond Opportunities Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	165,333	–	165,333	–
Credit default swaps	523,192	–	523,192	–
Currency options	6,642	–	6,642	–
Floating rate notes	1,100,907	–	1,100,907	–
Forward currency contracts	696,197	–	696,197	–
Government bonds	32,838,455	20,990,498	11,847,957	–
Investment funds	1,384,716	1,384,716	–	–
	<b>36,715,442</b>	<b>22,375,214</b>	<b>14,340,228</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit default swaps	(19,439)	–	(19,439)	–
Currency options	(3,012)	–	(3,012)	–
Forward currency contracts	(982,849)	–	(982,849)	–
Interest rate swaps	(22,543)	–	(22,543)	–
	<b>(1,027,843)</b>	<b>–</b>	<b>(1,027,843)</b>	<b>–</b>
	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Insight Sustainable Euro Corporate Bond Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Corporate bonds	336,862,684	–	336,862,684	–
Credit default swaps	106,528	–	106,528	–
Floating rate notes	46,881,919	–	46,881,919	–
Forward currency contracts	37,744	–	37,744	–
Futures contracts	381,920	381,920	–	–
	<b>384,270,795</b>	<b>381,920</b>	<b>383,888,875</b>	<b>–</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Credit default swaps	(83,367)	–	(83,367)	–
Forward currency contracts	(87,224)	–	(87,224)	–
Futures contracts	(105,496)	(105,496)	–	–
	<b>(276,087)</b>	<b>(105,496)</b>	<b>(170,591)</b>	<b>–</b>

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 8. Fair Value of Financial Instruments (Continued)

##### Fair Value Hierarchy (Continued)

##### 30 November 2018 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Insight Liquid ABS Fund</b>				
<b>Assets</b>				
<b>Financial assets held for trading:</b>				
Asset backed securities	1,031,745,836	–	1,024,528,864	7,216,972
Floating rate notes	7,373,498	–	7,373,498	–
Forward currency contracts	2,981,418	–	2,981,418	–
Investment funds	80,134,479	80,134,479	–	–
Mortgage backed securities	1,612,108,694	–	1,612,108,694	–
	<b>2,734,343,925</b>	<b>80,134,479</b>	<b>2,646,992,474</b>	<b>7,216,972</b>
<b>Liabilities</b>				
<b>Financial liabilities held for trading:</b>				
Forward currency contracts	(27,218,494)	–	(27,218,494)	–
	<b>(27,218,494)</b>	<b>–</b>	<b>(27,218,494)</b>	<b>–</b>

Within the Funds noted below, there are a number of fixed income investments that have been classified as Level 3 assets. These are classified as Floating Rate Loan Participations, Asset Backed Securities and Mortgage Backed Securities within the Portfolio and Schedule of Investments. These assets are priced independently of the Investment Manager, however in all cases are valued by only one pricing vendor. Due to the private nature of the underlying assets, directly comparable data is not readily available, and the assets are therefore deemed to be Level 3. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

There were no significant transfers between Level 1 and Level 2 during the period or prior financial year.

The following table represents the movement in Level 3 investments for the period ended 31 May 2019 and for the financial year ended 30 November 2018:

	31 May 2019 Level 3 £	30 November 2018 Level 3 £
<b>Insight LIBOR Plus Fund</b>		
Opening Value	214,635,531	127,286,899
Transfer to Level 2	(31,147,283)	–
Purchases	–	131,410,398
Sales	(37,176,238)	(47,257,734)
Realised gain	1,133,715	771,821
Unrealised (loss)/gain	(1,473,838)	2,424,147
<b>Closing Value</b>	<b>145,971,887</b>	<b>214,635,531</b>
<b>Insight Liquid ABS Fund</b>		
Opening Value	7,216,972	–
Transfer (to)/from Level 2	(2,790,158)	6,841,571
Purchases	3,287,797	–
Sales	(1,946,064)	–
Realised loss	(30,090)	–
Unrealised gain	160,125	375,401
<b>Closing Value</b>	<b>5,898,582</b>	<b>7,216,972</b>

Due to the lack of activity in the market, absence of readily available market information and the level of judgment required, these investments are deemed to be Level 3 (only applicable to prior year comparatives).

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Sensitivity of fair value measurement to changes in unobservable inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fund	Fair value as at 31 May 2019	Sensitivity	Change in valuation
Insight LIBOR Plus Fund	£145,971,887	+/-5%	£7,298,594/(£7,298,594)
Insight Liquid ABS Fund	£5,898,582	+/-5%	£294,929/(£294,929)

9. Financial Derivative Instruments

During the period, forward foreign currency contracts, future contracts, credit default swaps, interest rate swaps, options and swaptions were entered into for the purpose of hedging. Such transactions are entered into in accordance with conditions laid down by the Central Bank of Ireland (the "Central Bank") from time to time in respect of the use of financial derivative instruments. All open positions of each Fund are disclosed on its Portfolio and Schedule of Investments.

10. Collateral Positions

As at 31 May 2019, the market value of securities and cash pledged and received as collateral by the Funds is outlined in the table below, in connection with the requirements for over the counter derivative instruments held by the Funds.

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
Insight Emerging Markets Debt Fund	(£29,280,000)	£2,450,000	-	-
Insight Global (ex-UK Bond) Fund	(£40,000)	£10,000	-	-
Insight LIBOR Plus Fund	(£45,635,000)	-	-	-
Insight Diversified Corporate Bond Fund	(£50,000)	-	(£10,273)	£130,260
Insight Buy and Maintain Bond Fund	(£9,930,000)	£10,800,000	-	-
Insight Total Return Bond Fund	(€2,429,000)	€420,000	-	-
Insight Emerging Market Bond Opportunities Fund	(€160,000)	€525,000	-	-
Insight Sustainable Euro Corporate Bond Fund	(€360,000)	-	-	-
Insight Liquid ABS Fund	(£20,540,000)	-	-	-

As at 31 May 2019 and 30 November 2018, UK Government bonds and cash were used as collateral. The credit rating for the government bonds used as collateral was AA (30 November 2018: AA). Where stock collateral is pledged, legal and beneficial interest is transferred so the recipient of the collateral is free to use the assets as they wish.

Cash collateral is held with Barclays Bank, BNP Paribas, Citibank, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Natwest, Royal Bank of Canada and UBS) (30 November 2018: Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs, HSBC, Lloyds Bank, JP Morgan, Morgan Stanley, Natwest, Royal Bank of Canada, Toronto-Dominion and UBS).

30 November 2018

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
Insight Emerging Markets Debt Fund	(£8,170,000)	£370,000	-	-
Insight Global (ex-UK Bond) Fund	-	£10,000	-	-
Insight LIBOR Plus Fund	(£50,295,044)	-	-	£371,219
Insight Diversified Corporate Bond Fund	(£50,000)	-	-	£439,420
Insight Buy and Maintain Bond Fund	(£7,932,160)	£3,730,000	-	-
Insight Total Return Bond Fund	(€1,350,000)	€140,000	-	-
Insight Emerging Market Bond Opportunities Fund	(€30,000)	€185,000	-	-
Insight Sustainable Euro Corporate Bond Fund	(€10,000)	-	-	-
Insight Liquid ABS Fund	(£20,443,000)	-	-	-

Notes to the Financial Statements (Continued)

11. Exchange Rates

The exchange rates to Sterling were:

	31 May 2019	30 November 2018	31 May 2018
Argentine peso	56.4979	48.1468	33.2130
Australian dollar	1.8192	1.7472	1.7586
Brazilian real	4.9337	4.9439	4.9554
Canadian dollar	1.7039	1.6958	1.7261
Chilean peso	891.1343	858.6361	840.5255
Colombian peso	4,248.0508	4,131.1690	3,842.9239
Czech kroner	29.2182	29.2587	29.4304
Danish kroner	8.4463	8.4100	8.4850
Dominican Republic peso	64.1040	64.0056	65.9870
Egyptian pound	21.0991	22.8514	23.8120
Euro	1.1311	1.1269	1.1399
Hungarian forint	367.4711	365.0444	364.4214
Indian rupee	87.8390	88.9239	89.7956
Indonesian rupiah	17,989.0594	18,248.5616	18,489.3921
Israeli shekel	4.5730	4.7578	4.7463
Japanese yen	136.8481	144.8785	144.5685
Kazakhstan tenge	482.3236	476.1850	438.1764
Malaysian ringgit	5.2817	5.3390	5.2960
Mexican nuevo peso	24.7184	25.9592	26.6295
New Zealand dollar	1.9336	1.8575	1.8965
Nigerian naira	454.6894	464.4276	480.0320
Norwegian kroner	11.0332	10.9769	10.8881
Peruvian sol	4.2457	4.3170	4.3577
Philippine peso	65.7438	66.8827	69.9064
Polish zloty	4.8419	4.8362	4.9231
Romanian new leu	5.3659	5.2404	5.3134
Russian ruble	82.1040	85.4247	82.9361
South African rand	18.3483	17.6920	16.8527
South Korean won	1,501.0104	1,430.2202	1,434.3750
Swedish krona	11.9955	11.6121	11.7519
Swiss franc	1.2678	1.2751	1.3082
Thai baht	39.8886	41.9612	42.5675
Turkish lira	7.3553	6.6976	6.0378
Ukrainian hryvna	33.8418	35.9772	34.7632
Uruguayan peso	44.3630	41.0904	41.5495
US dollar	1.2604	1.2759	1.3307
Yuan offshore	8.7386	8.8750	8.5234
Yuan renminbi	8.7006	8.8596	8.5175

Notes to the Financial Statements (Continued)

11. Exchange Rates (Continued)

The exchange rates to Euro were:

	31 May 2019	30 November 2018	31 May 2018
Argentine peso	49.9511	42.7260	29.1358
Australian dollar	1.6084	1.5505	1.5427
Brazilian real	4.3620	4.3872	4.3471
Canadian dollar	1.5065	1.5049	1.5142
Chilean peso	787.8734	761.9646	737.3430
Colombian peso	3,755.8002	3,666.0503	3,371.1683
Czech kroner	25.8325	25.9645	25.8175
Danish kroner	7.4675	7.4631	7.4433
Dominican Republic peso	56.6758	56.7993	57.8864
Egyptian pound	18.6542	20.2786	20.8890
Hungarian forint	324.8901	323.9451	319.6853
Indian rupee	77.6605	78.9122	78.7723
Indonesian rupiah	15,904.5608	16,194.0069	16,219.6336
Israeli shekel	4.0431	4.2221	4.1636
Japanese yen	120.9906	128.5670	126.8213
Kazakhstan tenge	426.4339	422.5727	384.3861
Malaysian ringgit	4.6697	4.7379	4.6459
Mexican nuevo peso	21.8541	23.0365	23.3605
New Zealand dollar	1.7095	1.6483	1.6636
Nigerian naira	402.0018	412.1390	421.1035
Norwegian kroner	9.7547	9.7410	9.5515
Peruvian sol	3.7537	3.8310	3.8228
Philippine peso	58.1256	59.3525	61.3247
Polish zloty	4.2808	4.2917	4.3187
Pound sterling	0.8841	0.8874	0.8772
Romanian new leu	4.7441	4.6504	4.6611
Russian ruble	72.5902	75.8070	72.7549
South African rand	16.2222	15.7001	14.7839
South Korean won	1,327.0796	1,269.1957	1,258.2910
Swedish krona	10.6055	10.3047	10.3092
Swiss franc	1.1209	1.1315	1.1476
Thai baht	35.2664	37.2369	37.3419
Turkish lira	6.5030	5.9436	5.2966
Ukrainian hryvna	29.9203	31.9266	30.4957
Uruguayan peso	39.2223	36.4641	36.4489
US dollar	1.1144	1.1323	1.1673
Yuan offshore	7.7260	7.8758	7.4771
Yuan renminbi	7.6924	7.8621	7.4719

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 12. Segregated Liability

The Company has segregated 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.

#### 13. Distributions

Distributions paid by each share class during the period are detailed in the table below. All distributions are paid out of income.

	31 May 2019	31 May 2018
<b>Insight Emerging Markets Debt Fund</b>		
Class S Sterling Income Shares	£208,390	£324,415
<b>Insight LIBOR Plus Fund</b>		
Class F Sterling Income Shares	£1,346,061	£1,194,996
Class S Sterling Income Shares	£5,615,710	£3,159,412
<b>Insight Buy and Maintain Bond Fund</b>		
Class B Sterling Income Shares	£5,244,515	£1,728,312
Class S Sterling Income Shares	£14,133,985	£12,935,279
<b>Insight Total Return Bond Fund</b>		
Class S Euro Income Shares	€1,726,962	€1,828,096
<b>Insight Liquid ABS Fund</b>		
Class B Sterling Income Shares	£99,544	£13,429

#### 14. Foreign Exchange Adjustment

The currency adjustment loss of £1,541,217 (31 May 2018: £2,402,291) in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to the movement in exchange rates during the period. This currency adjustment has no impact on the Net Asset Value of the individual Funds.

#### 15. Reconciliation of Net Asset Value to Dealing NAV

The financial statement Net Asset Value for the below Funds has been adjusted to take account of subscription/redemption requests received post valuation dealing at the financial period/year end as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value for 30 November 2018. As at 31 May 2019, there were no such adjustments required.

As at 30 November 2018:	Insight Buy and Maintain Bond Fund £
Net Assets Value as reported to shareholders	2,189,379,659
Subscription requests received post valuation	48,000,000
Adjusted Net Assets Value per Financial Statements	<u>2,237,379,659</u>

#### 16. Events During the Period

Insight Short-Dated High Yield Bond Fund commenced termination on 1 December 2016 following the transfer of the Fund's shareholders and assets to the BNY Mellon Global Short-Dated High Yield Bond Fund, which is a sub-fund of BNY Mellon Global Funds PLC, that is also managed by Insight Investment (Global) Limited. Following the completion of termination of the Insight Short-Dated High Yield Bond Fund, the Central Bank revoked the Fund's authorisation on 31 December 2018.

On 31 January 2019, Insight Total Return Bond Fund launched Class S Euro Accumulation Shares.

## Insight Global Funds II PLC

### Notes to the Financial Statements (Continued)

#### 16. Events During the Period (Continued)

On 26 March 2019 a first addendum to the prospectus of the Company was noted by the Central Bank of Ireland. The addendum contained replacement or additional wording as follows:

- All references to "Insight Investment Management (Ireland) Limited" shall be deleted and replaced with "Insight Investment Management (Europe) Limited"
- "Investment Restrictions" in Part 1 Investment Objectives, Policies and Restrictions - replaced
- Additional wording after the section "Securities Financing Transactions" in Part 1 Investment Objectives, Policies and Restrictions
- Additional wording after the section "Shareholders – Capital Acquisitions" in Part 8 Taxation
- Additional definitions in Part 11 Definitions
- Appendix 2 Markets - replaced

#### Registrations in Financial Period

Insight Sustainable Euro Corporate Bond Fund was registered for distribution in Spain on 12 December 2018.

There have been no other events during the period, which are deemed material to these Financial Statements.

#### 17. Events Since the Period End

Distributions were paid subsequent to the period end as follows:

		<b>Pay Date</b>
<b>Insight Emerging Markets Debt Fund</b>		
Class S Sterling Income Shares	£117,368	20/06/2019
<b>Insight LIBOR Plus Fund</b>		
Class F Sterling Income Shares	£740,776	28/06/2019
Class S Sterling Income Shares	£3,242,723	28/06/2019
<b>Insight Buy and Maintain Bond Fund</b>		
Class B Sterling Income Shares	£1,872,365	20/06/2019
Class S Sterling Income Shares	£4,597,111	20/06/2019
<b>Insight Total Return Bond Fund</b>		
Class S Euro Income Shares	€464,555	28/06/2019
<b>Insight Liquid ABS Fund</b>		
Class B Sterling Income Shares	£195,719	28/06/2019

There have been no other events subsequent to the period end, which are deemed material to these Financial Statements.

#### 18. Approval of Financial Statements

The Directors approved the Financial Statements on 24 July 2019.

## Directors and Other Information

### Directors

Michael Boyce	(Irish)*
John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)*
Charles Farquharson	(British)
Gregory Brisk	(British)

\*Directors independent of the Investment Manager

### Manager

Insight Investment Management (Europe) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Investment Manager and Distributor

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

### Sub-Investment Manager

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

### Administrator

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Independent Auditors

KPMG Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

### Legal Advisers

Maples & Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

### Broker

Maples & Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

### Registered Office

Insight Global Funds II plc  
32 Molesworth Street  
Dublin 2  
Ireland

### Listing Sponsor

Maples & Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

## Appendix I

### Remuneration Disclosure

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

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

The FCA’s BiPRU Remuneration Code requires both quantitative and qualitative remuneration disclosures which can be found in the IMEHL Pillar 3 report. For information the aggregate remuneration paid to Material Risk Takers under BIPRU in respect of 2017 was £109,135,000. Further details on the remuneration approach for IIFML and IIM(G)L as part of the BNYM IMEHL consolidated group, can be found in the Pillar 3 report which is updated annually and can be found here ([https://www.bnymellon.com/\\_global-assets/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2017.pdf](https://www.bnymellon.com/_global-assets/pdf/investor-relations/bny-mellon-investment-management-europe-holdings-limited-pillar-3-disclosure-2017.pdf)). This document is updated annually in accordance with regulatory requirements.

As noted in the Pillar 3 disclosure IIFML and IIM(G)L have delegated responsibility from IMEHL 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.

### Efficient Portfolio Management

In accordance with Schedule 7 of the Central Bank UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the period the Company has not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management (stock lending, repurchase agreements and reverse repurchase agreements), under guidelines issued by the Central Bank of Ireland.

### Soft Commissions

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

## Appendix II

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) is required on all reports and accounts published after 13 January 2017. During the period from 1 December 2018 to 31 May 2019, none of the Funds entered into any Securities Financing Transactions.

# Insight Emerging Markets Debt Fund

## PORTFOLIO CHANGES – ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity	
	Purchased	Cost £
US Treasury Bills 0.00% Bonds 21.03.2019	139,410,000	106,056,792
US Treasury Bills 0.00% Bonds 04.04.2019	134,500,000	104,343,217
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	132,802,942	102,325,942
US Treasury Bills 0.00% Bonds 06.06.2019	134,500,000	101,751,523
US Treasury Bills 0.00% Bonds 28.02.2019	113,460,000	89,476,419
US Treasury Bills 0.00% Bonds 17.01.2019	114,314,000	89,160,800
US Treasury Bills 0.00% Bonds 14.03.2019	114,314,000	88,423,036
US Treasury Bills 0.00% Bonds 09.05.2019	94,314,000	70,852,209
US Treasury Bills 0.00% Bonds 13.06.2019	87,500,000	67,648,692
US Treasury Bills 0.00% Bonds 27.06.2019	69,314,000	53,130,906
US Treasury Bills 0.00% Bonds 25.04.2019	66,060,000	49,464,406
US Treasury Bills 0.00% Bonds 02.07.2019	45,700,000	36,003,772
US Treasury Bills 0.00% Bonds 23.05.2019	45,627,000	34,420,881
Peru (Republic of) 6.15% Bonds 12.08.2032	76,200,000	18,063,854
Indonesia (Republic of) 7.00% Bonds 15.05.2027	343,000,000,000	17,912,983
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2027	7,600,000	16,085,825
Chile (Republic of) 4.50% Bonds 01.03.2026	10,895,000,000	12,892,704
South Africa (Republic of) 8.75% Bonds 28.02.2048	240,440,016	12,056,391
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	5,500,000	11,929,564
Mexican Bonos 5.75% Bonds 05.03.2026	334,214,200	11,717,406

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

Disposals	Quantity Sold		Proceeds £
US Treasury Bills 0.00% Bonds 14.02.2019	186,400,000	144,920,965	
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	144,835,000	111,577,737	
US Treasury Bills 0.00% Bonds 21.03.2019	139,410,000	107,020,459	
US Treasury Bills 0.00% Bonds 31.01.2019	139,410,000	106,290,018	
US Treasury Bills 0.00% Bonds 04.04.2019	134,500,000	102,789,446	
US Treasury Bills 0.00% Bonds 13.12.2018	113,460,000	89,592,543	
US Treasury Bills 0.00% Bonds 06.12.2018	114,000,000	89,153,039	
US Treasury Bills 0.00% Bonds 17.01.2019	114,314,000	88,011,698	
US Treasury Bills 0.00% Bonds 14.03.2019	114,314,000	86,732,597	
US Treasury Bills 0.00% Bonds 28.02.2019	113,460,000	86,115,095	
US Treasury Bills 0.00% Bonds 09.05.2019	94,314,000	72,370,254	
US Treasury Bills 0.00% Bonds 25.04.2019	66,060,000	51,237,100	
US Treasury Bills 0.00% Bonds 23.05.2019	45,627,000	36,051,672	
Egypt (Arab Republic of) 0.00% Bonds 02.04.2019	530,000,000	22,644,361	
US Treasury Bills 0.00% Bonds 06.06.2019	29,500,000	22,493,245	
South Africa (Republic of) 8.75% Bonds 28.02.2048	370,716,828	17,991,071	
China (People's Republic of) 3.85% Bonds 01.02.2028	138,760,000	16,556,110	
Indonesia (Republic of) 7.50% Bonds 15.05.2038	281,000,000,000	14,119,657	
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	6,000,000	12,943,006	
Colombia (Republic of) 7.75% Bonds 18.09.2030	49,300,000,000	12,469,409	

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

# Insight Global (ex-UK) Bond Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	11,290,198	8,641,937
Germany (Federal Republic) 0.25% Bonds 15.02.2029	6,540,000	5,869,157
France (Government of) 1.25% Bonds 25.05.2034	5,710,000	5,176,274
US Treasury Bills 3.13% Bonds 15.11.2028	5,320,000	4,330,950
US Treasury Bills 0.88% Bonds 15.01.2029	4,900,000	3,838,321
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	3,423,931	2,918,135
Spain (Government of) 4.90% Bonds 30.07.2040	1,820,000	2,412,307
Poland (Republic of) 2.50% Bonds 25.04.2024	10,300,000	2,096,315
Japan (Government of) 0.10% Bonds 01.01.2021	250,000,000	1,810,789
France (Government of) 0.25% Bonds 25.11.2026	1,920,000	1,668,554
Mexican Bonos 8.00% Bonds 05.09.2024	42,000,000	1,647,252
Indonesia (Republic of) 7.00% Bonds 15.05.2027	28,000,000,000	1,452,797
Belgium (Kingdom of) 2.15% Bonds 22.06.2066	1,300,000	1,198,570
Saudi Arabian Oil Company 2.88% Bonds 16.04.2024	1,518,000	1,152,938
Medtronic Global Holdings 0.00% Bonds 07.03.2021	1,312,000	1,128,094
Egypt (Arab Republic of) 6.20% Bonds 01.03.2024	1,093,000	840,618
SAP 0.25% Bonds 10.03.2022	900,000	800,871
Greece (Republic of) 3.45% Bonds 02.04.2024	740,000	642,426
International Business Machines 3.00% Bonds 15.05.2024	800,000	612,845
Italy (Republic of) 2.25% Bonds 01.09.2036	750,000	602,986
Commerzbank 0.63% Bonds 28.08.2024	679,000	595,367
Philippines (Republic of) 0.88% Bonds 17.05.2027	650,000	555,329

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

Disposals	Quantity Sold	Proceeds £
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	11,710,000	9,033,249
US Treasury Bills 2.75% Bonds 30.04.2023	11,000,000	8,652,120
France (Government of) 1.25% Bonds 25.05.2034	5,710,000	5,257,736
US Treasury Bills 3.13% Bonds 15.11.2028	5,320,000	4,267,454
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	4,859,715	4,200,455
US Treasury Bills 0.38% Bonds 15.01.2027	4,400,000	3,444,482
US Treasury Bills 0.68% Bonds 15.01.2024	3,370,000	2,823,869
Japan (Government of) 0.60% Bonds 20.12.2046	315,000,000	2,216,192
Kreditanstalt Fuer Wiederaufbau 0.50% Bonds 28.09.2026	1,933,000	1,719,980
Spain (Government of) 3.45% Bonds 30.07.2066	1,630,000	1,674,982
France (Government of) 0.50% Bonds 25.11.2019	1,500,000	1,304,569
Germany (Federal Republic) 0.00% Bonds 13.03.2020	1,500,000	1,289,263
Italy (Republic of) 2.25% Bonds 01.09.2036	1,050,000	846,439
Italy (Republic of) 0.70% Bonds 01.05.2020	900,000	803,999
Greece (Republic of) 3.45% Bonds 02.04.2024	740,000	676,836
Netherlands (Kingdom of) 1.75% Bonds 15.07.2023	700,000	661,044
General Electric Capital 1.50% Bonds 17.05.2029	730,000	584,743
Japan (Government of) 0.40% Bonds 20.03.2056	76,200,000	483,212
Japan (Government of) 0.50% Bonds 20.03.2038	50,000,000	343,742
Japan (Government of) 1.30% Bonds 20.03.2021	40,000,000	286,688

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

## Insight LIBOR Plus Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>Cost £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	845,172,765	845,172,765
SLM Student Loan Trust 2004 0.09% ABS 25.10.2039	36,867,357	30,804,024
Storm 2019-I 0.27% MBS 22.03.2066	29,200,000	25,460,957
Income Contingent Student Loan 2.05% ABS 24.07.2058	25,900,000	25,290,832
Salus European Loan Conduit No.33 2.82% MBS 23.01.2029	25,000,000	25,000,000
DLL UK Equipment Finance 1.56% ABS 25.03.2028	21,667,000	21,667,000
Towd Point Mortgage Funding 2019 'Gr4X B' 2.23% ABS 20.10.2051	20,000,000	20,000,000
Finsbury Square 2019-1 1.91% MBS 16.06.2069	19,630,000	19,630,000
Precise Mortgage Funding 2019-1B 0.00% MBS 12.12.2055	15,010,000	15,010,000
Pepper Residential Securities Trust No.22 4.02% MBS 20.06.2060	26,000,000	14,913,399
Pepper Residential Securities Trust No.22 3.77% MBS 20.06.2060	26,000,000	14,913,399
Precise Mortgage Funding 2019-1B A1 0.00% MBS 12.12.2055	13,029,000	13,029,000
Shawbrook Mortgage Funding 2019-1 0.00% MBS 16.12.2050	12,600,000	12,600,000
MCF CLO IX '1AA2' 0.00% ABS 17.07.2031	15,000,000	11,847,873
Pembroke Property Finance '1 B' 0.00% MBS 01.06.2037	12,000,000	10,399,214
PCL Funding III 1.38% ABS 15.06.2023	10,000,000	9,865,000
Volt LXXIV 5.07% ABS 25.11.2048	12,500,000	9,820,866
Newday Partnership Funding 2017-1 '1 A' 1.48% ABS 15.12.2027	10,000,000	9,794,960
Monroe Capital MML CLO 2019-1A 0.00% ABS 22.05.2031	12,500,000	9,610,579
Finsbury Square 2019-1 2.54% MBS 16.06.2069	9,218,000	9,218,000

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	868,175,000	868,175,000
Towd Point Mortgage Funding 2016-Auburn 10 2.00% MBS 20.04.2045	44,000,000	43,989,000
Permanent Master Issuer 1.20% MBS 15.07.2058	32,592,000	32,493,150
OFSII IX 3.49% ABS 15.07.2031	35,000,000	26,346,960
Income Contingent Student Loan 2.05% ABS 24.07.2058	25,900,000	25,670,608
Storm 2019-I 0.27% MBS 22.03.2066	29,200,000	25,527,907
Volt LXIV 3.38% ABS 25.10.2047	31,642,186	24,437,598
Towd Point Mortgage Funding 2016 'V1X B' 2.30% MBS 20.02.2054	23,519,000	23,609,063
Saecure 16 0.09% MBS 30.10.2091	26,000,000	23,474,397
DLL UK Equipment Finance 1.56% ABS 25.03.2028	21,667,000	21,746,085
Towd Point Mortgage Funding 2016 'Gr2 A' 1.69% MBS 20.08.2051	21,054,902	21,035,953
Kenrick No.3 1.20% ABS 11.10.2054	19,660,972	19,556,728
Arrow CMBS 2018 DAC 1.10% MBS 22.05.2030	20,000,000	17,287,520
Libra No.31 0.95% MBS 26.10.2028	18,699,864	16,369,018
Residential Mortgage Securities 26 'M1' 0.00% MBS 14.02.2041	16,000,000	15,616,000
Pepper Asset Finance 2004-1 2.90% MBS 24.11.2018	25,930,000	14,945,332
Paragon Mortgages 2.46% MBS 15.01.2043	14,800,000	14,800,000
Golub Capital CLO 34M Class A 4.43% ABS 08.03.2029	18,500,000	14,158,342
Towd Point Mortgage Funding 2017-Auburn 1.65% ABS 20.05.2045	14,028,929	14,044,881
Thrones 2015-1 2.20% MBS 18.03.2050	14,000,000	14,006,580

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

## Insight Diversified Corporate Bond Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity Purchased	Cost £
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	3,900,522	3,900,522
BNP Paribas 3.38% Bonds 23.01.2026	826,000	824,968
Ford Motor Credit Company 4.54% Bonds 06.03.2025	800,000	800,000
ING Groep 3.00% Bonds 18.02.2026	800,000	795,504
UBS Funding Switzerland 7.00% FRN 31.01.2024	1,030,000	782,496
Deutsche Bahn Finance 1.88% Bonds 13.02.2026	750,000	748,538
McDonald's 2.95% Bonds 15.03.2034	600,000	599,526
Glencore Finance 3.13% Bonds 26.03.2026	599,000	597,227
Lloyds Bank 6.00% Bonds 08.02.2029	380,000	509,048
United Kingdom (Government of) 4.25% Bonds 07.12.2040	326,881	481,895
Barclays Bank 3.25% Bonds 12.02.2027	501,000	475,865
HSBC Bank 3.00% FRN 22.07.2028	382,000	379,582
London Power Networks 2.63% Bonds 01.03.2029	378,000	376,669
Vodafone 3.00% Bonds 12.08.2056	429,000	360,202
United Utilities Water 2.63% Bonds 12.02.2031	360,000	359,258
Credit Agricole 1.75% Bonds 05.03.2029	400,000	344,130
Verizon Communications 2.50% Bonds 08.04.2031	343,000	341,597
Manchester Airport 2.88% Bonds 30.09.2044	338,000	332,251
Barclays Bank 4.61% FRN 15.02.2023	400,000	309,461
Santander UK 4.80% FRN 15.11.2024	390,000	303,732
Channel Link Enterprises Finance 2.71% FRN 30.06.2050	340,000	301,221
Yorkshire Water Finance 2.75% Bonds 18.04.2041	300,000	293,736
Fidelity National Information 3.36% Bonds 21.05.2031	272,000	272,000
Diageo Finance 1.75% Bonds 12.10.2026	264,000	262,390
Credit Mutuel Arkea 3.38% Bonds 11.03.2031	300,000	257,285
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	254,000	252,115
AA Bond 6.27% Bonds 31.07.2025	233,000	247,693
Nationwide Building Society 4.13% FRN 18.10.2032	360,000	246,384
Anheuser-Busch InBev 5.55% Bonds 23.01.2049	306,000	239,285
Fidelity National Information 2.60% Bonds 21.05.2025	239,000	239,000
Tesco Property Finance 4 5.80% Bonds 13.10.2040	195,276	238,269
Mitsubishi UFJ Financial Group 3.74% Bonds 07.03.2029	295,000	222,566

## Insight Diversified Corporate Bond Fund (Continued)

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	3,750,000	3,750,000
United Kingdom (Government of) 4.25% Bonds 07.12.2040	863,000	1,269,179
Lloyds Bank 6.00% Bonds 08.02.2029	700,000	952,269
UBS Funding Switzerland 7.00% FRN 31.01.2024	1,030,000	788,147
Barclays Bank 3.25% Bonds 12.02.2027	745,000	753,667
Santander UK 5.25% Bonds 16.02.2029	530,000	684,816
Heathrow Funding 7.13% ABS 14.02.2024	520,000	628,846
Daimler 2.00% Bonds 04.09.2023	500,000	492,300
European Residential Loan Securitisation '1 A' 0.63% MBS 24.03.2061	547,786	467,807
AXA 5.45% Bonds 31.12.2049	412,000	438,780
European Residential Loan Securitisation '1 D' 1.13% MBS 24.11.2057	500,000	428,658
ENEL Finance International 5.75% Bonds 14.09.2040	322,000	400,823
Credit Agricole 1.75% Bonds 05.03.2029	400,000	343,601
Verizon Communications 2.50% Bonds 08.04.2031	343,000	342,979
Barclays Bank 4.61% FRN 15.02.2023	400,000	310,802
Santander UK 4.80% FRN 15.11.2024	390,000	304,980
ING Groep 3.00% Bonds 18.02.2026	300,000	302,565
Deutsche Bahn Finance 1.88% Bonds 13.02.2026	296,000	298,614
Australia (Commonwealth of) 3.00% Bonds 21.03.2047	487,000	283,868
Fidelity National Information 3.36% Bonds 21.05.2031	272,000	278,212
United Kingdom (Government of) 1.50% Bonds 22.07.2047	283,300	271,756
Credit Mutuel Arkea 3.38% Bonds 11.03.2031	300,000	259,223
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	254,000	254,103
Provident Financial 7.00% Bonds 04.06.2023	249,000	246,163
Fidelity National Information 2.60% Bonds 21.05.2025	239,000	241,629
Anheuser-Busch InBev 5.55% Bonds 23.01.2049	306,000	237,421
AA Bond 2.88% Bonds 31.01.2022	233,000	225,049
Mitsubishi UFJ Financial Group 3.74% Bonds 07.03.2029	295,000	223,907
United Utilities Water 2.63% Bonds 12.02.2031	200,000	206,579

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

# Insight Buy and Maintain Bond Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>Cost £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	232,633,351	232,633,351
BNP Paribas 3.38% Bonds 23.01.2026	30,135,000	30,097,331
Income Contingent Student Loan 2.05% ABS 24.07.2058	26,800,000	26,169,664
Diageo Finance 1.75% Bonds 12.10.2026	18,919,000	18,803,594
Ford Motor Credit Company 4.54% Bonds 06.03.2025	14,712,000	14,712,000
Manchester Airport 2.88% Bonds 30.09.2044	14,444,000	14,198,308
AA Bond 4.88% Bonds 31.07.2024	13,858,000	13,953,465
ING Groep 3.00% Bonds 18.02.2026	11,800,000	11,733,684
United Utilities Water 2.63% Bonds 12.02.2031	9,223,000	9,204,001
Vodafone 3.00% Bonds 12.08.2056	10,400,000	8,712,288
Greene King Finance 3.59% Bonds 15.03.2035	8,276,000	8,276,000
Yorkshire Building Society 3.00% FRN 18.04.2025	8,100,000	8,098,056
Nutrien 4.20% Bonds 01.04.2029	10,271,000	7,713,561
Verizon Communications 2.50% Bonds 08.04.2031	7,628,000	7,596,801
Incommunities Treasury 3.25% Bonds 21.03.2049	7,164,000	7,105,542
London Power Networks 2.63% Bonds 01.03.2029	5,927,000	5,906,137
Yorkshire Water Finance 2.75% Bonds 18.04.2041	5,800,000	5,678,896
Tesco Property Finance 3 5.74% Bonds 13.04.2040	3,840,161	4,573,061
AA Bond 6.27% Bonds 31.07.2025	4,100,000	4,395,118
AA Bond 2.88% Bonds 31.01.2022	4,510,000	4,362,591

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	266,250,252	266,250,252
Bromford Housing 3.13% Bonds 03.05.2048	19,264,000	20,533,191
Santander UK 5.25% Bonds 16.02.2029	11,459,000	14,816,831
Siemens Financieringsmaatschappij 3.75% Bonds 10.09.2042	11,000,000	13,776,022
European Residential Loan Securitisation '1 A' 0.38% MBS 24.11.2057	16,012,450	13,737,621
Daimler 1.00% Bonds 20.12.2019	12,625,000	12,613,638
QBE Insurance Group 6.12% FRN 24.05.2042	9,301,000	9,950,574
ENI Finance International 6.13% Bonds 17.12.2018	9,000,000	9,000,000
Westpac Banking 2.00% Bonds 21.05.2019	10,009,000	7,882,654
Barclays Bank 1.03% FRN 09.01.2023	6,781,000	6,711,902
Simon Property 6.75% Bonds 01.02.2040	6,126,000	6,176,465
FCE Bank 2.76% Bonds 13.11.2019	4,500,000	4,521,015
Total Capital 3.88% Bonds 14.12.2018	4,100,000	4,100,000
Societe Generale 5.00% Bonds 20.12.2018	2,614,000	2,614,000
BP Capital Markets 4.33% Bonds 10.12.2018	2,290,000	2,290,000
Rolls-Royce Holdings 6.75% Bonds 30.04.2019	2,179,000	2,179,000
ENI Finance International 5.00% Bonds 27.01.2019	2,104,000	2,104,000
BNP Paribas 3.38% Bonds 23.01.2026	2,045,000	2,076,595
Towd Point Mortgage Funding 2016 'Gr3 A' 2.00% ABS 20.08.2044	1,645,803	1,645,803
Bluestep Mortgage Securities No.2 1.53% FRN 10.11.2055	19,168,577	1,600,946

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## Insight Total Return Bond Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity Purchased	Cost €
US Treasury Bills 2.38% FRN 31.07.2019	22,815,000	20,407,658
Italy (Republic of) 3.45% Bonds 01.03.2048	12,989,000	12,824,808
Italy (Republic of) 3.85% Bonds 01.09.2049	11,356,000	11,443,014
US Treasury Bills 2.48% FRN 30.04.2019	10,800,000	9,560,261
US Treasury Bills 0.00% Bonds 21.03.2019	7,617,000	6,614,184
US Treasury Bills 0.00% Bonds 27.06.2019	6,893,000	6,138,813
US Treasury Bills 0.00% Bonds 09.05.2019	6,893,000	6,059,679
US Treasury Bills 0.00% Bonds 17.01.2019	6,893,000	6,040,210
US Treasury Bills 0.00% Bonds 14.03.2019	6,893,000	6,027,645
Citibank 3.05% FRN 19.02.2022	5,875,000	5,209,719
US Treasury Bills 0.00% Bonds 28.02.2019	5,920,000	5,181,070
Euroclear Bank 0.25% Bonds 07.09.2022	5,000,000	5,044,995
Mitsubishi UFJ Financial Group 3.67% FRN 13.09.2021	5,500,000	4,977,728
US Treasury Bills 1.03% Bonds 15.02.2048	5,081,000	4,658,461
JP Morgan 2.89% FRN 19.02.2021	4,680,000	4,130,079
US Treasury Bills 0.00% Bonds 13.06.2019	4,600,000	4,118,613
US Treasury Bills 0.00% Bonds 25.04.2019	4,120,000	3,609,807
US Treasury Bills 0.00% Bonds 02.07.2019	3,800,000	3,398,248
US Treasury Bills 0.00% Bonds 23.05.2019	3,808,000	3,316,735
Credit Agricole 0.24% FRN 17.01.2022	3,300,000	3,300,000
Germany (Federal Republic) 3.50% Bonds 04.07.2019	3,200,000	3,275,840
Mitsubishi UFJ Financial Group 3.41% Bonds 07.03.2024	2,876,000	2,524,689
US Treasury Bills 0.00% Bonds 06.06.2019	2,550,000	2,259,721
US Treasury Bills 0.00% Bonds 04.04.2019	2,550,000	2,255,933

## Insight Total Return Bond Fund (Continued)

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds €</b>
Italy (Republic of) 3.45% Bonds 01.03.2048	12,989,000	12,641,661
US Treasury Bills 2.38% FRN 31.07.2019	13,280,000	11,886,184
Germany (Federal Republic) 3.50% Bonds 04.07.2019	10,900,000	11,036,011
US Treasury Bills 2.48% FRN 30.04.2019	10,800,000	9,633,363
Bank of Nova Scotia 1.03% FRN 10.01.2023	7,535,000	8,494,278
US Treasury Bills 0.00% Bonds 21.03.2019	7,617,000	6,701,861
US Treasury Bills 0.00% Bonds 31.01.2019	7,617,000	6,654,726
US Treasury Bills 1.03% Bonds 15.02.2048	7,134,000	6,410,815
US Treasury Bills 0.92% Bonds 15.02.2047	7,141,000	6,245,828
Spain (Government of) 2.90% Bonds 31.10.2046	5,600,000	6,208,160
US Treasury Bills 0.00% Bonds 09.05.2019	6,893,000	6,143,767
US Treasury Bills 0.00% Bonds 14.03.2019	6,893,000	6,098,111
US Treasury Bills 0.00% Bonds 17.01.2019	6,893,000	6,051,003
US Treasury Bills 0.00% Bonds 06.12.2018	6,875,000	6,040,504
Italy (Republic of) 3.85% Bonds 01.09.2049	5,602,000	5,916,197
US Treasury Bills 0.00% Bonds 14.02.2019	6,200,000	5,443,710
Royal Bank of Canada 1.07% FRN 08.06.2021	4,750,000	5,443,074
US Treasury Bills 0.00% Bonds 13.12.2018	5,920,000	5,209,662
US Treasury Bills 0.00% Bonds 28.02.2019	5,920,000	5,206,229
ING Bank 0.11% FRN 26.11.2021	5,000,000	5,003,250
Canadian Imperial Bank of Commerce 2.72% FRN 05.10.2020	5,100,000	4,468,845
Commonwealth Bank of Australia 2.78% FRN 10.03.2020	4,665,000	4,172,966
UBS 2.91% FRN 08.06.2020	4,272,000	3,731,799
US Treasury Bills 0.00% Bonds 25.04.2019	4,120,000	3,700,709
US Treasury Bills 0.00% Bonds 23.05.2019	3,808,000	3,406,234
Toronto-Dominion Bank 1.07% FRN 07.06.2021	2,981,000	3,397,908
Mitsubishi UFJ Financial Group 3.41% Bonds 07.03.2024	2,876,000	2,549,493

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# Insight Emerging Market Bond Opportunities Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity Purchased	Cost €
US Treasury Bills 0.00% Bonds 13.06.2019	7,250,000	6,485,542
US Treasury Bills 0.00% Bonds 09.05.2019	6,816,000	6,008,158
US Treasury Bills 0.00% Bonds 17.01.2019	6,816,000	5,995,386
US Treasury Bills 0.00% Bonds 14.03.2019	6,816,000	5,967,382
US Treasury Bills 0.00% Bonds 02.07.2019	4,900,000	4,375,674
US Treasury Bills 0.00% Bonds 23.05.2019	4,978,000	4,364,041
US Treasury Bills 0.00% Bonds 21.03.2019	4,978,000	4,339,823
US Treasury Bills 0.00% Bonds 28.02.2019	4,910,000	4,310,597
US Treasury Bills 0.00% Bonds 25.04.2019	4,910,000	4,292,918
US Treasury Bills 0.00% Bonds 27.06.2019	4,816,000	4,284,854
US Treasury Bills 0.00% Bonds 04.04.2019	2,676,700	2,355,271
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	1,447,830	1,430,000
Argentina (Republic of) 7.63% Bonds 22.04.2046	1,500,000	1,044,557
Chile (Republic of) 4.50% Bonds 01.03.2026	675,000,000	927,061
Peru (Republic of) 6.15% Bonds 12.08.2032	3,200,000	884,687
Egypt (Arab Republic of) 8.70% Bonds 01.03.2049	920,000	828,255
Colombia (Republic of) 5.20% Bonds 15.05.2049	884,000	778,689
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	300,000	740,589
Colombia (Republic of) 6.25% Bonds 26.11.2025	2,512,900,000	716,401
Egypt (Arab Republic of) 0.00% Bonds 04.02.2020	17,000,000	710,253

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

Disposals	Quantity Sold	Proceeds €
US Treasury Bills 0.00% Bonds 09.05.2019	6,816,000	6,073,113
US Treasury Bills 0.00% Bonds 14.03.2019	6,816,000	6,032,125
US Treasury Bills 0.00% Bonds 06.12.2018	6,800,000	5,997,265
US Treasury Bills 0.00% Bonds 17.01.2019	6,816,000	5,978,160
US Treasury Bills 0.00% Bonds 14.02.2019	6,800,000	5,976,587
US Treasury Bills 0.00% Bonds 23.05.2019	4,978,000	4,470,387
US Treasury Bills 0.00% Bonds 25.04.2019	4,910,000	4,411,302
US Treasury Bills 0.00% Bonds 21.03.2019	4,978,000	4,369,349
US Treasury Bills 0.00% Bonds 31.01.2019	4,978,000	4,333,406
US Treasury Bills 0.00% Bonds 13.12.2018	4,910,000	4,315,155
US Treasury Bills 0.00% Bonds 28.02.2019	4,910,000	4,300,792
Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	2,813,319	2,778,574
US Treasury Bills 0.00% Bonds 04.04.2019	2,676,700	2,351,805
Argentina (Republic of) 7.63% Bonds 22.04.2046	1,230,000	851,857
South Africa (Republic of) 8.75% Bonds 28.02.2048	15,292,615	846,000
Colombia (Republic of) 5.20% Bonds 15.05.2049	884,000	821,383
China (People's Republic of) 3.85% Bonds 01.02.2028	5,680,000	782,830
Brazil Notas Do Tesouro Nacional 10.00% Bonds 01.01.2023	300,000	734,462
Ecuador (Republic of) 10.75% Bonds 31.01.2029	740,000	708,302
Qatar (State of) 5.10% Bonds 23.04.2048	700,000	686,677

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## Insight Sustainable Euro Corporate Bond Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

Acquisitions	Quantity Purchased	Cost €
UBS Funding Switzerland 1.50% Bonds 30.11.2024	4,340,000	4,411,653
Akelius Residential Property 1.75% Bonds 07.02.2025	4,011,000	4,006,535
BMW Finance 1.50% Bonds 06.02.2029	3,282,000	3,310,232
BMW Finance 0.63% Bonds 06.10.2023	3,189,000	3,182,010
Bank of America 0.81% Bonds 09.05.2026	3,132,000	3,132,000
Bankia 3.75% FRN 15.02.2029	3,100,000	3,105,360
Euronet Worldwide 1.38% Bonds 22.05.2026	3,026,000	3,011,596
APRR 1.25% Bonds 18.01.2028	2,900,000	2,874,857
Verizon Communications 2.88% Bonds 15.01.2038	2,530,000	2,800,888
Telefonica Europe 4.38% FRN 31.12.2049	2,700,000	2,787,500
Daimler 1.38% Bonds 26.06.2026	2,777,000	2,774,903
SAP 0.25% Bonds 10.03.2022	2,700,000	2,695,383
BPCE 1.00% Bonds 15.07.2024	2,600,000	2,641,980
Verizon Communications 1.25% Bonds 08.04.2030	2,631,000	2,613,583
Morgan Stanley 0.64% FRN 26.07.2024	2,585,000	2,585,000
Newell Brands 3.85% Bonds 01.04.2023	2,990,000	2,571,331
Bankinter 0.88% Bonds 05.03.2024	2,500,000	2,508,660
Becton Dickinson 1.40% Bonds 24.05.2023	2,400,000	2,467,128
Becton Dickinson 1.21% Bonds 04.06.2026	2,470,000	2,464,996
ENI Finance International 4.25% Bonds 09.05.2029	2,751,000	2,461,998
Total SA 1.75% FRN 31.12.2049	2,447,000	2,447,000
Citigroup 0.50% Bonds 29.01.2022	2,428,000	2,425,839
Commerzbank 0.63% Bonds 28.08.2024	2,425,000	2,419,035
Metropolitan Life Global Funding I 0.38% Bonds 09.04.2024	2,327,000	2,324,580
BP Capital Markets 0.83% Bonds 08.11.2027	2,297,000	2,297,000
Aviva 6.13% FRN 05.07.2043	2,050,000	2,278,677
Diageo Finance 2.38% Bonds 20.05.2026	2,029,000	2,264,181
SAP 1.63% Bonds 10.03.2031	2,200,000	2,213,660
NN 0.88% Bonds 13.01.2023	2,200,000	2,211,176

## Insight Sustainable Euro Corporate Bond Fund (Continued)

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds €</b>
Daimler 1.38% Bonds 26.06.2026	2,571,000	2,654,002
Verizon Communications 1.25% Bonds 08.04.2030	2,631,000	2,637,578
Daimler 0.88% Bonds 09.04.2024	2,422,000	2,446,608
National Grid 4.38% Bonds 10.03.2020	2,272,000	2,353,792
Metropolitan Life Global Funding I 0.38% Bonds 09.04.2024	2,327,000	2,325,022
Danone 0.17% Bonds 03.11.2020	2,200,000	2,211,286
ASB Finance Limited 0.50% Bonds 17.06.2020	2,140,000	2,153,760
UBS 3.11% FRN 01.12.2020	2,362,000	2,085,550
Electricite de France 4.00% FRN 31.12.2049	2,000,000	2,059,750
BMW Finance 0.75% Bonds 15.04.2024	2,042,000	2,041,898
Aviva 6.13% FRN 05.07.2043	1,780,000	2,027,200
Whirlpool 0.63% Bonds 12.03.2020	1,988,000	1,999,809
Aviva 3.88% FRN 03.07.2044	1,833,000	1,982,096
TDF Infrastructure 2.50% Bonds 07.04.2026	2,000,000	1,966,423
Banco de Sabadell 1.63% Bonds 07.03.2024	1,900,000	1,937,671
Morgan Stanley 1.34% Bonds 23.10.2026	1,790,000	1,826,259
Allied Irish Bank 1.38% Bonds 16.03.2020	1,759,000	1,784,189
Molson Coors Brewing 0.03% FRN 15.03.2019	1,752,000	1,752,000
CaixaBank 1.75% Bonds 24.10.2023	1,700,000	1,743,100
Societe Des Autoroutes Paris-Rhin-Rhone 0.38% FRN 03.01.2020	1,700,000	1,706,715
Allianz Finance II 3.50% Bonds 14.02.2022	1,500,000	1,650,759
DXC Technology 1.75% Bonds 15.01.2026	1,665,000	1,648,979
Aptiv 1.50% Bonds 10.03.2025	1,500,000	1,552,845
Bankinter 0.88% Bonds 05.03.2024	1,500,000	1,523,625
Credit Mutuel Arkea 3.25% Bonds 01.06.2026	1,500,000	1,514,580
Unitymedia Hessen 4.00% Bonds 15.01.2025	1,435,000	1,485,381
LeasePlan 2.38% Bonds 23.04.2019	1,480,000	1,480,000
Vodafone 3.10% FRN 03.01.2079	1,496,000	1,475,430
Tele2 2.13% Bonds 15.05.2028	1,370,000	1,436,187
HSBC Bank 3.00% FRN 22.07.2028	1,198,000	1,397,137
Ford Motor Credit Company 3.02% Bonds 06.03.2024	1,359,000	1,371,720
Scentre Trust 1.45% Bonds 28.03.2029	1,337,000	1,361,795
BMW Finance 1.00% Bonds 14.11.2024	1,340,000	1,339,973
Baxter International 0.40% Bonds 15.05.2024	1,343,000	1,338,122
Coca-Cola 0.00% FRN 09.09.2019	1,283,000	1,284,706
Eurogrid GmbH 3.88% Bonds 22.10.2020	1,200,000	1,268,316

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# Insight Liquid ABS Fund

## PORTFOLIO CHANGES - ACQUISITIONS

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>Cost £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	802,222,257	802,222,257
Storm 2019-I 0.27% MBS 22.03.2066	75,000,000	65,396,293
Precise Mortgage Funding 2019-1B A1 0.00% MBS 12.12.2055	34,744,000	34,744,000
Gracechurch Card 2014-1X 1.23% MBS 15.07.2021	34,420,000	34,437,105
Finsbury Square 2019-1 1.91% MBS 16.06.2069	27,631,000	27,677,450
Jepson 2019 DAC '1 A' 0.48% MBS 24.11.2057	30,000,000	25,780,868
DLL UK Equipment Finance 1.56% ABS 25.03.2028	21,666,000	21,666,000
Lanark Master Issuer 1.62% MBS 22.12.2069	19,200,000	19,200,000
Slate No.1 'B' 2.27% MBS 24.01.2051	18,100,000	18,165,780
Salus European Loan Conduit No.33 2.32% MBS 23.01.2029	18,000,000	18,000,000
Storm 2017-I 0.29% FRN 22.01.2064	20,000,000	17,680,791
Kanaal CMBS Finance 2019 DAC '1 A' 1.00% MBS 22.08.2028	20,600,000	17,669,400
Pepper Residential Securities Trust No.23 0.94% MBS 18.08.2060	20,000,000	17,394,340
Shawbrook Mortgage Funding 2019-1 0.00% MBS 16.12.2050	15,200,000	15,200,000
Hawksmoor Mortgages 2016-1 2.19% MBS 25.05.2053	15,134,184	15,180,113
Towd Point Mortgage Funding 2019 'Gr4X B' 2.23% ABS 20.10.2051	15,000,000	15,000,000
RMAC No.2 'A' 1.81% MBS 12.06.2046	15,000,000	14,973,900
Liberty Series 2019-2 Trust 2.22% MBS 10.06.2051	27,000,000	14,712,824
RMAC Securities No.1 1.55% MBS 12.06.2046	14,442,154	14,300,941
Penarth Master Issuer 1.23% ABS 18.05.2022	14,285,000	14,275,287

## PORTFOLIO CHANGES - DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 31 May 2019

<b>Disposals</b>	<b>Quantity Sold</b>	<b>Proceeds £</b>
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	735,400,000	735,400,000
Towd Point Mortgage Funding 2016-Granite1 2.20% MBS 20.07.2046	29,435,000	29,435,000
Storm 2019-I 0.27% MBS 22.03.2066	25,700,000	22,294,774
Delamare Cards 1.38% ABS 19.05.2021	19,608,000	19,606,800
European Residential Loan Securitisation '1 A' 0.38% MBS 24.11.2057	21,698,555	18,615,922
Storm 2017-I 0.29% FRN 22.01.2064	20,000,000	17,381,967
Azure Finance No.1 '1 A' 1.53% ABS 30.06.2027	16,229,076	16,208,249
Dutch XIX 0.00% MBS 25.11.2050	13,000,000	11,745,433
Laser ABS 2017-1 A 1.36% ABS 25.09.2030	11,615,279	11,615,279
Bumper 8 UK Finance 1.26% ABS 20.11.2027	10,161,900	10,159,590
Pepper Residential Securities Trust No.21 2.49% MBS 16.01.2060	17,348,914	9,558,996
Ribbon Finance 2018 - 1 Class B 1.87% MBS 20.04.2028	8,756,000	8,586,371
Silverstone Master Issuer 1.45% MBS 21.01.2070	8,409,700	8,409,700
Jubilee CLO 2014-XIV 0.66% ABS 15.01.2028	9,200,000	8,262,478
Driver UK Master 1.21% ABS 25.02.2026	7,795,098	7,794,698
Turbo Finance 8 1.38% ABS 20.02.2026	7,648,157	7,648,157
Silver Arrow Compartment 2018-1 1.21% ABS 20.06.2024	7,259,915	7,259,915
Towd Point Mortgage Funding 2016 'Gr2 A' 1.69% MBS 20.08.2051	7,218,824	7,212,327
Auto ABS UK Loans 2017 'UK1 A' 1.15% ABS 27.11.2025	6,961,224	6,961,224
Oak No.1 1.56% MBS 26.02.2052	6,597,327	6,597,327

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.