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ANNUAL IMPACT REPORT

Responsible Horizons EM Debt Impact Fund

FOCUS ON INVESTMENTS
AS AT 31 DECEMBER 2024

THIS IS A MARKETING COMMUNICATION.

THE VALUE OF INVESTMENTS CAN FALL. INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.

Please refer to the prospectus and the KIID/KID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bny.com/investments. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds.

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Whether considering the potential scale of impact investing, or the broad scope for positive change, emerging markets offer an unparalleled opportunity for investors seeking to make an impact. Insight hopes this report shows how the Responsible Horizons EM Debt Impact Fund is seeking to support environmental and social projects with wide-ranging positive implications across emerging markets. ”



RODICA GLAVAN,
HEAD OF EM CORPORATE
FIXED INCOME



FABIEN COLLADO,
RESPONSIBLE
INVESTMENT - SENIOR
PORTFOLIO MANAGER

Introducing Responsible Horizons

INSIGHT'S APPROACH

Insight seeks to help our clients achieve their desired outcomes and to reflect their priorities. This lies at the heart of their approach to responsible investment.

Insight assess and identify, and take responsibility for managing, factors Insight deems to be financially material (including, but not limited to, sustainability and governance factors) whilst also reflecting client sustainability preferences.

Financially material sustainability risks can be 'direct' in that they are identifiable, can be more straightforward to quantify, and typically occur over the nearer term, such as pollution fines or product safety issues. They can also be 'indirect' and may have multiple pathways to financial relevance; quantification is more complex as they typically stem from broader issues that impact the whole economy over the long term. Examples are extreme heat and water scarcity.

Building on these foundations, Insight's ambition for the Responsible Horizons range is to create an industry-leading range of investment strategies for clients that wish to place sustainability considerations at the heart of their investment allocations.

KEY INVESTMENT RISKS:

Volcker Rule Risk: The Bank of New York Mellon Corporation or one of its affiliates (“BNYM”) has invested in the Fund. As a result of restrictions under the “Volcker Rule,” which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund’s establishment (which starts when the Fund’s manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM’s investment in the Fund are available upon request.

Geographic Concentration Risk: Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Changes in Interest Rates & Inflation Risk: Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.

New Fund Liquidity Risk: This Fund is not expected to hold investments which would be considered illiquid, however, while the Fund is being established, it is possible that the liquidity profile of the Fund may fluctuate.

Share Class Hedging Risk: The hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.

CoCo’s Risk: Contingent Convertible Securities (CoCo’s) convert from debt to equity when the issuer’s capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

Environmental, Social and Governance (ESG) Investment Approach Risk: The Fund follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Fund’s performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Fund is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

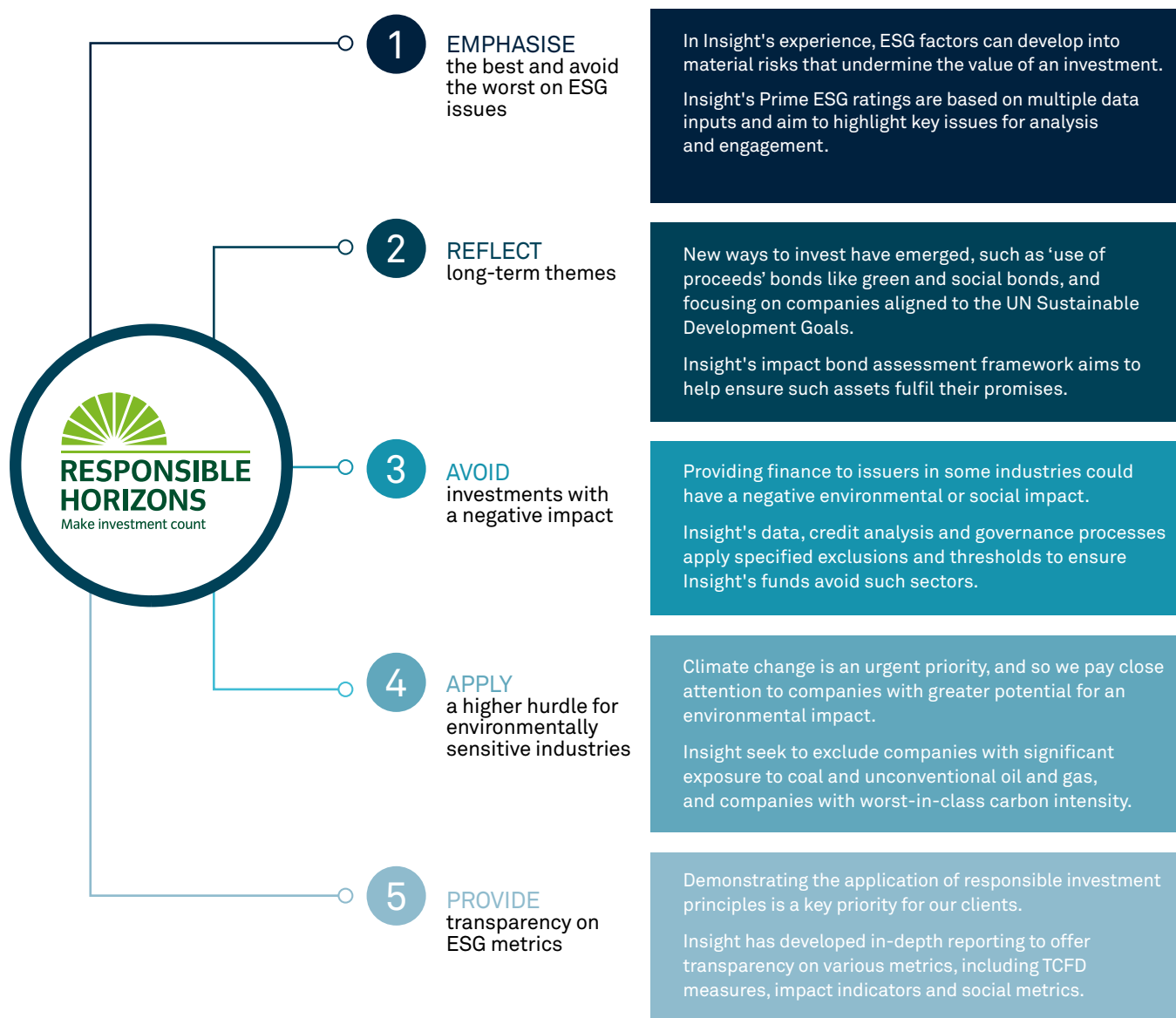
THE RESPONSIBLE FUND CRITERIA



The Responsible Horizons Fund range aims to help investors achieve two key goals: an investment portfolio that aligns with both future financial targets and sustainability goals. 



ROBERT SAWBRIDGE,
HEAD OF RESPONSIBLE INVESTMENT



Overview: The Responsible Horizons EM Debt Impact Fund

The Fund provides investors an opportunity to make a meaningful impact. Emerging markets are home to 85% of the world's population, cover 77% of the world's land mass and over 70% of the energy supply is reliant on fossil fuels.¹ Bondholders are a principal provider of public capital to emerging market corporate issuers, given that many of them have no publicly listed equity. That places bondholders in a unique position to partner with issuers over the long term to make an impact.

FEATURES

- **Broad opportunity set:** The Fund seeks to maintain a focus on impact bonds where proceeds of issuance are used to finance or refinance specific identified projects aimed at achieving a positive environmental and/or social impact. To afford the potential of capturing value and achieving impact elsewhere, Insight also considers investments from impact issuers and improving issuers.
- **Scale of investment opportunities:** The potential scale and breadth of the impact investment requirements ahead appear eye-catching, and Insight expect they could stimulate a diverse array of compelling long-term opportunities. According to the International Monetary Fund (IMF), meeting the UN Sustainable Development Goals (SDGs) in 2030 would require spending of US\$2.6trn in 121 EM countries and low-income developing countries.² Dwarfing that figure, the International Finance Corporation (IFC), as long ago as 2018, estimated there could be investment potential in green buildings in cities from the EM world of as much as US\$24.7trn.³
- **Expertise:** Insight has been investing in EM debt for more than 20 years, and EM corporate debt for more than 10 years. Insight also have a long-established focus on responsible investment, having aspired to integrate ESG factors into select decision-making processes for over a decade. Insight's expertise stretches across responsible, sustainable and impact strategies.

PORTFOLIO MANAGERS



RODICA GLAVAN,
HEAD OF EM CORPORATE
FIXED INCOME



FABIEN COLLADO,
ESG PORTFOLIO
MANAGER

TABLE 1: KEY FACTS⁴

Investment Objective The Fund has a sustainable investment objective as it aims to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in emerging market debt and debt-related securities and related financial derivative instruments (FDI).
Investment universe⁴ <ul style="list-style-type: none"> ● Hard currency EM issuers, both corporate and sovereign. The investment universe is adjusted by excluding: <ul style="list-style-type: none"> ● All issuers in breach of Good Governance, PAI and DNSH criteria. ● All issuers materially involved in pornography, alcohol, cannabis, weapons, gambling, tobacco, coal, oil & gas. ● All 'worst-in-class' issuers based on Prime[®] ESG ratings and carbon emissions. ● All issuers with severe controversies or breaches of global norms. With the exception of: <ul style="list-style-type: none"> ● Impact bonds from issuers with a clearly defined plan to address environmental issues above. ● Exit issuers if they consistently fail to meet agreed milestones.
Performance Benchmark The Fund will measure its performance against the J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged) (the "Benchmark") for comparison purposes. However, the Investment Manager does not seek to align the Fund's performance with that of the Benchmark and the performance of the Fund and the Benchmark may differ significantly. The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. The Fund has an unconstrained investment style, and as such it will not take the Benchmark into account when selecting the Fund's investments.
Investment Strategy⁴ <ul style="list-style-type: none"> ● Global EM best ideas approach, across corporate and sovereign. ● Long-term investment horizon, aligned with impact objective, targeting. ● Impact bonds (per Insight assessment framework). <ul style="list-style-type: none"> — 'use of proceeds' green, social and sustainability bonds, financing specific projects with environmental and/or social objectives. — DNSH analysis completed at the level of the activity. ● Impact issuers (per Insight assessment framework). <ul style="list-style-type: none"> — no SFDR rule on proportion of economic activity that must be 'sustainable'. — Insight interpretation. — at least 50% of core revenue streams contribute to environmental and/or social objectives, DNSH at issuer level. — at least 50% of core economic activities are 'sustainable activities' as defined by the EU Taxonomy regulation, DNSH at activity level. ● Improving issuers (per Insight assessment framework). <ul style="list-style-type: none"> — no SFDR rule on proportion of economic activity that must be 'sustainable'. — Insight interpretation. — Core investment plans (affecting at least 50% of revenue, capex, opex or R&D) are 'sustainable activities' as defined by the EU Taxonomy regulation, DNSH at activity level.
Investment Restrictions <ul style="list-style-type: none"> ● ≥50% impact bonds. ● ≥70% EM corporate bonds. ● ≤10% in any of: CoCos; equities, including convertibles; ABS / agency MBS; unlisted transferable securities.
ESG certification The fund has been awarded with the 'Towards Sustainability' label www.towardssustainability.be

¹ Source: World Bank, BloombergNEF. As at 29 March 2024.

² Source: International Monetary Fund: Fiscal Policy and Development: Human, Social and Physical Investment for the SDGs January 2019.

³ Source: International Finance Corporation – Climate Investment Opportunities in Cities (2018).

⁴ These characteristics and parameters, in some cases, reflect internal guidelines which are subject to change.

SUSTAINABILITY INFORMATION

The Fund has sustainable investment as its objective pursuant to Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund is subject to and managed to achieve compliance with the ESMA ESG and Sustainability-Related Fund Naming Guidelines.

MINIMUM ALLOCATION TO SFDR SUSTAINABLE INVESTMENTS: 80% NAV

The Fund will invest in three types of SFDR Sustainable Investments:

- **Use-of-proceeds impact bonds** whose proceeds will be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets and/or are defined as “environmentally sustainable economic activities” by the EU Taxonomy Regulation.
- **Debt securities issued by impact issuers** where at least 50% of the issuer’s revenue streams are linked to positive environmental and/or social activities which contribute to the UN SDGs or where at least 50% of their economic activities are compliant with the EU Taxonomy Regulation.
- **Debt securities issued by improving issuers** where core investment plans (affecting at least 50% of the issuer’s revenue streams, capital expenditure, and/or operating expenditure including non-capitalised costs that represent research and development) are compliant with the EU Taxonomy Regulation.

PRINCIPLE ADVERSE IMPACTS (PAI)

- The adverse impacts of investment decisions on sustainability factors are considered for this Fund from the perspective of the harm that investment positions might do externally to sustainability factors, and what steps are taken to mitigate that harm.

BINDING ELEMENTS OF THE FUND’S INVESTMENT STRATEGY

The Fund will:

- Invest at least 80% of NAV in SFDR Sustainable Investments;
- Invest at least 50% of NAV in use-of-proceeds impact bonds;
 - The Investment Manager uses its own research and credit analysis to rate use-of-proceeds impact bonds as outlined in the Supplement and will not invest in use-of-proceeds impact bonds that are rated red i.e. the worst rating;
- Apply the Paris-aligned benchmark (PAB) exclusions, as referred to in the ESMA ESG and Sustainability-Related Fund Naming Guidelines, by excluding investments providing exposure to:
 - Companies involved in any activities related to controversial weapons;

- Companies involved in the cultivation and production of tobacco;
- Companies that the Investment Manager, in its sole discretion, assesses to be in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh.
- The Fund may still gain exposure to corporate issuers otherwise excluded under the Paris-aligned benchmark exclusions above if:
 - The investments are in European Green Bonds, or
 - The investments are in use-of-proceeds instruments other than European Green Bonds which the Investment Manager determines, in its sole discretion, on a look-through basis, do not finance any activities referred to in the PAB exclusions.
- Also exclude from investment corporate issuers that, in the opinion of the Investment Manager:
 - Derive more than 5% of their revenue from metallurgical coal extraction unless the exposure is achieved via use-of-proceeds impact bonds;
 - Derive more than 10% of their revenue from coal power generation;
 - Derive more than 5% of their revenue from gambling.
- Not have exposure to issuers who derive more than 5% of revenue from involvement in nuclear power generation except where, in the opinion of the Investment Manager (i) They fulfil nuclear and environmental safety requirements; and (ii) The instruments purchased are use-of-proceeds impact bonds; and (iii) The instruments purchased do not specifically fund nuclear activity.

EU TAXONOMY REGULATION

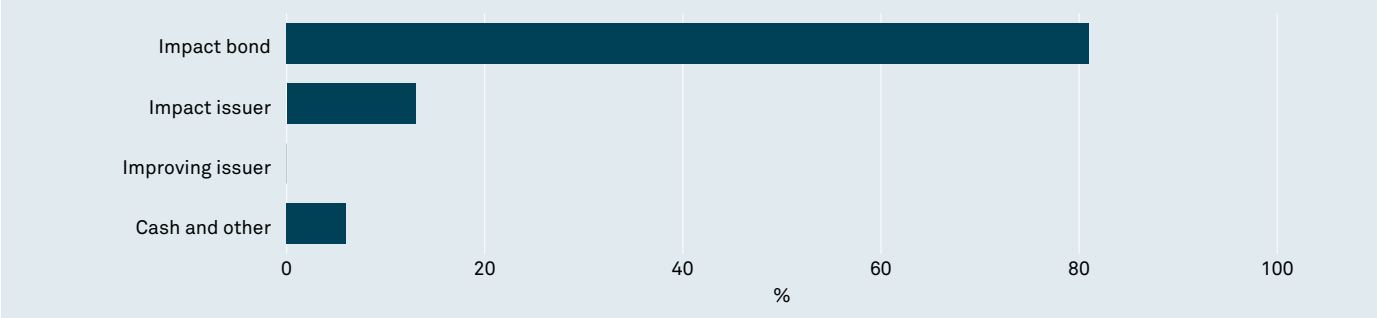
- The Fund does not intend to consider the EU Criteria for Environmentally Sustainable Economic Activities as set out by the EU Taxonomy Regulation.

For more information, please refer to the Prospectus and Sustainability-Related Disclosures available at www.bny.com/investments.

The Fund is not subject to the UK sustainable investment labelling and disclosure requirements.

Overall impact of the Responsible Horizons EM Debt Impact Fund in 2024⁵

FUND IMPACT TYPE



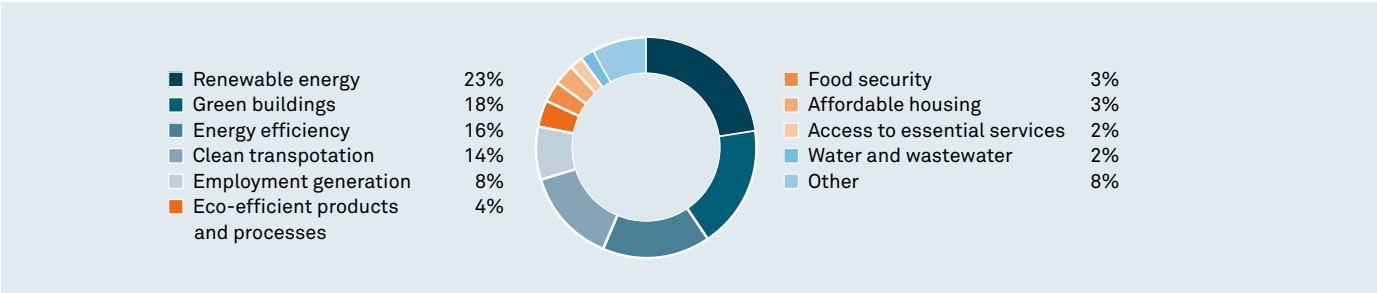
FUND IMPACT THEME⁶



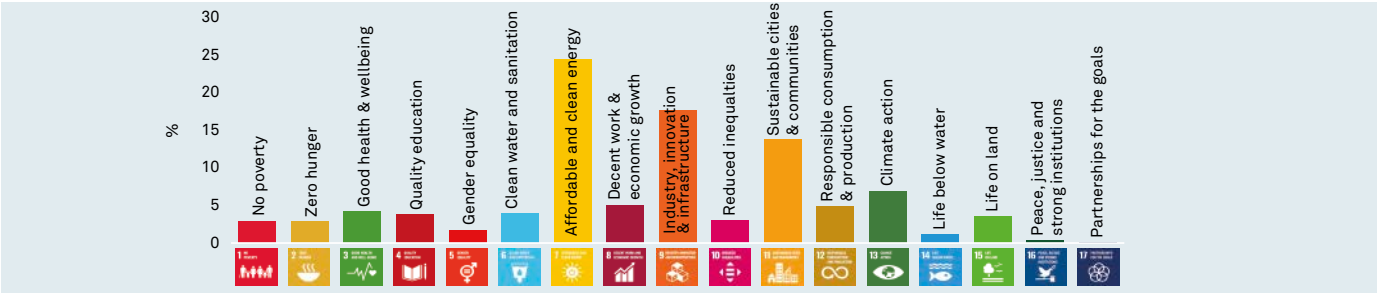
FUND IMPACT BOND ALLOCATION (% OF IMPACT BONDS HELD)



FUND IMPACT BOND PROJECT BREAKDOWN⁷



FUND ALIGNMENT WITH UN SUSTAINABLE DEVELOPMENT GOALS⁸






⁵ Source: Insight. Information shown is based on holdings as at 31 December 2024. Please refer to the Prospectus of any product(s) prior to investment, for full details of the product, including details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis. Bond categories are based on mapping by the International Capital Market Association (ICMA). For the avoidance of doubt, sustainability linked bonds (SLBs) are not sustainability or impact bonds under this categorisation. These attributes do not represent any target fund allocations except those set out in investment terms. It cannot be assumed that any other ESG criteria are applied to this portfolio over and above those stated. ⁶ 6% of the portfolio was in cash/other investments. ⁷ Bond proceeds according to ICMA eligible project categories: equal weighted for pre-allocation reporting; actual weighted for post-allocation. Impact reporting coverage: 60.32% of the portfolio. Bonds issued less than 12 months ago are yet to publish an impact report. ⁸ Source: Insight Investment, and ICMA project categories as outlined in the green, social and sustainable frameworks mapped to the 17 SDGs, using the ICMA mappings.

How Insight thinks about impact

Most of Insight’s integration processes focus on ensuring that relevant ESG risks are considered as part of the investment process. However, for mandates with a sustainability and impact emphasis, there can also be an additional focus within the mandate considering the impact of investments on the environment and/or society.

Insight has identified three opportunity sets to achieve impact: impact bonds, impact issuers and improving issuers. Below Insight outlines the impact assessment approaches used to analyse these instruments and their applicability as sustainable investments.

 IMPACT BONDS Use-of-proceeds bonds verified by Insight’s impact bond assessment framework, with clear social and/or environmental benefits. <div><div>Green bonds</div><div>Sustainability bonds</div><div>Social bonds</div></div>	 IMPACT ISSUERS Issuers’ revenue aligned to UN SDGs or EU taxonomy as verified by Insight’s impact assessment framework. Alignment of revenue or economic activities	 IMPROVING ISSUERS Issuers with core investment plans aligned to EU taxonomy, as verified by Insight’s impact assessment framework. Alignment of operational and capital expenditures
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Source: Country and Climate Development Reports, March 2023, World Bank. 5 World Energy Investment 2025, June.



Insight believes it is important that, rather than accepting green labels, they conduct due diligence to understand the true impact these investments are likely to make.



IMPACT BONDS (USE-OF-PROCEEDS BONDS)

In fixed income specifically, there is an explicit opportunity set for impact because of the impact bond market, which delineates the projects the issuance is funding. Insight believes it is important that, rather than accepting green labels, Insight conducts due diligence to understand the true impact these investments are likely to make and to avoid greenwashing. Below is Insight's assessment approach, which specifically pertains to impact (also known as use-of-proceeds) bonds. Insight also has a separate approach to assess sustainability-linked bonds.

Insight assesses impact bonds on a bond-by-bond basis.



These include green, social and sustainability bonds.

An impact bond is a bond that specifies its proceeds will be used to have a positive environmental or social impact.

Each impact bond will be given a red, light green or dark green rating, as explained in Table 2.

An impact bond with a red rating is not eligible for investment in the Responsible Horizons EM Debt Impact Fund.

TABLE 2: WHAT INSIGHT'S IMPACT BOND RATINGS MEAN: TYPICAL CHARACTERISTICS THAT DRIVE THE RATINGS

RATING		
 Red	 Light green	 Dark green
APPROACH	APPROACH	APPROACH
<ul style="list-style-type: none"> The issuer fails to provide sufficient information regarding their impact bond framework and has no second-party opinion. Proceeds are being used for full refinancing of projects and largely target operating expenditures or no information has been provided. Proceeds are financing projects that are considered to have weak impact. Unallocated proceeds may be used to pay back existing debt and there is no commitment to allocation/impact reporting. The issuer fails Insight's 'do no significant harm' screen and enhanced ESG due diligence on the issuer and the proceeds from the bond do not mitigate these negative impacts. Overall impact of the use of proceeds is low relative to peers. 	<ul style="list-style-type: none"> The issuer has an impact bond framework, aligned with ICMA standards, in place along with a second-party opinion. The majority of projects being financed are well defined and will provide some positive environmental and/or social impact. Proceeds are being used for full/partial refinancing, but limited information is provided on the split. The issuer has committed to annual allocation and impact reporting with limited information on key performance indicators for reporting. A company is defined as an impact issuer with an impact bond framework and second-party opinion in place. Overall impact of the use of proceeds is good relative to peers, but some information may be missing with some weaker aspects. 	<ul style="list-style-type: none"> The issuer has provided detailed information on their framework along with a second party opinion and has provided a rough split on the expected level of financing/refinancing with a maximum look back period for any refinancing <2 years. The issuer has a project evaluation committee in place to select, evaluate and monitor use of proceeds and clear transparent process to manage proceeds effectively. The issuer has committed to annual allocation and impact reporting, with relevant key performance indicators (KPIs), which has been independently verified by a third party. The issuer passes Insight's 'do no significant harm' screen and has an appropriate sustainability strategy in place that the impact bond is clearly contributing to. Overall impact of the use of proceeds is strong relative to peers.

HOW INSIGHT GENERATES RATINGS FOR IMPACT (USE OF PROCEEDS) BONDS

There are three main areas that impact bonds are assessed against: ESG performance, bond framework principles and bond impact. This is aligned with the ICMA Green Bond Principles,⁸ Social Bond Principles⁹ and Sustainability Bond Guidelines,¹⁰ as well as the European Green Bond Standard.¹¹

ESG PERFORMANCE

As part of the assessment, Insight reviews an issuer's overall ESG performance which includes assessing their sustainability strategy, impact revenue generated (meaning that if Insight classifies the issuer as an 'impact investor', Insight will measure revenue aligned with the UN SDGs), and enhanced due diligence is conducted to assess any significant harm being conducted. In this review, Insight considers the following:

- Insight Prime ESG rating.
- Insight Prime climate risk rating.
- Controversies and associated material ESG risks in the past 12 months.
- Alignment with Principal Adverse Impacts (PAIs) as outlined by Sustainable Financial Disclosure Regulation (SFDR).
- Sustainability strategy – compared to peers and relevance of impact financing.
- Net-zero alignment and targets – particularly relevant for climate-focused green bonds.
- Alignment of issuer's revenue with the UN SDGs.
- Impact issuers, as defined under Insight's sustainable investment definition.

Companies deemed to exhibit inadequate performance will not be eligible for classification as a sustainable investment, may not be eligible for investment in Responsible Horizons strategies and may not be eligible for other sustainability-focused mandates. Insight's analysts pay close attention to companies with:

- High-profile controversial events.
- Weak history of ESG activities.
- Lagging ESG performance versus peers.
- Sustainability strategy, commitments and targets.
- Net-zero misalignment and targets.
- Misalignment with PAIs and SDGs.

IMPACT BOND FRAMEWORK PRINCIPLES

Insight considers the overall framework associated with the bond, based on the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Insight aims to take this a step further to encourage best practice and ensure a positive impact is being achieved.

In its framework Insight requires an impact bond issuer to have sufficient information in the following categories:

- **Use of proceeds (UoP):** At a minimum, Insight expects UoP categories, and a description of what projects would be considered within each category, to be provided. To strengthen the framework, Insight would expect there to be appropriate minimum levels/thresholds for categories and whether they are aligned with any official or market-based taxonomies. Insight typically looks for UoP to be aligned with the ICMA Principles' project mappings and SDGs to ensure the validity of projects. Sector-specific considerations on the suitability of proceeds will be taken into account. Explicitly outlining activities that are excluded also help to strengthen frameworks. For social projects appropriate target populations must be outlined.
- **Project evaluation and selection:** At a minimum, a robust and independent process should be noted as part of the framework, including a description of the steps that are taken to evaluate and select eligible projects. This should include a set of criteria for exclusions or management of ESG risks and negative impacts associated with UoP; this can include details of the issuer's internal policies and specific due diligence steps undertaken.
- **Project evaluation committee:** To manage the selection and monitoring of UoP, Insight would prefer issuers to have a separate working group or separate committee to effectively manage the process. A clear description of the sustainability expertise and appropriateness of those responsible for project evaluation and selection should be communicated.
- **Management of proceeds:** A clear description of how proceeds will be managed and tracked by the issuer to ensure proceeds are allocated towards eligible projects should be provided. This can either be on a bond-by-bond approach or portfolio approach. A high level of transparency is required here. The timeline for full allocation and the process for reinvestment should be outlined.
- **Financing/refinancing:** Insight's preference is for the proceeds to be used for new financing projects, but Insight recognises that certain projects may require refinancing. Fully refinanced projects will be considered alongside the

⁸ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

⁹ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

¹⁰ For more information, see <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

¹¹ For more information, see https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard-supporting-transition_en

impact associated with the use of proceeds, but typically will lead to a light green rating. If it is full refinancing or if the split isn't known, then attention will be paid to the maximum lookback period (how old a refinanced project may be under the framework).

- **Reporting:** At a minimum, issuers must provide complete transparency on the use of proceeds and the associated impact through reporting relevant KPIs, Insight expects this to be supplied 1 year after issuance. Insight's preference is for independent verification and for impact reporting to be aligned with the ICMA Harmonised Framework for Impact Reporting.

BOND IMPACT

Insight's analysts will consider the positive impact of the bond. This is a qualitative and quantitative assessment. A qualitative assessment will consider:

- Tangible change in strategy and the 'ambitions' of the issuer.
- Links to organic growth versus business as usual.
- If the bond will increase impact-related revenue, capital expenditure would be preferred over operating expenditure.
- Comparison to sector peers and whether the framework is appropriate for the sector.

- Whether processes are in place to mitigate any material ESG risks to ensure the impact bond is aligned with 'do no significant harm' (DNSH) criteria.

A quantitative assessment will consider:

- Business synergies, capital increase from green activities.
- Positive sustainability activity, including efficiencies and appropriateness of individual metrics.
- Negative sustainability activity, including individual metrics.

IMPACT ISSUERS

'Impact issuers', as defined by Insight, are companies that have at least 50% of their revenue linked to activities deemed to have a positive environmental and/or social impact and that demonstrate no material misalignment with the UN SDGs.

Where a company is identified as an impact issuer, verified by an assessment of UN SDG alignment, Insight applies a modified assessment criteria for its bonds to take into account the likely impact being delivered by the company. The process for assessing if a company can be considered an impact issuer is outlined below.

FIGURE 1: INSIGHT'S IMPACT ISSUER ASSESSMENT PROCESS¹²

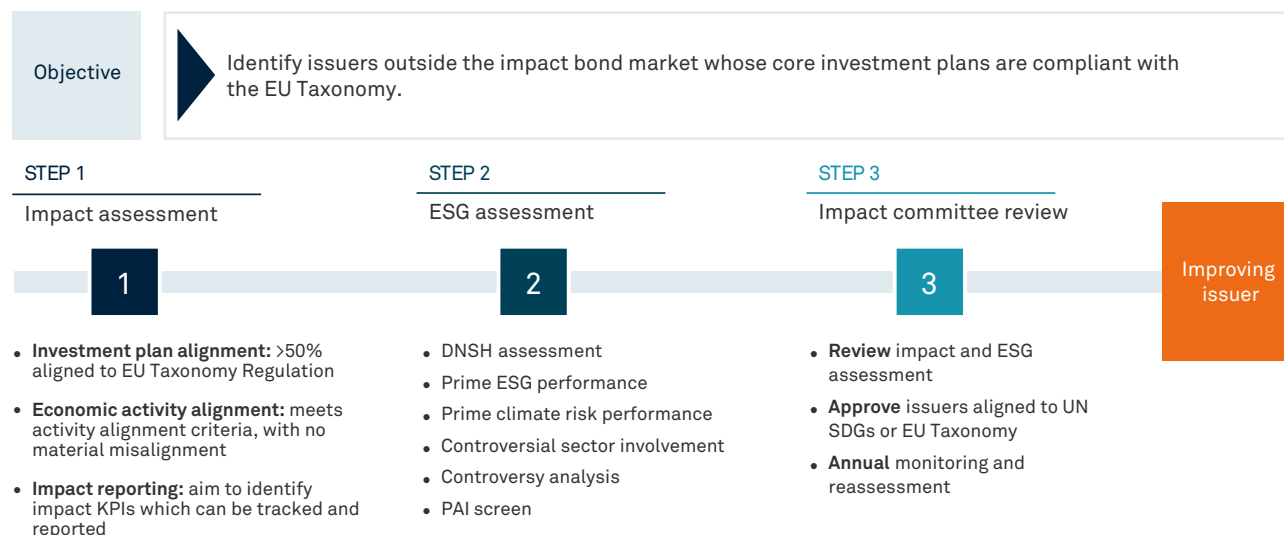


¹² For illustrative purposes only.

IMPROVING ISSUERS

'Improving issuers', as defined by Insight, are companies that have a significant proportion of their core investment plans linked to activities deemed to have a positive environmental impact as measured by alignment to the EU Taxonomy Regulation. The process for assessing if a company can be considered an improving issuer is outlined below.

FIGURE 2: INSIGHT'S IMPROVING ISSUER ASSESSMENT PROCESS¹³



Impact Bond reporting methodology

Insight has partnered with Luxembourg Green Exchange (LGX), an external data provider, to evaluate the impact generated via impact bond investments in the Responsible Horizons EM Debt Impact Fund.

Insight encourages issuers to adopt best practice including disclosure of reporting methodologies and assumptions made, as well as contributing to market standardisation. Insight has outlined below the methodology used to measure impact generated.

IMPACT BONDS

In Insight's view, it is best practice for issuers of impact bonds to release a framework explaining the structure and approach of their impact bond, alongside a second-party opinion, before issuance. Within this framework, Insight believes companies should at a minimum commit to providing post-issuance allocation and impact reporting. Reporting is typically provided one year after issuance.

Impact bonds issued by companies that do not have a framework in place, do not commit to post-issuance reporting, and/or fail to provide post-issuance reporting after a given timeline, receive a red rating under Insight's impact bond assessment approach and are not eligible for investment by the Fund (please see page 8 for more information on Insight's approach to assessing impact bonds).

Data provider LGX collects issuers' pre- and post-issuance documents and extracts, using artificial intelligence tools, relevant allocation and impact data. Data is standardised by converting raw data derived from documentation to EUR, before being recalibrated at bond level in a standardised format which enables aggregation of data at the portfolio level.¹⁴

Data is aggregated at the portfolio level to provide overall UN SDG alignment, impact outcome key performance indicators (KPIs), and impact bond project allocation data.

¹³ For illustrative purposes only.

¹⁴ For more information on the LGX methodology, please see [LGX DataHub Methodology \(PDF\)](#), April 2023, LGX.

In detail: Understanding how the Responsible EM Debt Impact Fund supports impact

In this section Insight presents key details of every holding in the Responsible Horizons EM Debt Impact Bond Fund at the end of 2023.

UNDERSTANDING THE IMPACT KPIS PRESENTED IN THIS SECTION

- Impact outputs and outcomes are presented below by issuer, and may reflect multiple separate issues from the same entity.
- Data presented are measures for the total impact of a bond, or multiple bonds, reported by an issuer. They therefore indicate the total impact to which a holding in the Responsible Horizons EM Debt Impact Fund is contributing in part.
- Impact data are provided by LGX, based on information reported by issuers and in line with the LGX methodology; these data are not verified independently by Insight and may reflect different underlying calculation methodologies.
- Alignment with UN SDGs is represented by icons presented in numerical SDG order.
- Bond impact reports are typically provided on an annual basis, so are not always available, or available in a timely fashion.
- Data do not reflect the size of Insight’s allocation or investment in a specified bond.
- Data may reflect new projects financed by a bond, or existing projects refinanced by a bond.
- Information is provided by Insight to illustrate the reported positive impact of holdings in the Fund; Insight makes no commitment to achieve a minimum positive environmental and/or social impact with its holdings.

KEY

Impact theme

-  People
-  Planet
-  Prosperity


























































Bond type

-  Green bonds
-  Social bonds
-  Sustainability bonds





















































SDG ALIGNMENT



























































-  1 No poverty
-  2 Zero hunger
-  3 Good health and well-being
-  4 Quality education
-  5 Gender equality
-  6 Clean water and sanitation
-  7 Affordable and clean energy
-  8 Decent work and economic growth
-  9 Industry, innovation and infrastructure
-  10 Reduced inequalities
-  11 Sustainable cities and communities
-  12 Responsible consumption and production
-  13 Climate action
-  14 Life below water
-  15 Life on land
-  16 Peace, justice and strong institutions
-  17 Partnership for the goals

TABLE 3: OUTPUTS/OUTCOMES OF IMPACT BONDS HELD BY THE FUND

















































Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Akbank Türk Anonim Şirketi	  		A Turkish bank offering a range of banking services with operations in Türkiye and abroad Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, access to essential services, affordable housing, employment generation	      	1,508tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 633,660tCO ₂ -e annual GHG emissions reduced/avoided
Arab Bank for Economic Development in Africa	  		An Arab League-owned development bank that finances infrastructure, trade, and private sector growth in African countries Region: Africa	Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security	          	Impact report pending*
Aydem Yenilenebilir Enerji			Türkiye's largest renewable energy provider Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy		34,360tCO ₂ -e annual GHG emissions reduced/avoided 80MW capacity of renewable energy plant(s) constructed or rehabilitated
Baidu	  		Multinational technology company providing internet related services and products Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings, access to essential services	   	392tCO ₂ -e annual GHG emissions reduced/avoided 0.4GWh annual renewable energy generation 166 clean vehicles deployed
Banca Comercială Română	 		Provision of banking and financial services for retail, commercial and government clients Region: Europe	Proceeds to be used on projects focusing on areas including renewable energy, green buildings	  	46tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 31,899tCO ₂ -e annual GHG emissions reduced/avoided 210GWh annual renewable energy generation 36GWh annual energy savings 1,407 loans
Banca Transilvania	  		Provision of banking and financial services for retail, commercial and government clients Region: Europe	Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings, access to essential services, employment generation	         	190tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 25,372tCO ₂ -e annual GHG emissions reduced/avoided 4GWh annual energy savings 114MW capacity of renewable energy plant(s) constructed or rehabilitated 477 places and beds in healthcare facility 82,134 patients reached 14,249 loans

* An impact report may be pending due to the allocation period set out in the relevant bond framework(s). Availability is subject to its provision by LGX.







































Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Banco do Brasil	  	 	A Brazilian financial services company Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, green buildings, access to essential services, affordable housing, employment generation, food security, socio-economic advancements	          	1,755 loans to SMEs and/or microenterprises
Banque Ouest Africaine de Developpement	  		Development bank that finances activities that support sustainable development in West Africa Region: Africa	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings, affordable basic infrastructure, access to essential services, affordable housing, socio-economic advancements	          	94,530tCO ₂ -e annual GHG emissions reduced/avoided 28,179 people benefited 55,624 farmers reached
Benin (sovereign)	  		The Republic of Benin is a country in West Africa with a coastline on the North Atlantic	Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, sustainable water and wastewater management, green buildings, access to essential services, affordable housing, employment generation	                	128,484 students reached 1,261 patients reached 825 jobs created and/or retained

Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Brazil (sovereign)	  		The Federative Republic of Brazil is located in eastern South America with an extensive coastline on the Atlantic Ocean, the largest share of the Amazon rainforest, and populous cities	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, affordable basic infrastructure, affordable housing, employment generation, food security, socio-economic advancements	            	Impact report pending*
Celulosa Arauco y Constitución	  		Forestry company that manufactures pulp and wood products Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, access to essential services	    	Impact report pending*
Central American Bank for Economic Integration	  		The Central American Bank for Economic Integration (CABEI) is an international multilateral development financial institution Region: Central America	Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, employment generation, food security, socio-economic advancements	        	318 places and beds in healthcare facility 322 individuals/families benefiting from subsidised housing 2 hospitals and other healthcare facilities built/upgraded 32,249 loans to SMEs and/or microenterprises 31,273 jobs created and/or retained
Chile (sovereign)	  	 	The Republic of Chile is a country located in southern South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings, affordable housing, employment generation, food security, socio-economic advancements	         	192,214 people benefited
China Construction Bank Corporation			The China Construction Bank is one of the largest banks in China and globally Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy	 	1,637tCO2-e annual GHG emissions reduced/avoided
























































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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
CK Hutchison Europe Finance 21 Ltd	 		CK Hutchison is a multinational corporation with four core businesses: ports, retail, infrastructure and telecommunication Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, eco-efficient and/or circular economy adapted products, production technologies and processes	    	19,304tCO ₂ -e annual GHG emissions reduced/avoided 158GWh annual renewable energy generation 20GWh annual energy savings 18 electric vehicle charging stations 617 tonnes annually of waste prevented, minimised, reused or recycled
Colbún			Colbún is an electric utility company that produces and distributes electricity in central Chile. Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency		322,027tCO ₂ -e annual GHG emissions reduced/avoided 948GWh annual renewable energy generation 315MW capacity of renewable energy plant(s) constructed or rehabilitated 30 students reached 110 jobs created and/or retained
Colombia (sovereign)	  		The Republic of Colombia is a country located in northern South America	Proceeds to be used on projects focusing on areas including affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, socio-economic advancements, other	          	Impact report pending*
Consortio Transmantaro			Consortio Transmantaro is a power transmission company Region: South America	Proceeds to be used on projects focusing on areas including renewable energy		376MW capacity of renewable energy plant(s) to be served by transmission systems 932km transmission and distribution lines built or upgraded
Continuum Green Energy	 		Continuum Green Energy is a power producer in India focused on supplying renewable energy Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy	 	Impact report pending*
Dominican Republic (sovereign)	 		Dominican Republic is a Caribbean nation on the island of Hispaniola, sharing it with Haiti	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings	       	Impact report pending*
Empresa Nacional de Telecomunicaciones (Entel)			Entel offers telecommunications services to corporate clients in Chile and Peru Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings, affordable basic infrastructure, access to essential services		Impact report pending*













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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Export-Import Bank of India	  		The Export-Import Bank of India was established to promote India's international trade Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings, affordable basic infrastructure, access to essential services, affordable housing, food security, socio-economic advancements	     	Impact report pending*
Export-Import Bank of Korea			The Export-Import Bank of Korea was established with aims to facilitate the development of Korea's economy and enhance economic cooperation with foreign countries Region: Asia	Proceeds to be used on projects focusing on areas including clean transportation	 	193,527tCO2-e annual GHG emissions reduced/avoided
Georgian Railway JSC			Railway company providing passengers, freight and logistic services owning and operating the tracks, stations and rolling stock of Georgia's railway system Region: Asia/Europe	Proceeds to be used on projects focusing on areas including clean transportation		57,041tCO2-e annual GHG emissions reduced/avoided 226,710,009 passenger-kilometres in new means of transportation 39km train lines, bicycle lanes, bus corridors etc. built or upgraded
Greenko Group			Renewable energy development and generation and energy storage company in India Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy		Impact report pending*
Guatemala (sovereign)	  		Guatemala is a Central American nation	Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings, access to essential services, affordable housing, employment generation, food security	             	Impact report pending*































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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Hana Bank	  	 	Hana Bank provides a range of commercial banking services Region: Asia	Proceeds to be used on projects focusing on areas including energy efficiency, renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings, access to essential services, affordable housing, employment generation, socio-economic advancements	     	17,318tCO ₂ -e annual GHG emissions reduced/avoided 82MW capacity of renewable energy plant(s) constructed or rehabilitated 617 loans to SMEs and/or microenterprises 11,191 loans 97 clean vehicles deployed 97 smart meters deployed
Hungary (sovereign)	 		Hungary is a central European nation	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation	     	3MW capacity of renewable energy plant(s) constructed or rehabilitated 11,359,502,625 passenger-kilometres in new means of transportation 106km train lines, bicycle lanes, bus corridors etc. built or upgraded
Industrial and Commercial Bank of China	 		A Chinese commercial bank providing a range of banking and financial services Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management	                	2,501tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 638,885tCO ₂ -e annual GHG emissions reduced/avoided 87GWh annual renewable energy generation 159MW capacity of renewable energy plant(s) constructed or rehabilitated
Industrial Bank of Korea	 		A government-owned bank providing development financing and other banking services to SMEs Region: Asia	Proceeds to be used on projects focusing on areas including affordable housing, employment generation, socio-economic advancements	 	Impact report pending*
Investment Energy Resources			Investment Energy Resources develops and operates renewable energy generation Region: Central America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings		1,812GWh annual renewable energy generation 560MW capacity of renewable energy plant(s) constructed or rehabilitated
Itau Unibanco	 		Itau Unibanco provides banking services Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, green buildings, access to essential services, other	   	6tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 1,349tCO ₂ -e annual GHG emissions reduced/avoided 49GWh annual renewable energy generation 13MW capacity of renewable energy plant(s) constructed or rehabilitated 302 loans to SMEs and/or microenterprises 76km transmission and distribution lines built or upgraded























































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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Ivory Coast (sovereign)	  		Ivory Coast is a West African nation	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, terrestrial and aquatic biodiversity conservation, sustainable water and wastewater management, affordable basic infrastructure, access to essential services, affordable housing, employment generation, socio-economic advancements		Impact report pending*
Klabin Austria	 		Klabin is a vertically integrated producer of paper-based products Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes		Impact report pending*
Kookmin Bank			Kookmin Bank provides commercial banking services Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings, affordable basic infrastructure, access to essential services, affordable housing, employment generation, socio-economic advancements		521tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 216,618tCO2-e annual GHG emissions reduced/avoided 2,005 loans to SMEs and/or microenterprises

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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
LD Celulose International			LD Celulose International is the European financing and capital markets arm of a major dissolving wood pulp producer based in Brazil	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes	     	Impact report pending*
Lenovo Group			Lenovo is a global technology company involved in the design and manufacture of PCs, smartphones, augmented and virtual reality, software and smart infrastructure Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings	 	304tCO2-e annual GHG emissions reduced/avoided
LG Chem	 		LG Chem is a global chemicals company that operates in the manufacture of petrochemicals Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, eco-efficient and/or circular economy adapted products, production technologies and processes	    	4,604tCO2-e annual GHG emissions reduced/avoided
LG Electronics	  		LG Electronics is a global electronics company headquartered in South Korea Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, access to essential services, employment generation, socio-economic advancements	 	1,721tCO2-e annual GHG emissions reduced/avoided
LG Energy Solution	 		LG Energy Solution is a battery company Region: Asia	Proceeds to be used on projects focusing on areas including energy efficiency, clean transportation		599tCO2-e/EURmn annual GHG emissions reduced/avoided intensity 338,097tCO2-e annual GHG emissions reduced/avoided 73,499 clean vehicles deployed

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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Malaysia (sovereign)	  		The Federation of Malaysia is located in Southeast Asia over multiple islands	Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, clean transportation, green buildings, affordable basic infrastructure, access to essential services, socio-economic advancements	      	6,031 people benefited 1,726 loans to SMEs and/or microenterprises 2,031km ² under certified land management 40km train lines, bicycle lanes, bus corridors etc. built or upgraded
mBank	 		mBank is a commercial bank providing corporate banking, private banking, and retail banking Region: Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings	   	110,364tCO ₂ -e annual GHG emissions reduced/avoided 147GWh annual renewable energy generation 36GWh annual energy savings
Mexico (sovereign)	  		Mexico is a federal republic situated in North America bordering the US, Guatemala and Belize as well as the Pacific Ocean and Gulf of Mexico	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, climate change adaptation, affordable basic infrastructure, access to essential services, employment generation, food security, socio-economic advancements	        	2,341,569 people benefited
NE Property	 		NE Property owns and operates shopping centres Region: Europe	Proceeds to be used on projects focusing on areas including energy efficiency, green buildings	  	0.9GWh annual renewable energy generation 1MW capacity of renewable energy plant(s) constructed or rehabilitated 52,267m ³ annual absolute (gross) water use
Pertamina Geothermal Energy			Pertamina Geothermal Energy is a subsidiary geothermal energy company Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy	 	884,037tCO ₂ -e annual GHG emissions reduced/avoided 180MW capacity of renewable energy plant(s) constructed or rehabilitated
Peru (sovereign)	  	 	The Republic of Peru is located in Western South America bordering the South Pacific Ocean between Chile and Ecuador	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, green buildings, access to essential services, affordable housing, employment generation, socio-economic advancements	       	31,832,177 students reached 6,141,129 people benefited

Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Philippine National Bank	  		Philippine National Bank is a privately-owned commercial bank in the Philippines, offering financial services globally Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, affordable basic infrastructure, access to essential services, affordable housing, food security, socio-economic advancements	            	Impact report pending*
Philippines (sovereign)	  		The Republic of the Philippines is located in Southeastern Asia on the archipelago between the Philippine Sea and the South China Sea	Proceeds to be used on projects focusing on areas including renewable energy, environmentally sustainable management of living natural resources and land use, clean transportation, climate change adaptation, affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, socio-economic advancements, other	          	Impact report pending*
Poland (sovereign)	 		The Republic of Poland is in central Europe	Proceeds to be used on projects focusing on areas including renewable energy, clean transportation, other	  	9,584tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 14,376,000tCO ₂ -e annual GHG emissions reduced/avoided 16,359GWh annual renewable energy generation 8,438MW capacity of renewable energy plant(s) constructed or rehabilitated 77km ² reforested or converted 326km train lines, bicycle lanes, bus corridors etc. built or upgraded
POSCO	 		POSCO is a South Korean diversified industrial group with operations in steel, energy materials, infrastructure, and eco-friendly future materials Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes	   	Impact report pending*















































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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
QNB Finance	 		QNB provides commercial and Islamic banking services including corporate banking, consumer banking and asset and wealth management Region: Middle East	Proceeds to be used on projects focusing on areas including renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use, sustainable water and wastewater management	    	Impact report pending*
Raiffeisenbank	  		Raiffeisenbank is a Czech commercial bank and a fully owned subsidiary of Raiffeisen Bank International in Austria Region: Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, access to essential services, affordable housing, employment generation	       	Impact report pending*
Raízen Fuels Finance			Raízen Fuels Finance is a financing subsidiary of Raízen, a Brazilian energy company Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation	   	Impact report pending*
Romania (sovereign)	 		Romania is a nation in Eastern Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings	      	Impact report pending*
Rumo	 		Romania is a nation in Eastern Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings	      	Impact report pending*

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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Shinhan Bank Co Ltd	 	 	Shinhan Bank is a South Korean diversified commercial bank, offering financial services domestically and internationally. It is owned by Shinhan Financial Group Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, green buildings, access to essential services, employment generation, socio-economic advancements	      	380tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 134,595tCO ₂ -e annual GHG emissions reduced/avoided 171GWh annual renewable energy generation 24,068 loans
Shinhan Financial Group	 	 	Shinhan Financial Group has subsidiaries that provide a full range of financial services, including private and commercial banking services Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, green buildings, access to essential services, affordable housing	   	58GWh annual renewable energy generation 40MW capacity of renewable energy plant(s) constructed or rehabilitated 110,882 people benefited
SK hynix	 		SK hynix is a producer of semiconductors Region: Asia	Proceeds to be used on projects focusing on areas including energy efficiency, pollution prevention and control, terrestrial and aquatic biodiversity conservation, sustainable water and wastewater management	    	40,995,879m ³ annual amount of wastewater treated, reused or avoided
Sociedad de Transmission Austral			Sociedad de Transmission Austral is a power transmission company Region: South America	Proceeds to be used on projects focusing on areas including energy efficiency	 	243,488tCO ₂ -e annual GHG emissions reduced/avoided 1,023GWh annual renewable energy generation 1,020MW capacity of renewable energy plant(s) constructed or rehabilitated
Sociedad Química y Minera de Chile (SQM)			SQM is a mining and minerals company producing fertilisers and industrial chemicals Region: South America	Proceeds to be used on projects focusing on areas including energy efficiency, clean transportation	 	Impact report pending*
Standard Chartered			Standard Chartered is a multinational bank with operations in consumer, corporate and institutional banking, and treasury services Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, affordable basic infrastructure, access to essential services, employment generation	           	198tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 99,249tCO ₂ -e annual GHG emissions reduced/avoided 20,266 people benefited 10 loans 244 clean vehicles deployed 9 smart meters deployed
Star Energy Geothermal			Star Energy Geothermal is an Indonesian geothermal energy producer Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy		1,121,456tCO ₂ -e annual GHG emissions reduced/avoided 1,307GWh annual renewable energy generation 167MW capacity of renewable energy plant(s) constructed or rehabilitated

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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Suzano Austria	 		Suzano is a forestry company and is a producer of pulp and paper products Region: South America	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, sustainable water and wastewater management	     	780,588tCO ₂ -e annual GHG emissions reduced/avoided 1,185km ² under certified land management 557km ² under conservation or preservation 1km ² habitat or wetland restored
Türk Telekomünikasyon Anonim Şirketi (Türk Telekom)	  		Türk Telekomünikasyon Anonim Şirketi (Türk Telekom) is a Turkish integrated telecommunications company Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, access to essential services	      	Impact report pending*
Türkiye Sınai Kalkınma Bankası	  		Türkiye Sınai Kalkınma Bankası is an investment and development bank Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, affordable basic infrastructure, access to essential services, socio-economic advancements	         	Impact report pending*
Türkiye Vakıflar Bankası (VakıfBank)	  		Türkiye Vakıflar Bankası (VakıfBank) is a state-backed Turkish bank offering a range of financial services Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management, green buildings, access to essential services, affordable housing, employment generation, food security	       	131MW capacity of renewable energy plant(s) constructed or rehabilitated 4,527 loans

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Issuer	Impact theme	Impact type	Overview	Impact rationale	SDG alignment	Impact outputs/outcomes
Woori Bank	 		Woori Bank offers commercial banking services Region: Asia	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings, affordable basic infrastructure, access to essential services, affordable housing, employment generation, socio-economic advancements	 	18tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 10,129tCO ₂ -e annual GHG emissions reduced/avoided 82MW capacity of renewable energy plant(s) constructed or rehabilitated 5,910 loans
Yapi ve Kredi Bankasi (Yapi Kredi)	  		Yapi Kredi provides banking products and financial services Region: Asia/Europe	Proceeds to be used on projects focusing on areas including renewable energy, energy efficiency, clean transportation, green buildings, access to essential services, employment generation	       	3,138tCO ₂ -e/EURmn annual GHG emissions reduced/avoided intensity 2,341,227tCO ₂ -e annual GHG emissions reduced/avoided 394GWh annual renewable energy generation 200MW capacity of renewable energy plant(s) constructed or rehabilitated 2,478,796 patients reached 21,306 people benefited

TABLE 4: IMPACT ISSUERS HELD BY THE FUND¹⁵

Issuer	Impact theme	Impact rationale	SDG alignment
America Movil		The company provides telecommunication services and enables digital connectivity in emerging markets.	9
Axian Telecom		The company manages over 13,000km of fibreoptic cables in Africa and the Indian Ocean, providing 15 million people access to mobile connectivity.	9
Bharti Airtel		The company provides wireline telecommunication services to underserved communities in Africa and in India to almost 500 million customers, with the aim of providing universal and affordable access to the internet.	9
Celulosa Arauco y Constitucion		Forests are fundamental for this company's business. It seeks to adopt sustainable management practices, focusing on conservation and leading to long-term emissions reduction.	15
CT Trust		The company has projects focused on increasing access to digital communications in Guatemala, providing energy-efficient solutions and actively engaging its supply chain to reduce its environmental impact.	9
Cable Onda		The company aims to extend its fibreoptic network, mostly in South America, providing internet connectivity and increasing broadband penetration. Its fixed network coverage has enabled connectivity to approximately 33 million homes.	9
Sable International		The company is facilitating greater data exchange and storage in Latin America. It is working on replacing the existing copper network, focusing on energy efficiency, and investing more in renewable energy infrastructure.	9
Cullinan Holdco		The company's subsidiary produces energy and biofuels using wood pellets. Pellets are made from production residues of the wood industry and low-quality roundwood that is not suitable for producing sawn timber/other products. This leads to a 65%-100% reduction in GHG emissions compared to heating oil.	12
HTA Group Mauritius		Delivering mobile connectivity in emerging markets, this issuer serves over 139 million people.	9
IHS Towers		The company provides mobile telecommunications services in emerging markets. It claims to enable connectivity for 600 million people in developing countries and targets underserved communities.	9
Liberty Costa Rica Senior		The company provides telecommunications services to residential and business-to-business customers in Costa Rica, a country where broadband and mobile penetration is below that of peers.	9
Liquid Telecommunications Financing Plc		The company is a key telecommunications provider in South Africa, Zimbabwe and Nigeria. It publishes a sustainability report, including information on its SDG alignment and decarbonisation efforts along its value chain.	9
Tower Bersama Infrastructure		The company provides telecommunications services in Indonesia and has demonstrated decreasing carbon intensity over time.	9
Turkcell Iletisim Hizmetleri		The company brings digital connectivity in emerging markets, enabling the transition of other businesses. Its customer base includes millions of people in Turkey, Belarus and Cyprus.	9
Millicom International Cellular		The company focuses on providing Latin America with mobile, cable and fixed line services, with tens of millions of customers.	9

¹⁵ Source: Insight as at 30 September 2024. For illustrative purposes only. Primary SDG alignment shows the SDG aligned to the largest proportion of revenue streams, according to Insight analysis and third-party data providers.

The value of investments can fall. Investors may not get back the amount invested.

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