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RESPONSIBLE HORIZONS

EMERGING MARKET DEBT IMPACT STRATEGY

ASSET CLASS	INCEPTION DATE	AVERAGE RATING	MINIMUM ALLOCATION IN IMPACT BONDS	MAXIMUM ALLOCATION IN IMPROVING ISSUERS
FIXED INCOME EMERGING MARKET IMPACT	24/01/2023	BBB ¹	50% ²	50% ³

THE INVESTMENT COMPANY



Insight Investment was formed in 2002 and is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques.

AUM: **\$782.4Bn⁴**

Signatory to UN PRI since 2006.

THE MANAGEMENT TEAM



Rodica Glavan is Head of Emerging Market Corporate Fixed Income. She is lead portfolio manager for Insight's flagship emerging market corporate and emerging market corporate high yield strategies. Rodica joined Insight as an emerging market debt portfolio manager in December 2006. Prior to Insight, Rodica worked at Schroders, London, managing emerging markets for their global portfolios. She began her career in 1999 as an emerging market sovereign analyst at Schroders, New York.

Joined Insight: 2006
Joined industry: 1999



David Herrington, CFA is a portfolio manager within Insight's Emerging Market Debt Team. He initially joined Insight in January 2013 following the acquisition of Pareto. David joined currency risk manager, Pareto, in May 2011 as part of the Client Portfolio Management Team and moved the Credit Analysis Team within the Fixed Income Group in July 2013, before taking up his current role within the Emerging Market Debt Team in December 2021.

Joined Insight: 2013
Joined industry: 2011



Fabien Collado, CFA joined Insight's Fixed Income Group in August 2021, as an ESG Portfolio Manager. Prior to joining Insight, he spent almost 12 years at AXA Investment Managers, initially as a portfolio engineer. He was then an active fixed income fund manager focusing on euro credit strategies. Latterly, he was a global buy and maintain fund manager, with an ESG focus.

Joined Insight: 2021
Joined industry: 2011

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THE PHILOSOPHY

The investment team seek to provide investors an opportunity to make a meaningful impact. Bondholders are the principal provider of public capital to emerging market corporate issuers, given over 60% 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.

WHY CHOOSE THIS STRATEGY?

ACTIVE

Seeking attractive total return and positive impact in a single strategy.

DIVERSIFIED

A broad opportunity set diversified across issuer, sector, geography and impact type, identifying opportunities to support transition and drive tangible change.

EXPERIENCED

Insight has been investing in EM debt for more than 20 years, and EM corporate debt for more than 10 years. They also have a long-established focus on responsible investment, having aspired to integrate environmental, social and governance (ESG) factors into select decision making processes for over a decade.

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.

1. Source: Insight as at 31 December 2024. The representative portfolio adheres to the same investment approach as the Responsible Horizons Emerging Market Debt Impact strategy.
2. Impact bonds are composed of green, social and sustainability bonds.
3. UN Sustainable Development Goals (SDG) or EU taxonomy aligned companies.
4. Source: Insight as at 31 December 2024.

THE INVESTMENT PROCESS

Country evaluation	<ul style="list-style-type: none"> Analyse country risk rather than following 'index weight' decision making Seek catalysts that indicate credit improvement/deterioration Seek to avoid rapidly deteriorating countries, which may overwhelm issuer fundamentals
Fundamental assessment	<ul style="list-style-type: none"> Filter universe to ensure minimum market liquidity, transparency and potential impact Target issuers with a clear path to repayment Analyse in a global sector context to capture structural premium
Impact assessment	<ul style="list-style-type: none"> Access the whole opportunity set: impact bonds, impact issuers and improving issuers Analyse potential impact on people, planet and/or prosperity Focus on generating tangible, measurable positive impact
Asset allocation	<ul style="list-style-type: none"> Global macro framework determining EM sensitivity factors Asset allocation decisions made through 3 prisms: macro, valuations, technicals Proprietary framework to determine overall and relative units of risk

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

Responsible Horizons Emerging Market Debt Impact Strategy

OBJECTIVE

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 FDI.

BENCHMARK

The Strategy 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 Strategy's performance with that of the Benchmark and the performance of the Strategy and the Benchmark may differ significantly. The Strategy is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark. The Strategy has an unconstrained investment style, and as such it will not take the Benchmark into account when selecting the Strategy's investments.

12-month returns (%)

Period	Dec-2023 to Dec-2024	Dec-2022 to Dec-2023	Dec-2021 to Dec-2022	Dec-2020 to Dec-2021	Dec-2019 to Dec-2020
Representative Portfolio	6.19	-	-	-	-
Benchmark	5.41	-	-	-	-

Source: Insight as at 31 December 2024. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment. The representative portfolio adheres to the same investment approach as the Responsible Horizons Emerging Market Debt Impact Strategy.

KEY INVESTMENT RISKS

- **Objective/Performance Risk:** There is no guarantee that the Strategy will achieve its objectives.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **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 Strategy can lose significantly more than the amount it has invested in derivatives.
- **Credit Risk:** The issuer of a security held by the Strategy may not pay income or repay capital to the Strategy when due.
- **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 Strategy.
- **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 Strategy.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **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.
- **Environmental, Social and Governance (ESG) Investment Approach Risk:** The Strategy 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 Strategy'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 Strategy 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.
- **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 Strategy to financial loss.

Important Information

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