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RESPONSIBLE HORIZONS

EURO IMPACT BOND STRATEGY

ASSET CLASS	INCEPTION DATE	EXPOSURE TO GREEN BONDS	MINIMUM ALLOCATION IN 'USE-OF-PROCEEDS' BONDS	MAXIMUM ALLOCATION IN POSITIVE IMPACT ISSUERS
FIXED INCOME EURO IMPACT	31/01/2022	85.32% ^{1,2}	75% ³	25% ⁴

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: **\$782.4Bn¹**

Signatory to UN PRI since 2006.

THE MANAGEMENT TEAM



Lutz Engberding joined Insight in 2011. He worked as a Fixed Income Product Specialist before joining the European Fixed Income Team in February 2017. Lutz began his career in 2008 as an analyst at Merrill Lynch working in the fixed income department.

Joined Insight: 2011

Joined industry: 2008



Fabien Collado 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: 2009

THE PHILOSOPHY

The investment team seek to achieve positive environmental and/or social impacts while generating a total return by investing in euro-denominated debt, debt related securities and related derivatives.

THE INVESTMENT PROCESS

I INTENTIONALITY	Investments made with the intention of having positive societal or environmental impact
M MEASURABILITY	Impact achieved must be measurable
P PROACTIVITY	Longer-term proactive engagements are more likely to yield sustainable and impactful outcomes
A ADDITIONALITY	Additional financing for new projects achieving incremental impact is favoured over re-financing
C COMMONALITY	Operate relevant approach aligned to current common standards (and likely new standards)
T TRANSPARENCY	Monitoring impact and financial efficacy requires full transparency and disclosure

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.

2. Information shown for a representative portfolio which adheres to the same investment approach as the Responsible Horizons Euro Impact Bond Strategy.

3. Green, social and sustainability bonds.

4. UN SDG or EU taxonomy aligned companies.

WHY CHOOSE THIS STRATEGY?

A STRONG FOCUS ON MEANINGFUL IMPACT

Insight believe that fixed income investors have a unique opportunity to achieve impact - primarily due to the huge growth in the 'use-of-proceeds' bond market where investors can fund specific projects with environmental and social impacts. The strategy aims to focus on this opportunity, looking through both an environmental and social lens, by investing predominantly in use-of-proceeds impact bonds.

LONGER-TERM FOCUS

By adopting a 'long-term active' approach Insight seek to align the strategy with the longer-term time horizon over which impact factors typically play out. This also encourages a partnership approach with issuers which could lead to more impactful outcomes.

BIAS TOWARDS CORPORATE ISSUERS

Through a corporate focus the strategy aims to maximise the potential return achievable, while also seeking a positive impact.

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 EURO IMPACT BOND STRATEGY

OBJECTIVES

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related financial derivative instruments (“FDI”).

BENCHMARK

The Strategy will measure its performance against the Bloomberg MSCI Euro Corporate Green Bond Index, (the “Benchmark”). The Strategy is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Strategy’s holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Strategy can outperform the Benchmark.

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
Responsible Horizons Euro Impact Bond Composite	5.25	8.89	-	-	-
Benchmark	5.00	8.40	-	-	-

Source: Insight as at 31 December 2024. Performance calculated as total return, income reinvested, gross of fees, in EUR. Fees and charges apply and can have a material effect on the performance of your investment. Insight claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request via your BNY Investments EMEA contact. Composite inception: 31 January 2022.

KEY INVESTMENT RISKS

- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **Objective/Performance Risk:** There is no guarantee that the Strategy 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 Strategy 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 portfolio.
- **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 portfolio.
- **Credit Risk:** The issuer of a security held by the Strategy may not pay income or repay capital to the Strategy when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **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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