For Professional Clients only.

RESPONSIBLE HORIZONS STRATEGIC BOND FUND

ASSET CLASS	INCEPTION DATE	YIELD TO WORST(%)	INTEREST RATE DURATION (YEARS)	NUMBER OF ISSUERS	AUM
FIXED INCOME UK STRATEGIC	24/08/2021	6.0[1]	4.4[1]	200[1]	£74.17m[1]

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: **£626.2bn[1]**

Signatory to UN PRI since 2006.

THE PHILOSOPHY

The Responsible Horizons Strategic Bond Fund invests in securities across global fixed income markets either denominated in or hedged back to sterling, as it seeks to generate an attractive level of return whilst taking environmental, social and governance (ESG) factors into account.

WHY CHOOSE THIS FUND?

DYNAMIC ALLOCATION

Asset class performance rankings shift frequently. By aiming for a core allocation to investment grade assets, with flexibility to allocate dynamically across other global markets – including government bonds, high yield, emerging market debt and asset-backed securities – the strategy can pursue opportunities across a wide opportunity set.

EMPLOYING ASSET CLASS EXPERTS

Insight has a well-resourced fixed income team, with specialist teams focused on areas including investment grade and high yield credit, emerging market debt, sovereign debt and asset-backed securities.

COMMITMENT TO MAINTAINING FOCUS ON ESG ISSUES

Insight looks to either remove or actively engage with companies held in the portfolio if their Prime ESG rating deteriorates to the extent they could be excluded from the Fund's investment universe. If Insight engages and the issuer has not taken reasonable steps to resolve the issue within a year, the Fund will make reasonable endeavors to remove the position.

THE MANAGEMENT TEAM

Adam Whiteley

Adam joined Insight in September 2007 as a Credit Analyst in the Fixed Income Group before becoming a Credit Portfolio Manager at the end of 2008 and in 2022 was promoted to Head of Global Credit. He is lead manager for global and multi-sector credit strategies as well as being a core part of the team, managing global aggregate strategies.

Joined Insight: 2007

Joined industry: 2007

Damien Hill, CFA

Damien joined Insight in October 2006. Within the Fixed Income Group, he initially joined the Currency Desk before moving to the Credit Analysis Team in January 2008. Damien joined the European Fixed Income Team in March 2011 as a dedicated credit portfolio manager.

Joined Insight: 2006

Joined industry: 2006

Harvey Bradley, CFA

Harvey joined Insight in September 2012 as an investment analyst within the Global Rates Team in the Fixed Income Group and became a portfolio manager in February 2016. The markets he primarily covers are China, Japan and Australia.

Joined Insight: 2012

Joined industry: 2011

1. Source: Insight as at 31 December 2024.

THE INVESTMENT PROCESS

Top-down market direction

- Economic assessment and forecasts
- Government bonds (duration)
- Credit markets ("beta")
- Unit of risk

Relative value between markets

- UK gilts versus US Treasuries
- Investment grade versus high yield or developed versus emerging market credit
- Euro versus sterling versus US dollar credit exposures

Bottom-up issuer analysis

- Global, dedicated team of credit analysts
- Proprietary downside analysis, Insight's "Landmine checklist"
- Incorporates ESG and climate risk analysis

Relative value between credit sectors

- Sector trends, regulatory backdrop, such as banks versus utilities or tech sectors
- Senior versus subordinated with sectors

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 STRATEGIC BOND FUND

OBJECTIVE

To generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

BENCHMARK

The Fund will measure its performance against the UK Investment Association Sterling Strategic Bond Sector as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it represents a broad range of similar Sterling denominated bond funds that invest in corporate bonds.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

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
Fund	7.99	10.10	-10.68	-	-
Benchmark	4.37	7.89	-11.97	0.89	6.37

Source: Lipper as at 31 December 2024. Fund performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

KEY INVESTMENT RISKS

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **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.
- **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.
- **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.
- **Sustainable Funds Risk:** The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

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