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RESPONSIBLE HORIZONS MULTI-SECTOR CREDIT FUND

INSIGHT'S RESPONSIBLE HORIZONS MULTI-SECTOR CREDIT FUND SEEKS TO GENERATE A TOTAL RETURN BY INVESTING PRIMARILY IN A BROAD RANGE OF DEBT AND DEBT-RELATED SECURITIES WHILE TAKING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS INTO ACCOUNT.

OPPORTUNITY

The Responsible Horizons Multi-Sector Credit Fund is actively managed and has the flexibility to invest across a wide range of credit assets.
The Fund seeks to take ESG factors into account when making investment decisions, with some exclusions and sustainability restrictions subject to a materiality analysis[1].

Targeting performance and incorporating ESG values

At the core of the Fund is the investment objective to generate a total return whilst taking ESG factors into account.

- **Access**: The Fund targets assets across the full credit spectrum with a well-resourced, highly rated and experienced fixed income team
- **Precision**: The Fund employs a relative-value framework to assess all credit asset classes, implemented using Insight's proprietary 'Units of Risk' calibration system
- **Experience**: Insight has extensive track records both within and across credit sub-asset classes through a range of market environments

Net-zero target

The Fund embeds a 2050 net-zero target for its corporate debt investments through:

- a minimum 60% allocation to companies that are at least committed to a net-zero target, aiming to increase this year on year to 85% by the end of 2030; and
- a carbon intensity level that is at least 30% lower than that of the Bloomberg Global Aggregate Corporate Index (or equivalent) as at the end of 2020, aiming to decrease the carbon intensity level year on year to 40% lower than the relevant index by the end of 2030.

SNAPSHOT

Launch date: 26 May 2022

Performance aim: SONIA, the Fund's benchmark, plus 4% pa after fees over rolling five-year periods whilst being mindful of the investment objective

Investment universe: Full credit spectrum (investment grade to non-investment grade corporate, sovereign and asset-backed credit from developed and emerging market issuers)

Sustainability criteria[1]

- **ESG-optimised universe:** Seeks to invest only in issuers that are not precluded under a range of exclusion criteria that include environmental and societal characteristics
- **Positive allocation themes:** Aims for a better asset-weighted average Prime corporate ESG rating[2] than the global credit market (Bloomberg Global Aggregate Corporate Index); has a minimum 20% exposure to sustainable investments (use-of-proceeds impact bonds, impact issuers and improving issuers); and a minimum 10% exposure to impact bonds
- **Climate risk:** Aims for a maximum carbon intensity level and excludes companies deemed to be materially exposed to climate change risk

Engagement model[1]**:** For holdings where the issuer's Prime corporate ESG or sovereign impact rating deteriorates to the worst possible rating, the portfolio managers will seek to remove the position or engage with the issuer to address the relevant topic(s). For holdings where the issuer has been assessed as materially exposed to climate change risk, the portfolio managers may take similar action.

Lead portfolio managers: Adam Whiteley, Head of Global Credit, and Shaun Casey, Portfolio Manager

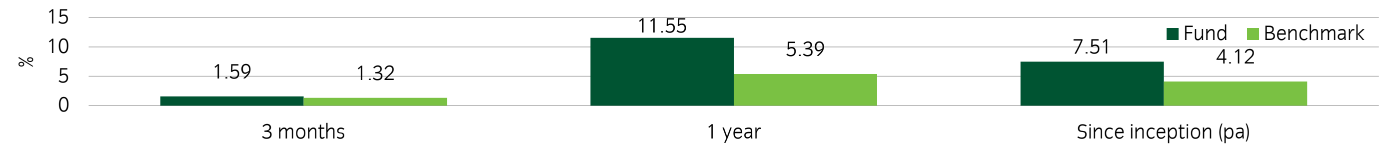
SFDR classification: Article 8

Base currency: GBP

Duration[1]**:** 0 to 4 years

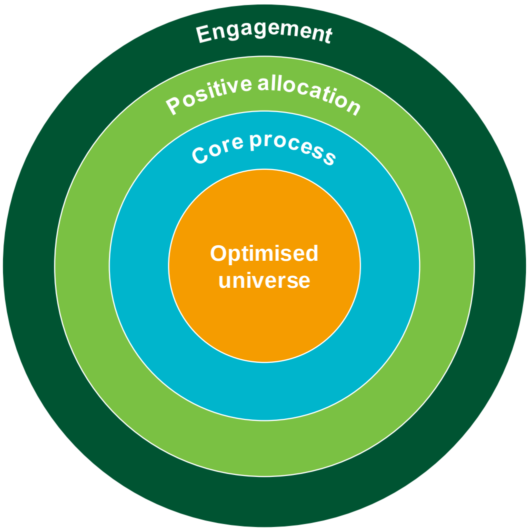
Beta profile: 75% allocation to the Bloomberg Global High Yield Index (GBP hedged), 25% allocation to SONIA

Figure 1: Performance of the Fund since inception[3]



[1] These characteristics and parameters reflect internal guidelines, which are subject to change, and subject to the Fund's Prospectus supplement. The investment guidelines are internal. Accordingly, they should not be relied upon as investment terms since investment guidelines can be amended in accordance with prevailing market conditions. For a full description of investment terms, and the method by which they can be varied, please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID)/Key Investor Document (KID) or the latest Report and Accounts which can be found at www.insightinvestment.com; alternatively, speak to your main point of contact at Insight before making an investment decision.
[2] For more information, please see our website: Prime corporate ESG ratings.
[3] As at 30 June 2024. Data is shown gross of fees and in GBP. Benchmark: SONIA. Fund inception: 26 May 2022. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

THE FUND'S SUSTAINABLE APPROACH



Optimising the universe

In constructing the ESG-optimised opportunity set, the portfolio managers seek to only invest in issuers that meet various ESG and climate risk-focused factors.

They aim to avoid worst-in-class industry players; violators of global norms such as the UN Global Compact; and controversial sectors such as coal mining and power generation, and unconventional oil and gas.

Prime corporate ESG ratings

To help identify an issuer's ESG-related risks, Insight has developed the Prime corporate ESG rating methodology, which generates an ESG rating and ESG momentum signal for investment grade, high yield and emerging market issuers. More information is available here.

The Fund excludes companies without a Prime corporate ESG rating and those with a rating of 5 (ratings range from 1, the best possible, to 5, the worst possible).

Prime climate risk ratings

The Fund excludes companies deemed to be materially exposed to climate change risk. In practice, it excludes companies with a Prime climate risk rating of 5 (ratings range from 1, the best possible, to 5, the worst possible). Insight's proprietary Prime climate risk ratings are based on data regarding physical and transitional climate risks. The ratings seek to reflect the framework set out by the Task Force for Climate-related Financial Disclosures (TCFD). More information is available here.

The Fund also aims to have a carbon intensity 30% below the global credit market (Bloomberg Global Aggregate Corporate Index, or equivalent, as at the end of 2020), aiming to decrease the carbon intensity level year on year to 40% lower than the relevant index by the end of 2030.

Core process

Please see overleaf for an overview of the investment process.

Positive impact allocation

As well as applying exclusions and sustainability restrictions subject to a materiality analysis, the Fund also seeks to allocate to 'positive impact' bonds, including:

- use-of-proceeds bonds, such as green, social or sustainable bonds; and
- positive impact companies that generate more than 50% of revenue linked to UN Sustainable Development Goals, or where at least 50% of economic activities are defined as "environmentally sustainable" by the EU taxonomy regulation.

The Fund also has a minimum 60% allocation to companies that are at least committed to a net-zero target, aiming to increase this year on year to 85% by the end of 2030.

Engagement programme

Company engagement is an ongoing part of Insight's firm-wide credit process. If the Fund holds a position in an issuer with a Prime corporate ESG rating that deteriorates to the worst possible rating or if there are other material concerns, we will remove the position or seek to engage with the relevant issuer to address the issue(s) causing this development. If the issuer has not taken reasonable steps to resolve the issue(s) within one year of our becoming aware of it, we will make reasonable endeavours to remove the position. For holdings where the issuer has been assessed as materially exposed to climate change risk, the portfolio managers may take similar action.

WHY INSIGHT FOR SUSTAINABLE TOTAL RETURN CREDIT?

Expertise across the credit spectrum

The Fund draws on our specialist fixed income teams who have long-established expertise, with an average 19 years' industry experience and who manage £199.8bn[4] globally, using our experience in responsible investment and proprietary Units of Risk relative-value framework to assess all credit asset classes.

Well-placed to deliver sustainable solutions

Insight's proprietary ESG ratings, named Prime, cover sovereign and corporate ESG risks, and climate risks for corporate issuers. More information is available here.

[4] As at 30 June 2024. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

INVESTMENT PROCESS

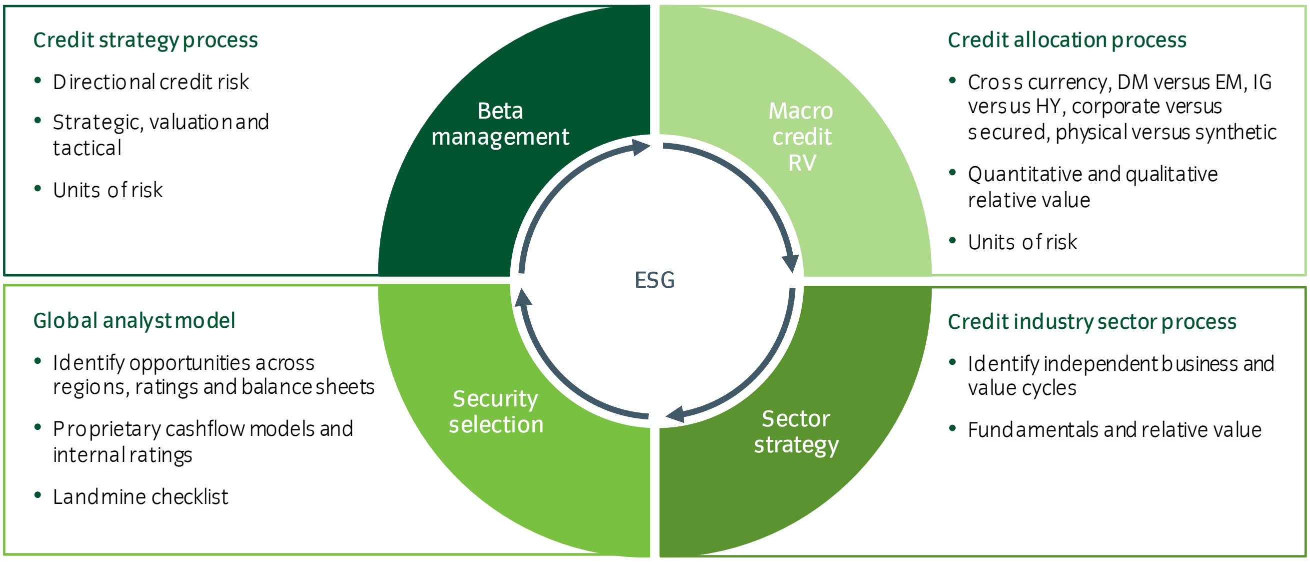
We expect credit decisions to drive the majority of the Fund's risk and return characteristics. Our credit strategy is based on a top-down approach that combines long-term strategic forecasts with shorter-term tactical views alongside bottom-up analysis of individual credits.

By using four different levers, our process is designed to generate outperformance in all market conditions (see Figure 1).

Key differentiators

- **Credit allocation framework:** This framework distils the investment universe and compares credit segments on a like-for-like valuations basis, allowing us to focus on the most compelling risk-adjusted opportunities
- **Units of Risk:** We use Units of Risk as a common language to express the strength of conviction across all areas of fixed income. We believe this allows us to calibrate exposure to different asset classes such that a single 'unit' of risk contributes a specific amount of risk, helping us in aiming to ensure better risk-adjusted returns
- **Landmine checklist:** We cross-check our coverage against our 'landmine checklist' to screen for factors that could cause a sudden, unexpected deterioration in credit quality, including regulatory and liquidity risks

Figure 2: A sustainable investment approach



IMPORTANT INFORMATION

TEN-YEAR PERFORMANCE RECORD TO 30 JUNE 2024

	Calendar year returns									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Responsible Horizons Multi-Sector Credit Fund	11.57									
SONIA	4.77									

	12-month rolling returns									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Responsible Horizons Multi-Sector Credit Fund	11.55	8.21								
SONIA	5.39	3.18								

Please refer to the following risk disclosures. Data is shown gross of fees and in GBP. Benchmark: SONIA. Fund inception: 26 May 2022.

RISK DISCLOSURES

Past performance and simulated performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, investment exposure to international markets, and exchange rate fluctuations.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

ASSOCIATED INVESTMENT RISKS

ESG

- **Investment type:** The application and overall influence of ESG approaches may differ, potentially materially, across asset classes, geographies, sectors, specific investments or portfolios due to the nature of the specific securities and instruments available, the wide range of ESG factors which may be applied and ESG industry practices applicable in a particular investable universe.
- **Integration:** The integration of ESG factors refers to the inclusion of ESG risk factors alongside financial risk factors in investment analysis and research to judge the fair value of a particular investment and may also include the monitoring and reporting of such risks within a portfolio. Integrating ESG factors in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material ESG risks are taken into account by analysts and/or portfolio managers in their decision-making, alongside other relevant and material financial risks.
- **Ratings:** The use and influence of our ESG ratings in specific investment strategies will vary, potentially significantly, depending on a number of factors including the nature of the asset class and the structure of the investment mandate involved. For an investment portfolio with a financial objective, and without specific ESG or sustainability objectives, a high or low ESG rating may not automatically lead to a buy or sell decision: the rating will be one factor among others that may help a portfolio manager in evaluating potential investments consistently.
- **Engagement activity:** The applicability of Insight firm level ESG engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
- **Reporting:** The ESG approach shown is indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.
- **Performance/quality:** The influence of ESG criteria on the overall risk and return characteristics of a portfolio is likely to vary over time depending on the investment universe, investment strategy and objective and the influence of ESG factors directly applicable on valuations which will vary over time.
- **Costs:** The costs described will have an impact on the amount of the investment and expected returns.
- **Forward looking commitments and related targets:** Where we are required to provide details of forward-looking targets in line with commitments to external organisations, these goals are aspirational and defined to the extent that we are able and in accordance with the third party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.

Insight applies a wide range of customised ESG criteria to mandates which are tailored to reflect individual client requirements. Individual investor experience will vary depending on the investment strategy, investment objectives and the specific ESG criteria applicable to a Fund or portfolio. Please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com and where applicable information in the following link for mandates in scope of certain EU sustainability regulations https://www.insightinvestment.com/regulatory-home/sustainability-regulations/; alternatively, speak to your main point of contact in order to obtain details of specific ESG parameters applicable to your investment.

ASSOCIATED INVESTMENT RISKS

Responsible Horizons Multi-Sector Credit Fund

- 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.
- Real Estate Investment Trust (REITs) Risk: The Fund is subject to risks associated with investing in real estate which may include but is not limited to liquidity constraints arising from difficulties with the disposal of the underlying properties, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.
- 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.
- 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.

FIND OUT MORE

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