

QUARTERLY INVESTMENT REPORT

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Responsible Horizons Euro Corporate Bond Fund

INVESTMENT MANAGER



Insight are leaders in risk management, fixed income and multi-asset investment solutions.

SUSTAINABILITY RATINGS



Out of 2450 Europe Fixed Income global category funds as of 31/01/2024. Based on 95.95051 of AUM. Data is based on long positions only.

FUND RATINGS



Source & Copyright: Morningstar ratings © 2024 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the Bloomberg Euro Aggregate Corporate TR Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund'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 Fund can outperform the Benchmark.

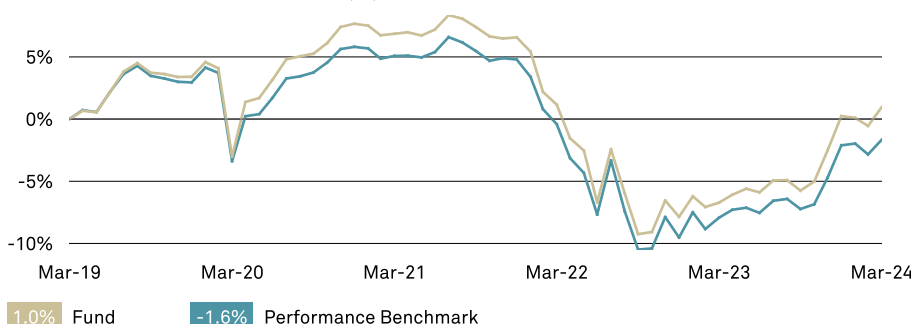
PERFORMANCE NOTE

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. Please refer to the prospectus and the KID/KIID 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.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- **Performance:** The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark.
- **Activity:** We were active in both primary and secondary markets.
- **Outlook & Strategy:** We remain cautious on global credit as valuations are tight.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

Performance Summary (10)										
							Annualised			
	1M		3M	YTD	1YR		2YR	3YR	5YR	
Euro W (Acc.)	1.53		0.73	0.73	8.24		-0.10	-1.87	0.19	
Performance Benchmark	1.22		0.47	0.47	6.82		-0.62	-2.18	-0.33	
Sector	1.26		0.73	0.73	7.30		-0.44	-2.15	-0.30	
No. of funds in sector	162		161	161	157		149	136	119	
Quartile	-		-	-	1		1	1	1	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-1.46	6.51	4.13	-1.03	-13.54	8.79
Perf. B'mark	8.39	-0.56	4.73	2.41	-1.25	6.24	2.77	-0.97	-13.65	8.19

Source: Lipper as at 31 March 2024. Fund performance Euro W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Returns may increase or decrease as a result of currency fluctuations. In March 2021, the Insight Sustainable Euro Corporate Bond Fund merged into the Responsible Horizons Euro Corporate Bond Fund. Performance data covering periods prior to 27 March 2021 correspond to the Insight Sustainable Euro Corporate Bond A Acc EUR.

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PERFORMANCE COMMENTARY

It was a good start to 2024 for investors in credit. Optimism of a soft landing for the US economy and elsewhere pervaded the quarter despite a pushback in potential rate cuts.

THE FUND'S OVERWEIGHT TO CREDIT RISK BOOSTED PERFORMANCE

Credit markets continued to rally throughout the first quarter, as spreads tightened, while government bond markets struggled. Investors took cheer in positive leading economic indicators worldwide. Inflation, too, began to fall, although both the US and eurozone reported inflation rates that still exceeded forecasts.

Government bond markets were choppy during the first quarter, with yields marching higher as economic data came in stronger than expected and markets moderated the timing and extent of rate cuts priced for 2024. The 10-year US Treasury yield jumped from 3.87% to 4.21% over the quarter, while the UK's 10-year Gilt yield rose from 3.54% to 3.94% and the German 10-year Bund yield increased by 26 basis points.

Although higher 'risk-free' yields generally have correlated with weaker credit markets over the past two years, this did not occur as spreads continued to grind tighter with the more positive economic data being warmly received. As a result, corporate bonds outperformed government bonds and high yield was ahead of investment grade.

For instance, the Bloomberg US Corporate High Yield Index spread tightened by 66 basis points compared with the Bloomberg US Aggregate Corporate (investment grade) Index widening by 3 basis points.

The Bloomberg Euro Aggregate Corporate Index delivered positive returns over the three months, with March being the fifth consecutive month of positive returns.

From the Fund's perspective, an overweight to credit risk was by far the largest contributor to performance over the quarter as risk assets continued to rally. We were mostly overweight utilities and underweight energy. Conversely, our security selection detracted slightly.

ACTIVITY REVIEW

The Fund remains significantly ahead of the benchmark in terms of being invested in impact bonds.

WE ADDED MORE POSITIONS IN BANKS AND UTILITIES

In the primary market, we added new issues in Compass (UK catering), Engie (French utility) and Orange (French telecoms). Secondary market additions included Electricite De France (utility), Mbank (Polish bank), Rabobank (Dutch bank) and Raiffeisen Bank (Austrian bank).

Conversely, we trimmed positions in Vonovia, Raiffeisen Bank, Assicurazioni Generali, Banco Comercial Portugues, Johnson Controls International and Terna Rete Elettrica Nazionale.

By quarter end, a higher proportion of the Fund was invested in impact bonds versus the benchmark, and compared with its position at the start of the quarter. More generally, the Fund's weighted average environmental, social and corporate governance (ESG) score is

slightly below that of the benchmark. These scores are derived from Insight's Prime ESG rating methodology.

Furthermore, the Fund's carbon intensity is lower than the index's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue). The manager aims to invest in a higher percentage of impact bonds than the index (and thereby lower the Fund's ESG score) in order to fulfil a commitment to responsible investing and sustainability.

INVESTMENT STRATEGY AND OUTLOOK

There is a widespread view that economies are beginning to improve but that their recoveries will be relatively slow, and not sufficiently robust to reignite inflation.

WE BELIEVE EUROPEAN MARKETS OFFER GREATER VALUE

With the US Federal Reserve raising its 2024 growth forecasts from 1.4% to 2.1% but maintaining its expectation that monetary policy can be eased, the risk of a US recession appears to be receding. A soft landing scenario should be supportive for corporate profits, and, although spreads have tightened to reflect a more benign outlook, the absolute level of yields has drifted higher since the start of the year. This creates a more attractive entry point from an income or liability matching viewpoint. However, the prospects for further spread tightening appear limited in our view. Dispersion among issuers remains elevated, however, providing opportunities for careful credit selection in more active strategies.

Meanwhile, the European growth outlook is for little meaningful growth this year, but we see an improvement in 2025. Activity is likely to remain below trend for some time. Greater progress is being made on containing inflation back toward its target level than elsewhere, and we see inflation reaching 2% this year.

There has been a surge of issuance in the first quarter compared to the same period last year, encouraged by tighter spreads and solid demand. A more stable backdrop for yields could see issuance volumes increase further. Nonetheless, valuations are clearly getting tight, so we are happy to remain cautious on global credit, having enjoyed the steady strengthening of the market in recent months. Cross market opportunities do remain, however, and we believe there is greater value in European markets.

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
AAA	0.0	0.3
AA	4.4	8.3
A	39.0	40.1
BBB	55.8	51.2
BB	7.9	0.0
Credit indices	-13.0	0.0
NR	0.0	0.0
Cash	5.9	0.0

TOP 10 HOLDINGS (%)

	Fund
Rci Banque Sa 4.125% 04apr2031 (callable 04jan31)	0.9
Ford Motor Credit Co Llc 4.867% 03aug2027	0.9
Schneider Electric Se 3.5% 12jun2033 (callable 12mar33)	0.9
Unicaja Banco Sa 7.25% 15nov2027 (callable 15nov26)	0.8
Rci Banque Sa 4.875% 02oct2029 (callable 02jul29)	0.8
Mbank Sa 8.375% 11sep2027 (callable 11sep26)	0.8
Enel Finance Intl Nv 3.875% 23jan2035 (callable 23oct34)	0.8
Eurogrid Gmbh 3.279% 05sep2031 (callable 05jun31)	0.8
Wpp Finance Sa 4.125% 30may2028 (callable 30apr28)	0.8
Stellantis Nv 4.25% 16jun2031 (callable 16mar31)	0.7

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 yr	-0.6	0.2
1-3 yrs	29.3	31.5
3-5 yrs	22.5	28.0
5-7 yrs	27.2	18.3
7-10 yrs	10.0	15.4
10-15 yrs	8.6	4.6
15-25 yrs	2.8	1.8
25+yrs	0.1	0.3

SECTOR BREAKDOWN (%)

	Fund	Perf. B'mark
Non-Financials	57.4	61.7
Financials	40.6	38.2
Total return swaps	8.4	0.0
Supranationals	0.8	0.0
Government	0.0	0.0
Credit Indices	-13.0	0.0
Cash	5.9	0.0

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
EUR	99.9	100.0
USD	0.0	0.0
GBP	0.0	0.0

SECURITY EXPOSURE (%)

	Fund
Non-Financials	57.4
Financials	40.6
Total return swaps	8.4
Supranationals	0.8
Government	0.0
Credit indices	-13.0
Cash	5.9

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Maturity (%)	4.14	3.61
Spread to Government (bp)	149.34	111.75
Spread to Libor (bp)	112.66	80.27
Duration (years)	4.55	4.53
Spread duration (years)	6.29	4.60
Maturity (years)	5.32	5.05
Average Coupon (%)	3.47	2.35
Average rating (optimistic)	A-	A-
Average rating (pessimistic)	BBB+	BBB+
Holdings	345	3,667
Issuer	177	700

COUNTRY ALLOCATION (%)

	Fund	Perf. B'mark
France	20.8	20.26
United States	15.8	20.97
Luxembourg	10.8	1.04
United Kingdom	10.5	7.43
Germany	10.0	13.83
Spain	8.1	6.51
Netherlands	7.7	5.24
Italy	6.7	5.64
Switzerland	3.1	2.82
Ireland	2.3	0.61
Belgium	1.8	2.01
Others	2.6	13.64

KEY RISKS ASSOCIATED WITH THIS FUND

- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- There is no guarantee that the Fund will achieve its objectives.
- 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.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- 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.
- 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.
- 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.
- If this share class is denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- For hedged share classes 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To generate a total return comprised of income and capital growth by investing primarily in a broad range of Euro-denominated debt and debt-related securities and related financial derivative instruments, whilst taking environmental, social and governance ("ESG") factors into account.

GENERAL INFORMATION

Total net assets (million)	€ 1,070.83
Performance Benchmark	Bloomberg Euro Aggregate Corporate TR Index
Lipper sector	Bond EUR Corporates
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rob Sawbridge / Lutz Engberding / Fabien Collado
Base currency	EUR
Currencies available	EUR, CHF
Fund launch	27 Mar 2021

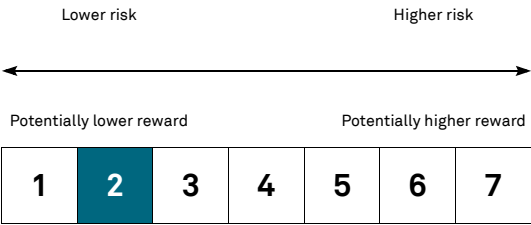
EURO W (ACC.) SHARE CLASS DETAILS

Inception date	27 Mar 2021
Min. initial investment	€ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.35%
ISIN	IE00BKWGFQ61
Registered for sale in:	AT, BE, CH, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PT, SE, SG

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time
Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.
For more details please read the KID document.

RISK AND REWARD PROFILE - EURO W (ACC.)



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Funds Limited (BNYMFML), 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. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.
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