

QUARTERLY INVESTMENT REPORT

This is a marketing communication. For Professional Clients only and, in Switzerland, for Qualified Investors only. In the Middle East, provided solely for use by the intended recipient. BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

Responsible Horizons Euro Corporate Bond Fund

INVESTMENT MANAGER



Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

SUSTAINABILITY RATINGS



Out of 2309 Europe Fixed Income global category funds as of 31/10/2023. Based on 75.10247 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 Barclays Euro Aggregate Corporate Total Return 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.

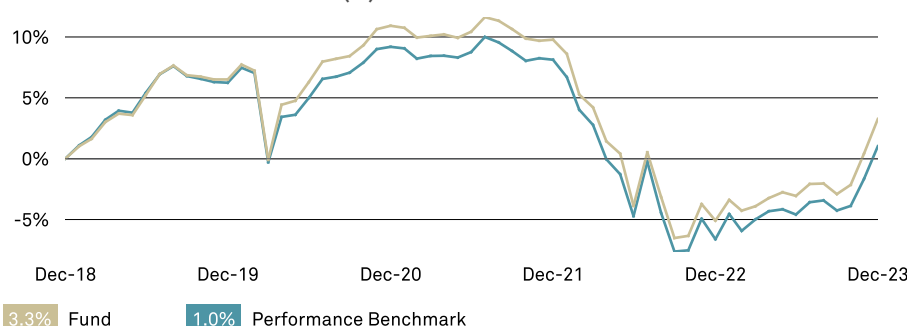
PERFORMANCE NOTE

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 added bonds from various sectors.
- **Outlook & Strategy:** A modestly positive global economic outlook should be supportive for credit.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

ENI - ENHANCED SUMMARY (10)										
							Annualised			
	1M	3M	YTD	1YR						
Euro W (Acc.)	2.83	6.36	8.79	8.79	-3.01	-2.36	0.64			
Performance Benchmark	2.73	5.52	8.19	8.19	-3.34	-2.56	0.20			
Sector	2.78	5.66	8.07	8.07	-3.37	-2.54	0.14			
No. of funds in sector	163	161	159	159	150	138	117			
Quartile	-	-	-	1	2	2	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 December 2023. 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.

**BNY MELLON INVESTMENT MANAGEMENT
EMEA LIMITED - CLIENT SERVICES**

Tel: +44 20 7163 2367

Fax: +44 20 7163 2039

Email: internationalsales@bnymellon.com

Web: www.bnymellonim.com

PERFORMANCE COMMENTARY

Global bond markets were particularly volatile during the final quarter of 2023 as interest rate expectations changed, with both government and corporate bonds ending the period significantly ahead.

SECURITY SELECTION WAS THE MAIN CONTRIBUTOR TO THE FUND'S PERFORMANCE

In October, global investment grade credit spreads widened due to volatility in government bond markets and increased geopolitical tensions. They tightened again in November amid declining inflation and a rally in government bond markets. This tightening momentum continued in December, with a broad risk market rally propelled by softer-than-expected US inflation leading to the market pricing in multiple US rate cuts for 2024.

The US, UK and European central banks all passed on rate hikes in their final policy meetings of the year. The latter two remained relatively hawkish in their accompanying statements and outlook, but the market still expects rate cuts in 2024 in the UK and eurozone.

The US dollar's headline investment grade index spread ended December at 99 basis points, alongside the euro's 138 basis points and sterling's 139 basis points (based on Bloomberg Barclays corporate indices, spread to government).

Over the fourth quarter, the Fund's security selection was by far the largest contributor to performance, particularly in October and November. Our overweight credit risk positioning was also beneficial, particularly in November, owing to an overweight in utilities and an underweight in food and beverages. This offset losses in October. By contrast, our sector allocation detracted in December.

ACTIVITY REVIEW

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

NEW POSITIONS INCLUDED BANKS AND UTILITIES

In the primary market, we added Banque Federative du Credit Mutuel (French bank), JDE Peet's (coffee and tea) and Statkraft (green energy). Secondary market additions included Cellnex Telecom (UK telecoms provider), mBank (Polish bank), Banco Santander (Spanish bank), Thames Water (UK utility), Schneider Electric (energy management) and NE Property (UK property management).

Conversely, we trimmed positions in Banque Populaire, Caisse d'Épargne, Siemens, Athora, Autostrade per l'Italia, Société Générale and Commerzbank.

By quarter-end, 35.4% of the Fund was invested in impact bonds (compared with 18.5% for the benchmark), down from 36.1% at the beginning of the period. More generally, the Fund's weighted average environmental, social and corporate governance (ESG) score is 2.2, compared with the benchmark's 2.3. The lower the score, within a 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology.

Furthermore, the Fund's carbon intensity is 65.04% of 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

Risk assets could continue to benefit from falling inflation and a more benign economic backdrop.

OUR ACTIVE APPROACH SEEKS TO BENEFIT FROM MARKET DISTORTIONS AND SINGLE-NAME DISPERSIONS

Our global outlook is for growth to slowly rise. We believe that although falling, inflation is likely to experience periodic setbacks. Each new setback could mean central banks act more cautiously when easing policy than markets would wish for. Also, while a recession is not our base case, it cannot be ruled out. We would expect any serious reversal to be met with swift action from respective central banks.

Our view on the US economy remains largely unchanged. While GDP growth is likely to be weaker in 2024, we believe the path is more likely to be positive. The risk of recession in the US is seen as lower than elsewhere. The US presidential and congressional election in 2024 could, of course, affect the outlook for the US economy and foreign policy.

Meanwhile, the eurozone still faces a possible recession. We expect growth in 2024 to be well below trend, similar to 2023's. Inflation is expected to moderate further towards the central bank's 2% target. The European Central Bank, though retaining a hawkish tone, is likely to begin loosening policy, particularly if the US cuts rates, or if recession occurs.

As both US Treasury and European bond yields fell substantially in November and December, further substantial falls seem unlikely.

Credit valuations remain reasonably attractive in the eurozone, while in the US they appear more neutral. High interest rates that have undermined the attraction of longer-dated credit are expected to begin declining in the coming months. If, as we expect, the global economic backdrop remains modestly positive, this should be supportive for credit to perform well overall.

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
AAA	0.1	0.3
AA	4.6	7.8
A	43.3	40.9
BBB	51.1	50.9
BB	5.5	0.0
Credit indices	-12.6	0.0
NR	0.0	0.0
Cash & Others	8.0	0.0

TOP 10 HOLDINGS (%)

	Fund
Ford Motor Credit Co Llc 4.867% 03aug2027	0.8
Schneider Electric Se 3.5% 12jun2033 (callable 12mar33)	0.8
Rci Banque Sa 4.875% 02oct2029 (callable 02jul29)	0.8
Unicaja Banco Sa 7.25% 15nov2027 (callable 15nov26)	0.8
Eurogrid Gmbh 3.279% 05sep2031 (callable 05jun31)	0.7
Wpp Finance Sa 4.125% 30may2028 (callable 30apr28)	0.7
Bpce Sa 0.375% 02feb2026	0.7
Astrazeneca Plc 3.75% 03mar2032 (callable 03dec31)	0.7
Stellantis Nv 4.25% 16jun2031 (callable 16mar31)	0.7
Deutsche Boerse Ag 3.875% 28sep2033 (callable 28jun33)	0.7
Source: BNY Mellon Investment Management EMEA Limited	

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 yr	11.8	0.1
1-3 yrs	17.6	31.7
3-5 yrs	25.5	29.1
5-7 yrs	23.5	17.8
7-10 yrs	13.9	15.4
10-15 yrs	5.3	4.0
15-25 yrs	2.2	1.7
25+ yrs	0.1	0.3

SECTOR BREAKDOWN (%)

	Fund	Perf. B'mark
Non-Financials	52.1	61.2
Financials	44.0	38.8
Total return swaps	8.1	0.0
Supranationals	0.5	0.0
Credit Indices	-12.6	0.0
Cash & Others	8.0	0.0

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
EUR	99.9	100.0
US Dollar	0.1	0.0
GBP	0.0	0.0

SECURITY EXPOSURE (%)

	Fund
Non-Financials	52.1
Financials	44.0
Total return swaps	8.1
Supranationals	0.5
Credit indices	-12.6
Cash & Others	8.0

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Maturity (%)	4.05	3.48
Spread to Government (bp)	160.14	133.81
Duration (years)	4.23	4.45
Spread duration (years)	4.99	4.49
Maturity (years)	4.82	4.93
Average Coupon (%)	3.02	2.21
Average rating (optimistic)	A-	A-
Average rating (pessimistic)	BBB+	BBB+
Holdings	385	3,588
Issuer	196	687

COUNTRY ALLOCATION (%)

	Fund	Perf. B'mark
France	20.0	20.79
United States	14.1	20.23
United Kingdom	13.3	8.18
Luxembourg	9.9	1.04
Germany	9.9	14.01
Spain	9.6	6.03
Netherlands	6.2	5.59
Italy	5.8	5.16
Switzerland	3.0	2.86
Ireland	2.6	0.71
Austria	1.8	1.14
Others	3.8	14.25

KEY RISKS ASSOCIATED WITH THIS 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.
- 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.
- 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.
- 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

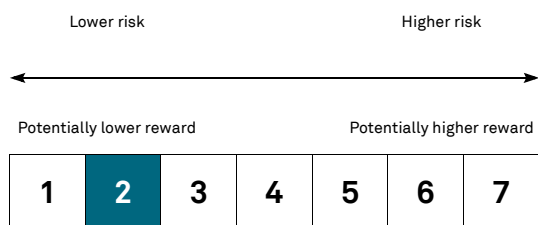
Total net assets (million)	€ 1,114.26
Performance Benchmark	Bloomberg Barclays Euro Aggregate Corporate Total Return Index
Lipper sector	Bond EUR Corporates
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rob Sawbridge / Lutz Engberding / Fabien Collado
Base currency	EUR
Currencies available	EUR
Fund 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

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 (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. 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. The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event. In **Austria**, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In **Belgium**, the KIID, Prospectus, articles of association and latest annual report are freely available upon request to from the paying agent : JP Morgan Chase Bank, 1 Boulevard du Roi Albert II, B-1210 Bruxelles, Belgium. The Prospectus, KIIDs, articles of association, annual and half-yearly financial reports are available in French. In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267. In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative. Issued in the **UK** by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Issued in **Europe** (ex-Switzerland) by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Issued in **Switzerland** by BNY Mellon Investments Switzerland GmbH, Bärensasse 29, CH-8001 Zürich, Switzerland. In the **Middle East** the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.

MIS0066-310324

63f881c1001f4e8eae4578044f3d629

Issued on 24/01/2024