

**SHINING A LIGHT ON THE.....**  
**BNY Mellon Responsible Horizons Strategic Bond Fund**

**AT A GLANCE**

<b>Investment Objective</b>
The Fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance (“ESG”) factors into account. To achieve its investment objective, the Fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Fund may also invest in collective investment schemes (including but not limited to another Fund or Funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock).

<b>Inception Date</b>	24 <sup>th</sup> August 2021
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00001CKMO">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00001CKMO</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Adam Whiteley	24 <sup>th</sup> August 2021
Shaun Casey	24 <sup>th</sup> August 2021

**FUND PERFORMANCE**

Performance from 24<sup>th</sup> August 2021 to 28<sup>th</sup> February 2022:

	<b>2021</b>	<b>2022</b>
<b>BNY Mellon Responsible Horizons Strategic Bond Fund</b>	-1.66%	-3.40%
<b>Bloomberg Global Aggregate TR Hdg GBP</b>	-1.25%	-2.87%

Performance since launch:

	<b>Since launch</b>
<b>BNY Mellon Responsible Horizons Strategic Bond Fund</b>	-5.00%
<b>Bloomberg Global Aggregate TR Hdg GBP</b>	-4.09%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## LWM Consultants Ltd

Tracking Error	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Credit Quality
-	-	-	-	-	-	-

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Credit Quality	
AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
Below B	-
Not Rated	-

Top 5 Holdings – 90 bond holdings		
United Kingdom of Great Britain ...	-	13.15%
United Kingdom of Great Britain ...	-	7.87%
ILF GBP Liquidity 2	-	5.31%
United States Treasury Notes 1.25%	-	5.04%
Germany (Federal Republic Of) 0%	-	4.85%

Fixed Income	
Effective Maturity	-
Effective Duration	-

### UPDATE....

This was our first introduction to the team and we would want to do further work before adding to our watchlist. The aim is to produce best in class ESG funds. They use their own in-house data which delivers outputs across corporate ESG risk ratings, climate risk ratings, sovereign risk and impact ratings.

The process follows four stages covering the optimised universe, core process, positive allocation, and company engagement. The optimal universe looks across climate, exclusion of worst in class, sector screens and controversy.

This strategy has been developed as there is a lack of ESG strategic bond funds for clients. This looks to take advantage of that space in the market by investing actively across EM (Emerging Markets) corporates, Global Investment Grade, EM Sovereign, Global Government Bonds and Global High Yield.

The aim is to generate income for investors by investing in a growing part of the market. The fund has around 41% in Government Bonds and 25% in Global High Yield.

## LWM Consultants Ltd

---

In summary, we would want to do a great deal more work on this. It is very much early days and the performance hasn't been strong, but that reflects the market we are in. There is a lack of these types of strategies and we would want to know more about the team and what they have done in the past before adding to our watchlist.

*The source of information in this note has been provided by BNY Mellon and is correct as of March 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this, and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*