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BNY Mellon Global Credit Fund

INVESTMENT MANAGER



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

GENERAL INFORMATION

Total net assets (million) \$ 1,253.21
 Performance Benchmark Bloomberg Barclays Global Aggregate Credit TR USD Hedged
 Sector Lipper Global Bond Global Corporates USD
 Fund type ICVC
 Fund domicile Ireland
 Fund manager Peter Bentley / Adam Whiteley / Shaun Casey

Alternate Team approach
 Base currency USD
 Currencies available EUR, GBP, USD, CAD, JPY
 Fund launch 29 Feb 2016
 SFDR Categorisation Article 8

USD W (ACC.) SHARE CLASS DETAILS

Inception date 29 Feb 2016
 Min. initial investment \$ 15,000,000
 Max. initial charge 5.00%
 Annual mgmt charge 0.40%
 ISIN IE00BYZW5L40
 Registered for sale in: AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY
 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.

DEALING

09:00 to 17:00 each business day
 Valuation point: 22:00 Dublin time

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 31 JANUARY 2024)

Share class	Yield
USD W (Acc.)	3.26%
GBP W (Acc.) (Hdg.)	3.26%
USD K (Acc.)	3.42%
EUR K (Acc.) (hedged)	-
USD L (Acc.)	3.62%
EUR L (Acc.) (hedged)	3.62%
GBP L (Inc.) (hedged)	3.62%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

Investors should note that, relative to the expectations of the Autorite des Marches Financiers, this fund presents disproportionate communication on the consideration on non-financial criteria in its investment policy.

INVESTMENT OBJECTIVE

To achieve a total return from income and capital growth.

PERFORMANCE BENCHMARK

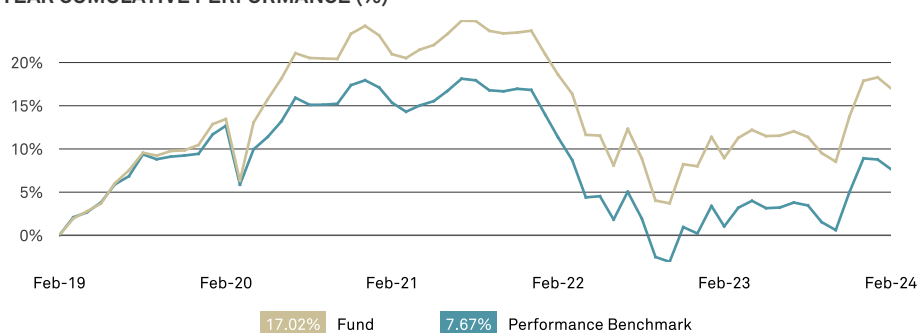
The Fund will measure its performance against the Bloomberg Global Aggregate Credit TR Index USD Hedged (the "Benchmark").

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

PERFORMANCE DISCLOSURE

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	-1.07	2.88	-0.75	7.40	-0.67	-1.10	3.19
Performance Benchmark	-1.02	2.55	-1.14	6.56	-1.65	-2.27	1.49
Sector	-1.05	2.54	-1.10	6.40	-2.11	-2.81	1.23
GBP W (Acc.) (Hdg.)	-1.09	2.76	-0.79	6.76	-1.43	-1.63	2.14
No. of funds in sector	98	97	98	90	79	67	51
Quartile USD W (Acc.)	-	-	-	1	1	1	1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	5.51	-1.08	12.62	12.46	-0.45	-12.68	9.17
Performance Benchmark	7.49	-0.13	5.69	5.36	-0.47	11.85	7.78	-0.95	-14.22	8.68
Sector	5.11	-1.78	4.91	5.72	-2.50	11.57	7.98	-1.75	-14.75	8.57

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
To	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
Fund	12.62	12.46	-0.45	-12.68	9.17

Source: Lipper as at 29 February 2024. Fund performance USD 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.**

INTEREST RATE EXPOSURE BY CURRENCY (IN WEIGHTED AVERAGE DURATION, YEARS)

	Fund	Perf. B'mark
US Dollar	4.2	4.1
Euro	1.4	1.4
Sterling	0.2	0.2
Australian Dollar	0.1	0.0
Canadian Dollar	0.0	0.1
Japanese Yen	0.0	0.0
Others	0.1	0.0
Total	6.0	6.0

INTEREST RATE EXPOSURE BY MATURITY (IN WEIGHTED AVERAGE DURATION, YEARS)

	Fund	Perf. B'mark
0-1yr	0.0	0.0
1-3yrs	0.5	0.5
3-5yrs	0.5	0.8
5-7yrs	1.0	0.7
7-10yrs	0.6	1.0
10-15yrs	2.4	1.8
25+ yrs	1.0	1.2
Total	6.0	6.0

REGIONAL ALLOCATION (%)

	Fund	Perf. B'mark
US	83.2	49.5
Europe	6.7	26.2
Asia	3.3	9.3
Middle East	2.0	2.3
Eastern Europe	1.2	1.1
Latin America	0.3	2.1
Africa	0.0	0.1
Cash	3.6	0.0
Others	-0.4	9.5

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.11
Beta	1.02
Correlation	0.99
Annualised Information Ratio	1.33
Annualised Sharpe Ratio	-0.50
Annualised Tracking Error	0.90
R ²	0.99
Annualised Standard Deviation	7.49
Maximum Drawdown	-16.93
VaR Normal 95%	-3.68

Source: BNY Mellon Investment Management EMEA Limited

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
AAA	4.2	11.4
AA	11.7	11.3
A	20.3	36.1
BBB	56.7	40.5
<BBB	3.7	0.0
NR [^]	-0.2	0.7
Cash & Other*	3.6	0.0
Total	100.0	100.0

[^] includes FX Forwards, FX Options and Interest Rate Swaps.

* includes Insight Liquidity Fund, cash balances, margin and collateral balances.

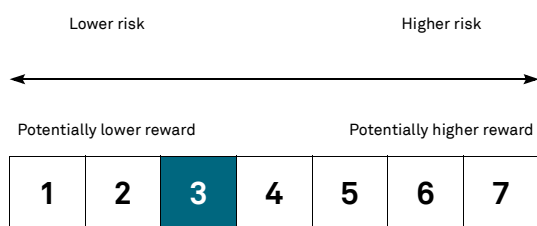
PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Maturity (%)	6.4	5.5
Yield to Worst	6.4	5.3
Spread over Governments (bp)	127.1	108.9
Duration (in years)	6	6
Credit Spread Duration (yrs)	7.2	6.3
Cash (%)	3.6	N/A
Average Rating	A	A
Holdings	474	19,330
No. of issuers	227.0	2,633.0
Top 10 Issuers (%)	11.7	12.8
Value (USDm)	1,253.2	N/A

ASSET ALLOCATION (%)

	Fund
IG Corporates	100.4
EM Corporates	1.9
EM Sovereign	1.9
Securitised Non-Agency	1.5
HY Corporates	-1.8
Government	-3.7
Derivatives offset	-3.4
Cash	3.6
Others	-0.5

RISK AND REWARD PROFILE - USD 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
GBP W (Acc.) (Hdg.)	IE00BYZW5P87	BYZW5P8	A2JG4P	0.40%	USD L (Acc.)	IE000J3LXB12	BR045D8	-	0.14%
USD K (Acc.)	IE000I4CDSY3	BR045B6	-	0.34%	EUR L (Acc.) (hedged)	IE000XL9WQ12	BR045F0	-	0.14%
EUR K (Acc.) (hedged)	IE000KDHJ9C0	BR045C7	-	0.34%	GBP L (Inc.) (hedged)	IE000T5I2517	BR045G1	-	0.14%

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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