BNY Mellon Global Absolute Return Fund

INVESTMENT MANAGER

Insight INVESTMENT

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

INVESTMENT OBJECTIVE

To deliver positive returns on an annual basis. The Fund aims to deliver cash (SONIA (90-day compounded)) before fees on an annual basis and cash (SONIA (90-day compounded)) +4% p.a. before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

PERFORMANCE BENCHMARK

The Fund will measure its performance before fees against SONIA (90-day compounded) on a rolling 12-month basis (the "12 month Benchmark") and SONIA (90-day compounded) + 4% per annum on a rolling annualised five year basis (the "5 year Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the 12 month Benchmark as a lower threshold for the Fund's performance to match or exceed over a rolling 12 month period, as it is representative of cash; and the 5 year Benchmark as an upper threshold for its performance to match or exceed over a rolling annualised 5 year basis, as it is consistent with the level of risk that the Fund takes. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

GENERAL INFORMATION

Total net assets (million)	£ 445.49
Historic yield (%)	0.17
Performance Benchmark 1	SONIA (90-day compounded)
Performance Benchmark 2	SONIA (90-day compounded) + 4%
IA Sector	Targeted Absolute Return
Lipper sector	Absolute Return
Fund type	ICVC
Fund domicile	UK
Fund manager	Steve Waddington
Base currency	GBP
Currencies available	GBP
Fund launch	09 Feb 2013
Distribution dates	31 Aug

INSTITUTIONAL SHARES W (ACC.) SHARE CLASS DETAILS

Inception date	11 Feb 2013
Min. initial investment	£ 500,000
Annual mgmt charge	0.53%
ISIN	GB00B83VQG35
Bloomberg	IGARWNA
Sedol	B83VQG3
Registered for sale in:	GB
Ongoing charge*	0.60%

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.13% as at 31 December 2023.

For more details please read the KIID document.

FUND RATINGS

RSMR RATED FUND

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

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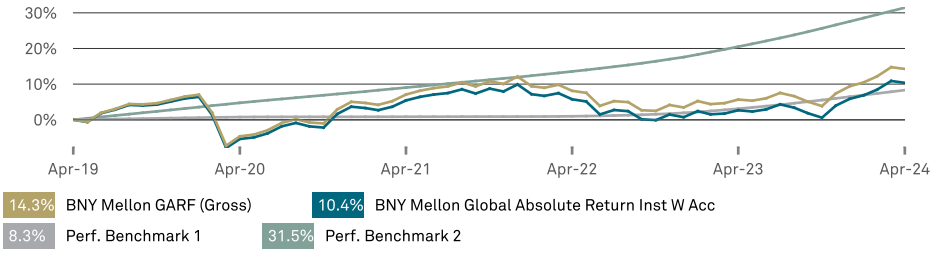
PERFORMANCE DISCLOSURE

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.

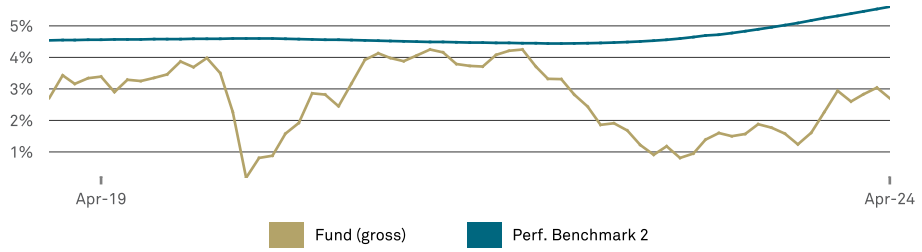
FUND RETURNS VERSUS PERFORMANCE BENCHMARK (SINCE INCEPTION)

Below are 3 measures to demonstrate the Funds performance against the two Performance Benchmarks. The Fund returns are shown before fees, as specified in the prospectus.

5 YEAR CUMULATIVE PERFORMANCE (%)



ROLLING 5 YEAR GROSS ANNUALISED RETURNS



Source for Rolling 5 year and cumulative performance returns: BNY Mellon. Performance is calculated as total return, income reinvested, in base currency. Fund performance is based on the performance of the share class, adjusted to reflect the annual management charges displayed.

SHARE CLASS (NET OF FEES) PERFORMANCE

PERFORMANCE SUMMARY (%)

					Annualised			
	1M	3M	YTD	1YR	2YR	3YR	5YR	Annualised since Inception
Institutional Shares W (Acc.)	-0.47	3.25	4.24	7.50	2.16	1.54	1.99	2.47
Sterling Accumulation Shares	-0.53	3.07	3.99	6.70	1.39	0.78	1.22	1.72
Institutional Shares W (Income)	-0.47	3.25	4.24	7.50	2.16	1.54	1.99	2.47
B Shares(Income)	-0.49	3.20	4.17	7.27	1.94	1.32	1.76	2.25
Performance Benchmark 1	0.43	1.30	1.75	5.07	3.57	2.41	1.61	1.02
Performance Benchmark 2	0.74	2.25	3.03	9.09	7.58	6.43	5.62	5.04

	2019	2020	2021	2022	2023
Fund	11.61	-2.17	6.02	-8.35	5.11
Performance Benchmark 1	0.81	0.29	0.07	1.03	4.44
Performance Benchmark 2	4.81	4.29	4.07	5.03	8.51

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-6.82	12.57	3.67	-5.32	8.98

Source for all performance: Lipper as at 30 April 2024. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

	Ongoing charge	ISIN	Sedol	Min. initial investment
Sterling Accumulation Shares	1.52%	GB00B86R4N19	B86R4N1	£ 1,000
Institutional Shares W (Income)	0.60%	GB00B841JM97	B841JM9	£ 500,000
B Shares (Income)	0.87%	GB00B8N7Y892	B8N7Y89	£ 1,000

TOTAL PORTFOLIO BREAKDOWN (%)

		Net Exposure	Performance Month to Date	Performance Since Inception
Cash		11.12		
Fixed Income		23.21	-0.32	11.35
	Government Bonds	2.59	-0.13	2.06
	UK	2.10		
	AUS	1.90		
	US	1.51		
	China	0.00		
	Europe	-2.92		
	Investment Grade	3.38	-0.07	6.01
	High Yield	11.76	-0.09	2.55
	Emerging Market Bonds	3.47	-0.05	0.59
	Convertibles	2.01	0.02	0.15
Equity		32.23	-0.55	15.64
	US	12.76	-0.28	6.75
	Pan Asia	8.72	-0.26	5.20
	Pan Europe	6.70	-0.02	3.27
	Emerging	4.05	0.01	0.30
	Convertibles	0.00	0.00	0.12
Real Assets		12.40	0.17	5.92
	Infrastructure	6.98	0.10	5.42
	Commodities	5.42	0.07	0.50

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 London time

Source: BNY Mellon Investment Management EMEA Limited

TOTAL PORTFOLIO BREAKDOWN (%)

		Net Exposure	Performance Month to Date	Performance Since Inception
Total Return Strategies		21.03	0.16	10.25
	Relative Value	0.00	0.01	0.33
	USDBRL (Options)	0.00		
	EURZAR (Options)	0.00		
	USDILS (Options)	0.00		
	USDNOK (Options)	0.00		
	AUDNZD (Options)	0.00		
	EURHUF (Options)	0.00		
	FX APAC Carry Strategy	0.00		
	Quant Currency	0.00		
	US 10yr / US 30yr Future	0.00		
	Dividend Futures	8.15	0.12	0.32
	S&P 500 Div Future Dec24	2.26		
	DJE50 Div Future Dec25	1.79		
	S&P 500 Div Future Dec25	1.33		
	DJE50 Div Future Dec26	1.27		
	FTSE Div Future Dec24	0.87		
	S&P 500 Div Future Dec26	0.65		
	Absolute Return Funds	11.65	-0.07	2.01
	CMCI Commodity Carry Swap	5.51		
	Dynamic Cross Asset	2.43		
	BNY Abs. Return Bond Fund	1.97		
	BNY Abs. Return Global Convertibles Fund	1.74		
	Range Bound Strategies	-0.66	0.06	4.28
	European Equity (RB)	0.18		
	Emerging Equity (RB)	0.17		
	US High Yield (RB)	0.00		
	UK Equity (RB)	-0.08		
	Japanese Equity (RB)	-0.25		
	US Equity (RB)	-0.67		
	Breakout Strategies: Upside	1.96	-0.12	4.15
	Emerging Equity (BU)	1.65		
	Japanese Equity (BU)	0.31		
	US Equity (BU)	0.00		
	European Equity (BU)	0.00		
	UK Equity (BU)	0.00		
	Defensive Strategies	-0.07	0.16	-0.84
	Equity: Qty Long / Short	1.00		
	Volatility Options (BD)	0.14		
	S&P 500 Dispersion Index	0.00		
	Quant FX: FTS	0.00		
	US Equity Downside	-0.47		
	European Equity Downside	-0.74		

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.25
Annualised Standard Deviation	4.97

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion and is not investment advice. For a full list of risks applicable to this fund, please refer to the Prospectus. Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. 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 at 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 Investment Funds, an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. 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.

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