


BNY Mellon Sustainable Real Return Fund

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

GENERAL INFORMATION

Total net assets (million)

Distribution yield (%)

Performance Benchmark

IA Sector

Fund type

Fund domicile

Fund manager

Base currency

Currencies available

Fund launch

Distribution dates

£ 318.83

2.75

SONIA (30-day compounded)  
+4%

Targeted Absolute Return

ICVC

UK

Philip Shucksmith / Matthew Brown

GBP

GBP

24 Apr 2018

28 Feb & 31 Aug

INSTITUTIONAL SHARES W (ACC). SHARE

CLASS DETAILS

Inception date

Min. initial investment

Annual mgmt charge

ISIN

Bloomberg

Sedol

Registered for sale in:

Ongoing charge\*

24 Apr 2018

£ 500,000

0.75%

GB00BD6DRD55

BNSRIWA

BD6DRD5

GB

0.86%

\*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 0.07% as at 31 December 2023.

For more details please read the KIID document.

DEALING

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

SUSTAINABILITY RATINGS



Out of 3206 Flexible Allocation global category funds as of 31/01/2024. Based on 94.06525 of AUM. Data is based on long positions only.

FUND RATINGS



INVESTMENT OBJECTIVE

To achieve a rate of return in sterling terms that is equal to or above the return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

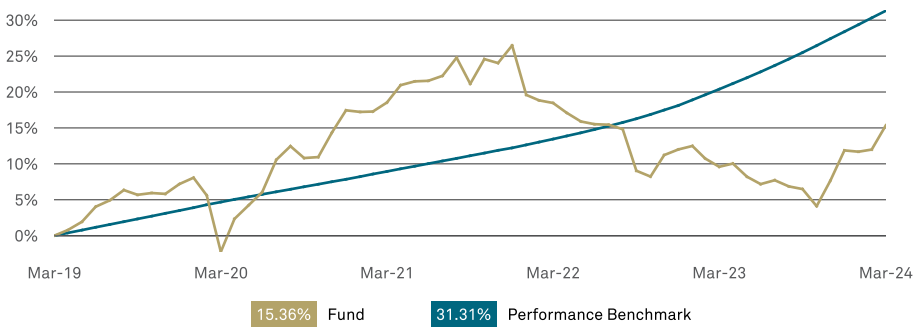
PERFORMANCE BENCHMARK

The Fund will measure its performance before fees against SONIA (30-day compounded) +4% per annum over five years as a target benchmark (the "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 Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach. 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.

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
Institutional Shares W (Accumulation)	3.02	3.12	3.12	5.26	-1.32	-0.90	2.90
Performance Benchmark	0.76	2.27	2.27	9.07	7.57	6.42	5.59

	2019	2020	2021	2022	2023
Fund	11.88	9.57	7.68	-11.45	-0.11
Performance Benchmark	4.72	4.21	4.05	5.26	8.70

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	-2.25	21.27	-0.06	-7.49	5.26

Source for all performance: Lipper as at 31 March 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.

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.

TOTAL PORTFOLIO BREAKDOWN (%)

Return Seeking Assets	65.6
Equities	41.9
Alternatives	11.4
EM Debt	7.5
Corporate Bonds	4.7
Synthetic Exposure	0.1
Stabilising Assets & Hedging Positions	34.4
Government Bonds	5.2
Precious Metals	4.2
Index Linked Bonds	4.1
Risk Premia	1.8
Currency Hedging	0.2
Cash	18.9
Bond Derivatives Exposure¹	18.8
Direct Equity Index Protection¹	-1.0
Synthetic Equity Market Exposure¹	15.8
Total Equity Exposure^	56.7
Total Return Seeking assets^	80.5

¹Delta adjusted

^Net of direct equity index protection and synthetic equity market exposure

BOND PORTFOLIO BREAKDOWNS

RATING BREAKDOWN

Average Rating	A
Government Bonds	A
Investment Grade Bonds	BBB
High Yield Bonds	BB

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	6.6
Average Net Bond Duration (Years)*	6.0
Government Bonds	6.9
Investment Grade Bonds	2.5
High Yield Bonds	3.0

NUMBER OF HOLDINGS

No. of Holdings	25
Government Bonds	10
Investment Grade Bonds	9
High Yield Bonds	6

YIELD (%)

Average yield (%)	6.1
Government Bonds	6.0
Investment Grade Bonds	5.9
High Yield Bonds	6.8

TOP 10 HOLDINGS (%)

US 2yr Bond Futures	12.5
S&P 500 Futures	10.1
US Treasury 1.25% 15/04/28	4.1
Govt of Mexico 8.0% 07/11/2047	3.3
Russell 2000 Futures	2.8
Microsoft	2.6
US 10yr Bond Futures	2.6
Nikkei 225 Futures	2.5
Barclays Bank Plc 0.0% 17/01/2025	2.4
Barclays Bank Plc 0.0% 21/01/2025	2.4

EQUITY SECTOR BREAKDOWN (%)

Technology	10.8
Financials	8.9
Health Care	6.5
Consumer Services	5.9
Industrials	5.3
Consumer Goods	1.9
Basic Materials	1.7
Telecommunications	0.9

REGIONAL EQUITY ALLOCATION (%)

North America	18.3
Europe ex UK	10.7
UK	5.8
Pacific ex Japan	1.7
Japan	0.4
Others	5.0

CURRENCY ALLOCATION (%)

GBP	71.9
USD	16.5
CHF	0.2
EUR	-3.1
Others	14.6

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.50
Annualised Standard Deviation	7.01

\*Duration including impact of hedging exposure using bond options and futures  
Source: BNY Mellon Investment Management EMEA Limited

The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

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](http://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](http://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. Newton is a member of the IA. MIS0015-300624 Issued on 09/04/2024