

# BNY Mellon International Bond 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)	£ 275.52
Distribution yield (%)	2.40
Performance Benchmark	JP Morgan Global GBI Unhedged TR
IA Sector	Global Government Bond
Lipper sector	Lipper Global - Bond Global
Fund type	ICVC
Fund domicile	UK
Fund manager	Jon Day
Alternate	Trevor Holder/ Carl Shepherd/ Ella Hoxha
Base currency	GBP
Currencies available	GBP, EUR
Fund launch	01 Feb 1991
Distribution dates	28 Feb, 31 Aug

## INSTITUTIONAL SHARES W (ACC.) SHARE CLASS DETAILS

Inception date	04 Sep 2012
Min. initial investment	£ 500,000
Annual mgmt charge	0.50%
ISIN	GB00B8BYHS32
Bloomberg	NEWIBWA
Sedol	B8BYHS3
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 0.00% 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

## FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.04
Beta	0.91
Correlation	0.93
Annualised Information Ratio	0.06
Annualised Sharpe Ratio	-1.04
Annualised Tracking Error	2.12
R <sup>2</sup>	0.86
Annualised Standard Deviation	5.37
Maximum Drawdown	-13.97
VaR Normal 95%	-2.85

## FUND RATINGS



## INVESTMENT OBJECTIVE

The Fund aims to achieve income and capital growth over the medium term (3-5 years).

## 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.

## PERFORMANCE BENCHMARK

The Fund will measure its performance against the JP Morgan Global GBI Unhedged TR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
Institutional Shares W (Acc.)	1.10	-1.52	-1.52	-3.92	-3.27	-3.08	-1.17
Sterling Income Shares	1.06	-1.65	-1.65	-4.45	-3.81	-3.62	-1.73
Institutional Shares (Accumulation) GBP	1.10	-1.52	-1.52	-3.92	-3.27	-3.08	-1.17
Institutional GBP Inc	1.11	-1.52	-1.52	-3.92	-3.27	-3.08	-1.17
Performance Benchmark	0.60	-1.79	-1.79	-3.89	-3.48	-3.20	-1.59
Sector	0.83	-1.53	-1.53	-1.07	-2.72	-2.90	-1.11
No. of funds in sector	17	17	17	16	16	16	12
Quartile Institutional Shares W (Accumulation)	1	3	3	3	3	3	3
	2019	2020	2021	2022	2023		
Fund	3.67	6.96	-6.10	-6.06	-2.54		
Performance Benchmark	1.93	6.29	-5.63	-6.89	-1.74		
Sector	4.01	5.18	-4.56	-8.73	1.67		

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

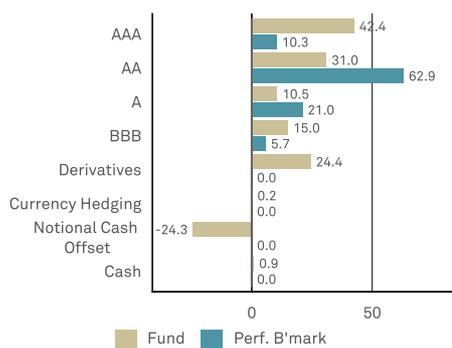
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	12.61	-8.03	-2.71	-2.62	-3.92

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.

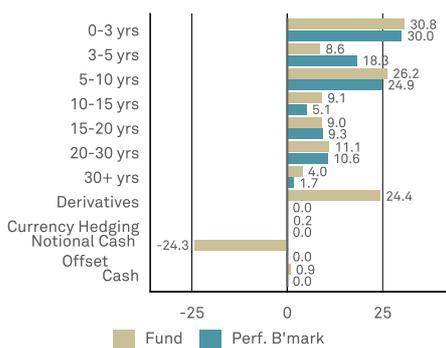
## SHARE CLASS TABLE

	Ongoing charge	ISIN	Sedol	Min. initial investment
Sterling Income Shares	1.14%	GB0006779655	677965	£ 1,000
Institutional Shares (Income) GBP	0.60%	GB00B1W0M427	B1W0M42	£ 250,000
Institutional Shares (Accumulation) GBP	0.60%	GB00B0702Y07	B0702Y0	£ 250,000

**CREDIT QUALITY BREAKDOWN (%)**



**MATURITY DISTRIBUTION (%)**



**PORTFOLIO CHARACTERISTICS**

	Fund	Perf. B'mark
Duration (in years)	6.7	7.0
No. of issuers	48	13
Average maturity (in years)	9.5	8.7
Yield to maturity (%)	3.6	3.4

**CURRENCY BREAKDOWN (%)**

	Fund	Perf. B'mark
<b>(after hedging)</b>		
USD	50.9	49.4
EUR	19.6	23.5
JPY	18.2	17.1
GBP	5.3	5.9
AUD	4.7	1.6
INR	2.5	0.0
CAD	2.0	2.0
MXN	2.0	0.0
UYU	0.7	0.0
Others	-5.9	0.4

**TOP 10 HOLDINGS (%)**

	Fund
DENMARK KINGDOM OF (GOVERNMENT) 2.25 15-NOV-2033	3.3
TREASURY NOTE 2.375 15-MAY-2029	3.0
BRITISH COLUMBIA (PROVINCE OF) 2.25 02-JUN-2026 (SENIOR)	2.4
TREASURY BOND 3.0 15-NOV-2045	2.3
JAPAN (GOVERNMENT OF) 40YR #9 JU9 0.4 20-MAR-2056	2.1
INDONESIA (REPUBLIC OF) 6.5 15-JUN-2025	2.1
TREASURY BOND 2.875 15-MAY-2043	2.0
USA TREASURY STRIP (PRIN) PSTRIIP 15-MAY-2043	1.9
DENMARK (KINGDOM OF) 0.5 15-NOV-2029	1.9
CANADA HOUSING TRUST NO.1 0.95 15-JUN-2025 144a	1.9

**ASSET ALLOCATION (%)**

	Fund	Perf. B'mark
United States	13.9	21.2
Supranational	10.0	0.0
New Zealand	9.9	0.0
Canada	8.5	0.7
Italy	5.7	3.4
Australia	5.7	1.3
Germany	5.5	2.1
Others	40.8	71.4

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.