



BNY Mellon Absolute Return Bond Fund

INVESTMENT MANAGER

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

INVESTMENT OBJECTIVE

To provide a positive absolute return in all market conditions over a rolling 12 month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments. However, a positive return is not guaranteed and a capital loss may occur.

GENERAL INFORMATION

Total net assets (million) € 290.44
 Performance Benchmark 1 Cash (3mth EURIBOR)
 Performance Benchmark 2 Cash (3mth EURIBOR) + 3%
 Lipper sector Lipper Global - Absolute Return Other
 Fund type ICVC
 Fund domicile Ireland
 Fund manager Gareth Colesmith / Peter Bentley
 Alternate Shaun Casey / Harvey Bradley
 Base currency EUR
 Currencies available EUR, GBP, USD
 Fund launch 09 Mar 2012

EURO S (ACC.) SHARE CLASS DETAILS

Inception date 22 May 2012
 Min. initial investment € 5,000,000
 Max. initial charge 5.00%
 Annual mgmt charge 0.50%
 Performance fee 10.00%
 ISIN IE00B706BP88
 Registered for sale in: AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY
 Ongoing charge* 0.64%

*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.

DEALING

09:00 to 17:00 each business day

Valuation point: 12:00 Dublin time

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 KIID document.

PERFORMANCE DISCLOSURE

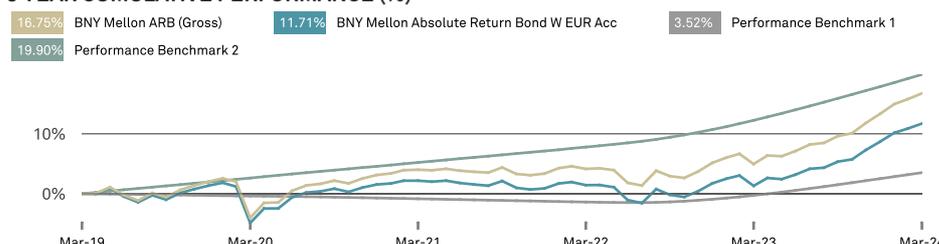
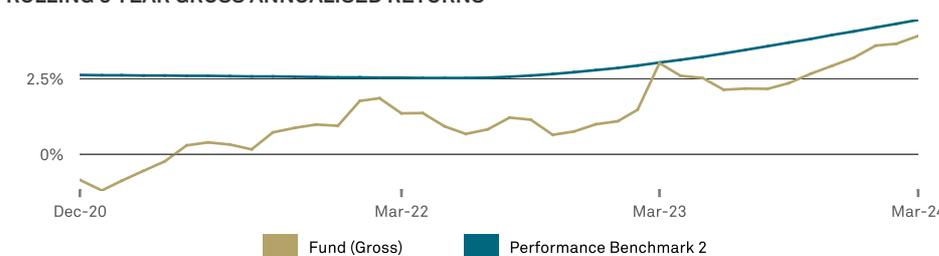
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 3- Month EURIBOR (the "Cash Benchmark"). EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Cash Benchmark is used as a target against which to measure its performance on a rolling 12 month basis after fees. The Fund uses Cash Benchmark +3% per annum as a target against which to measure its performance on a rolling annualised 3 year basis before fees.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

5 YEAR CUMULATIVE PERFORMANCE (%)**ROLLING 3 YEAR GROSS ANNUALISED RETURNS**

Source for Rolling 3 year and cumulative performance returns: Lipper IM. Performance is calculated as total return, income reinvested, in base currency.

PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
Euro S (Acc.)	0.73	2.75	2.75	10.43	5.15	3.24	2.49
Euro W (Acc.)	0.76	2.78	2.78	10.25	4.94	3.02	2.24
USD T (Acc.) (Hedged)	0.85	3.01	3.01	11.70	6.61	4.45	3.87
GBP T (Acc.) (Hdg.)	0.83	2.95	2.95	11.34	6.24	4.17	3.30
Performance Benchmark 1	0.33	0.98	0.98	3.81	2.45	1.44	0.69

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.76	1.05	1.29	-0.07	-5.59	0.92	0.51	-0.39	1.09	7.11
Performance Benchmark 1	0.22	-0.01	-0.26	-0.33	-0.32	-0.36	-0.43	-0.55	0.34	3.47

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	-4.55	7.67	-0.47	0.14	10.43

EURO S (ACC.) MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.37	0.62	0.73	-	-	-	-	-	-	-	-	-	2.75
2023	0.80	0.53	-1.65	1.31	-0.16	0.75	0.96	0.20	0.98	0.39	1.50	1.32	7.11
2022	0.83	0.26	-0.48	0.05	-0.35	-2.09	-0.51	2.39	-0.92	-0.35	0.98	1.33	1.09
2021	0.20	0.47	0.02	-0.14	0.18	-0.35	-0.24	-0.17	0.78	-1.09	-0.26	0.20	-0.39
2020	0.49	-0.58	-5.93	2.55	0.04	1.90	0.83	0.22	0.47	-0.51	0.74	0.52	0.51

Source: Lipper as at 31 March 2024. Fund performance Euro S (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.

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.

REGIONAL INTEREST RATE DURATION (YEARS)

	Long	Short	Net
USA	7.0	-5.4	1.6
Other Dollar Bloc	0.0	-1.2	-1.2
Eurozone	4.5	-4.1	0.4
UK	4.0	-4.3	-0.3
Japan	0.0	-0.8	-0.8
Emerging Markets	0.6	0.0	0.6
Others	1.2	-0.8	0.4
Total	17.2	-16.6	0.6

MATURITY INTEREST RATE DURATION (YEARS)

	Long	Short	Net
0-1 yr	0.1	-0.1	0.0
1-5 yrs	1.4	-0.6	0.8
5-10 yrs	6.3	-5.0	1.3
10-15 yrs	0.6	-2.6	-2.0
15+ yrs	8.7	-8.2	0.5
Total	17.2	-16.6	0.6

UNHEDGED FX EXPOSURE (%)

	Fund
NZD	1.0
GBP	0.9
EUR	0.8
AUD	0.5
NOK	0.5
CZK	0.3
CAD	0.3
Others	-4.2
Total	0.0

SECTOR SPREAD DURATION (YEARS)

	Long	Short	Net
Non-financial corporates	1.5	-0.3	1.2
Financials	0.9	-0.1	0.8
ABS/MBS	0.1	0.0	0.1
CDS Indices	0.3	-1.5	-1.2
Money Market Instruments	0.7	-1.0	-0.3
Total	3.5	-2.8	0.7

CREDIT RATING (HIGHEST) SPREAD DURATION

	Long	Short	Net
AAA	0.0	0.0	0.0
AA	0.0	0.0	0.0
A	0.6	-2.0	-1.4
BBB	1.5	-0.2	1.3
BB	0.6	-0.5	0.2
B	0.7	-0.1	0.6
CCC & below	0.0	0.0	0.0
NR	0.0	0.0	0.0
Total	3.5	-2.8	0.6

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.59
Annualised Standard Deviation	3.14

FUND RATINGS


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COUNTRY OF ISSUER DOMICILE

	Net %	Net Spread Duration (Yrs)
European Union	53.9	0.0
Germany	10.6	0.2
Ireland	10.5	0.1
France	5.2	0.2
Netherlands	4.6	0.3
United Kingdom	4.5	0.4
Spain	4.0	0.2
Austria	2.8	0.1
Canada	2.6	0.0
Belgium	2.4	0.1
Italy	1.9	0.0
Portugal	1.4	0.1
Bermuda	1.3	0.0
New Zealand	1.0	0.0
Greece	0.8	0.0
Colombia	0.7	0.0
Denmark	0.5	0.0
Norway	0.5	0.0
Others	-9.2	-1.1
Total	100.0	0.6

Source: BNY Mellon Investment Management EMEA Limited

