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BNY Mellon Global Short-Dated High Yield Bond Fund

INVESTMENT MANAGER



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

GENERAL INFORMATION

Total net assets (million)	\$ 851.06
Performance Benchmark	SOFR (90-day compounded)
Lipper sector	Bond Global High Yield USD
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Catherine Braganza/ Ulrich Gerhard/ Lorraine Specketer
Base currency	USD
Currencies available	EUR, USD, GBP, CHF
Fund launch	30 Nov 2016
SFDR Categorisation	Article 8

USD W (ACC.) SHARE CLASS DETAILS

Inception date	30 Nov 2016
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.50%
ISIN	IE00BD5CV864
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

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 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 KID document.

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class	Yield
USD W (Acc.)	5.24%
GBP W (Acc.) (Hdg.)	5.24%
EUR W (Acc.) (Hdg.)	5.24%

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 deliver positive returns greater than the Cash Benchmark SOFR(90-day compounded) on a 3 year rolling basis.

PERFORMANCE BENCHMARK

The Fund will measure its performance against SOFR (90-day compounded) (the "Cash Benchmark"). SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Cash Benchmark is used 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.

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 (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD W (Acc.)	0.66	2.19	2.19	11.72	6.54	5.13	4.38
Performance Benchmark	0.46	1.34	1.34	5.28	3.73	2.51	1.97
GBP W (Acc.) (Hdg.)	0.64	2.13	2.13	11.22	5.71	4.49	3.41
Performance Benchmark	0.44	1.31	1.31	4.95	3.26	2.19	1.48
EUR W (Acc.) (Hdg.)	0.54	1.82	1.82	9.79	4.23	3.29	2.40
Performance Benchmark	0.33	0.98	0.98	3.81	2.38	1.40	0.67

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	5.86	0.68	8.22	1.32	5.03	-3.69	14.05
Performance Benchmark	0.23	0.32	0.75	1.27	2.33	2.34	0.66	0.14	1.17	4.96

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	-7.78	15.64	2.34	1.62	11.72

Source: Lipper as at 31 March 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.**

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.

COUNTRY ALLOCATION (%)

	Fund
United Kingdom	21.1
United States	17.2
Germany	10.9
France	9.8
Netherlands	6.6
Luxembourg	5.8
Italy	3.4
Sweden	2.9
Australia	2.0
Poland	1.6
Brazil	1.5
Belgium	1.5
Austria	1.4
Slovenia	1.4
Others	12.9

PORTFOLIO CHARACTERISTICS

	Fund
Yield to Worst (%)	7.15
Yield to Expected takeout (USD)	7.70
Average Yield to expected takeout (EUR)	6.27
Contractual Portfolio Maturity	3.23
Average maturity (years)	2.10
Number of issuers	91
Average Rating	BB-

SECTOR ALLOCATION (%)

	Fund
TMT	18.0
Commercial services	11.8
Paper, Packaging & Containers	9.6
Chemicals	8.3
Building & Construction	7.5
Energy - Oil & Gas	7.1
Auto Manufacturing, Parts & Equipment	7.0
Food & Beverage	6.4
Hotel, Gaming & Leisure	6.0
Healthcare & Pharmaceuticals	5.5
Transportation	5.0
Basic Materials & Mining	2.4
Banks, insurance & real estate	1.9
Retail	1.5
Others	2.0

TOP 5 POSITION BY ISSUER

Issuer	Return Bps	NAV (%)
OI European Group BV	1.8	2.4
Virgin Media	3.3	2.3
Q-PARK HOLDING BV	1.7	2.2
Nidda Healthcare	0.7	2.1
Trivium Packaging	0.4	2.1

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.45
Annualised Standard Deviation	5.10

CREDIT QUALITY BREAKDOWN (%)

	Fund
BBB	2.2
BB	48.8
B	42.0
CCC	3.0
Cash & Others	4.0

CURRENCY ALLOCATION OF HOLDINGS (%)*

	Fund
EUR	53.3
USD	30.7
GBP	14.8
AUD	1.1

*All currencies are hedged back to the base currency of the fund which is USD.

Source: BNY Mellon Investment Management EMEA Limited

