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BNY Mellon Global Dynamic 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.

FUND RATINGS

 Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against SOFR (30-day compounded) + 2% per annum (the "Cash Benchmark"). The Cash Benchmark is used as a target against which to measure its performance over 5 years before fees. 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 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.

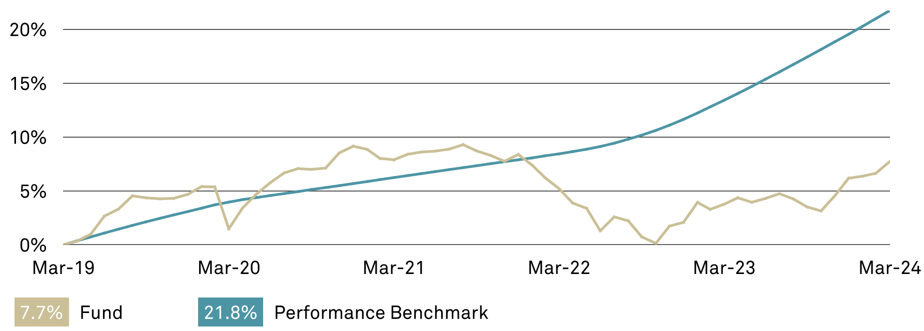
PERFORMANCE DISCLOSURE

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.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter.
- Activity: Having started the quarter with low duration, we increased duration in late January, and again in March following the rise in yields.
- Outlook & Strategy: The prospects for bond markets appear to have improved as inflation falls back towards target.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	2YR (Annualised)	3YR (Annualised)	5YR (Annualised)
USD W (Acc.)	1.02	1.46	1.46	3.81	1.19	-0.05	1.50
Performance Benchmark	0.62	1.84	1.84	7.33	5.94	4.64	4.01

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-0.61	3.99	2.91	0.77	7.50	4.27	-0.71	-5.80	4.00
Performance Benchmark	2.15	2.22	2.50	3.12	4.04	4.24	2.52	2.09	3.48	7.08

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.

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PERFORMANCE COMMENTARY

In a risk-on environment, at the index level, emerging market sovereigns and high yield credit were the strongest performers of the four asset classes in which the Fund invests. Investment grade credit also delivered a positive return, although to a lesser extent.

THE FUND'S NET DEVELOPED MARKET GOVERNMENT BOND EXPOSURE WAS THE LARGEST POSITIVE CONTRIBUTOR IN LOCAL CURRENCY TERMS

Returns from developed market government bonds ended the period in negative territory. It was a tough start to the year for sovereign bonds, as major central banks continued to signal delays to the start of the new easing cycle, resulting in a rise in yields as expectations of interest rate cuts were scaled back. A stronger-than-expected US non-farm payroll report in February, as well as sticky inflation data, further supported yield rises.

However, towards the end of March, yields declined as the US Federal Reserve maintained that it envisages three rate cuts as a realistic scenario for this year. German Bunds and UK Gilts moved in tandem with US Treasuries throughout the quarter.

The US dollar gained ground against all the major G10 currencies, supported by strong labour market data and market expectations of fewer rate cuts.

Turning to Fund performance, in local currency terms, the net developed market government bond exposure was the largest positive contributor. This was mainly driven by gains made on short futures positions on the US and German government curves. A gain was also made on holdings of physical government bonds, with US Treasury floating rate notes and long-dated UK Gilts the top performers. Long positions in two-year and five-year US Treasury futures detracted, as did holdings of long-dated Japanese government bonds and the put options on US Treasuries.

With risk assets performing well in the first quarter, emerging market bonds and high yield corporate bond holdings also delivered positive returns. The local currency Brazil bonds were particularly strong and a newly purchased Egyptian hard currency bond also performed well. In high yield credit, European real estate hybrid bonds Heimstaden and SBB, as well as Barclays and Investec additional tier 1 (AT1) bank bonds, contributed much of the return.

Investment grade credit also made a positive contribution, with small gains across a number of holdings, including the Coventry Building Society AT1 bond.

Active currency returns were positive, helped by short positions in the New Zealand dollar, Swedish krona and Swiss franc, and long positions in the Mexican peso and Uruguayan peso. Positive carry on these positions also boosted returns.

ACTIVITY REVIEW

Having started the quarter with low duration, we increased duration in late January, and again in March following the rise in yields. Much of the increase in government duration came from adding UK Gilts and Gilt futures, and in Japan, where we reduced the size of the short position in Japan ten-year futures and added more long-dated bonds.

HEADLINE EMERGING MARKET BOND EXPOSURE WAS REDUCED

We increased the weightings in both investment grade and high yield credit. In investment grade, we participated in various new issues such as American Medical Systems, auto parts manufacturer Autoliv, and auto parts distributor LKQ. In high yield credit, we added short-dated bonds from telecommunications company Altice Financing, chemicals company Ineos Quattro, and auto parts manufacturer Panther BF.

Headline emerging market bond exposure was reduced, as we trimmed a Peruvian local currency bond position and sold a Chinese bond exchange-traded fund (ETF) in January and sold a US dollar ETF in February. These reductions were partly offset by starting new positions in hard currency bonds, including Namibia and Egypt bonds.

In currencies, we moved from a short US dollar position to a long position over the period, funded from Canadian dollar, Swiss franc and Czech koruna short positions. We also built up a long position in the Indian rupee and closed out the long Colombian peso position.

INVESTMENT STRATEGY AND OUTLOOK

In our opinion, the prospects for bond markets appear to have improved as inflation falls back towards target, allowing central banks to consider cutting interest rates later in the year. This should increase the chances of an economic ‘soft landing’. That said, a modest uptick in volatility in the second quarter of 2024 would not surprise us.

WE REMAIN OPEN TO PARTICIPATING IN ATTRACTIVELY PRICED NEW ISSUES

With market pricing of expected further rate cuts becoming less aggressive, we are keeping an eye out for opportunities to cautiously add duration. We favour markets where yields are higher, curves are steeper and issuance pressures are lower.

We are less inclined to increase exposure to credit given that spreads remain at tight levels, so priced for a soft landing. However, we remain open to participating in attractively priced new issues and have become slightly more constructive on high yield credit in the short term until we see clear signals of an economic deterioration.

CREDIT QUALITY BREAKDOWN (%)

	Fund
AAA	22.0
AA	22.9
A	9.5
BBB	25.3
BB	11.4
B	3.7
CCC	0.3
CC	0.1
C	0.1
Derivatives	11.8
Currency Hedging	0.4
Notional Cash Offset	-11.6
Cash	1.3
Others	2.8

CURRENCY BREAKDOWN (%)

	Fund
(after hedging)	
USD	105.6
BRL	2.5
INR	2.4
AUD	2.1
JPY	2.0
MXN	1.6
UYU	0.8
IDR	0.1
NOK	0.0
MYR	0.0
Others	-17.1

DURATION DISTRIBUTION (%)

0-1 yr	21.7
1-3 yrs	24.5
3-5 yrs	13.4
5-7 yrs	17.0
7-10 yrs	10.3
10-15 yrs	2.9
15-20 yrs	4.4
20-30 yrs	2.2
30+ yrs	1.7
Currency Hedging	0.4
Derivatives	11.8
Notional Cash Offset	-11.6
Cash	1.3

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund
< 0yrs	0.0
0-3 yrs	38.2
3-5 yrs	9.6
5-10 yrs	25.0
10-15 yrs	2.5
15-20 yrs	3.9
20-30 yrs	3.6
30+ yrs	12.5
Derivatives	11.8
Unitised Vehicles - Overseas Bonds	2.7
Currency Hedging	0.4
Notional Cash Offset	-11.6
Cash	1.3

GEOGRAPHIC BREAKDOWN (%)

	Fund
United States	26.6
United Kingdom	10.1
Supranational	5.4
New Zealand	4.9
Canada	4.4
Mexico	4.4
Japan	3.9
Australia	3.9
Netherlands	2.8
Indonesia	2.5
Brazil	2.5
Others	28.7

ASSET ALLOCATION (%)

	Fund
Government	43.0
Investment Grade Credit	23.4
EM Sovereign	18.8
High Yield Corp	12.9
Currency Hedging	0.4
Derivative Instruments	11.8
Notional Cash Offset	-11.6
Cash	1.3

PORTFOLIO CHARACTERISTICS

	Fund
Duration (in years)	3.7
No. of issuers	134.0
Average maturity (in years)	11.0
Yield to maturity (%)	6.1
Average Rating	A

KEY RISKS ASSOCIATED WITH THIS FUND

- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this share class is denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- For hedged share classes the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To maximize the total return from income and capital growth by investment primarily (meaning at least three-quarters of the Fund's total assets) in a globally diversified portfolio of predominantly corporate and government fixed interest securities. However, a positive return is not guaranteed and a capital loss may occur.

GENERAL INFORMATION

Total net assets (million)	$ 187.97
Performance Benchmark	SOFR (30-day compounded) + 2%
Lipper sector	Lipper Global - Bond Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Ella Hoxha / Howard Cunningham / Carl Shepherd/ Jon Day / Scott Freedman
Base currency	USD
Currencies available	EUR, USD, GBP, CHF, JPY, SGD
Fund launch	05 Aug 2010

USD W (ACC.) SHARE CLASS DETAILS

Inception date	25 Jun 2014
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.50%
ISIN	IE00B8FCYG03
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: 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 KID document.

RISK AND REWARD PROFILE - USD W (ACC.)

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	**2**	3	4	5	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.This rates the potential losses from future performance at a low level,and poor market conditions are very unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

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