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BNY Mellon Global Real Return Fund (EUR)

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.

INVESTMENT OBJECTIVE

To achieve a total return in excess of a cash benchmark over an investment horizon of 3-5 years. However, a positive return is not guaranteed and a capital loss may occur.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 1-month EURIBOR + 4% per annum (the "Cash Benchmark"). The Cash Benchmark is used as a target against which to measure the performance of the Fund over 5 years before fees.

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 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.

FUND RETURNS VERSUS PERFORMANCE BENCHMARK (SINCE INCEPTION)

Below are 3 measures to demonstrate the Funds performance against the Performance Benchmark. The Fund returns are shown before fees in the funds base currency, as specified in the prospectus.

GENERAL INFORMATION

Total net assets (million) € 1,169.25
Performance Benchmark Cash (1mth EURIBOR) + 4%
Lipper sector Lipper Global - Mixed Asset EUR Flex - Global
Fund type ICVC
Fund domicile Ireland
Fund manager Aron Pataki / Andy Warwick
Base currency EUR
Currencies available EUR, USD, GBP, SGD, CHF
Fund launch 08 Mar 2010

EURO C (ACC.) SHARE CLASS DETAILS

Inception date 08 Mar 2010
Min. initial investment € 5,000,000
Max. initial charge 5.00%
Annual mgmt charge 1.00%
ISIN IE00B4Z6MP99
Registered for sale in: AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, KR, LU, NL, NO, PE, PT, SE, SG, UY
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.

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.

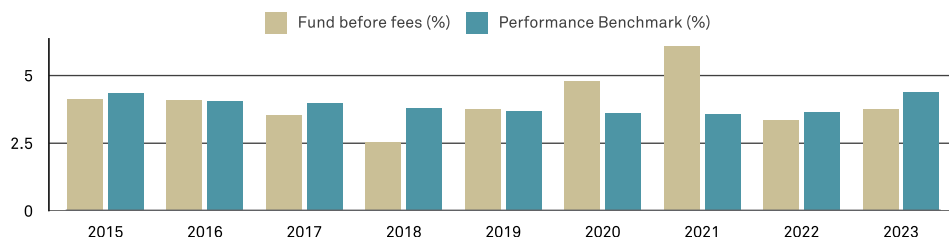
PERFORMANCE DISCLOSURE

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.

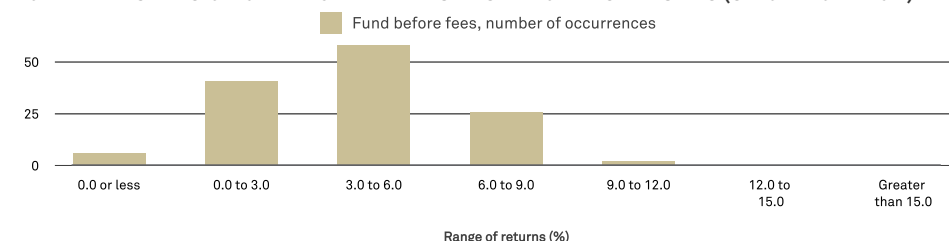
Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

Fees and charges apply and can have a material effect on the performance of your investment.

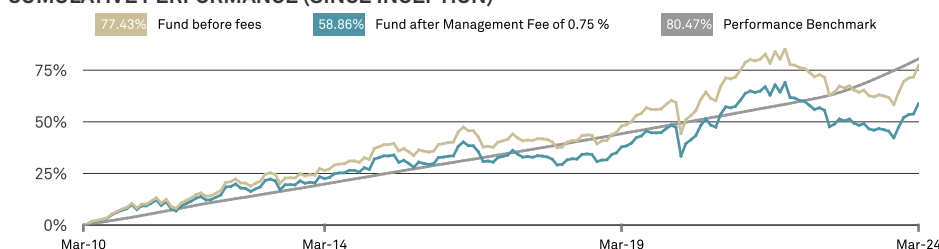
ANNUALISED ROLLING 5 YEAR RETURNS TO YEAR END



MONTHLY DISPERSION OF THE 3 YEAR ANNUALISED ROLLING RETURNS (SINCE INCEPTION)



CUMULATIVE PERFORMANCE (SINCE INCEPTION)



Source for Rolling 3 & 5 year and cumulative performance (since inception) returns: BNY Mellon. Performance is calculated as total return, income reinvested, in base currency. Fund performance is based on the performance of the EUR C share class, adjusted to reflect the annual management charges displayed.

SHARE CLASS (AFTER FEES) PERFORMANCE

SHARE CLASS (A1) PERFORMANCE										
						Annualised				
	1M	3M	YTD	1YR		2YR	3YR	5YR		
Euro C (Acc.)	3.25	4.35	4.35	6.84		-0.71	-0.57	2.63		
Euro A (Acc.)	3.21	4.23	4.23	6.31		-1.20	-1.06	2.11		
Euro W (Acc.)	3.28	4.43	4.43	7.11		-0.46	-0.32	2.88		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.90	1.65	1.00	1.26	-1.25	11.23	6.93	7.21	-11.17	0.82

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	-3.39	19.95	-0.30	-7.73	6.84

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



TOTAL PORTFOLIO BREAKDOWN (%)

Return Seeking Assets	72.7
Equities	43.5
EM Debt	12.2
Alternatives	12.0
Corporate Bonds	5.0
Synthetic Exposure	0.0
Stabilising Assets & Hedging Positions	27.3
Government Bonds	5.0
Index Linked Bonds	4.4
Precious Metals	2.9
Risk Premia	1.9
Currency Hedging	-0.2
Cash	13.3
Bond Derivatives Exposure ¹	19.8
Direct Equity Index Protection ¹	-1.2
Synthetic Equity Market Exposure ¹	16.6
Total Equity Exposure [^]	58.9
Total Return Seeking assets [^]	88.1

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)	5.8
Average Net Bond Duration (Years)*	5.1
Government Bonds	5.5
Investment Grade Bonds	3.8
High Yield Bonds	2.4

*Duration including impact of hedging exposure using bond options and futures

FUND RATINGS



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NUMBER OF HOLDINGS

No. of Holdings	33
Government Bonds	13
Investment Grade Bonds	8
High Yield Bonds	12

YIELD (%)

Average yield	5.4
Government Bonds	5.3
Investment Grade Bonds	5.8
High Yield Bonds	6.4

DEALING

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

TOP 10 HOLDINGS (%)

US 2yr Bond Futures	13.1
S&P 500 Futures	10.1
US Treasury 1.25% 15-apr-28	4.4
Govt of Greece 0.0% 07-may-2024	4.0
Govt of Mexico 8.0% 07-nov-2047	3.3
Russell 2000 Futures	2.8
Barclays Bank Plc 0.0% 17-jan-2025	2.7
Barclays Bank Plc 0.0% 21-jan-2025	2.7
US 10yr Bond Futures	2.7
Nikkei 225 Futures	2.5

EQUITY SECTOR BREAKDOWN (%)

Technology	10.3
Financials	7.1
Consumer Services	6.2
Health Care	6.0
Industrials	4.5
Energy	3.8
Consumer Goods	2.3
Basic Materials	1.9
Telecommunications	0.9
Utilities	0.6

REGIONAL EQUITY ALLOCATION (%)

North America	19.4
Europe ex UK	10.0
UK	8.6
Pacific ex Japan	1.4
Japan	0.4
Others	3.7

CURRENCY ALLOCATION (%)

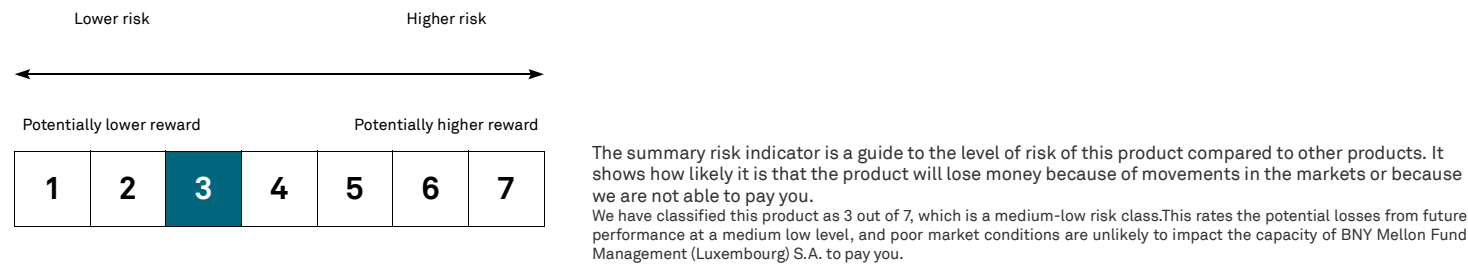
EUR	62.8
USD	18.9
GBP	3.1
CHF	0.5
Others	14.6

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.30
Annualised Standard Deviation	6.63

Source: BNY Mellon Investment Management EMEA Limited

RISK AND REWARD PROFILE - EURO C (ACC.)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
Euro A (Acc.)	IE00B4Z6HC18	B4Z6HC1	A0RP2B	1.50%	Euro W (Acc.)	IE00B70B9H10	B70B9H1	A1JX1C	0.75%

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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