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BNY Mellon European Credit Fund

INVESTMENT MANAGER



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

GENERAL INFORMATION

Total net assets (million) € 60.76
 Performance Benchmark Markit iBoxx Euro Corporates TR
 Lipper sector Lipper Global - Bond EUR Corporates
 Fund type ICVC
 Fund domicile Ireland
 Fund manager Lucy Speake / Bonnie Abdul-Aziz
 Base currency EUR
 Currencies available EUR
 Fund launch 12 Feb 2013

EURO C (ACC.) SHARE CLASS DETAILS

Inception date 12 Feb 2013
 Min. initial investment € 5,000,000
 Max. initial charge 5.00%
 Annual mgmt charge 0.50%
 ISIN IE00B5SGRP88
 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

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.

FUND RATINGS



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INVESTMENT OBJECTIVE

To generate a total return comprised of income and capital growth by investing primarily in a broad range of Euro-denominated debt and debt-related investments and in financial derivative instruments relating to such investments.

PERFORMANCE BENCHMARK

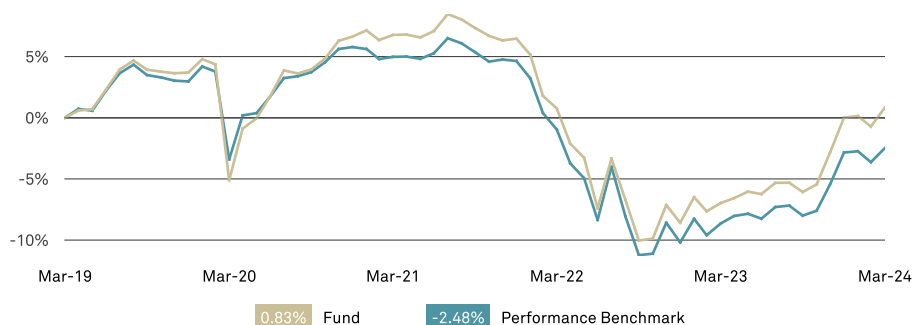
The Fund will measure its performance against the Markit iBoxx Euro Corporates TR Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

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		
Euro C (Acc.)	1.56	0.82	0.82	8.39	0.03	-1.89	0.17		
Performance Benchmark	1.20	0.37	0.37	6.75	-0.77	-2.42	-0.50		
Sector	1.26	0.73	0.73	7.34	-0.42	-2.13	-0.29		
No. of funds in sector	169	168	168	164	156	139	120		
Quartile Euro C (Acc.)	-	-	-	1	1	1	1		

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	8.24	0.39	4.42	3.31	-1.85	6.60	2.84	-0.16	-14.14	9.40
Performance Benchmark	8.24	-0.66	4.72	2.37	-1.29	6.29	2.73	-1.08	-14.17	8.19
Sector	7.21	-0.62	4.23	2.86	-2.57	6.42	2.35	-0.92	-13.56	8.14

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	-5.10	12.50	-5.63	-7.68	8.39

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.**

CREDIT QUALITY (%)

	Fund	Perf. B'mark
AAA	0.0	0.6
AA	5.6	13.4
A	44.0	47.3
BBB	48.6	38.6
BB & below	3.0	0.1
BNY Short Dated HY Fund	0.7	0.0
Cash*	-2.0	0.0

Breakdown includes Futures
*includes unsettled trades, Forward FX & derivatives off-set

TOP 10 ISSUERS (%)

	Fund
Volkswagen	2.4
BPCE	2.1
UBS	1.9
Danske Bank	1.7
Credit Agricole	1.6
Renault	1.5
Tennet	1.3
Credit Mutuel	1.3
BNP Paribas	1.3
Koninklijke Ahold Delhaize Nv	1.3

MATURITY DISTRIBUTION (%)

	Fund	Perf. B'mark
0-1 yr	1.4	1.6
1-3 yrs	25.3	31.1
3-5 yrs	23.9	27.5
5-7 yrs	27.1	17.7
7-10 yrs	9.3	15.1
10-15 yrs	9.5	4.7
15-25 yrs	3.2	1.9
25+ yrs	0.2	0.4

Breakdown includes Futures

SECTOR BREAKDOWN (%)

	Fund	Perf. B'mark
Corporate Cyclicals	34.5	30.0
Financials	33.7	37.5
Corporate Non-Cyclicals	28.7	31.9
Total Return Swaps	3.1	0.0
Supranationals	1.3	0.6
BNY Short Dated HY Fund	0.7	0.0
Securitized	0.0	0.0
Cash*	-2.0	0.0

Breakdown includes Futures
*includes unsettled trades, Forward FX & derivatives off-set

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.05
Beta	1.00
Correlation	0.99
Annualised Information Ratio	0.56
Annualised Sharpe Ratio	-0.52
Annualised Tracking Error	0.98
R²	0.98
Annualised Standard Deviation	6.54
Maximum Drawdown	-17.07
VaR Normal 95%	-3.29

PORTFOLIO CHARACTERISTICS

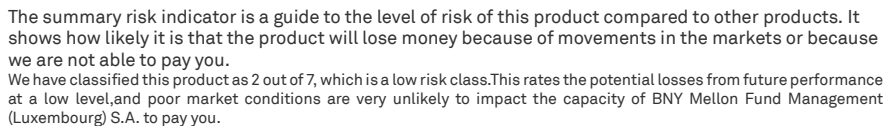
	Fund	Perf. B'mark
Spread duration (years)	6.92	4.57
Duration (years)	4.68	4.51
Yield to Maturity (%)	4.15	3.58
Number of Issuers	175	717
Average maturity (years)	5.6	5.0
Average quality	BBB+	A-
Average Coupon (%)	3.5	2.3

COUNTRY BREAKDOWN (%)

	Fund	Perf. B'mark
France	19.7	20.9
United States	14.9	20.5
Germany	14.1	14.3
United Kingdom	9.7	6.8
Netherlands	7.2	5.9
Spain	5.8	5.9
Italy	5.4	5.6
Ireland	1.6	0.9
BNY Short Dated HY Fund	0.7	0.0
Cash & Other*	20.9	19.1

Breakdown includes Futures
*includes unsettled trades, Forward FX & derivatives off-set

Source: BNY Mellon Investment Management EMEA Limited



IMPORTANT INFORMATION

The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event. In **Austria**, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In **Belgium**, the KIID, Prospectus, articles of association and latest annual report are freely available upon request to from the paying agent : JP Morgan Chase Bank, 1 Boulevard du Roi Albert II, B-1210 Bruxelles, Belgium. The Prospectus, KIIDs, articles of association, annual and half-yearly financial reports are available in French. In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267. In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative. 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. Issued in **Europe** (ex-Switzerland) by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Issued in **Switzerland** by BNY Mellon Investments Switzerland GmbH, Bärengasse 29, CH-8001 Zürich, Switzerland. In the **Middle East** the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.

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