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## BNY Mellon Global High Yield Bond Fund

Alcentra is an asset management group focused on developed markets sub-Investment Grade (sub-IG) debt. Alcentra has a track record dating back to 2002 of investing in sub-IG instruments and is one of the largest institutional participants in these markets.

### PERFORMANCE BENCHMARK

The Fund will measure its performance against ICE BofA Developed Markets High Yield Constrained Index (hedged to US Dollars) (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the majority of the Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### GENERAL INFORMATION

Total net assets (million) \$ 108.89  
 Performance Benchmark ICE BofA Developed Markets High Yield Constrained Index  
 Lipper sector Lipper Global - Bond Global High Yield USD  
 Fund type ICVC  
 Fund domicile Ireland  
 Fund manager Chris Barris  
 Alternate Kevin Cronk/ Ross Curran  
 Base currency USD  
 Currencies available EUR, USD, GBP  
 Fund launch 11 Feb 2004

### USD W (ACC.) SHARE CLASS DETAILS

Inception date 01 Nov 2017  
 Min. initial investment \$ 15,000,000  
 Max. initial charge 5.00%  
 Annual mgmt charge 0.50%  
 ISIN IE00B8W3LT89  
 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  
 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.

### DEALING

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

### FUND RATINGS



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Effective 2 June 2017, the performance benchmark changed to the Bank of America Merrill Lynch Developed Markets High Yield Constrained Index (HYDC) hedged to US Dollar from Bank of America/Merrill Lynch Global High Yield constrained TR Index.

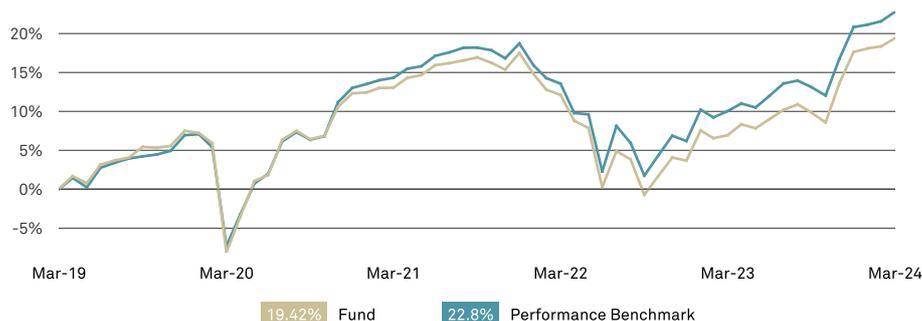
### INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve a total return comprised of income and long term capital growth through investment primarily (meaning at least 80% of the Fund's assets) in a broadly diversified portfolio of high yield bonds and in derivatives.

### 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](http://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 (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	0.91	1.53	1.53	11.67	3.21	1.84	3.61
USD C (Acc.)	0.87	1.41	1.41	11.12	2.69	1.34	3.09
Euro I (Acc.) (Hedged)	0.75	1.03	1.03	9.12	0.48	-0.38	1.14
Performance Benchmark	1.01	1.64	1.64	11.60	3.98	2.41	4.19
Euro C (Acc.)	1.34	4.16	4.16	12.01	4.16	4.23	3.92
Euro A (Acc.)	1.31	4.05	4.05	11.67	3.87	3.95	3.65
Performance Benchmark	1.21	3.95	3.95	12.26	5.54	5.34	5.00
Sector	1.02	1.60	1.60	10.35	2.57	0.96	2.83
No. of funds in sector	116	116	116	109	104	89	72
Quartile USD W (Acc.)	-	-	-	1	2	1	1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-3.39	15.87	4.49	4.61	-11.76	13.45
Performance Benchmark	3.25	-3.05	15.86	7.84	-1.98	14.53	5.68	5.06	-10.56	13.78
Sector	0.52	-3.51	12.13	7.25	-3.42	12.60	4.70	2.94	-11.68	11.52

### 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	-8.09	23.00	-0.83	-4.61	11.67

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.**

**PORTFOLIO CHARACTERISTICS**

	Fund	Perf. B'mark
Duration (in years)	3.3	3.5
No. of issuers	231	1,210
Average Coupon (%)	6.3	5.8
Current yield (%)	6.6	6.2
Average quality	B2/B+	B1/B+
Yield to Worst (%)	7.6	7.4

**GEOGRAPHICAL ALLOCATION (%)**

	Fund	Perf. B'mark
United States	70.7	66.2
United Kingdom	6.2	6.0
Canada	4.1	4.0
Italy	3.4	4.3
France	3.3	4.9
Ireland	2.4	0.6
Netherlands	1.2	1.8
Germany	1.0	2.8
Sweden	0.9	0.8
Slovenia	0.8	0.2
Greece	0.8	0.8
Belgium	0.7	0.3
Spain	0.5	1.3
Luxembourg	0.4	1.6
India	0.3	0.2
Switzerland	0.3	0.3
Australia	0.3	0.5
Denmark	0.2	0.2
Cash & Others	2.6	3.1

**CURRENCY BREAKDOWN (%)**

	Fund	Perf. B'mark
(before hedging)		
US Dollar	78.3	74.9
Euro	17.2	21.4
Pounds Sterling	4.5	2.9
Canadian Dollar	0.0	0.8

**FUND STATISTICS - 3 YEARS**

Jensen Alpha	-0.05
Beta	0.98
Correlation	0.99
Annualised Information Ratio	-0.45
Annualised Sharpe Ratio	-0.11
Annualised Tracking Error	1.24
R <sup>2</sup>	0.98
Annualised Standard Deviation	7.82
Maximum Drawdown	-15.50
VaR Normal 95%	-3.59

**SECTOR ALLOCATION (%)**

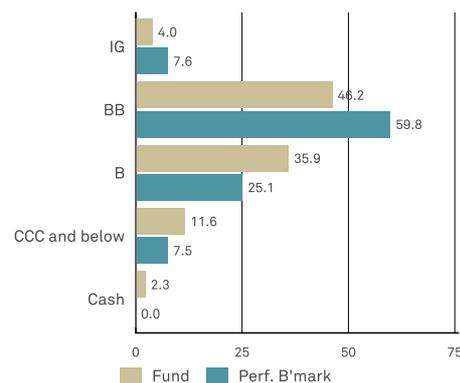
	Fund	Perf. B'mark
Services	10.1	7.2
Finance	10.0	13.1
Energy - Oil & Gas	8.8	9.7
Healthcare	5.7	5.5
Telecommunications	5.2	7.2
Homebuilders & Materials & Construction	5.1	3.9
Technology Electronics Software & IT	5.1	4.3
Automotive	4.6	4.4
Hotels, Leisure & Entertainment	4.4	5.4
Packaging & Paper & Forest Products	3.8	3.0
Manufacturing / Machinery / Industrial	3.7	2.3
Gaming	3.7	2.5
Food Beverage & Tobacco	3.4	2.8
Others	26.6	28.6

**TOP 10 HOLDINGS (%)**

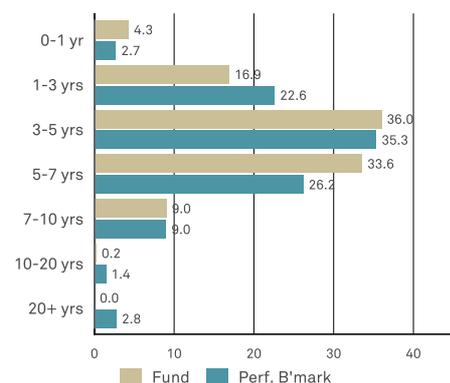
	Fund
Venture Global Calcasieu	1.4
TransDigm Inc	1.4
Tenet Healthcare Corp	1.1
CCO Holdings LLC / CCO Holdings Capital Corp	1.1
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	1.0
Acrisure	0.9
Carnival Corp	0.9
GFL Environmental Inc	0.9
CHS/Community Health Systems Inc	0.9
Athena Health	0.8

Source: BNY Mellon Investment Management EMEA Limited

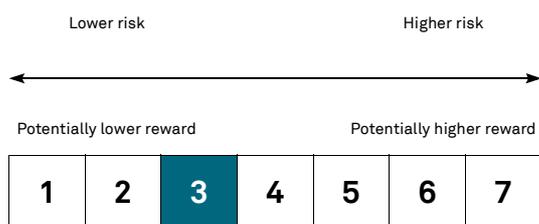
**CREDIT QUALITY BREAKDOWN (%)**



**MATURITY DISTRIBUTION (%)**



**RISK AND REWARD PROFILE - USD W (ACC.)**



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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

**SHARE CLASS TABLE**

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
USD C (Acc.)	IE00B6304C80	B6304C8	A2JA7Y	1.00%	Euro C (Acc.)	IE0030011419	3001141	693980	1.00%
Euro I (Acc.) (Hedged)	IE00B8W3L327	B8W3L32	A2JA7W	1.00%	Euro A (Acc.)	IE0030011294	3001129	693979	1.25%

**DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)**

Share class	Yield
USD W (Acc.)	6.52%
USD C (Acc.)	-
Euro I (Acc.) (Hedged)	-
Euro C (Acc.)	-
Euro A (Acc.)	-

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.

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

**IMPORTANT INFORMATION**

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