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BNY Mellon Sustainable 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 solutions, 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



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SUSTAINABILITY RATINGS



Out of 2078 Global Fixed Income global category funds as of 31/07/2023. Based on 86.65175 of AUM. Data is based on long positions only.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 1-month EURIBOR + 2% 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.

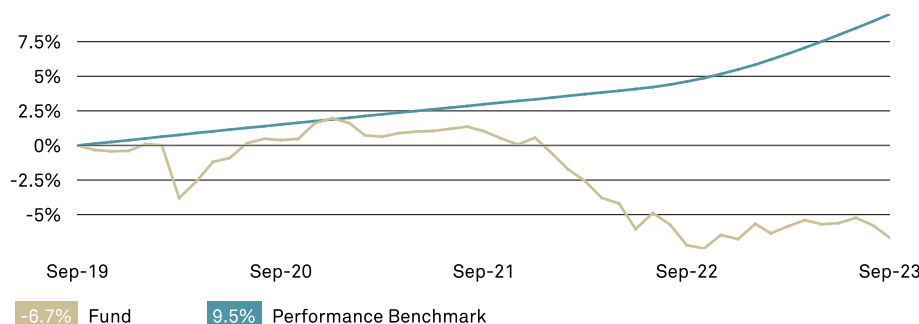
PERFORMANCE DISCLOSURE

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 negative return, net of fees, during the quarter.
- **Activity:** The duration (interest rate sensitivity) of the Fund was reduced over the period, predominantly by selling US government bond duration.
- **Outlook & Strategy:** Europe is showing some weakness, but the US continues to be resilient, showing minimal signs of a slowdown.

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

						Annualised				
	1M	3M	YTD	1YR		2YR	3YR	5YR		
Eur W (Acc.)	-0.95	-1.12	0.10	0.58		-3.89	-2.40	-		
Performance Benchmark	0.46	1.39	3.79	4.65		3.11	2.55	2.16		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	-	-	-	-	2.38	-1.39	-7.29
Perf. B'mark	2.13	2.14	1.93	1.66	1.63	1.63	1.59	1.49	1.43	2.08

Source: Lipper as at 30 September 2023. Fund performance EUR 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 keeping with the first half of the year, central banks remained hawkish through the third quarter, pressing home the ‘higher for longer’ message on interest rates. Yields rose globally, with the change in 10-year US and Italian government bond yields the most pronounced among major markets. In the US, the yield curve steepened over the period.

LONG-DATED HOLDINGS OF US TREASURIES DETRACTED FROM THE FUND’S PERFORMANCE

Emerging market spreads tightened in July before gradually returning to where they started the quarter. Credit spreads also tightened but this trend began to reverse towards the end of September as credit sold off.

The US dollar strengthened over the quarter on the back of resilient US economic data and interest rate and growth differentials.

The Fund’s largest loss came from developed market government bonds. In particular, long-dated holdings of US Treasuries and New Zealand and Australia government bonds were a drag on performance. The call options on 10-year US Treasuries also contributed negatively. These losses were partially offset by a gain made on government bond futures, with the short Italian futures position the best performer.

Emerging market sovereigns also produced a loss, although to a lesser extent. The local currency Mexico and Colombia bonds were among the main detractors.

High yield credit was a positive contributor to performance, as were investment grade bonds. An array of individual holdings drove gains, such as Coventry Building Society, Lloyds Bank and Verizon Communications.

Active currency positions made a positive contribution to performance. However, overall currency effects were negative owing to hedging costs. In terms of active contribution, a long US dollar position was the main positive contributor.

ACTIVITY REVIEW

The duration (interest rate sensitivity) of the Fund was reduced over the period, predominantly by selling US government bond duration.

WE SWITCHED FROM A SHORT US DOLLAR STANCE TO A LONG POSITION

In August, in expectation of further curve steepening on supply and deficit concerns, we sold long-dated US Treasuries. Further small sales were made in September, while the put options on US Treasuries were also sold. As we reduced exposure to long bonds, we replaced some of the duration with US 10-year Treasury call options, expecting that part of the curve to outperform the long end and giving the Fund a better risk-return profile.

Notable trades in other government bond markets included the sale of two-year Gilts ahead of the Bank of England Monetary Policy Committee meeting and the purchase of long-dated Japanese government bonds in September.

We were active in relation to government bond derivatives. We ended the period with a long position in 10-year Australian and German Bund futures and a short position in three-year Australian and Italian bond futures.

In emerging markets, we sold hard currency Ecuador bonds. With Mexico offering attractive real rates and an upward sloping curve, we switched the 2031 bonds into 2024 bonds.

In high yield credit, we participated in the Iceland Foods and Direct Line Insurance Group new issues and sold positions in Iron Mountain, British Telecommunications hybrid bond, and IQVIA.

In investment grade credit, we increased exposure to short-dated credit slightly through participation in the sterling denominated Nestlé new issue, and also added American Express and DS Smith bonds.

Recognising that US growth was likely to remain stronger than in Europe and that the interest rate differential was likely to stay wide in favour of the US dollar, in August we switched from a short US dollar stance to a long position, which we further added to in September. This was achieved by closing out the euro, Indian rupee and Australian dollar long positions and shorting the Canadian dollar, among other currencies.

INVESTMENT STRATEGY AND OUTLOOK

Economic data continues to be mixed. Europe is showing some weakness, but the US continues to be resilient, showing minimal signs of a slowdown. Labour markets have started to weaken but remain at historically tight levels globally. This continues to make inflation sticky.

WE REMAIN BULLISH ON GOVERNMENT BONDS

Of the four asset classes in which the Fund invests (government bonds, emerging market sovereigns, high yield bonds and investment grade corporate debt), we remain most bullish on government bonds and least on high yield credit.

In relation to the former, we will look to rotate exposure across markets as economies slow. Meanwhile, in the latter, current spreads are relatively tight from a historical perspective. We believe they remain vulnerable to widening as economic growth slows.

CREDIT QUALITY BREAKDOWN (%)

	Fund
AAA	37.7
AA	15.5
A	6.3
BBB	24.3
BB	9.7
B	2.6
CCC	0.2
Derivatives	-4.8
Currency Hedging	-2.3
Notional Cash Offset	4.9
Cash	6.0

CURRENCY BREAKDOWN (%)

	Fund
(after hedging)	
EUR	96.0
USD	3.6
BRL	2.5
MXN	2.0
PEN	1.3
UYU	0.8
INR	0.0
HUF	0.0
CHF	0.0
SEK	0.0
Others	-6.2

DURATION DISTRIBUTION (%)

0-1 yr	31.8
1-3 yrs	23.1
3-5 yrs	16.0
5-7 yrs	9.9
7-10 yrs	6.7
10-15 yrs	5.9
15-20 yrs	2.3
20-30 yrs	0.3
30+ yrs	0.3
Currency Hedging	-2.3
Derivatives	-4.8
Notional Cash Offset	4.9
Cash	6.0

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund
0-3 yrs	44.7
3-5 yrs	18.6
5-10 yrs	16.7
10-15 yrs	1.6
15-20 yrs	3.9
20-30 yrs	6.3
30+ yrs	4.4
Derivatives	-4.8
Currency Hedging	-2.3
Notional Cash Offset	4.9
Cash	6.0

GEOGRAPHIC BREAKDOWN (%)

	Fund
United States	20.5
Supranational	16.3
United Kingdom	9.6
New Zealand	7.0
Canada	4.5
Mexico	4.1
Australia	3.6
Brazil	3.5
Norway	3.0
Indonesia	2.8
Ireland	2.8
Others	22.2

ASSET ALLOCATION (%)

	Fund
Government	48.5
Investment Grade Credit	21.1
High Yield Corp	7.9
EM Sovereign	18.9
Currency Hedging	-2.3
Derivative Instruments	-4.8
Notional Cash Offset	4.9
Cash	6.0

PORTFOLIO CHARACTERISTICS

	Fund
Duration (in years)	3.6
Yield to Worst (%)	4.8
Current yield (%)	4.2
Average Rating	A+
Average maturity (in years)	8.2
Yield to maturity (%)	4.8
No. of issuers	99.0
No. of Securities	132.0

KEY RISKS ASSOCIATED WITH THIS 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 Fund follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Fund is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.
- 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.
- The insolvency of any institutions providing services such as custody of assets or acting as a counter party to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- 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 Net Asset Value) in a globally diversified portfolio of debt and debt-related securities issued by companies and governments that demonstrate attractive investment attributes and are deemed to be sustainable. However, a positive return is not guaranteed and a capital loss may occur.

GENERAL INFORMATION

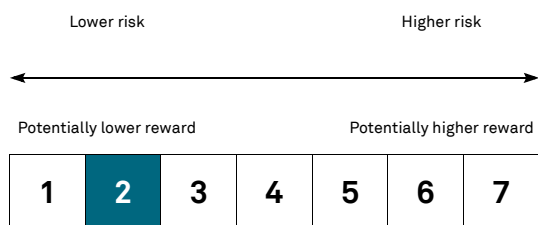
Total net assets (million)	€ 346.29
Performance Benchmark	Cash (1mth EURIBOR) + 2%
Lipper sector	Lipper Global - Bond Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Paul Brain, Scott Freedman, Martin Chambers, Trevor Holder & Carl Shepherd
Base currency	EUR
Currencies available	EUR, USD, CHF, GBP
Fund launch	25 Feb 2019

EUR W (ACC.) SHARE CLASS DETAILS

Inception date	25 Feb 2019
Min. initial investment	€ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.50%
ISIN	IE00BF5B2C87
Registered for sale in:	AT, BE, CH, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PT, SE, SG

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 - EUR 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 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

For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries. 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, Bärensasse 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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