

QUARTERLY INVESTMENT REPORT

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BNY Mellon Absolute Return Global Convertible Fund

INVESTMENT MANAGER



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

PERFORMANCE BENCHMARK

The Fund will measure its performance against 1-month EURIBOR (the "Cash Benchmark"). 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 Cash Benchmark is used as a target against which to measure its performance on a rolling annualised 3 year basis before fees.

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.

INVESTMENT TEAM

The strategy is managed by senior portfolio managers Frank Campana and James Doolin. Frank and James have worked together as a team for over 20 years and have significant experience in managing convertible hedge fund and absolute return mandates through a wide variety of market conditions. In managing the Strategy, Frank and James are able to draw on the research and idea generation of the wider Fixed Income group and Specialist Equity team. The managers are supported with detailed risk and exposure analytics from quantitative analysts, and more broadly leverage Insight's institutional investment resources in functions such as risk management.

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 NOTE

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.

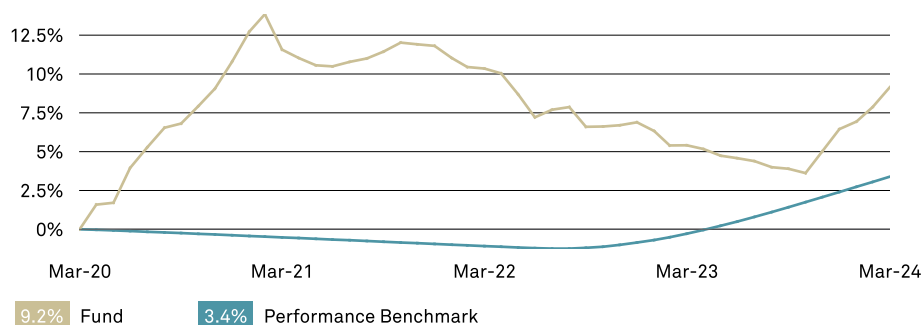
INVESTMENT PHILOSOPHY

Insight's Convertible Bond team observes there are four key components of convertible bond returns – movements in equities, volatility, credit and interest rates. The team believes that markets are inefficient in pricing these components as current prices embed consensus expectations on the future, which have to adjust as new information becomes available and consensus expectations change. The team believes that its focused research allows the portfolio managers to identify issues where securities are being mispriced, thus presenting investment opportunities. Through adopting an arbitrage approach to convertible bond investment – pairing convertible bonds with equity hedges – the team believes each pair position can maximise gamma whilst mitigating downside risk via the bond floor. In the team's view, returns can be further supplemented by the tactical management of equity delta and selectively capturing new issue premia in the convertible bond market.

QUARTERLY HIGHLIGHTS

- **Performance:** The Fund generated a positive return, net of fees, during the quarter.
- **Activity:** We substantially increased net equity exposure and reduced credit risk.
- **Outlook & Strategy:** We believe the Fund is well positioned for both an ongoing rally and a shift in the macroeconomic environment.

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

							Annualised			
	1M		3M	YTD	1YR		2YR	3YR	5YR	
EUR U (Acc.)	1.18		2.53	2.53	3.55		-0.55	-0.73	-	
Performance Benchmark	0.33		0.96	0.96	3.68		2.23	1.29	0.58	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	-	7.72	0.91	-4.40	-0.41
Performance Benchmark	0.14	-0.07	-0.34	-0.37	-0.37	-0.40	-0.50	-0.56	0.09	3.29

Source: Lipper as at 31 March 2024. Fund performance EUR U (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.

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PERFORMANCE COMMENTARY

The Fund enjoyed a strong start to the year due to a combination of targeted exposures and positioning, as well as a robust new issue calendar.

EQUITY AND CREDIT MARKETS CONTINUED THEIR BULL RUN IN THE FIRST QUARTER

Most major equity indices delivered impressive returns during the first quarter, with Japan's Nikkei 225 Index leading the way (+20.6%), as it reached an all-time high. The US S&P 500 Index and the Eurostoxx 50 Index both gained more than 10%, although the UK's FTSE 100 Index returned just 2.8%. Conversely, Hong Kong's Hang Seng Index fell by 3%.

Credit markets also performed well as economies, particularly the US, strengthened and inflation fell. Across the board, credit spreads continued to tighten. For US investment grade, the Bloomberg US Aggregate Corporate Index's spread, which was already approaching historically low levels, declined a further nine basis points. The Bloomberg Euro Aggregate Corporate Index tightened by 24 basis points and the Bloomberg Sterling Aggregate Corporate Index contracted by 20 basis points. In high yield, spreads for the Bloomberg US Corporate High Yield Index narrowed by 24 basis points and the Pan-European High Yield Index shrank by 34 basis points.

The Bloomberg US Investment Grade Corporate Index generated excess returns of 89 basis points for the quarter. There was a diverse spread of returns across sectors, with airlines, home construction, life insurers, real estate investment trusts (REITs), financial companies, and other industrials leading the way. Some sectors made losses despite the supportive backdrop, including cable and satellite, media entertainment, pharmaceuticals and aerospace and defence.

In Europe, the Bloomberg Euro Aggregate Corporate Index's performance was even better. Insurers generally performed well, particularly life insurers, as did REITs, but strong contributions also came from media entertainment, tobacco and other financials. No sectors made losses.

Meanwhile, global convertible bond issuance continued to be high in the first quarter, with over US\$25bn worth.

The Fund's performance benefited from most strategies. Contributors included strong gamma profile strategies, including Schneider Electric, Microsoft and LVMH; theme-related strategies, such as Rheinmetall, Western Digital, Seagate Tech and Welltower; and individual name ideas, like Uber, Saipem and MicroStrategy.

There were no single name outliers that meaningfully impacted performance.

ACTIVITY REVIEW

Exposures shifted substantially as we increased equity exposure, rotated sectors, reduced US exposure and improved the Fund's credit profile.

OUR LARGEST EXPOSURES ARE IN STRONG INVESTMENT GRADE PROFILES

We sold many individual strategies while simultaneously adding new ones even as strategy count was barely changed, down one to 62. Duration was identical to the end of the last quarter (1.4 years). Meanwhile, credit metrics improved substantially as the average credit

spread tightened from 210 to 175 basis points as the new strategies were shorter dated and stronger credits.

We reduced gross leverage from 182% to 166%, but also substantially increased net equity exposure from 10.4% to 16.8% in light of our favourable view on US and global economies and central bank action.

Geographically, we increased our European exposure from 23% to 26% at the expense of US strategies, while Japan/Asia remained stable. Meanwhile, we increased technology, industrial and financial names at the expense of communications strategies.

INVESTMENT STRATEGY AND OUTLOOK

We are positioned in a dynamic mix of portfolio strategies, including strong investment grade/investment grade-like gamma profiles, targeted theme-related strategies and single name ideas.

A STRONG START FOR GLOBAL CONVERTIBLE BOND SUPPLY

Since the end of last year, the US Federal Reserve's pivot away from higher rates and into steady, probably lower interest rates sometime in 2024 has helped buoy risk assets. We embraced the opportunity early and the Fund's performance has benefited from this.

Many market participants did not anticipate the risk-on environment and strong equity rally. There is still uncertainty about whether the US economy will continue to grow and when and by how much global central banks will cut rates, which would propel stocks and other risk assets higher, or whether risk assets are enjoying a last leg higher.

We believe this backdrop where central banks are poised and willing to cut rates along with a continued strong new issuance calendar is an excellent environment for our strategy to succeed. If, to the contrary, the macroeconomic environment shifts and proves to be more challenging, we feel the Fund is well placed to take advantage of any ensuing volatility.

LONG BOND EXPOSURE BY CREDIT SPREAD

Credit Spread	Fund (%)
0-250	49.83
250-500	50.17
>500	0.00

ATTRIBUTES

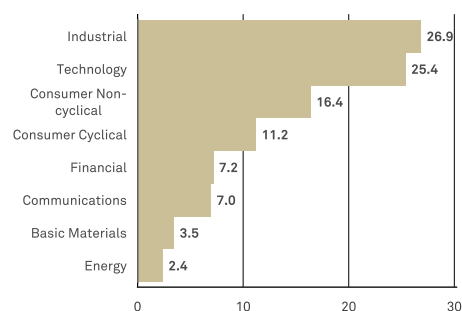
	Fund
No. of Strategies	62
Weighted Average bond duration	1.38 years
Weighted Average credit spread	175.2bps
VaR (1day, 99% confidence)	0.60%
Net equity exposure	16.80%
Gross leverage (long exposure)	164%
Net leverage (long exposure – short exposure)	85%
Weighted Average equity delta of bonds	63%
Weighted Average bond conversion premium	18%

Strategy refers to number of individual long bond positions, inclusive of specific dynamic hedge where appropriate

Weighted Averages, relate to long bond positions, exclusive of individual hedges or portfolio overlays.

Source: BNY Mellon Investment Management EMEA Limited

LONG BOND EXPOSURE BY SECTOR



LONG BOND EXPOSURE BY REGION

	Fund (%)
North America	57.42
Europe	25.59
Asia Pacific	17.00

KEY RISKS ASSOCIATED WITH THIS FUND

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes 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.
- 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.
- 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 deliver a positive return in all market conditions, however positive returns are not guaranteed.

GENERAL INFORMATION

Total net assets (million)	€ 75.28
Performance Benchmark	1 month EURIBOR
Lipper sector	Lipper Global - Absolute Return EUR Low
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Frank Campana & James Doolin
Base currency	EUR
Currencies available	EUR, GBP, USD, CHF, JPY
Fund launch	31 May 2019

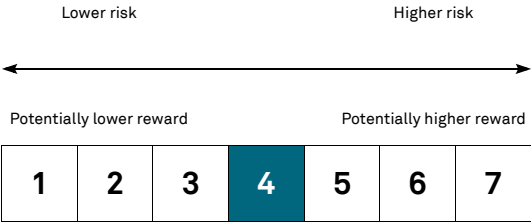
EUR U (ACC.) SHARE CLASS DETAILS

Inception date	31 May 2019
Min. initial investment	€ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
Performance fee	15.00%
ISIN	IE00BJQR5F71
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: 22:00 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 U (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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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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