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# BNY Mellon Efficient Global High Yield Beta Fund

## INVESTMENT MANAGER



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

The Fund transitioned investment manager on the 1<sup>st</sup> September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

## GENERAL INFORMATION

Total net assets (million) \$ 249.50  
 Performance Benchmark Bloomberg Barclays Global High Yield Corporate USD Hedged TR Index  
 Lipper sector Lipper Global Bond Global High Yield USD  
 Fund type ICVC  
 Fund domicile Ireland  
 Fund manager Team approach  
 Base currency USD  
 Currencies available EUR, NOK, SEK, GBP, USD, CHF  
 Fund launch 15 Sep 2020

## USD W (ACC.) SHARE CLASS DETAILS

Inception date 15 Sep 2020  
 Min. initial investment \$ 15,000,000  
 Max. initial charge 5.00%  
 Annual mgmt charge 0.20%  
 ISIN IE00BMYM6857  
 Registered for sale in: AT, BE, CH, CL, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG

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: 22:00 Dublin time

## FUND RATINGS



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## DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class Yield  
 USD W (Acc.) 6.10%

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.

## INVESTMENT OBJECTIVE

To provide similar performance and levels of volatility as the Benchmark (detailed below) over the medium to long-term before fees and expenses.

## PERFORMANCE BENCHMARK

The Fund will measure its performance against Bloomberg Global High Yield Corporate Bond TR Index USD Hedged (the "Benchmark"). The Investment Manager will use the Benchmark to construct the investment universe. The Fund is actively managed and does not seek to replicate the full constituents of the Benchmark. The Investment Manager has limited discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus.

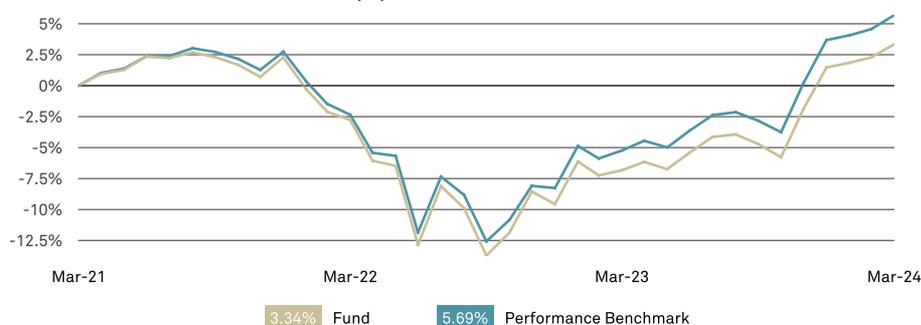
The majority of the Fund's holdings will be constituents of the Benchmark and as a result the Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

## 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.**

## 3 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	1.04	1.84	1.84	10.91	3.09	1.10	-			
Performance Benchmark	1.09	1.93	1.93	11.54	4.03	1.86	4.02			
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	-			
Quartile USD W (Acc.)	-	-	-	2	2	2	-			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	-	-	3.14	-11.58	12.21
Performance Benchmark	2.94	-2.82	15.55	7.97	-1.90	14.31	6.69	3.75	-10.73	13.04
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	-	-	-2.77	-4.17	10.91

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.**

**CREDIT QUALITY BREAKDOWN (%)**

Years	Fund	Perf. B'mark
IG	0.0	0.2
BB	53.2	52.2
B	34.4	35.6
CCC	10.7	10.2
CC	0.5	0.9
C and below	0.0	0.1
Cash	1.0	0.0
NR	0.1	0.7

**ISSUER (%)**

	Fund
CCO Holdings LLC / CCO Holdings Capital Corp	1.54
TransDigm Inc	0.98
Vmed O2 UK Financing I PLC	0.84
New Fortress Energy Inc	0.67
CSC Holdings LLC	0.63
Altice France SA/France	0.60
Tenet Healthcare Corp	0.57
Intesa Sanpaolo SpA - INTESA	0.57
Vodafone Group PLC	0.57
Calpine Corp	0.55

**HOLDINGS (%)**

	Fund
Vmed O2 UK Financing I 7.75% 15apr2032 (callable 15apr27) 144a	0.32
Hub International Ltd 7.25% 15jun2030 (callable 15jun26) 144a	0.31
American Airlines/aadvan 5.5% 20apr2026 144a	0.31
New Fortress Energy Inc 6.5% 30sep2026 (callable 29apr24) 144a	0.30
Cloud Software Grp Inc 9% 30sep2029 (callable 30sep25) 144a	0.29
Tenneco Inc 8% 17nov2028 (callable 17nov24) 144a	0.27
Gn Bondco Llc 9.5% 15oct2031 (callable 15oct26) 144a	0.26
Intelsat Jackson Hldg 6.5% 15mar2030 (callable 15mar25) 144a	0.26
Cloud Software Grp Inc 6.5% 31mar2029 (callable 30sep25) 144a	0.24
Cco Hldgs Llc/cap Corp 5.125% 01may2027 (callable 29apr24) 144a	0.24

**MATURITY DISTRIBUTION (%)**

Years	Fund	Perf. B'mark
0-1 Year	7.7	6.7
1-3 Years	32.3	29.8
3 - 5 Years	34.4	37.2
5 - 7 Years	18.5	19.1
7 - 10 Years	5.7	5.5
10 - 15 Years	0.5	0.7
15-25 Years	0.6	0.7
> 25 Years	0.3	0.3

**PORTFOLIO CHARACTERISTICS**

	Fund	Perf. B'mark
Yield to Worst (%)	7.46	7.49
Yield to Maturity (%)	8.13	8.00
Current yield (%)	6.22	5.98
Effective duration (years)	3.09	3.08
Modified duration (years)	3.09	3.08
Average Coupon (%)	5.91	5.94
Average life / maturity	4.16	4.12
Average rating (average)	B+	B+
Convexity	-0.06	-0.08
Spread to Government (bp)	324.27	320.40
Number of holdings	2,111	2,958
Number of issuers	960	1,228
Spread to swaps (bp)	493.35	408.26
Option Adjusted Spread	324.27	326.45
Effective spread duration (years)	3.10	3.18
Maturity (years)	3.98	3.97
Beta	1.02	-

**CURRENCY BREAKDOWN (%)**

	Fund	Perf. B'mark
USD	99.9	100.00
EUR	0.1	0.00
GBP	0.0	0.00

**DURATION DISTRIBUTION (%)**

Years	Fund	Perf. B'mark
0-1 Year	6.3	6.1
1-3 Years	46.9	44.7
3 - 5 Years	37.3	39.6
5 - 7 Years	8.0	8.0
7 - 10 Years	0.7	1.0
10 - 15 Years	0.7	0.7
> 15 Years	0.0	0.0

**REGIONAL BOND ALLOCATION (%)**

	Fund	Perf. B'mark
United States	60.3	62.2
United Kingdom	5.7	5.2
Italy	3.9	3.7
France	3.5	4.0
Germany	3.1	3.1
Others	23.5	21.7

**SECTOR ALLOCATION (%)**

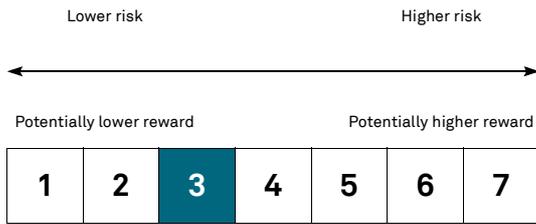
	Fund	Perf. B'mark
Cyclical Consumer Goods	18.7	19.5
Communications	15.2	14.8
Consumer Non-cyclical	11.2	11.9
Energy	10.7	9.7
Capital Goods	9.1	9.5
Basic Industries	6.5	6.7
Others	28.7	27.9

**FUND STATISTICS - 3 YEARS**

Jensen Alpha	-0.06
Beta	1.05
Correlation	1.00
Annualised Information Ratio	-0.94
Annualised Sharpe Ratio	-0.20
Annualised Tracking Error	0.80
R <sup>2</sup>	0.99
Annualised Standard Deviation	8.13
Maximum Drawdown	-15.99
VaR Normal 95%	-3.80

Source: BNY Mellon Investment Management EMEA Limited

**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.

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

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