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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.

GENERAL INFORMATION

Total net assets (million)	€ 73.89
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

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.

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.

INVESTMENT OBJECTIVE

To deliver a positive return in all market conditions, however positive returns are not guaranteed.

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.

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.

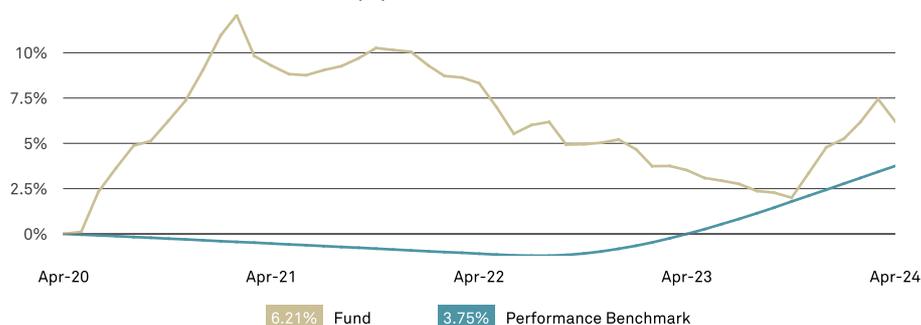
The Cash Benchmark is used as a target against which to measure its performance on a rolling annualised 3 year basis before fees.

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.

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.

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
EUR U (Acc.)	-1.14	0.90	1.36	2.59	-0.98	-0.95	-
Performance Benchmark	0.32	0.95	1.28	3.76	2.42	1.42	0.65
GBP F (Acc.) (hedged)	-0.96	1.30	1.90	4.34	0.82	0.56	-
Performance Benchmark	0.43	1.29	1.74	5.14	3.62	2.46	1.60

	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

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	-	11.57	-1.09	-4.48	3.55

Source: Lipper as at 30 April 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.**

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.

ATTRIBUTES

	Fund
No. of Strategies	63
Weighted Average bond duration	1.51 years
Weighted Average credit spread	179.6bps
VaR (1day, 99% confidence)	0.59%
Net equity exposure	12.60%
Gross leverage (long exposure)	158%
Net leverage (long exposure – short exposure)	76%
Weighted Average equity delta of bonds	59%
Weighted Average bond conversion premium	20%

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.

LONG BOND EXPOSURE BY CREDIT SPREAD

Credit Spread	Fund (%)
0-250	46.82
250-500	50.97
>500	2.21

LONG BOND EXPOSURE BY REGION

	Fund (%)
North America	57.98
Europe	24.90
Asia Pacific	17.10

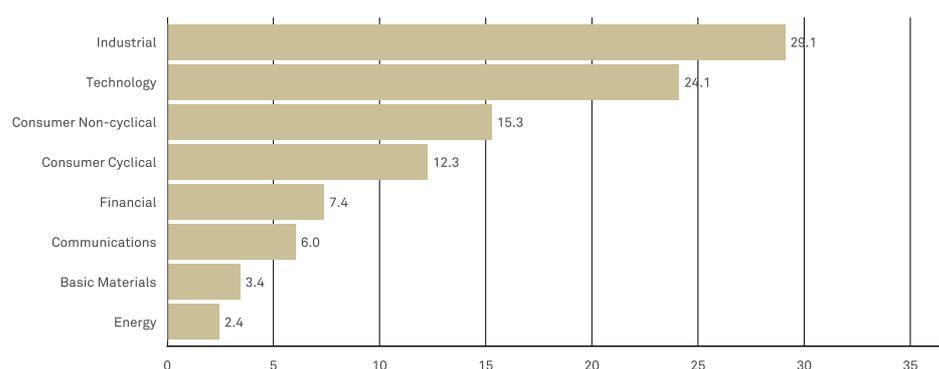
FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.05
Beta	12.92
Correlation	0.25
Annualised Information Ratio	-1.07
Annualised Sharpe Ratio	-1.13
Annualised Tracking Error	2.20
R ²	0.06
Annualised Standard Deviation	2.26
Maximum Drawdown	-7.50
VaR Normal 95%	-1.16

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 Dublin time

LONG BOND EXPOSURE BY SECTOR



EUR U (ACC.) MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.46	0.87	1.18	-1.14	-	-	-	-	-	-	-	-	1.36
2023	-0.52	-0.88	0.01	-0.22	-0.41	-0.15	-0.18	-0.38	-0.09	-0.27	1.34	1.37	-0.41
2022	-0.69	-0.53	-0.08	-0.28	-1.24	-1.35	0.45	0.16	-1.18	0.02	0.08	0.17	-4.40
2021	1.74	1.00	-2.00	-0.48	-0.43	-0.06	0.27	0.20	0.39	0.52	-0.10	-0.09	0.91
2020	0.24	0.49	-3.48	1.59	0.12	2.19	1.29	1.19	0.25	1.05	1.04	1.60	7.72

Source: BNY Mellon Investment Management EMEA Limited

