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BNY Mellon Absolute Return Bond Fund

INVESTMENT MANAGER



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

INVESTMENT OBJECTIVE

To provide a positive absolute return in all market conditions over a rolling 12 month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments.

PERFORMANCE BENCHMARK

The Fund will measure its performance against 3- 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 12 month basis after fees. The Fund uses Cash Benchmark +3% per annum 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.

GENERAL INFORMATION

Total net assets (million) € 297.63
Performance Benchmark 1 Cash (3mth EURIBOR)
Performance Benchmark 2 Cash (3mth EURIBOR) + 3%
Lipper sector Lipper Global - Absolute Return Other
Fund type ICVC
Fund domicile Ireland
Fund manager Gareth Colesmith / Peter Bentley
Alternate Shaun Casey / Harvey Bradley
Base currency EUR
Currencies available CHF, EUR, GBP, USD
Fund launch 09 Mar 2012

EURO S (ACC.) SHARE CLASS DETAILS

Inception date 22 May 2012
Min. initial investment € 5,000,000
Max. initial charge 5.00%
Annual mgmt charge 0.50%
Performance fee 10.00%
ISIN IE00B706BP88
Registered for sale in: AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day

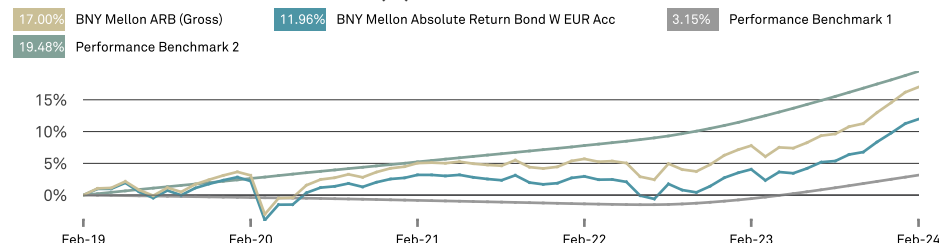
Valuation point: 12:00 Dublin time

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.

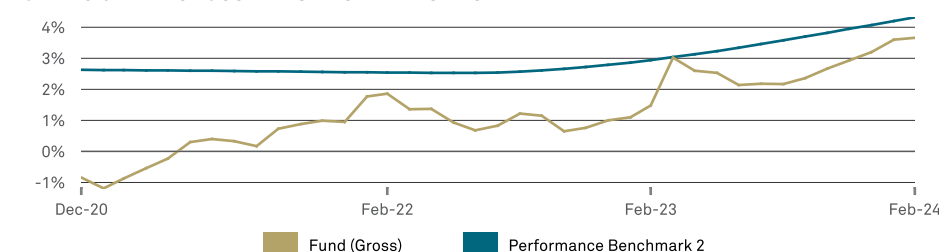
PERFORMANCE DISCLOSURE

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



ROLLING 3 YEAR GROSS ANNUALISED RETURNS



Source for Rolling 3 year and cumulative performance returns: Lipper IM. Performance is calculated as total return, income reinvested, in base currency.

PERFORMANCE SUMMARY (%)

						Annualised				
	1M	3M	YTD	1YR			2YR	3YR	5YR	
Euro S (Acc.)	0.62	3.35	2.00	7.82			4.52	3.00	2.55	
Euro W (Acc.)	0.63	3.33	2.00	7.59			4.28	2.75	2.28	
USD T (Acc.) (Hedged)	0.74	3.53	2.14	9.22			5.98	4.18	3.95	
GBP T (Acc.) (Hdg.)	0.72	3.46	2.10	8.86			5.60	3.91	3.35	
Performance Benchmark 1	0.31	0.98	0.64	3.72			2.26	1.32	0.62	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.76	1.05	1.29	-0.07	-5.59	0.92	0.51	-0.39	1.09	7.11
Performance Benchmark 1	0.22	-0.01	-0.26	-0.33	-0.32	-0.36	-0.43	-0.55	0.34	3.47

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
To	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
Fund	0.92	0.51	-0.39	1.09	7.11

EURO S (ACC.) MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.37	0.62	-	-	-	-	-	-	-	-	-	-	2.00
2023	0.80	0.53	-1.65	1.31	-0.16	0.75	0.96	0.20	0.98	0.39	1.50	1.32	7.11
2022	0.83	0.26	-0.48	0.05	-0.35	-2.09	-0.51	2.39	-0.92	-0.35	0.98	1.33	1.09
2021	0.20	0.47	0.02	-0.14	0.18	-0.35	-0.24	-0.17	0.78	-1.09	-0.26	0.20	-0.39
2020	0.49	-0.58	-5.93	2.55	0.04	1.90	0.83	0.22	0.47	-0.51	0.74	0.52	0.51

Source: Lipper as at 29 February 2024. Fund performance Euro S (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.



REGIONAL INTEREST RATE DURATION (YEARS)

	Long	Short	Net
USA	6.0	-5.1	0.9
Other Dollar Bloc	0.0	-1.1	-1.1
Eurozone	4.7	-4.7	0.1
UK	4.4	-4.7	-0.3
Japan	0.0	-0.8	-0.8
Emerging Markets	0.5	0.0	0.5
Others	1.5	-0.4	1.1
Total	17.1	-16.7	0.5

MATURITY INTEREST RATE DURATION (YEARS)

	Long	Short	Net
0-1 yr	0.1	-0.1	0.0
1-5 yrs	2.4	-1.7	0.7
5-10 yrs	5.1	-5.1	0.0
10-15 yrs	0.8	-1.0	-0.2
15+ yrs	8.7	-8.7	0.0
Total	17.1	-16.7	0.5

UNHEDGED FX EXPOSURE (%)

	Fund
NZD	0.9
GBP	0.9
AUD	0.8
KRW	0.5
NOK	0.5
EUR	0.4
CAD	0.4
Others	-4.4
Total	0.0

SECTOR SPREAD DURATION (YEARS)

	Long	Short	Net
Supra/Agencies	0.0	0.0	0.0
Non-financial corporates	1.7	-1.4	0.4
Financials	1.1	-0.4	0.7
ABS/MBS	0.1	0.0	0.1
CDS Indices	0.4	-1.3	-1.0
Money Market Instruments	0.5	-0.1	0.4
Total	3.7	-3.2	0.5

CREDIT RATING (HIGHEST) SPREAD DURATION

	Long	Short	Net
AAA	0.0	0.0	0.0
AA	0.1	0.0	0.0
A	0.6	-1.3	-0.7
BBB	1.5	-0.9	0.6
BB	0.7	-0.5	0.2
B	0.8	-0.4	0.5
CCC & below	0.0	0.0	0.0
NR	0.0	0.0	0.0
Total	3.7	-3.2	0.6

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.55
Annualised Standard Deviation	3.13

FUND RATINGS



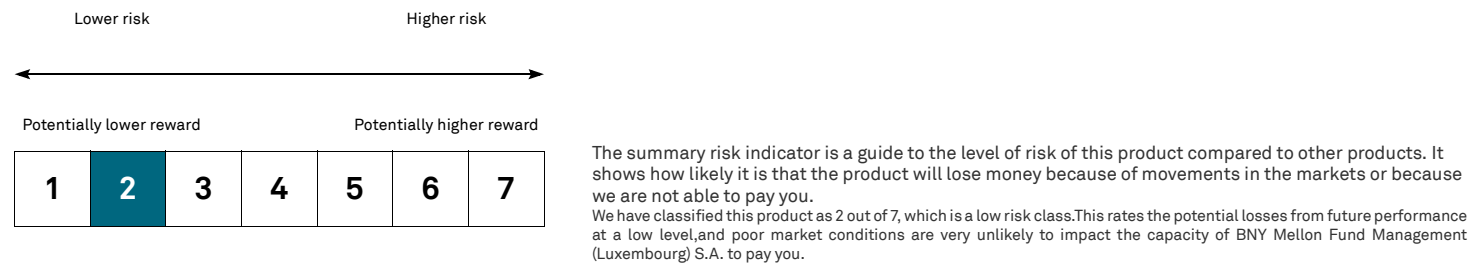
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COUNTRY OF ISSUER DOMICILE

	Net %	Net Spread Duration (Yrs)
European Union	58.8	0.0
United Kingdom	15.6	0.7
France	6.1	0.2
Germany	5.3	0.2
Netherlands	4.7	0.3
Spain	3.6	0.2
Austria	2.9	0.1
Ireland	2.6	0.0
Canada	2.2	0.0
Portugal	1.0	0.0
New Zealand	0.9	0.0
Belgium	0.9	0.0
Bermuda	0.9	0.0
Italy	0.8	-0.1
Cyprus	0.8	0.0
Denmark	0.8	0.0
Saudi Arabia	0.8	0.0
Australia	0.7	0.0
Others	-9.3	-1.2
Total	100.0	0.6

Source: BNY Mellon Investment Management EMEA Limited

RISK AND REWARD PROFILE - EURO S (ACC.)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
Euro W (Acc.)	IE00BP4JQP45	BP4JQP4	A2JA6V	0.75%	GBP T (Acc.) (Hdg.)	IE00B8G10T17	B8G10T1	A1XEGR	0.50%
USD T (Acc.) (Hedged)	IE00B6YQBR91	B6YQBR9	A1XEGQ	0.50%					

DISTRIBUTION YIELD (AS AT 31 JANUARY 2024)

Share class	Yield
Euro S (Acc.)	-
Euro W (Acc.)	4.02%
USD T (Acc.) (Hedged)	-
GBP T (Acc.) (Hdg.)	4.27%

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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