



# BNY MELLON EUROLAND BOND FUND

## INVESTMENT MANAGER



Standish represents the active fixed income product line of BNY Mellon Asset Management North America, which provides single and multi-asset investment

solutions using both active and passive strategies for investors globally. Effective on 31 January 2018, The Boston Company Asset Management, LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

## GENERAL INFORMATION

Total net assets (million)	€ 1,072.77
Comparative Index	Bloomberg Barclays Euro Aggregate Bond TR
Lipper sector	Lipper Global - Bond EUR
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Dedicated Team
Base currency	EUR
Currencies available	EUR, USD, GBP, CHF
Fund launch	10 Aug 2001

## USD H (ACC.) (HEDGED) SHARE CLASS DETAILS

Inception date	07 Jan 2015
Min. initial investment	\$ 5,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00BTC0JZ85
Bloomberg	BMLEBHU
Ongoing Charge*	1.08%

Please note that this is a European-style USD C share class and is not reflective of the 'standard' American-style C share class fee structure.

## DEALING

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

## FUND STATISTICS - 3 YEARS

Jensen Alpha	0.08
Beta	0.18
Correlation	0.44
Annualised Information Ratio	-0.07
Annualised Sharpe Ratio	0.39
Annualised Tracking Error	7.09
R <sup>2</sup>	0.20
Annualised Standard Deviation	3.07
Maximum Drawdown	-2.72
VaR Normal 95%	-1.27

\*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

## DISTRIBUTION YIELD (AS AT 31 JULY 2018)

Share class	Yield
USD H (Acc.) (hedged)	1.39%

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.

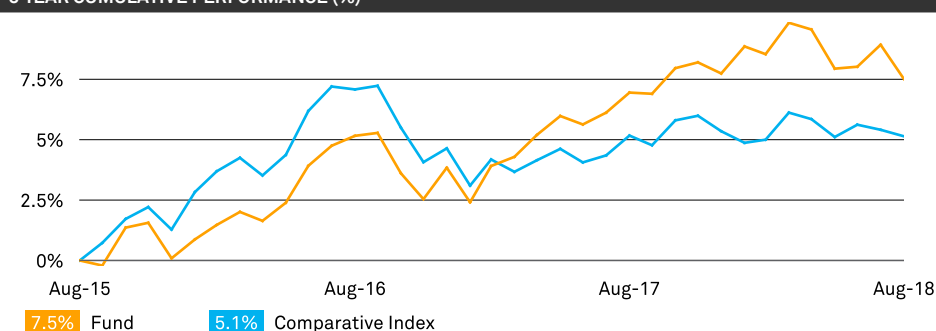
## INVESTMENT OBJECTIVE

To provide total return that exceeds the Benchmark (against which it will measure its performance) through investment primarily, meaning at least 90% of its assets, in a portfolio of fixed income bonds and other debt securities issued by corporations or any government, government agency, supranational or public international organisations or in derivatives.

## 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. For a full list of risks applicable to this fund, please refer to the Prospectus.

### 3 YEAR CUMULATIVE PERFORMANCE (%)



### PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD H (Acc.) (Hedged)	-1.30	-0.40	-0.21	0.52	1.11	2.44	-
Euro A (Acc.)	-1.55	-1.08	-1.96	-1.96	-1.03	0.71	2.56
Comparative Index	-0.25	0.03	-0.20	-0.02	-0.91	1.68	3.46

	2013	2014	2015	2016	2017
Fund	-	-	-	3.75	3.75
Comparative Index	2.17	11.10	1.00	3.32	0.68

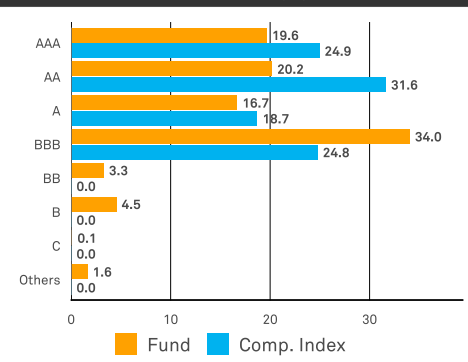
### ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
To	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Fund	-	-	3.88	1.64	2.26

Source: Lipper as at 31 August 2018. Performance is shown for USD H (Acc.) (hedged) unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees 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. Please see reverse for important disclosure.

Performance history of less than two years may not provide an adequate basis from which to determine the performance of a fund. Accordingly, such short performance history should not be relied upon. Performance periods of more than one year are annualized.

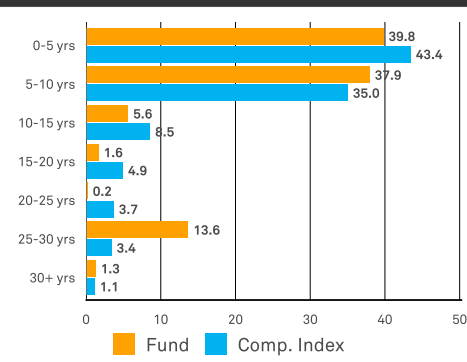
**CREDIT QUALITY BREAKDOWN (%)\***



**TOP 10 HOLDINGS (%)**

	Fund (%)
FRANCE (GOVT OF) 0.75% 05/25/2028	6.0
US TREASURY N/B 2.75% 07/31/2023	4.4
BUONI POLIENNALI DEL TES 1.35% 04/15/2022	4.0
BUNDESREPUB. DEUTSCHLAND 2.5% 08/15/2046	3.6
BUONI POLIENNALI DEL TES 4.75% 09/01/2021	3.4
BUONI POLIENNALI DEL TES 1.25% 12/01/2026	3.3
FRANCE (GOVT OF) 0% 02/25/2020	3.2
BONOS Y OBLIG DEL ESTADO 2.9% 10/31/2046	3.1
FRANCE (GOVT OF) 2% 05/25/2048	2.8
JAPAN GOVT CPI LINKED 0.1% 03/10/2027	2.4

**MATURITY DISTRIBUTION (%)**



**GEOGRAPHICAL DISTRIBUTION**

	Fund (%)	Comp. Index (%)	Fund (CTD*)	Comp. Index (CTD*)
France	18.3	22.5	1.6	1.6
Italy	15.3	14.2	0.9	0.9
United States	13.7	3.3	-0.3	0.2
Spain	12.0	10.6	1.0	0.7
Germany	9.4	18.0	1.4	1.2
Belgium	4.2	4.4	0.4	0.4
Netherlands	3.7	5.2	0.2	0.4
Japan	3.3	0.2	0.1	0.0
United Kingdom	3.2	2.3	0.0	0.1
Ireland	2.2	1.3	0.2	0.1
European Monetary Union	1.4	0.0	0.4	0.0
Brazil	1.1	0.0	0.1	0.0
Argentina	1.0	0.0	0.0	0.0
Mexico	1.0	0.3	0.0	0.0
Luxemburg	1.0	0.2	0.1	0.0
Others	9.2	17.5	0.5	1.2

\*CTD = Contribution to Duration (in years)

**PORTFOLIO CHARACTERISTICS**

	Fund	Comp. Index
Duration (in years)	6.5	6.8
Yield to Worst (%)	2.1	0.8
No. of issuers	166	1,161
Average maturity (in years)	9.5	7.9
Average Coupon (%)	2.4	2.5
Current yield (%)	2.3	2.1

**CURRENCY BREAKDOWN (%)**

	Fund	Comp. Index
<b>(after hedging)</b>		
Euro	100.0	100.0
Czech Koruna	1.5	-
Swedish Krona	1.3	-
Japanese Yen	1.2	-
Norwegian Krone	1.0	-
New Taiwan Dollar	-1.0	-
Hong Kong Dollar	-1.1	-
US Dollar	-2.6	-
Others	-0.3	-

**SECTOR DISTRIBUTION (%)**

	Fund	Comp. Index	Relative Index
Sovereign Bonds	54.9	57.4	-2.5
Corporate Bonds	20.8	17.7	3.1
Emerging Markets	9.0	1.8	7.2
Securitized	8.6	8.1	0.4
Other Derivatives Subtotal	0.0	-	0.0
Developed Agencies	0.9	15.0	-14.1
Cash	4.3	-	4.3
FX	-0.2	-	-0.2
Others	1.7	-	1.7

Source: BNY Mellon Investment Management EMEA Limited

\*Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Credit-quality ratings for each issue are obtained using rating derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the highest rating is used.

Portfolio holdings and percentages are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Please see reverse for important disclosures.

The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933.

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## IMPORTANT INFORMATION

### **THIS DOCUMENT IS FOR FINANCIAL PROFESSIONALS ONLY AND MAY NOT BE USED WITH THE GENERAL PUBLIC.**

BNY Mellon Global Funds, plc is an open-ended umbrella type investment company with variable capital (ICVC) and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Manager of BNY Mellon Global Funds, plc is BNY Mellon Global Management Limited. BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Global (ex. US) Distributor of BNY Mellon Global Funds, plc is BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA, formerly named BNY Mellon Asset Management International Limited).

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Past performance is not a guide to future performance. Investors must carefully consider the risks associated with the investments described herein. The value of investments and income there from is not guaranteed and can fall as well as rise due to many factors, including changes in market conditions, interest rates and in response to other economic, political or financial developments. When an investor sells their investment, the investor may get back less than they originally invested. Tax treatment will depend on an investor's individual circumstances and may be subject to change in the future.

Investors should consider the fund's investment objectives, risks and expenses before making any investment. ICVC/unit trust investments should not be regarded as short-term and should normally be held for at least five years. **Investors should carefully review the Prospectus and/or Key Investor Information Document (KIID) prior to deciding to invest.** The Prospectus can be obtained from BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or from MBSC Securities Corporation.

#### FOR U.S. FINANCIAL PROFESSIONALS

**BNY Mellon Global Funds, plc is not available to U.S. Persons (as defined in the Prospectus).** Neither the BNY Mellon Global Funds, plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Shares may only be offered and sold in accordance with Regulation S under the Securities Act of 1933.

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**BNY Mellon Global Funds, plc is not offered to, and shares may not be purchased by, Canadian residents.**

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#### **Barclays Euro Aggregate Bond TR**

The Barclays Euro-Aggregate Bond TR Index tracks fixed-rate, investment-grade euro-denominated securities. Inclusion is based on the currency of the issue, not the domicile of the issuer. The principal sectors in the index are Treasury, Corporate, Government-Related and Securitised. Bonds in the index are all eligible for other Barclays Flagship Indices such as the multi-currency Pan-European Index and Global Aggregate Index. This index was launched on 1 June 1998.

#### **Lipper Global – Bond Euro**

Funds with the primary objective to invest in international fixed income securities of developed markets denominated in EUR irrespective of the debtor domiciles.

Issued on 11/09/2018

