

BNY MELLON GLOBAL REAL RETURN FUND (USD)



BNY MELLON

INVESTMENT MANAGER



Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

GENERAL INFORMATION

Total net assets (million)	\$ 352.29
Lipper sector	Lipper Global - Mixed Asset USD Flex - Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Suzanne Hutchins / Aron Pataki
Base currency	USD
Currencies available	AUD, CAD, CNH, SGD
Fund launch	30 Jun 2009

USD C (ACC.) SHARE CLASS DETAILS

Inception date	30 Jun 2009
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00B504KW82
CUSIP	G1205V246
Bloomberg	BNGRRUC
Ongoing Charge*	1.15%

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: 12:00 Dublin time

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.26
Annualised Standard Deviation	4.59

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

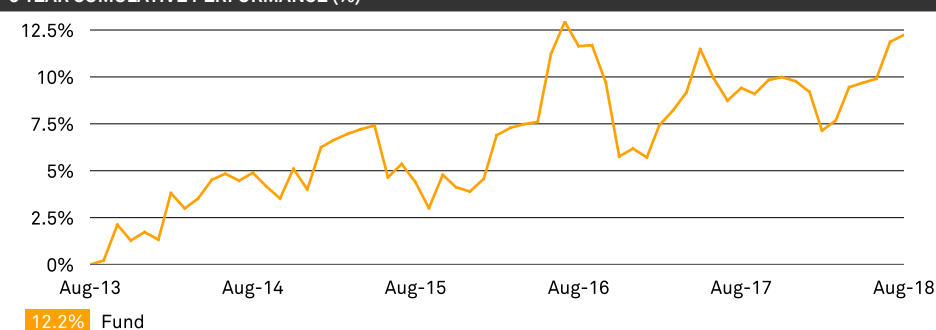
INVESTMENT OBJECTIVE

To achieve a total return in excess of a cash benchmark over an investment horizon of 3-5 years.

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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD C (Acc.)	0.33	2.33	2.25	2.59	0.27	2.45	2.34
USD A (Acc.)	0.29	2.20	1.91	2.08	-0.23	1.94	1.83

	2013	2014	2015	2016	2017
Fund	5.36	2.23	-0.11	2.20	3.39

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	7.47	-0.19	6.30	-1.17	-0.03

Source: Lipper as at 31 August 2018. Performance is shown for USD C 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.

OTHER AVAILABLE USD SHARE CLASSES

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD A (Acc.)	30 Jun 2009	1.50%	\$ 5,000	1.65%	IE00B504KD93	G1205V238	BNGRRUA

TOTAL PORTFOLIO BREAKDOWN (%)	
Return Seeking Assets	58.4
Equities	45.9
Corporate Bonds	5.0
Infrastructure Funds	2.4
Renewable Energy	2.3
EM Debt	2.8
Risk offsetting positions- direct equity index protection (delta netted exposure)	11.1
Stabilising Assets & Hedging Positions	41.6
Cash	12.4
Currency Hedging	0.6
Index Linked Bonds	2.7
Government Bonds	22.8
Precious Metals	3.1
Equity exposure net of direct index protection	34.7
Return seeking assets net of direct index protection	47.3

Risk offsetting positions:
 Equity index futures and options - Providing downside protection if equity markets sell-off.
 Cash may include the premium paid/received on derivatives.
 See below for further explanation

TOP 10 HOLDINGS (%)	
Government Of The United States Of America 2.25% 15-nov-2027	8.1
Government Of The United States Of America 0.0% 25-apr-2019	5.5
Novartis AG	2.1
Cisco Systems, Inc.	2.0
Canada Housing Trust No. 1 2.35% 15-jun-2027	1.8
iShares Physical Gold ETC	1.8
AIA Group Limited	1.8
Government Of Australia 3.75% 21-apr-2037	1.6
Eversource Energy	1.3
Government Of New Zealand 4.5% 15-apr-2027	1.3

EQUITY SECTOR BREAKDOWN (%)	
Industrials	8.4
Financials	8.3
Technology	6.4
Consumer Goods	5.8
Health Care	4.3
Consumer Services	4.2
Utilities	3.5
Oil & Gas	3.1
Basic Materials	1.4
Telecommunications	0.5

REGIONAL EQUITY ALLOCATION (%)	
Europe ex UK	16.1
North America	13.2
UK	8.7
Pacific ex Japan	6.0
Japan	1.1
Others	0.9

CURRENCY ALLOCATION (%)	
USD	100.4
CHF	0.2
EUR	0.0
GBP	-1.8
Others	1.2

BOND PORTFOLIO BREAKDOWNS	
RATING BREAKDOWN**	
Government Bonds	AAA
Investment Grade Bonds	BBB
High Yield Bonds	B
DURATION (IN YEARS)	
Average Gross Bond Duration (Years)	7.5
Average Net Bond Duration (Years)*	7.5
Government Bonds	8.0
Investment Grade Bonds	11.1
High Yield Bonds	3.9
NUMBER OF HOLDINGS	
No. of Holdings	54
Government Bonds	25
Investment Grade Bonds	8
High Yield Bonds	21
YIELD (%)	
Average yield	3.4
Government Bonds	3.0
Investment Grade Bonds	3.3
High Yield Bonds	5.5

Source: BNY Mellon Investment Management EMEA Limited

*Duration including impact of hedging exposure using bond options and futures

**The Fund will use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

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

Lipper Global - Mixed Asset USD Flex – Global

Funds with flexible allocations between variable income and fixed income securities. The objective of the fund manager is to achieve the highest possible returns by freely changing risk degrees according to current market conditions. It may be possible that, dependent on market conditions, the portfolio of a mixed asset flexible fund is fully invested in only one of the asset classes above. Reference currency (USD) exposed securities are over weighted. Investments are limited to country/region and reference currency.

