

# BNY MELLON ABSOLUTE RETURN BOND FUND



## BNY MELLON

### INVESTMENT MANAGER



Insight Investment Management (Global) Limited: Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

### GENERAL INFORMATION

Total net assets (million)	€ 1,275.19
Lipper sector	Lipper Global - Absolute Return Other
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Andrew Wickham/Peter Bentley
Base currency	EUR
Currencies available	CHF, EUR, GBP, USD
Fund launch	09 Mar 2012

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

Inception date	06 Jun 2012
Min. initial investment	\$ 5,000,000
Annual mgmt charge	0.50%
Max. initial charge	5.00%
Performance Fee	10.00%
ISIN	IE00B6YQBR91
CUSIP	G12065291
Bloomberg	BMARBTU
Ongoing Charge*	0.63%

### DEALING

09:00 to 17:00 each business day  
Valuation point: 12:00 Dublin time

### FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.33
Annualised Standard Deviation	3.00

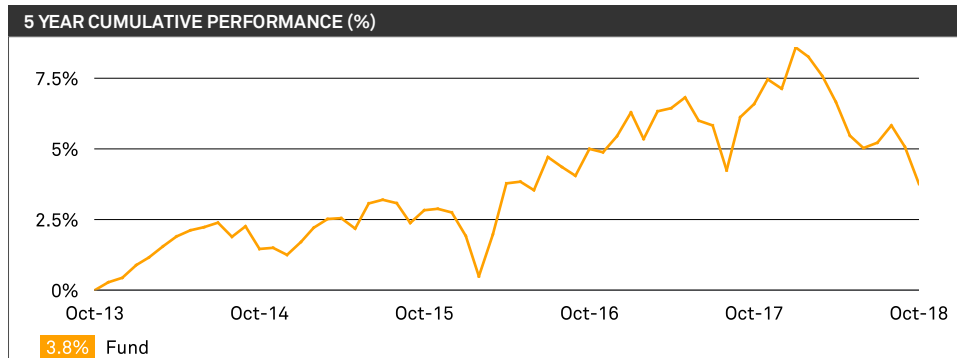
\*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

### 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 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.



### PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD T (Acc.) (Hedged)	-1.25	-1.38	-3.14	-2.65	-0.59	0.30	0.74
USD R (Acc.) (Hedged)	-1.29	-1.50	-3.55	-3.10	-1.07	-0.17	0.25

	2013	2014	2015	2016	2017
Fund	3.10	0.81	1.49	2.62	1.59

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

From	Sept 2013	Sept 2014	Sept 2015	Sept 2016	Sept 2017
To	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018
Fund	2.94	0.11	1.63	1.99	-0.98

Source: Lipper as at 31 October 2018. Performance is shown for USD T (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.

### OTHER AVAILABLE USD SHARE CLASSES

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD R (Acc.) (Hedged)	22 Jul 2013	1.00%	\$ 5,000	1.11%	IE00B4S5QX91	G1R063588	BMRCURH

REGIONAL INTEREST RATE DURATION ALLOCATION			
	Long	Short	Net
USA	9.7	-3.2	6.5
Other Dollar Bloc	2.3	0.0	2.3
Eurozone	0.8	-7.1	-6.4
UK	0.1	-0.1	0.0
Other europe	0.0	0.0	0.0
Emerging Markets	0.1	0.0	0.1
Total	13.1	-10.5	2.6

MATURITY INTEREST RATE DURATION ALLOCATION			
	Long	Short	Net
0-1 yr	0.2	0	0.2
1-5 yrs	2	-1.8	0.2
5-10 yrs	5.2	-7.9	-2.7
10-15 yrs	2.4	0	2.4
15+ yrs	3.3	-0.8	2.5
Total	13	-10.5	2.6

UNHEDGED FX EXPOSURE (%)	
	Fund
JPY	1.0
USD	0.7
CAD	0.6
CHF	0.2
EUR	-0.2
GBP	-0.3
AUD/NZD	-0.7
Emerging Markets	-1.4
Total	0.0

SECTOR SPREAD DURATION ALLOCATION			
	Long	Short	Net
Non-financial corporates	0.2	0.0	0.2
Financials	0.4	-0.1	0.3
ABS/MBS	0.2	0.0	0.2
Loans	0.2	0.0	0.2
Emerging Markets	0.0	0.0	0.0
CDS Indices	2.1	-1.6	0.5
Money Market Instruments	0.8	0.0	0.8
Total	4.1	-1.8	2.3

CREDIT RATING (HIGHEST) SPREAD DURATION ALLOCATION*			
	Long	Short	Net
AAA	0.5	0	0.5
AA	0.3	0	0.3
A	2.1	-1.4	0.7
BBB	0.8	-0.4	0.4
BB	0.1	0	0.1
B	0.2	-0.1	0.2
CCC & below	0	0	0
Total	4.1	-1.8	2.3

COUNTRY OF ISSUER DOMICILE		
	Net %	Net Spread Duration (Yrs)
United States	41.9	0.3
Australia	32.1	0.0
Supranational	18.0	0.4
United Kingdom	16.8	0.5
Canada	9.5	0.3
Spain	5.0	0.1
Netherlands	4.3	0.1
Switzerland	3.2	0.1
Ireland	2.0	0.0
Italy	2.0	0.0
Japan	1.5	0.0
France	1.4	0.0
Sweden	1.3	0.0
Denmark	0.9	0.0
Norway	0.9	0.0
Belgium	0.7	0.0
Portugal	0.4	0.0
Brazil	0.3	0.0
Chile	0.3	0.0
Luxemburg	0.0	0.0
Germany	-76.7	0.1
Cash & Others	34.4	0.0
Total	100.0	2.3

\*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.

Source: BNY Mellon Investment Management EMEA Limited

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.

---

## 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).

**This is a financial promotion and not intended as investment advice.** All information herein has been compiled by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA) based upon information provided by Insight Investment Management (Global) Limited (Insight). Any views and opinions contained in this document are those of the investment manager at the time of going to print and are not intended to be construed as investment advice. BNYMIM EMEA and its affiliates are not responsible for any subsequent investment advice given based on the information contained herein. No warranty is given as to the accuracy or completeness of the information contained herein and no liability is accepted for errors or omissions in such information. The information in this material is only current as of the date indicated, and may be superseded, at any time and without notice, by subsequent market events or other reasons. BNYMIM EMEA and its affiliates do not undertake to revise or update this information in any way.

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.

#### FOR CANADIAN FINANCIAL PROFESSIONALS

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

This document is distributed to financial professionals and intermediaries in the United States and Canada by MBSC Securities Corporation, located at 200 Park Avenue, New York, NY 10166, USA. MBSC Securities Corporation, a sub-distributor of the BNY Mellon Global Funds, plc, is a registered broker dealer. BNY Mellon Global Management Limited, MBSC Securities Corporation, Insight Investment Management (Global) Limited (Insight) and BNYMIM EMEA are ultimately owned by The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

Nothing herein constitutes an offer to sell, or solicitation of an offer to purchase, any securities, and this document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorized. Any offer of securities may be made only by means of the Prospectus and/or KIID.

#### **Lipper Global - Absolute Return Other**

Funds that aim to achieve an absolute return. Funds with insufficient history will be classified in Absolute Return Other.

