BNY Mellon Alcentra Global Multi-Strategy Credit Fund Attracts $265 Million in Its Initial Public Offering

New Multi-Asset Credit Fund Seeks to Provide Retail Investors with Access to Institutional Credit Strategies and U.S. and European Credit Exposure

NEW YORK, August 30, 2019—BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (the "Fund") announced the successful pricing of the initial public offering of its common shares. The Fund is offering 2,652,001 shares at an initial price of $100 a share, resulting in gross proceeds of $265,200,100. The offering is expected to close on August 30, 2019, subject to customary closing conditions.

The Fund seeks to provide total return consisting of high current income and capital appreciation. The Fund is not publicly-traded and has a limited term of six years, subject to a one year extension by the Fund’s Board of Directors. BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser") serves as the investment manager of the Fund and Alcentra NY, LLC ("Alcentra") serves as the Fund's sub-investment adviser. The Fund is managed by Vijay Rajguru, Global Chief Investment Officer at Alcentra, Leland Hart, Head of U.S. Loans and High Yield at Alcentra, Chris Barris, Global Head of High Yield and Deputy Chief Investment Officer at Alcentra, Kevin Cronk, CFA, Head of U.S. Credit Research at Alcentra, Hiram Hamilton, Global Head of Structured Credit at Alcentra, and Suhail Shaikh, Head of U.S. Direct Lending at Alcentra.

"It’s a challenging time right now in the markets for investors with a slowing global economy and a low interest rate environment with investors on the lookout for yield," said Andy Provencher, Head of North America Distribution, BNY Mellon Investment Management. "BNY Mellon Alcentra Global Multi-Strategy Credit Fund seeks to provide investors with access to credit strategies typically available to institutions and the potential for increased yield, and Alcentra is a leading global manager in debt markets recognized for its expertise managing a global credit platform."

The Fund normally will invest at least 80% of its managed assets in credit instruments and other investments with similar economic characteristics, including: first and second lien senior secured loans, as well as investments in participations and assignments of such loans; senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans; unitranche loans; corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes.

1 Certain personnel of Alcentra Limited will provide non-discretionary investment recommendations to Alcentra NY, LLC with respect to the Fund’s assets pursuant to a participating affiliate agreement.
The Fund's assets will be allocated to certain credit strategies, focusing on (i) senior secured loans; (ii) direct lending and subordinated loans; (iii), special situations; (iv) structured credit; and (v) corporate debt. The Fund expects to invest a substantial portion of its managed assets, and may invest without limit, in credit instruments that, at the time of investment, are rated below investment grade (i.e., below BBB- or Baa3), or, if unrated, determined to be of comparable quality by Alcentra.

"We believe the Fund may appeal to investors with its exposure to five distinct strategies through dynamic allocation, and is potentially well suited to an uncertain rate environment," said Leland Hart. “One of Alcentra’s differentiating factors as a firm is our global credit footprint and broad bench of analysts who represent 14 countries with deep credit expertise along with knowledge of regional markets and legal structures.”

BNY Mellon Securities Corporation, a wholly-owned subsidiary of BNYM Investment Adviser was the Fund's principal underwriter and distributor in connection with the offering. Morgan Stanley Smith Barney LLC and BofA Securities, Inc. were the dealers in connection with the offering.

Key Risk Considerations

An investment in the Fund involves risks, is not appropriate for all investors and is not intended, and should not be construed, to be a complete investment program.

The Fund has no operating history. The Fund's common shares will not be listed for trading on any securities exchange. Accordingly, no secondary market for the Fund's common shares is expected to exist, and an investment in the Fund's common shares should be considered illiquid. The Fund intends, but is not obligated, to offer limited liquidity to investors through quarterly tender offers beginning in approximately one year for up to 2.5% of its then-outstanding shares of common stock, although any tender offer, including the frequency and amount, will be made in the sole discretion of the Fund's Board of Directors.

The Fund will terminate at the close of business on August 30, 2025. The Fund is not a target term fund and thus does not seek to return its initial public offering price of $100.00 per common share upon termination. As the assets of the Fund will be liquidated in connection with its termination, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money.

Funds, such as the Fund, that invest in credit instruments are subject generally to, among other risks, issuer, credit, interest rate, prepayment, reinvestment, spread and inflation/deflation risks, to varying degrees. The Fund's investments in lower-rated, high yield instruments involve increased credit and liquidity risk compared with investment grade instruments and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

**Investors should consider the Fund’s investment objective, risks, fees and expenses carefully before investing, which are disclosed in the Fund’s prospectus. The prospectus contains this and other information about the Fund and investors should read the prospectus carefully before investing. There can be no assurance that the Fund will achieve its investment objective or be able to structure its investment portfolio as anticipated. For more information regarding the Fund visit www.bnymellonim.com/us or**
About Alcentra NY, LLC and BNY Alcentra Group Holdings
Alcentra, NY, LLC, a registered investment adviser under the Investment Advisers Act of 1940, together with Alcentra Limited (“Alcentra Group”), is one of the world’s leading sub-investment grade credit asset managers focusing on the U.S. and European markets. Alcentra Group has an investment track record that spans across approximately 75 separate investment vehicles and accounts totaling approximately $40 billion as of June 30, 2019 (including accounts managed by Alcentra NY, LLC, Alcentra Limited, and assets managed by Alcentra Group personnel for affiliates under dual officer arrangements).

About BNY Mellon Investment Management
BNY Mellon Investment Management is one of the world’s largest investment firms and one of the top U.S. wealth managers, with US $1.8 trillion in assets under management as of June 30, 2019. Through an investor-first approach, the firm brings to clients the best of both worlds: specialist expertise from eight world-class investment firms offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon, one of the world’s most trusted investment partners.

Additional information on BNY Mellon Investment Management is available on www.bnymellonim.com. BNY Mellon Investment Management is a division of BNY Mellon, which has US $35.5 trillion in assets under custody and/or administration as of June 30, 2019. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of the Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

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