

**BNY MELLON**

# GLOBAL CREDIT FUND\*

JULY 2024

A fixed-income portfolio with exposure to global credit markets. The Fund aims to achieve a total return from income and capital growth by predominantly investing in corporate bonds. The dominant focus is on high-quality issues with the flexibility to selectively hold high yield bonds, asset-backed securities, and emerging market debt.

## IMPORTANT INFORMATION

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- If this share class is denominated in a different currency from the base currency of the Fund.
- Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- For hedged share classes this share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the currency of the underlying investments of the Fund. These techniques may not eliminate all currency risk. The hedging range for this share class is 99-101% of the net asset value of the share class
- Emerging Markets have additional risks due to less-developed market practices.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## Why global credit?

Credit investing will not be without risk, particularly in uncertain economic conditions in the market have changed markedly over the last year, so we believe there are many features that mean considering credit now may make sense.

## The potential for income and capital gains

Amid rising yields and spreads (the difference in yield between corporate bonds and other fixed-income instruments with the same maturity dates), there is the potential to generate a meaningful income for the first time in over a decade. Should yields decline over time, it is likely that investors could also enjoy capital gains.

\* For BNY Mellon Global Funds, plc, none of the sub-funds which are recognised schemes in Singapore constitute ESG Funds (as defined in the MAS's Circular No. CFC 02/2022), except for BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and Responsible Horizons EM Debt Impact Fund. Other funds which are not registered for offering to retail investors may or may not constitute ESG funds (where defined in the relevant local jurisdiction).

## Greater scope to capture relative valuation opportunities

Market turbulence and volatility may distort investors' views about the accurate pricing of individual bonds and their issuers. This provides an opportunity for our active managers to capture relative value opportunities.

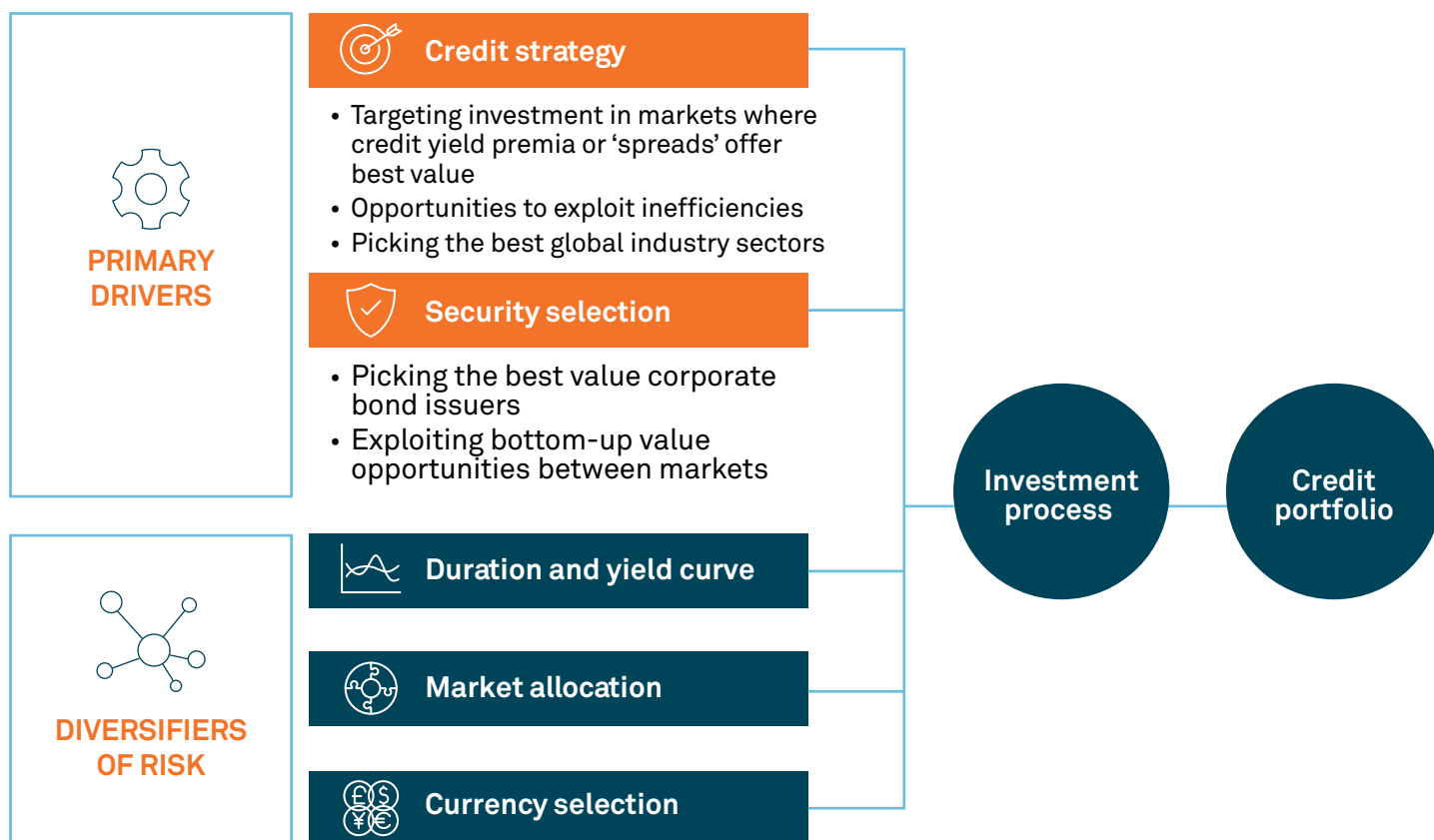
## Peak interest rates may be approaching

When inflation eventually moderates and the economic backdrop improves, companies may look to expand and issue new tranches of corporate bonds.

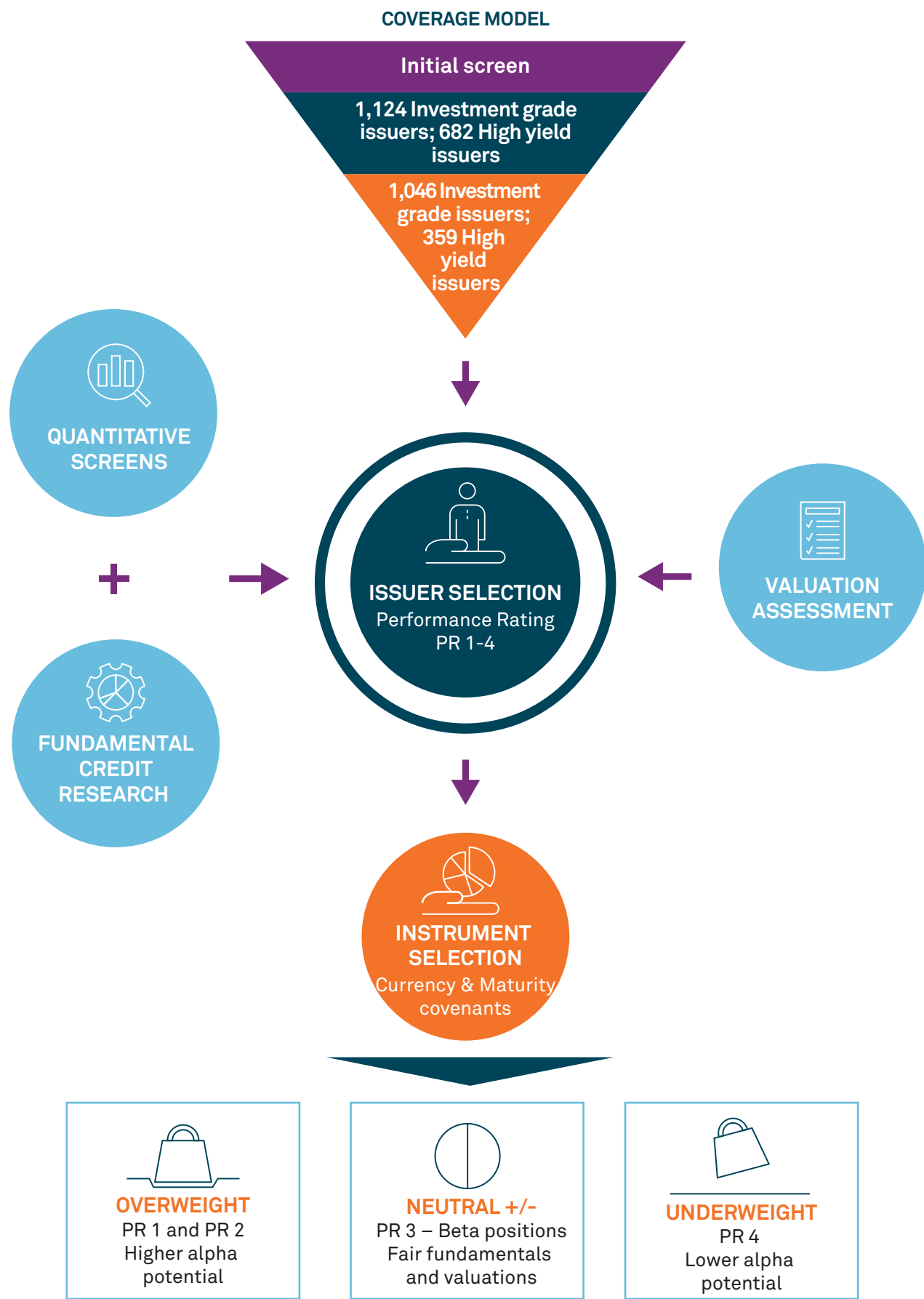
## Why BNY Mellon Global Credit Fund?

We have identified five broad areas that are prospective sources of added value and risk. The level of emphasis on each can vary at different points in time according to market conditions. Our fund managers combine top-down macroeconomic views with high-conviction bottom-up security selection.

### SOURCES OF RETURN: CREDIT STRATEGY AND SECURITY SELECTION ARE PRIMARY DRIVERS



SECURITY SELECTION: INVESTING IN THE BEST BONDS FROM THE RIGHT COMPANIES



Note: PR1-4 refers to our rating of performance potential. Those rated PR1-2 have higher alpha potential and may be held as an overweight position. PR3 represents those which appear to have fair fundamentals and valuations, typically held at neutral weight, expected to perform in line with the market overall. PR4 are those with lower alpha potential, typically held as underweight positions.

## Strengths of our fund manager

BNY Mellon Investment Management's fixed-income team is distinguished by its specialist expertise, industry knowledge and long-term track record. Its investment philosophy focuses on precision and diversification, seeking consistent risk-adjusted returns from a globally opportunity set.

Risk is actively managed, aiming to ensure that sources of added value are diverse, and the Fund's performance is not dominated by a single, or a few, holdings.

## About the Fund

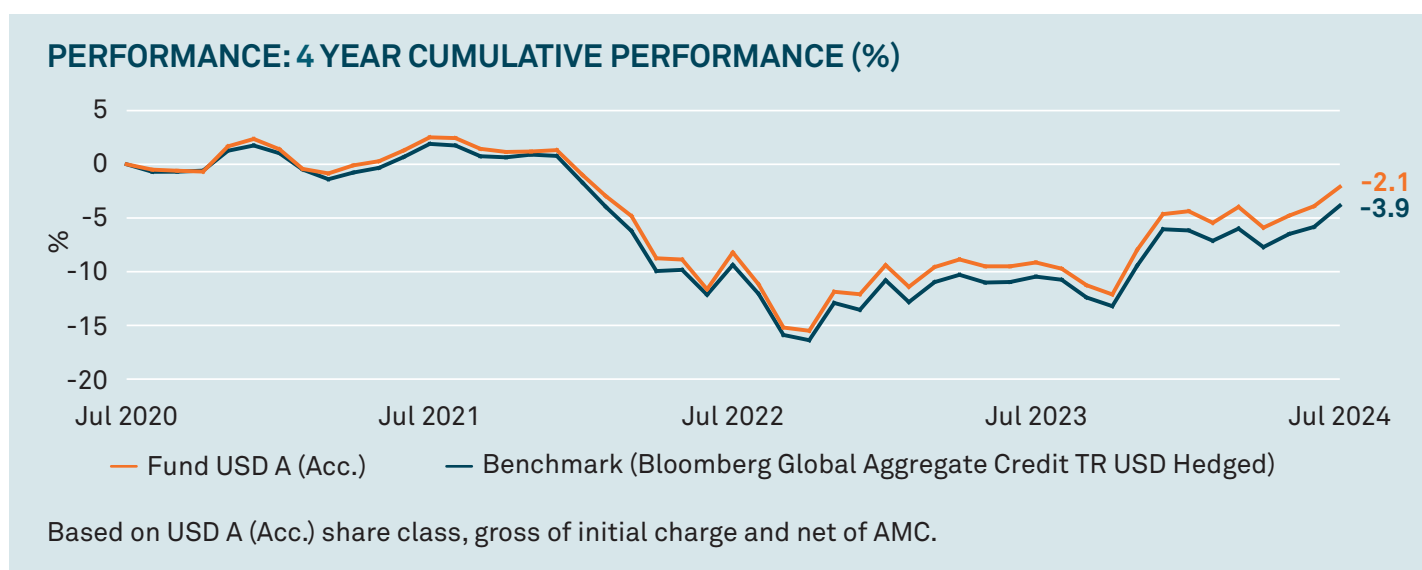
### General information

Fund size (millions)	Benchmark	Fund domicile	Fund manager	Base currency	Fund launch
USD1,790.80	Bloomberg Global Aggregate Credit TR USD Hedged	Ireland	Peter Bentley/ Adam Whiteley/ Shaun Casey	USD	29 Feb 2016

Source: BNY Mellon Investment Management EMEA Limited, data as at 31 July 2024.

### Investment objective

To achieve a total return from income and capital growth.



### Performance summary (%)

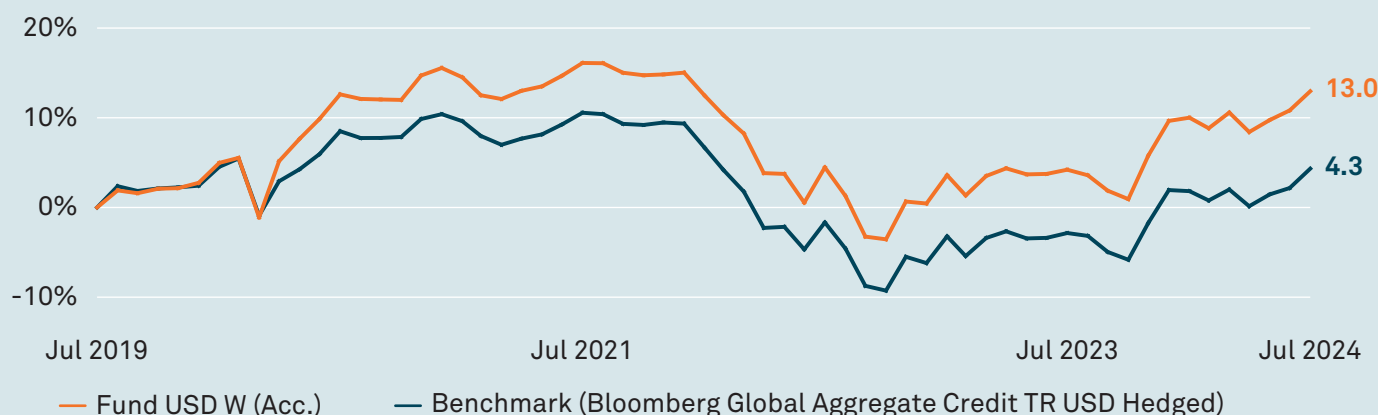
	Cumulative				Annualised		Since inception
	1M	3M	YTD	1YR	3YR	5YR	
USD A (Acc.) (Gross of initial charge)	1.88	4.03	2.66	7.75	-1.52	–	0.07
USD A (Acc.) (Net of initial charge)	-3.21	-1.17	-2.47	2.36	-3.19	–	-1.17
Benchmark	2.11	4.18	2.34	7.38	-1.92	0.85	-0.34

### Calendar performance (%)<sup>1</sup>

	2023	2022	2021	2020	2019
Fund	8.50	-13.25	-1.02	–	–
Benchmark	8.68	-14.22	-0.95	7.78	11.85

<sup>1</sup> Calendar Performance is expressed gross of initial charge.

Source: Lipper as at 31 July 2024. Performance is calculated on a NAV to NAV basis, with income and dividends reinvested, if any and is expressed in share class currency. Where indicated, performance of the fund shown includes the effect of an assumed 5% front end load (or prevailing relevant sales charge), which the investor might or might not pay. SI stands for Since Inception. The annual management fee for USD A (Acc.) is 1.00%.

**PERFORMANCE: 5 YEAR CUMULATIVE PERFORMANCE (%)**

Based on USD W (Acc.) share class, gross of initial charge and net of AMC.

**Performance summary (%)**

	Cumulative				Annualised		Since inception
	1M	3M	YTD	1YR	3YR	5YR	
USD W (Acc.) (Gross of initial charge)	1.94	4.20	3.02	8.40	-0.91	2.46	3.66
USD W (Acc.) (Net of initial charge)	-3.16	-1.01	-2.13	2.98	-2.59	1.42	3.03
Benchmark	2.11	4.18	2.34	7.38	-1.92	0.85	2.65

**Calendar performance (%)<sup>1</sup>**

	2023	2022	2021	2020	2019
Fund	9.17	-12.68	-0.45	12.46	12.62
Benchmark	8.68	-14.22	-0.95	7.78	11.85

<sup>1</sup> Calendar Performance is expressed gross of initial charge.

Source: Lipper as at 31 July 2024. Performance is calculated on a NAV to NAV basis, with income and dividends reinvested, if any and is expressed in share class currency. Where indicated, performance of the fund shown includes the effect of an assumed 5% front end load (or prevailing relevant sales charge), which the investor might or might not pay. SI stands for Since Inception. The annual management fee for USD W (Acc.) is 0.40%.

For the performance of other share classes, please refer to the relevant factsheets which may be obtained from <http://www.bnymellonimapac.com/sg/funds>.

**Performance benchmark**

The Fund will measure its performance against the Bloomberg Global Aggregate Credit TR Index (hedged to US Dollars) (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

## INTEREST RATE EXPOSURE BY CURRENCY (IN WEIGHTED AVERAGE DURATION, YEARS)

	Fund
US Dollar	4.3
Euro	1.6
Sterling	0.2
Others	0.0
Total	6.1

## TOP 10 HOLDINGS (%)

	Fund
Aon North America Inc	0.9
Cigna Group/the	0.8
Jpmorgan Chase and Co	0.7
European Union	0.7
Schlumberger Hldgs Corp	0.7
John Deere Capital Corp	0.7
Becton Dickinson and Co	0.7
RIgh Finance Bermuda Ltd	0.6
Ryder System Inc	0.6
Danske Bank A/s	0.6

## PORTFOLIO CHARACTERISTICS

	Fund
Yield to maturity (%)	5.5
Yield to Worst	5.5
Spread over governments (bp)	103
Duration (yrs)	6.1
Credit Spread Duration (yrs)	5.9
Cash (%)	2.2
Average Rating	A2
Holdings	464
No. of issuers	232
Top 10 Issuers (%)	10.51
Value (USDm)	1,790.8

**Source:** BNY Mellon Investment Management EMEA Limited, data as at 31 July 2024.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

## Available share classes

Share class	Minimum initial investment	ISIN	Bloomberg code	Launch date
USD A (Acc.)	5,000	IE00BYZW4P13	BNMGCAU	19 Jun 2020
USD A (Inc.) (Q)	5,000	IE00BF13NF88	BMGCUAI	2 Jun 2023
USD W (Acc.)	15,000,000	IE00BYZW5L40	BMGCWAW	29 Feb 2016
EUR W (Acc.) (hedged)	15,000,000	IE00BYZW5M56	BMGCWAE ID	13 Jan 2023
EUR W (Inc.) (hedged)	15,000,000	IE00BYZW5N63	BMGCRDE	21 Jun 2023
EUR H (Acc.) (hedged)	5,000	IE00BYZW4W89	BMGCHAE	29 Feb 2016
SGD H (Inc.) (hedged) (Q)	5,000	IE00BF13ND64	BMGCSGH	2 Jun 2023
SGD W (Inc.) (hedged) (Q)	15,000,000	IE00BF13Q600	BMGCSWQ ID	26 March 2024

**Past performance is not indicative of future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.**

#### **IMPORTANT INFORMATION**

This Fund is a sub-fund under BNY Mellon Global Funds, plc (the “Responsible Person”), which is an open-ended umbrella investment company with variable capital incorporated in Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland. The Fund is recognised for retail distribution in Singapore under Section 287 of the Securities and Futures Act 2001. The Responsible Person has appointed BNY Mellon Investment Management Singapore Pte. Limited (“BNYM-IM-SG”) as its Singapore Representative. The prospectus in relation to the Fund is available and a copy of it may be obtained from <http://www.bnymellonimapac.com/sg/funds> or at BNYM-IM-SG’s distributors. A potential investor should read the prospectus before deciding whether to subscribe or purchase units in the Fund. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The net asset value of the Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.

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Investors should seek relevant professional/financial advice before investing in the Fund and should read this document in conjunction with the prospectus of the Fund. The Responsible Person, BNYM -IM-SG and its affiliates are not responsible for any advice given to investors. Investments involve risks. A complete description of risk factors is set out in the Prospectus. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed. The Fund may invest in financial derivatives. When you sell your investment you may get back less than you originally invested. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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