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BNY MELLON

GLOBAL SHORT-DATED HIGH YIELD BOND STRATEGY

ASSET CLASS	INCEPTION DATE	REP PORTFOLIO AVERAGE YIELD TO EXPECTED REDEMPTION (USD)	REP PORTFOLIO AVERAGE EXPECTED MATURITY	REP PORTFOLIO AVERAGE RATING
FIXED INCOME HIGH YIELD	31/07/2013	7.58% ^{1,2}	2.37 years ^{1,2}	B+ ^{1,2}

THE INVESTMENT COMPANY



Insight Investment was formed in 2002 and is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques.

AUM: **\$853.4Bn¹**

Signatory to UN PRI since 2006.

WHY CHOOSE THIS STRATEGY?

ATTRACTIVE RELATIVE RETURNS

The Strategy offers the potential for higher returns compared to both government bonds and investment grade corporate debt.

MITIGATING INTEREST RATE RISK

If you believe rates may go up, reducing duration via shorter-dated bonds can potentially help minimise losses.

ACCESS TO HIGHER YIELDS

By accessing a global investment universe, investors can obtain exposure to an array of higher yielding opportunities.

THE PHILOSOPHY

The investment team seeks to provide investors with access to short-dated, higher yielding fixed income through an actively managed and globally diversified portfolio.

THE MANAGEMENT TEAM



Ulrich Gerhard

Uli joined Insight in September 2011 as a Senior Credit Analyst within the Fixed Income Group. He became a Portfolio Manager in June 2012 and is responsible for the high yield strategy. Prior to joining Insight, Uli was a senior analyst and portfolio manager at Paternoster Services Ltd where he was responsible for managing investment grade sterling portfolios. Uli started his career in the industry in 1997 with Saudi International Bank (now Gulf International Bank) as a high yield trainee analyst initially looking at the global chemical industry for high yield and investment grade credit research and later portfolio management.

Joined Insight: 2011
Joined industry: 1997



Cathy Braganza

Cathy joined Insight in September 2012 as a Senior Credit Analyst within the Fixed Income Group. Prior to this role she worked at Citi where she was an Analyst focusing on high yield and distressed stocks. Cathy has previously worked as a Portfolio Manager at Saudi International Bank (now Gulf International Bank). She began her industry career in 1994 as a Portfolio Manager with AMP Asset Management. Cathy holds a B Commerce degree in Finance/Economics from the University of New South Wales.

Joined Insight: 2012
Joined industry: 1994



Lorraine Specketer

Lorraine joined the Fixed Income Group at Insight in July 2007 to help establish and manage the loan platform and is the portfolio manager for the Loan strategy, as well as being responsible for Insight's leveraged loan investments more widely. She has a wide range of contacts in the European loan market and a broad range of transactional experience across both leveraged and CRE loan deals. She has been closely involved in the design and oversight of Insight's loan processes and has extensive knowledge of Insight's loan management systems.

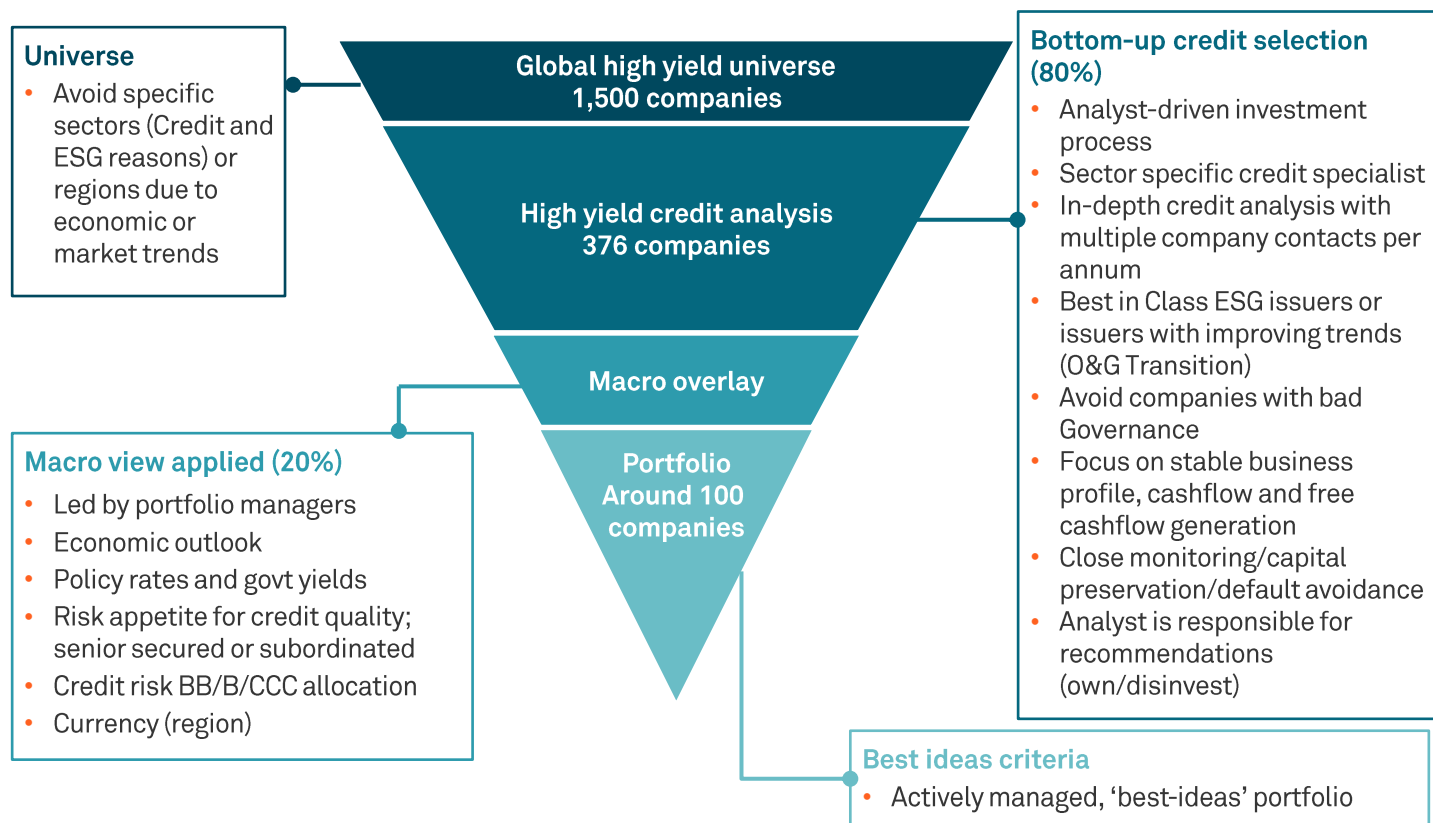
Joined Insight: 2007
Joined industry: 2007

Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMF), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated Fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon Funds.

1. Source: Insight as at 30 June 2025.

2. The representative portfolio adheres to the same investment approach as the BNY Mellon Global Short-Dated High Yield Bond Strategy.

THE INVESTMENT PROCESS



Source: Insight as at 2 January 2025. For illustrative purposes only.

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.

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND STRATEGY

OBJECTIVE

To deliver positive returns greater than the Cash Benchmark SOFR (90-day compounded) on a 3 year rolling basis.

BENCHMARK

The Strategy will measure its performance against SOFR (90-day compounded) (the "Cash Benchmark"). SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve. The Cash Benchmark is used as a target against which to measure its performance on a rolling annualised 3-year basis, before fees. The Strategy is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus..

12-month returns (%)

Period	Jun-2024 to Jun-2025	Jun-2023 to Jun-2024	Jun-2022 to Jun-2023	Jun-2021 to Jun-2022	Jun-2020 to Jun-2021
Global short dated high yield bond composite	9.33	12.03	12.22	-5.68	9.69
Benchmark	4.87	5.38	3.33	0.11	0.11

Source: Insight as at 30 June 2025. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment. Insight claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request via your BNY Mellon Investment Management EMEA contact.

Effective 1 November 2021, the benchmark changed from the 3-Month USD LIBOR to the SOFR (Secured Overnight Financing Rate) (90-day compounded). All benchmark past performance prior to this date was calculated against 3-Month USD LIBOR.

KEY INVESTMENT RISKS

- **China Interbank Bond Market and Bond Connect risk:** The Strategy may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Strategy's ability to achieve its investment objective.
- **Geographic Concentration Risk:** Where the Strategy invests significantly in a single market, this may have a material impact on the value of the portfolio.
- **Objective/Performance Risk:** There is no guarantee that the Strategy will achieve its objectives.
- **Currency Risk:** This Strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the portfolio.
- **Derivatives Risk:** 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 Strategy can lose significantly more than the amount it has invested in derivatives.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the portfolio.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the portfolio.
- **Credit Risk:** The issuer of a security held by the Strategy may not pay income or repay capital to the Strategy when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Liquidity Risk:** The Strategy may not always find another party willing to purchase an asset that the Strategy wants to sell which could impact the Strategy's ability to sell the asset or to sell the asset at its current value.
- **Counterparty Risk:** 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 Strategy to financial loss.
- **Environmental, Social and Governance (ESG) Investment Approach Risk:** The Strategy follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Strategy's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Strategy is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Important Information

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