AS AT 31 MARCH 2024.

QUARTERLY INVESTMENT REPORT

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BNY Mellon Emerging Markets Corporate Debt Fund

INVESTMENT MANAGER

Insight INVESTMENT

Insight are leaders in risk management, fixed income and multi-asset investment solutions.

FUND RATINGS

MORNINGSTAR ★★★★

PERFORMANCE BENCHMARK

The Fund will measure its performance against the JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

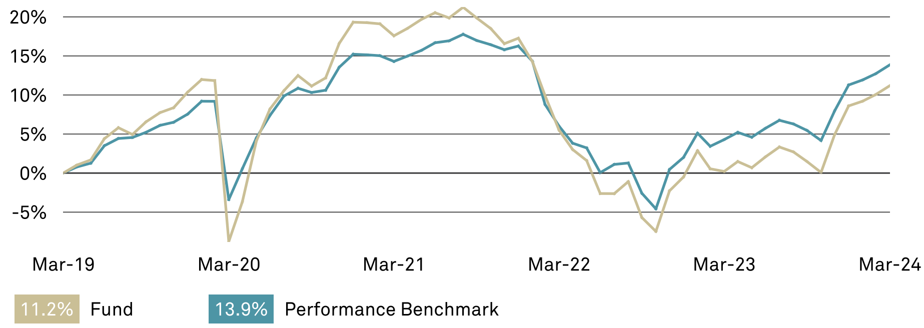
PERFORMANCE NOTE

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. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark.
- Activity: We bought several new issues during the quarter.
- Outlook & Strategy: We are ready to add risk if valuations become compelling.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	Annualised 3YR	Annualised 5YR
USD W (Acc.)	1.03	2.39	2.39	10.96	2.66	-1.84	2.14
Performance Benchmark	1.00	2.32	2.32	9.17	3.63	-0.13	2.63
Sector	1.10	1.96	1.96	8.58	1.56	-2.51	0.87
No. of funds in sector	85	85	85	77	72	64	56
Quartile	-	-	-	1	1	2	1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.28	0.53	12.95	10.29	-3.94	16.14	8.12	-1.72	-15.15	9.15
Performance Benchmark	4.96	1.30	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08

Source: Lipper as at 31 March 2024. Fund performance USD W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, 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. Returns may increase or decrease as a result of currency fluctuations.

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PERFORMANCE COMMENTARY

Credit spreads were almost universally at or close to historically tight levels despite yields being at their highest for a decade.

PRIMARY MARKET ISSUANCE WAS HIGH IN MOST ASSET CLASSES

As expectations of imminent interest rate cuts were scaled back in the first quarter of 2024, yields rose across developed market rate curves by 20-40 basis points. Resilient economies and higher-than-expected inflation prints across developed markets made central banks more circumspect.

The US economy continued to outperform, while the eurozone displayed some signs of a recovery. Within emerging markets, accelerating growth differentials versus developed markets, disinflation and rate cuts continued, with central banks moving ahead of their developed market counterparts in cutting rates, just as they had hiked rates earlier and faster to contain inflation.

Against this backdrop, credit spreads continued to tighten. Led by emerging market corporate high yield (attractive relative valuations) and emerging market sovereign high yield (easing stress levels), both tightening over 80 basis points for the quarter.

Aside from US Treasuries, only US investment grade and emerging market sovereign investment grade registered negative total returns on the lack of absolute or relative spread value, as well as emerging market local currencies on foreign exchange weakness. By quarter-end, credit spreads were almost universally at or close to historically tight levels, although yields remained at their highest for a decade.

For the quarter, emerging market corporates gained 2.3% (JP Morgan CEMBI Broad Diversified Index), adding to the index's 9.1% return in 2023.

Primary market issuance was high in most asset classes. Emerging market corporate supply continued to track historical averages, except from China. ESG issuance contributed 20% of emerging market corporate supply, slightly below the past two years.

The biggest contributor to the Fund's performance in country terms was Israel, as Israeli financials' spreads returned to pre-war levels. Brazil followed thanks to a strong performance from chemical company Braskem. Also adding value were Cote d'Ivoire due to spread compression in West African development bank BOAD, Mexico as holdings in BBVA Mexico and development bank BNCE outperformed, and our Argentinian sovereign holding that outperformed the country's corporates.

By contrast, stock selection in Chile detracted, including WOM Chile, a telecom which fell into distress after its failure to refinance a bond due later this year, while an underweight to Chilean competitor VTR detracted as it was seen as benefiting from WOM's difficulties. Also, an underweight to China detracted.

ACTIVITY REVIEW

Emerging market corporate issuance picked up significantly.

WE ADDED CREDIT RISK THROUGH THE PRIMARY MARKET

We participated in a new Tier 2 issue from Banco BBVA Peru. This also gave us renewed confidence that other Peruvian Tier 2 securities we hold would be called this year. In Turkey, we took part in the first ever Additional Tier 1 from a Turkish bank, with Akbank issuing a 9.375% yielding bond. We also took part in Yapi Kredi's issue at 9.75%.

Our largest corporate purchase was a new eight-year bond from BB rated Latin American telecoms company Tigo. In the secondary market we continued to build a position in Veon. We expect it to rejoin the index soon, having sold its remaining Russian business.

We sold our positions in Indonesian gas company Medco, Macau Casino MGM China and Israeli banks Mizrahi and Hapoalim.

Regionally, our long risk positions remained tilted toward Eastern Europe and Africa, while we have a large underweight in Asia, particularly China, which is our largest country underweight. In Latin America, we are overweight high yield, but underweight investment grade. Our sector positioning is tilted toward telecoms and financials versus underweights in real estate, oil and gas and utilities.

INVESTMENT STRATEGY AND OUTLOOK

The long-term buy case for emerging market corporates remains, but there is a limit to how much further spreads can tighten.

WE REMAIN RELATIVELY CLOSE TO OUR NEUTRAL POSITION

The economic backdrop of falling inflation, strong global growth and peaking US interest rates remains supportive for risk assets. Although there has been some anxiety over the timing of US rate cuts, markets are still pricing in a cut. And with stronger-than-expected economic growth being the reason for the hesitancy to ease rates (rather than inflation), we are not overly concerned by the recent back-up in the US yield curve.

This supportive environment and high absolute yields (by recent historical standards) have led to strong investor flows into credit, particularly into US investment grade and high yield, which have seen spreads compress to decade lows. Although emerging markets have not seen the same direct inflows, the stretched valuations in the latter have led to some of that investment being deployed into emerging market credit. This is especially apparent in the primary market, which has returned to normal levels of supply (excluding China) and healthy demand.

The long-term buy case for emerging market corporates remains: emerging market structural growth potential, strong corporate fundamentals, diversification benefits, excess spreads and better risk-adjusted returns than developed markets.

However, we are cognisant that absolute spreads are very tight and this makes for a potentially asymmetric path from here. There is a limit to how much tighter spreads can go, while a negative risk event could easily push them wider. Balancing these factors leads us to remain relatively close to our neutral position, maintaining carry while being ready to add risk if valuations become more compelling.

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
IG	49.2	59.1
BB	27.3	21.5
B	13.8	10.6
CCC & below	5.8	4.7
NR	1.1	4.1
Cash & Other*	2.8	0.0

*Includes Forward FX, Unsettled Trades, US T-Bills. Pessimistic credit ratings used.

ASSET ALLOCATION (%)

	Fund	Perf. B'mark
Corporate Bonds	97.3	100.0
Cash and other^	2.7	0.0

^Includes Forward FX, Unsettled Trades

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
US Dollar	85.1	100.0
Euro	12.0	0.0
GBP	0.1	0.0
Cash	2.7	0.0

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 yr	10.8	7.3
1-3 yrs	20.7	32.2
3-5 yrs	21.4	24.6
5-7 yrs	18.9	13.3
7-10 yrs	15.6	10.4
10-15 yrs	3.5	2.6
15-25 yrs	2.8	5.0
25+ yrs	6.4	4.6

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Financial	31.8	30.8
TMT	12.6	9.7
Oil & Gas	9.8	12.0
Industrial	9.3	10.2
Consumer	8.8	10.5
Utilities	7.7	11.5
Metals & Mining	6.9	6.1
Sovereign	5.3	0.0
Real Estate	2.1	3.2
Pulp & Paper	1.0	1.1
Others*	4.6	5.0

**Includes Forward FX, Unsettled Trades, US T-Bills

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
Mexico	6.5	4.5
Turkey	4.9	4.0
South Africa	4.7	3.5
Colombia	4.2	4.2
Brazil	4.2	5.1
Macau	4.2	3.7
United Arab Emirates	4.0	4.4
Israel	4.0	3.7
Hong Kong	3.7	4.9
Indonesia	3.1	3.2
Thailand	3.1	3.1
Chile	3.0	3.7
Peru	3.0	2.6
South Korea	2.9	4.5
Saudi Arabia	2.8	4.1
Philippines	2.8	2.4
Kuwait	2.7	2.0
India	2.7	4.3
China	2.2	6.9
Others	31.5	25.2

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration (in years)	4.5	4.1
Number of Issuers	181	721
Average quality	BB+	BBB-
Average Coupon (%)	4.8	5.0
Yield to maturity (%)	7.2	6.7
Average life	6.4	5.9

KEY RISKS ASSOCIATED WITH THIS FUND

- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- 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.
- Emerging Markets have additional risks due to less-developed market practices.
- Subordinated Debt carries a greater level of risk compared to unsubordinated debt because it receives a lower priority level in terms of its claims on a company's assets in the case of the borrower's default.
- 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.
- Environmental, Social and Governance (ESG) Investment Approach Risk: The Fund 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 Fund'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 Fund 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.
- 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 the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To generate a total return comprised of income and capital growth by investing primarily in corporate debt, and corporate debt-related instruments issued by emerging markets issuers worldwide and in financial derivative instruments relating to such instruments.

GENERAL INFORMATION

Total net assets (million)	$ 285.00
Performance Benchmark	JP Morgan Corporate EMBI Broad Diversified TR
Lipper sector	Lipper Global - Bond Emerging Markets Global Corporates
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rodica Glavan
Alternate	Team approach
Base currency	USD
Currencies available	CHF, EUR, GBP, USD, HKD
Fund launch	31 Jan 2012

USD W (ACC.) SHARE CLASS DETAILS

Inception date	02 Mar 2012
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.65%
ISIN	IE00B6TY9D02
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, HK, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time
Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.
For more details please read the KID document.

RISK AND REWARD PROFILE - USD W (ACC.)

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 3 out of 7, which is a medium-low risk class.This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

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