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BNY Mellon Emerging Markets Debt Local Currency Fund

INVESTMENT MANAGER



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

The Fund transitioned investment manager on the 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

GENERAL INFORMATION

Total net assets (million)	\$ 27.12
Performance Benchmark	JP Morgan GBI-EM Global Diversified TR
Lipper sector	Lipper Global Bond Emerging Markets Global LC
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	28 Apr 2006

USD C (ACC.) SHARE CLASS DETAILS

Inception date	15 May 2006
Min. initial investment	\$ 5,000,000
Max. initial charge	5.00%
Annual mgmt charge	1.00%
ISIN	IE00B11YFN53
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, US, UY

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.

DEALING

09:00 to 17:00 each business day

Valuation point: 22:00 Dublin time

FUND RATINGS



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DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class	Yield
USD C (Acc.)	-
USD A (Acc.)	-
Euro C (Acc.)	-
Euro A (Acc.)	-
Euro H (Acc.) (Hedged)	-
Euro I (Acc.) (Hedged)	-
USD W (Acc.)	-
GBP C (Acc.)	5.53%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

INVESTMENT OBJECTIVE

To achieve a superior total return from a portfolio of bond and other debt instruments, including derivatives thereon, from emerging markets.

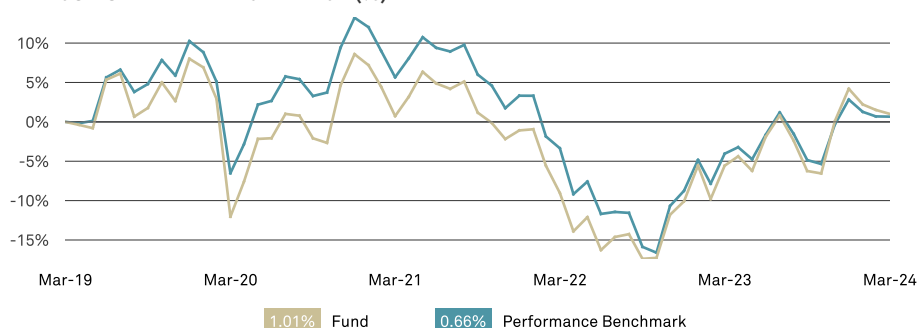
PERFORMANCE BENCHMARK

The Fund will measure its performance against JP Morgan GBI-EM Global Diversified Index (the "Benchmark"). The Investment Manager will use the Benchmark to construct the investment universe. The Fund is actively managed and does not seek to replicate the full constituents of the Benchmark. The Investment Manager has limited discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. The majority of the Fund's holdings will be constituents of the Benchmark and as a result the Fund's currency and sector exposures, as well its maturity and credit quality profile, will be similar to the Benchmark. The investment strategy restricts the extent to which the portfolio holdings of the Fund may deviate from the Benchmark, and consequently the extent to which the Fund can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

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. 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.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD C (Acc.)	-0.50	-3.07	-3.07	6.96	5.37	0.09	0.20
USD A (Acc.)	-0.53	-3.19	-3.19	6.43	4.85	-0.41	-0.29
USD W (Acc.)	-0.47	-2.99	-2.99	7.34	5.74	0.44	0.57
Performance Benchmark	-0.03	-2.12	-2.12	4.91	2.05	-1.60	0.13
Sector	0.48	-1.09	-1.09	6.86	2.29	-1.28	0.00
Euro C (Acc.)	-0.31	-0.82	-0.82	7.51	6.69	2.91	1.00
Euro A (Acc.)	-0.36	-0.94	-0.94	6.98	6.17	2.39	0.49
Performance Benchmark	0.17	0.11	0.11	5.53	3.58	1.21	0.91
Sector	0.67	1.13	1.13	7.39	3.75	1.53	0.75
GBP C (Acc.)	-0.48	-2.11	-2.11	4.55	7.49	3.07	0.83
Performance Benchmark	0.11	-1.22	-1.22	2.68	4.19	1.33	0.75
Sector	0.59	-0.23	-0.23	4.48	4.38	1.66	0.59
No. of funds in sector	153	150	150	143	133	124	99
Quartile USD C (Acc.)	-	-	-	2	1	1	2

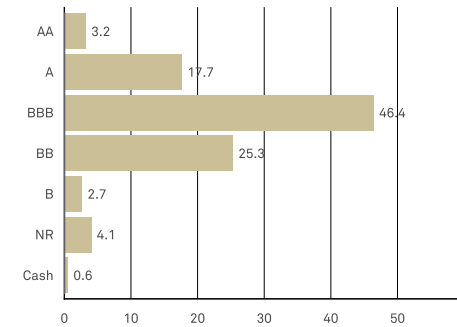
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-8.31	-16.24	8.01	15.32	-10.14	11.12	0.54	-8.91	-9.10	15.90
Performance Benchmark	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70
Sector	-5.41	-13.33	8.52	13.76	-8.23	10.99	3.31	-7.70	-12.02	12.41

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

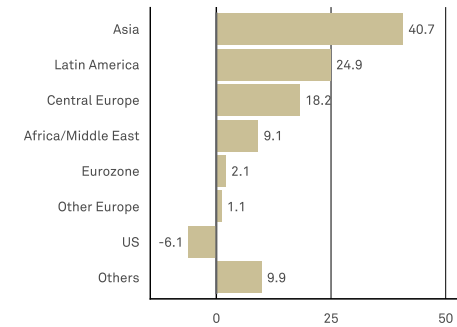
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-12.04	14.52	-9.70	3.82	6.96

Source: Lipper as at 31 March 2024. Fund performance USD C (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.**

CREDIT QUALITY BREAKDOWN (%)



COUNTRY ALLOCATION (%)



PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield (%)	7.75	6.57
Spread to Government (bp)	23.81	-12.44
Spread to Libor (bp)	73.78	17.67
Duration (years)	5.47	5.10
Spread duration (years)	0.08	0.00
Maturity (years)	7.97	7.22
Average Coupon (%)	6.92	5.18
Average rating (optimistic)	BBB+	BBB+
Average rating (pessimistic)	BBB	BBB+

TOP 10 HOLDINGS (%)

	Fund
Brazil (govt Of) Nota Do Tesouro Nacional 10% 01jan2027	6.9
Mexico (govt Of) 8.5% 31may2029	5.5
South Africa (govt Of) 7% 28feb2031	4.0
South Africa (govt Of) 8% 31jan2030	4.0
Poland (govt Of) 7.5% 25jul2028 #0728	3.7
Mexico (govt Of) 7.75% 29may2031	3.2
Indonesia (govt Of) 6.125% 15may2028 Fr64	3.1
Colombia (govt Of) 7.75% 18sep2030 B	2.8
Mexico (govt Of) 8.5% 18nov2038	2.8
Malaysia (govt Of) 4.921% 06jul2048 #0518	2.8

CONTRIBUTION TO DURATION (YEARS)

	Fund	Perf. B'mark
Mexico	0.8	0.5
Thailand	0.8	0.6
Malaysia	0.7	0.7
Colombia	0.5	0.2
Indonesia	0.5	0.6
South Africa	0.5	0.5
China	0.3	0.6
Czech Republic	0.3	0.3
Others	1.1	1.2

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.16
Beta	1.06
Correlation	0.97
Annualised Information Ratio	0.63
Annualised Sharpe Ratio	-0.23
Annualised Tracking Error	2.73
R²	0.95
Annualised Standard Deviation	11.47
Maximum Drawdown	-22.32
VaR Normal 95%	-5.46

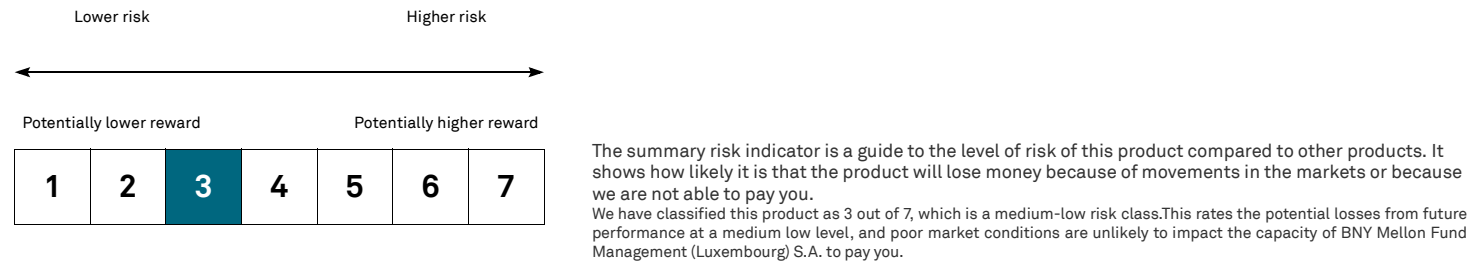
Holdings	60	335
Issuer	19	21
Ticker	19	21
YTM	8.26	6.47
YTW	8.26	6.47
WAL	7.97	7.21
Current yield (%)	7.31	5.23

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
THB	10.6	9.8
MYR	10.2	10.0
BRL	10.1	10.0
IDR	10.0	10.0
MXN	9.3	10.0
ZAR	8.2	8.2
CZK	7.4	6.5
PLN	7.2	7.9
CNY	5.2	10.0
CNH	4.9	0.0
RON	4.6	4.3
COP	4.4	4.8
CLP	4.2	1.7
Others	3.6	6.9

Source: BNY Mellon Investment Management EMEA Limited

RISK AND REWARD PROFILE - USD C (ACC.)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
USD A (Acc.)	IE00B11YFM47	B11YFM4	A0MNY Y	1.50%	Euro I (Acc.) (Hedged)	IE00B2Q4XT97	B2Q4XT9	A0NG1H	1.00%
Euro C (Acc.)	IE00B11YFJ18	B11YFJ1	A0MUH6	1.00%	USD W (Acc.)	IE00B7RFHJ47	B7RFHJ4	A1KCJ2	0.65%
Euro A (Acc.)	IE00B11YFH93	B11YFH9	A0MNYX	1.50%	GBP C (Acc.)	IE00B2Q4XS80	B2Q4XS8	A0NG1G	1.00%
Euro H (Acc.) (Hedged)	IE00B2Q4XP59	B2Q4XP5	A0NG1D	1.50%					

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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