

QUARTERLY INVESTMENT REPORT

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BNY Mellon Emerging Markets Debt Fund

INVESTMENT MANAGER



Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

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

FUND RATINGS



Source & Copyright: Morningstar ratings © 2023 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against JP Morgan Emerging Markets Bond Index (EMBI) Global 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 majority of the Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

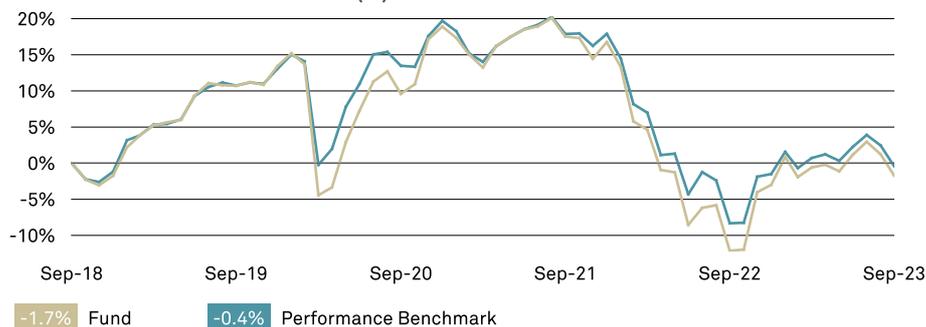
PERFORMANCE NOTE

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 negative return, net of fees, during the quarter. It lagged its benchmark.
- Activity: We reduced our overweight exposure to BB-rated names.
- Outlook & Strategy: Emerging market issuers face an increasingly tough macroeconomic environment offset by more positive bottom-up conditions.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	-2.91	-2.85	1.31	11.83	-8.55	-3.57	-0.35
Performance Benchmark	-2.81	-2.63	1.09	8.61	-8.09	-4.27	-0.09
Sector	-2.41	-2.36	1.08	9.87	-9.41	-5.05	-1.70
No. of funds in sector	210	209	202	197	184	171	133
Quartile	-	-	-	2	2	2	2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-2.28	10.69	12.20	-5.70	15.45	4.82	-1.81	-16.92
Performance Benchmark	-6.58	5.53	1.23	10.19	9.32	-4.61	14.42	5.88	-1.51	-16.45

Source: Lipper as at 30 September 2023. 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

Emerging market debt fared better than most other asset classes during September's sell-off.

DURATION POSITIONING NEGATIVELY IMPACTED PERFORMANCE

Government bond yields across most major developed markets rose significantly in the latter part of the quarter, pulling down emerging markets. This was despite positive news on inflation and few indicators of an impending reacceleration in economic growth. However, 'higher-for-longer' interest rate expectations gained traction, particularly in September, as various central banks voiced the need to maintain rates at higher levels to control stubborn inflationary pressures.

US Treasury 5-year to 30-year yields rose by 45-85 basis points over the quarter, with the US 10-year Treasury yield rising above 4.5%, its highest level since before the 2008 global financial crisis. A similar story, though less pronounced, was seen in Europe, with German government bond yields rising by 20-65 basis points in the 5-year to 30-year part of the curve.

Emerging market debt was generally lower over the quarter, driven primarily by weaker US Treasuries. The hard currency JP Morgan EMBI Global Index had negative returns of 2.63% over the quarter, with losses mostly in September (-2.81%). Investment grade markets were weaker than high yield.

In corporate markets, the JP Morgan CEMBI Diversified Index was relatively resilient, declining by just 0.26% over the quarter. High yield outperformed investment grade, with the Emerging Market Corporate High Yield Index (+1.2%) managing to stay in positive territory by quarter-end. By contrast, emerging market investment grade corporate debt dropped (-1.2%) although much less so than other bond markets (US dollar investment grade and US Treasuries both fell by 3.1%). Credit returns were driven by rate sensitivity and further spread compression.

The Fund lagged its benchmark over the quarter due to its duration positioning (which measures sensitivity to interest rates) resulting from the spike in US Treasury yields. By country, our overweight exposure to Argentina and Cote D'Ivoire, and lack of exposure to El Salvador, were further detractors. By contrast, favourable spread positioning was positive for performance due to an underweight exposure to Mexico, Brazil, and Saudi Arabia, and an overweight to Ecuador.

ACTIVITY REVIEW

Throughout the third quarter, we participated in the primary market, taking advantage of valuation opportunities and political events.

THE FUND'S OVERWEIGHT EXPOSURE TO BB-RATED NAMES WAS REDUCED

During the third quarter, we added attractively priced new issues in the primary market using the proceeds generated from reducing tightly trading investment grade names. These included Turkiye Vakiflar Bankasi, Corporacion Nacional del Cobre de Chile, Hungary, Panama, Slovenia and Romania.

We entered a yield curve steepening position in Guatemala as we shifted exposure to shorter maturities ahead of the general election in order to manage spread risk. Also, we added risk in Nigeria as the current government continued its positive reform path, as well

as a small overweight allocation to Angola. On the back of the surprise coup in Gabon and associated significant drop in bond prices, we covered our underweight there.

Meanwhile, we reduced our overweight exposure to BB-rated names, trimming positions in Paraguay and South Africa, which had both contributed positively to performance.

Also, we reduced our overweight position in Turkey into a very strong spread rally. We reduced risk in Colombia, MedcoEnergi, and trimmed an overweight in Ecuador following strong performance and ahead of the second round of the general election.

INVESTMENT STRATEGY AND OUTLOOK

Despite tighter financial conditions and higher energy costs, falling inflation and fiscal restraint suggest a more benign outlook for emerging markets.

WE EXPECT TO SEE A SIGNIFICANT SLOWDOWN IN CHINA

We expect the macroeconomic environment for emerging markets to be tough. However, more positive bottom-up conditions for issuers of debt should bode well. The negatives are tighter financial conditions and higher oil prices. And while some emerging market nations benefit from higher oil prices, many do not. The positive signals are inflation trending lower and fiscal restraint making the case for lower interest rates.

Meanwhile, China's economic challenges are likely to persist. We, along with the consensus, see a more pronounced slowdown in 2024, with GDP growth of just 3.5%. Having briefly flirted with deflation, we see the Consumer Price Index returning towards 2% this year and 2.5% in 2024. Interest rates and bond yields are likely to remain close to or slightly below current levels.

CREDIT QUALITY BREAKDOWN (%)

	Fund
AA	7.6
A	11.5
BBB	28.1
BB	15.4
B	21.1
Below B	7.1
NR	6.6
Cash	2.6

TOP 10 HOLDINGS (%)

	Fund
USA Treasury 3.375% 15may2033	3.2
Qatar (govt Of) 4.817% 14mar2049 Regs	2.2
Banque Ouest Africaine D 5% 27jul2027 Regs	2.1
Indonesia (govt Of) 3.85% 15oct2030	2.1
Saudi International Bond 5% 18jan2053 Regs	2.1
Argentina (govt Of) 3.5% 09jul2041 (callable 30oct23)	1.8
Petroleos Mexicanos 7.69% 23jan2050 (callable 23jul49)	1.7
Petroleos Mexicanos 5.95% 28jan2031 (callable 28oct30)	1.7
Turkey (govt Of) 9.375% 14mar2029	1.7
Dp World Salaam 6% Perp (callable 01oct25)	1.6

Source: BNY Mellon Investment Management EMEA Limited

REGIONAL ALLOCATION (%)

	Fund
Mexico	8.4
Turkey	7.3
Saudi Arabia	6.5
United Arab Emirates	5.4
Brazil	3.7
Indonesia	3.6
Romania	3.5
Qatar	3.3
Supranational	2.8
Others	55.6

ISSUER SECTOR (%)

	Fund
Supranationals	68.6
Corporate	18.4
Government	10.3
Cash	2.7

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield (%)	8.9	8.3
Spread to Government (bp)	422.7	355.5
Spread to Libor (bp)	470.0	419.7
Duration (years)	7	7
Spread duration (years)	5.0	6.5
Maturity (years)	12.2	11.6
Average Coupon (%)	5.0	5.0
Average rating (optimistic)	BBB	BBB-
Average rating (pessimistic)	BBB-	BBB-
Holdings	101.0	917.0
Issuer	72.0	188.0
Ticker	70.0	159.0
YTM	8.4	10.4
YTW	8.4	10.4
WAL	9.7	11.4
Current yield (%)	6.1	4.0

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
US Dollar	100.0	100.0
Euro	0.0	0.0

KEY RISKS ASSOCIATED WITH THIS 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.
- 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.
- 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".

INVESTMENT OBJECTIVE

To achieve a superior total return from a portfolio of bond and other debt instruments from emerging markets worldwide or in derivatives.

GENERAL INFORMATION

Total net assets (million)	\$ 24.49
Performance Benchmark	JP Morgan EMBI Global TR
Lipper sector	Lipper Global - Bond Emerging Markets Global HC
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, USD
Fund launch	09 May 2005

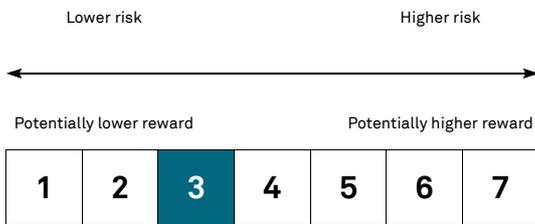
USD W (ACC.) SHARE CLASS DETAILS

Inception date	15 Apr 2014
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BBPRD703
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, GI, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day
 Valuation point: 22:00 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.)



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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