AS AT 31 DECEMBER 2023.

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Short-Dated High Yield Bond Fund

INVESTMENT MANAGER

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

FUND RATINGS

PERFORMANCE BENCHMARK

The Fund 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 Fund 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.

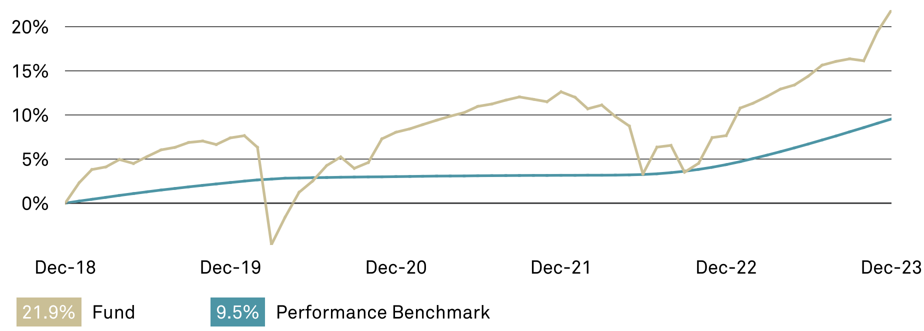
PERFORMANCE NOTE

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 continued to reduce exposure to lower-rated assets.
- Outlook & Strategy: We are well positioned to take advantage of any pick-up in supply in 2024.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	3YR	5YR
USD A (Acc.)	2.06	4.73	13.20	13.20	4.02	4.10	4.03
Performance Benchmark	0.45	1.35	4.96	4.96	3.05	2.07	1.84

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	5.09	-0.08	7.40	0.59	4.24	-4.41	13.20
Performance Benchmark	0.23	0.32	0.75	1.27	2.33	2.34	0.66	0.14	1.17	4.96

Source: Lipper as at 31 December 2023. Fund performance USD A (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.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

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PERFORMANCE COMMENTARY

Gross high yield primary market activity increased by more than 50% in 2023 but it was still the second-lowest total since the global financial crisis.

THE FUND'S PERFORMANCE CONTINUED TO BENEFIT FROM SOLID CARRY, GOOD STOCK SELECTION AND ATTRACTIVE CONVEXITY AT THE FRONT END OF THE MARKET

The final quarter of 2023 saw a welcome return to a risk-on environment. The year ended with strong returns across most major asset classes. Markets tightened as investors priced in multiple rate cuts for 2024, coupled with a lack of supply and strong inflows into the asset class.

It was, however, a very volatile quarter, and high yield experienced sharp swings. Despite losing 1.41% in October (euro terms), the Bloomberg Global Corp High Yield Index still finished the fourth quarter ahead 6.69% and with a gain of 13.04% over the full year (US dollar hedged).

In October, US high yield bond yields surged nearly 100 basis points to a 12-month high amid rapidly rising rates, an escalation of geopolitical tensions in the Middle East, a second consecutive monthly decline in the S&P 500, and the largest stretch of retail withdrawals since August 2014. US economic data was resilient and 10-year US Treasury yields touched as high as 5.02% on 23 October before receding by month's end. By the end of December, high yield had recovered sufficiently for the Bloomberg US Corp High Yield Index to have gained 7.17% over the three months and 13.45% for the year (US dollar terms).

In the US, US$8.1bn of outflows for high yield mutual funds in October was the second-largest outflow of 2023, behind only February's US$10.6bn. The US high yield bond universe has contracted by US$85bn or 6.2% year-to-date to US$1.28 trillion after contracting by a record US$163bn (or 11%) in 2022. However, Ford's US$46bn of debt upgraded to investment grade accounts for more than half of the year-to-date decline in the high yield universe.

Meanwhile, December saw €1.7bn of issuance in European currencies.

The Fund benefitted from solid carry, good stock selection and attractive convexity at the front-end of the market. We continued with our rigorous stock selection and allocation to the euro market, focusing on free cash flow. In general, underlying earnings for companies have declined from peak levels but remain acceptable.

ACTIVITY REVIEW

We continued to allocate new capital to higher-quality issues. By quarter-end the Fund had an average duration of two years and was invested in 79 names.

THE AVERAGE RATING OF THE FUND'S HOLDINGS REMAINED B+

Our largest sector weightings included telecommunications, automotive, consumer services and business services. We continued to avoid investments in property, retail, technology and banks, and in distressed businesses or those in default.

Companies are looking to sell assets or take their business public, and we are seeing little M&A activity. New issues are mostly for either shoring up liquidity, freeing up bank lines or refinancing.

We added one credit to our list of defaults last month: TCGR, after the company missed its November coupon and subsequently entered into an agreement for a distressed exchange. This takes the combined volume of restructured debt in the market to €11.1bn from 13 issuers over the past year.

The weighted average recovery rate over the past year has rebounded to 55%, from a recent low of 35% in July, according to our figures. This is slightly above the 40-50% range that we projected for this year, which has led to default and loss rates diverging.

INVESTMENT STRATEGY AND OUTLOOK

We expect gross supply to rise around 30% in euro issuance next year to €70bn, but with just €25bn of net supply that is likely to remain largely concentrated in refinancings.

WE WILL REFRAIN FROM YIELD HUNTING

In December, we saw a move to tighter rates, with the 10-year US Treasury starting at 4.3% and ending at 3.88%. The absence of rate volatility and lack of supply resulted in one of the best months in terms of performance for high yield in recent times.

Many issuers refinanced in the strong market conditions of November. And, if conditions remain conducive into January, we expect to see significantly more issuance as companies look to lock in coupons in the 5-7% area. Importantly, we are well positioned to invest.

We do believe, however, that the recent aggressive rate move is vulnerable to being partly reversed as economic data continues to show moderate rather than material slowing. In any case, we are well positioned for any rate volatility as we are at the front end of the curve.

Average prices in euro high yield remain in the mid-90s and, therefore, we believe we can again make capital gains from any bonds that are called as well as locking in the higher carry. We expect defaults to remain around 2.5-3% for 2024 in both the US and Europe. Furthermore, those companies that are struggling today with a 3% coupon are well known and the default candidates should therefore not come as a surprise.

Idiosyncratic risk will most likely remain the key driver of performance in 2024. We like sectors related to the consumer and communications. Following two years of benign private equity high yield supply, we expect gross supply to increase 30% in 2024 in euro high yield, but for there to be no meaningful growth in net supply given the focus on refinancings.

In the recent volatile market environment, sub-risk and CCCs have underperformed. There is an argument that CCCs look attractive given the default breakeven. But appetite to add credit risk today is low in our opinion.

Fewer bonds, high yields and elevated dispersion have led to a few notable changes in market structure in Europe. At the expense of insurers, pension funds, separately managed accounts, mutual funds, collateralised loan obligations and hedge funds have all increased their market share, resulting in a broader demand base. As a result, we believe spreads will stay range-bound.

COUNTRY ALLOCATION (%)

	Fund
United States	17.5
United Kingdom	17.2
Germany	14.4
France	10.8
Netherlands	8.0
Luxembourg	5.7
Sweden	3.1
Italy	3.0
Spain	2.3
Australia	2.2
Brazil	2.0
Poland	1.5
Austria	1.5
Tanzania	1.2
Others	9.7

SECTOR ALLOCATION (%)

	Fund
Telecommunications	17.0
Services - Consumer	10.7
Automotive	10.6
Services - Business	10.1
Containers, Packaging & Glass	8.3
Healthcare & Pharmaceuticals	6.9
Energy - Oil & Gas	5.5
Chemicals, Plastics and Rubber	5.4
Beverage, Food & Tobacco	4.5
Capital Equipment	4.0
Hotel, Gaming & Leisure	2.1
Transportation-Cargo	1.7
Forest Products & Paper	1.7
Metals & Mining	1.7
Others	9.6

CREDIT QUALITY BREAKDOWN (%)

	Fund
BBB	2.6
BB	46.6
B	43.0
CCC	3.2
Cash & Others	4.6

PORTFOLIO CHARACTERISTICS

	Fund
Yield to Worst (%)	6.99
Yield to Expected takeout (USD)	7.73
Average Yield to expected takeout (EUR)	6.31
Contractual Portfolio Maturity	3
Average maturity (years)	1.86
Number of issuers	79
Average Rating	B+

CURRENCY ALLOCATION OF HOLDINGS (%)*

	Fund
EUR	61.7
USD	25.0
GBP	12.1
AUD	1.2

*All currencies are hedged back to the base currency of the fund which is USD.

TOP 5 POSITION BY ISSUER

	Return Bps	% NAV
OI European Group BV	4.4	2.7
Virgin Media	8.7	2.6
Nidda Healthcare Holding AG	3.0	2.4
Q-PARK HOLDING BV	1.1	2.4
Trivium Packaging	4.0	2.2

Source: BNY Mellon Investment Management EMEA Limited

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 Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- 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 deliver positive returns greater than the Cash Benchmark SOFR (90-day compounded) on a 3 year rolling basis.

GENERAL INFORMATION

Total net assets (million)	$ 774.77
Performance Benchmark	SOFR (90-day compounded)
Lipper sector	Bond Global High Yield USD
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Catherine Braganza/ Ulrich Gerhard/ Lorraine Specketer
Base currency	USD
Currencies available	EUR, USD, GBP, CHF
Fund launch	30 Nov 2016

USD A (ACC.) SHARE CLASS DETAILS

Inception date	30 Nov 2016
Min. initial investment	$ 5,000
Max. initial charge	5.00%
Annual mgmt charge	1.25%
ISIN	IE00BD5CTS25
Registered for sale in:	AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, 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 A (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.

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