QUARTERLY INVESTMENT REPORT

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BNY Mellon Emerging Markets Corporate Debt 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 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.

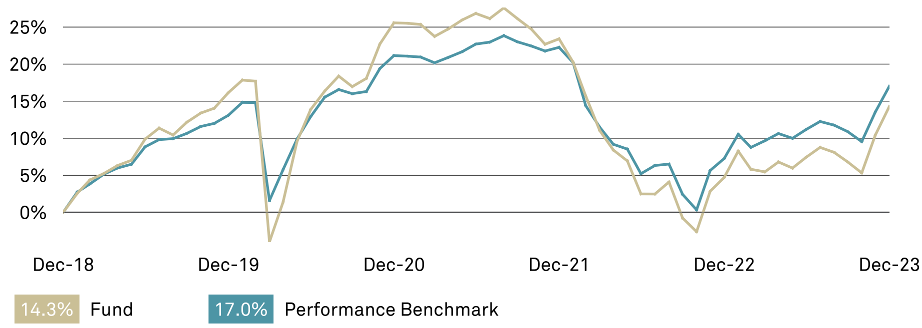
PERFORMANCE NOTE

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 added several high yield positions to the Fund during the quarter.
- Outlook & Strategy: Emerging market corporates are currently experiencing strong investor demand.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	3YR	5YR
USD W (Acc.)	3.51	7.01	9.15	9.15	-3.77	-3.09	2.71
Performance Benchmark	3.07	5.52	9.08	9.08	-2.17	-1.15	3.19
Sector	3.24	6.13	7.45	7.45	-4.29	-3.71	1.31
No. of funds in sector	90	88	81	81	74	66	60
Quartile	-	-	-	1	2	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 December 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 ended the quarter as a top-performing sector despite considerable volatility.

OUR HIGH INVESTMENT GRADE EXPOSURE BOOSTED BOTH ABSOLUTE AND RELATIVE PERFORMANCE

The fourth quarter heralded a welcome return to a 'risk-on' environment, and the year ended with significant gains 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 risk assets. Emerging market debt ended the quarter a top-performing asset class, with returns of 9.3% (JP Morgan EMBI Global Index, in euro terms).

In October, US government bond yields rose to a 16-year high amid inflationary fears and increased geopolitical tensions. Credit spreads widened in US high yield and emerging market sovereign bonds. Both rates and spreads rallied as inflation slowed in the US and Europe, weaker but still positive growth reinforced hopes of a soft landing, and belief that rates have now peaked grew among market participants.

Markets rallied even more aggressively in December as US monetary policy shifted from 'higher for longer' to potential rate cuts in 2024. Developed market government bond yields fell sharply. Meanwhile, in credit, spreads tightened across investment grade, and to a greater extent in high yield. Emerging market sovereigns led, returning 4.7% over the month due to their long duration and aggressive spread tightening in the distressed end of the spectrum. US credit markets were close behind, while emerging market corporates and European credit were the relative laggards in December, but still enjoyed around 3% returns apiece.

For the quarter, emerging market corporates gained 5.5% (JP Morgan CEMBI Broad Diversified Index).

Meanwhile, issuance remained muted throughout the quarter, with new issuance absent and liquidity drying up in the second half of December.

The biggest contributor to the Fund's performance in both absolute and relative terms was our positioning in investment grade. All regions ended in positive territory in absolute terms, with Asia clearly ahead, while the Middle East and Africa and Latin American regions also did particularly well.

However, Asia detracted from relative returns due to our non-rated and high yield positioning. We had a large underweight to Asia during the quarter. From a country perspective, Taiwan detracted due to an underweight in Taiwan Semiconductor Manufacturing.

ACTIVITY REVIEW

We increased credit risk to take advantage of the market rally.

ANOTHER BUSY QUARTER IN TERMS OF ACTIVITY

In late October, we increased exposure to US Treasuries, while taking profit in some larger corporate positions. We increased risk in November, adding more high yield (mostly BBs) and extending duration within investment grade. We maintained this risk level in December, riding the spread and rates rally through a long duration position and an overweight to high yield.

We bought new issues from Saudi Arabia's Public Investment Fund, Hungarian Export-Import Bank, Grupo Bimbo (Mexican food), MedcoEnergi (Indonesian oil & gas), state-owned Israel Electric and Indonesian geothermal utility Star Energy.

In high yield, we added CSN Resources (South African energy), MGM China (Macau), JSW Steel and Bharti in India, and Comcel in Guatemala. Additional Tier 1 bonds from Thailand and from Abu Dhabi Commercial Bank, as well as Tier 2 bonds from Peru's Interbank, were other purchases. Sales included Ecobank Nigeria and Transnet.

At the end of the quarter, our long risk positions were tilted toward Eastern Europe and Africa. Our sector positioning favours less cyclical sectors such as telecommunications and financials versus underweights to real estate, oil and gas and utilities.

INVESTMENT STRATEGY AND OUTLOOK

Even if markets gyrate further, we believe there are enough positive factors to support emerging market corporate returns in 2024.

WE ARE CONSTRUCTIVE ON EMERGING MARKET CORPORATES

Our top-down view is that the global economy faces a bumpy ride, with high interest rate volatility in the near term, as neither policymakers nor market participants have the confidence and clarity on whether a soft landing can be engineered. So far, US data indicates a soft landing, but history suggests the full effects of hiking cycles can take longer to become evident.

We think the timing of the start of the US Federal Reserve's easing cycle is less important than the certainty that rates have now peaked. Emerging market corporate spreads have already reacted accordingly, with spread tightening into year end.

Other supportive factors include the widening growth differential between emerging markets and developed markets, emerging market central banks already easing policy and limited fiscal and external imbalances at the sovereign level. Also, emerging market corporates are experiencing strong fundamentals and supportive technicals, while default rates are expected to fall.

Furthermore, the strong rally may have reduced the valuation support for the asset class, but emerging market corporates, especially within high yield, are still comparatively cheap in our view.

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
IG	48.6	59.9
BB	26.4	20.3
B	16.8	11.7
CCC & below	3.1	4.1
NR	1.2	4.0
Cash & Other*	3.9	0.0

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

ASSET ALLOCATION (%)

	Fund	Perf. B'mark
Corporate Bonds	96.1	100.0
Cash and other^	3.9	0.0

^Includes Forward FX, Unsettled Trades

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
US Dollar	85.3	100.0
Euro	10.9	0.0
Cash	3.9	0.0

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 yr	12.1	6.5
1-3 yrs	20.7	33.1
3-5 yrs	19.6	23.4
5-7 yrs	14.0	13.6
7-10 yrs	21.3	11.0
10-15 yrs	3.1	2.5
15-25 yrs	4.9	5.1
25+ yrs	4.3	4.7

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Financial	28.7	30.9
TMT	12.3	9.3
Oil & Gas	11.2	12.3
Consumer	11.0	10.6
Industrial	8.7	10.0
Metals & Mining	7.6	6.2
Utilities	7.3	11.4
Sovereign	5.2	0.0
Real Estate	1.4	3.2
Pulp & Paper	0.8	1.2
Others*	5.7	5.0

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

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
Macau	5.5	3.8
South Africa	5.3	3.6
United Arab Emirates	5.2	4.4
Colombia	5.1	4.2
Thailand	5.0	3.2
Brazil	4.8	5.0
Israel	4.3	3.8
Turkey	4.1	4.0
Mexico	4.1	4.6
South Korea	3.7	4.5
Indonesia	3.7	3.4
Hong Kong	3.7	4.9
United States	3.2	0.0
India	2.8	4.2
Peru	2.4	2.6
Poland	2.3	0.2
Chile	2.3	3.7
Saudi Arabia	2.1	4.1
Philippines	2.1	2.7
Others	28.3	33.2

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration (in years)	4.5	4.2
Number of Issuers	170	727
Average quality	BBB-	BBB-
Average Coupon (%)	4.8	4.9
Yield to maturity (%)	7.4	6.9
Average life	6.2	6.0

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 thisdue to factors such as interest rate differentials.
- The Fund follows an ESG investment approach. This means factors other than financial performance are considered as part ofthe investment process. This carries the risk that the Fund's performance may be negatively impacted due to restrictions placedon its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particularinvestor. 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.
- Subordinated Debt carries a greater level of risk compared to unsubordinated debt because it receives a lowerpriority level in terms of its claims on a company's assets in the caseof the borrower's default.
- Contingent Convertible Securities (CoCo's) convert fromdebt to equity when the issuer's capital drops below a pre-definedlevel. This may result in the security converting into equities at adiscounted share price, the value of the security being written down,temporarily or permanently, and/or coupon payments ceasing orbeing deferred.
- The insolvency of any institutions providingservices such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fundto financial loss.
- 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)	$ 283.93
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