

QUARTERLY INVESTMENT REPORT

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BNY Mellon Efficient Global High Yield Beta 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.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against Bloomberg Global High Yield Corporate Bond TR Index USD Hedged (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 will be similar in its currency and sector exposures as well as the maturity and credit quality profile. The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

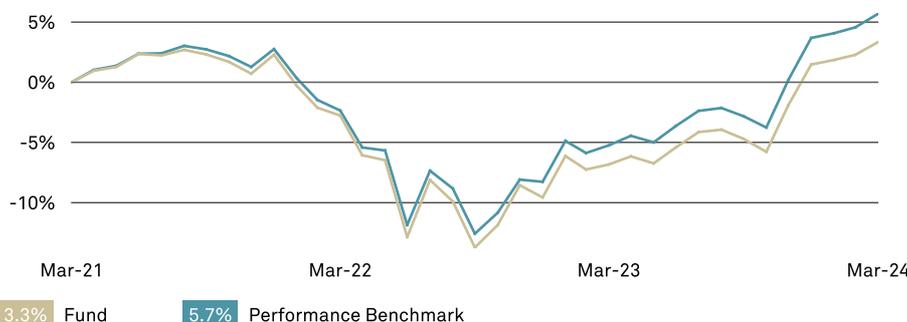
PERFORMANCE NOTE

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 lagged its benchmark.
- Activity: There were no significant changes to the Fund.
- Outlook & Strategy: We expect a reversion to a more normal pace of downgrades.

3 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	1.04	1.84	1.84	10.91	3.09	1.10	-
Performance Benchmark	1.09	1.93	1.93	11.54	4.03	1.86	4.02
Sector	1.02	1.60	1.60	10.35	2.57	0.96	2.83
No. of funds in sector	116	116	116	109	104	89	-
Quartile	-	-	-	2	2	2	-

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-	-	-	3.14	-11.58	12.21
Performance Benchmark	2.94	-2.82	15.55	7.97	-1.90	14.31	6.69	3.75	-10.73	13.04

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

High yield bonds fared better than investment grade bonds as interest rate cut expectations changed owing to lower interest rate sensitivity and easier financial conditions. As a result, the Bloomberg Global Corporate High Yield Index gained 1.93% over the quarter.

CREDIT SPREADS PUSHED TOTAL RETURNS HIGHER, WHILE RATES DETRACTED

The Bloomberg US Corporate High Yield Index (US dollar hedged) continued last year's upward trajectory, finishing 2024's first quarter with a total return of 1.47%, most of which came in March (1.18%). However, this was significantly less than the previous quarter (November and December alone returned 7.73%). Resilient economic data and a strong labour market contributed to positive investor sentiment.

Credit spreads contributed to quarterly total returns, while rates detracted. In the first quarter, spread returns were particularly strong as the Global High Yield option-adjusted spread tightened by 37 basis points. Meanwhile, US Treasury rates moved modestly higher, with the five-year yield going from 3.85% at the start of the year to 4.21% by quarter-end. A similar trend in the eurozone saw the German 10-year government bond yield end March 38 basis points higher in the first quarter at 2.32%. The 10-year UK Gilt yield rose similarly during the quarter, ending 37 basis points higher at 3.93%.

Lower rated, CCC bonds continued to outperform B and BB bonds, though all rating categories were in positive territory (on a spread and total return basis). Consumer non-cyclicals and energy were among the best-performing sectors while communications trailed in March.

Against this backdrop, issuance was particularly strong in March – at US\$27bn – with most deals oversubscribed.

From the Fund's perspective, its model-driven components of alpha were neutral. The value and quality factors within the credit model were slightly positive. This was offset, however, by slightly weaker performance from fallen angels. Security selection was also neutral, with weaker performance in basic industries offset by better performance in energy, capital goods and technology.

Pricing differences between the Fund and the index were the main reasons for the Fund's small underperformance.

ACTIVITY REVIEW

We did not undertake any significant activity during the quarter.

THERE WERE NO SIGNIFICANT CHANGES TO THE FUND

Activity was kept to a minimum.

INVESTMENT STRATEGY AND OUTLOOK

Despite a potential pick-up in defaults at the lower end of the market, the overall backdrop continues to be positive as economies and corporate balance sheets remain resilient and investors continue to look for yield.

WITH A LOW LIKELIHOOD OF SEVERE RECESSION, WE BELIEVE CREDIT COULD CONTINUE TO PERFORM WELL

Surprisingly, not only has a recession been avoided in the US, but the economy has been stronger than expected. In other countries, too, macroeconomic data has been encouraging. But, with inflation proving sticky, the US Federal Reserve (Fed) has delayed interest rate cuts to later in 2024.

However, credit fundamentals remain steady. Balance sheets are still relatively sound after Covid fiscal stimulus. There are, however, signs of deteriorating balance sheets due to higher interest rates, with increasing leverage and weakening interest rate coverage. Stickier inflation has led the Fed to delay rate cuts to later in 2024. Three 25 basis points rate cuts have now been priced in (six cuts were priced in back in January). The European Central Bank is likely to cut sooner (four 25 basis point cuts are currently priced in). Meanwhile, new issuance has picked up and been well absorbed by the market.

Against this backdrop, we expect a reversion to a more normal pace of downgrades so that the upgrade/downgrade ratio becomes more balanced. While defaults remain below long-term averages, we believe they could gradually rise. However, the impact should be contained since much of the potential loss is already priced into CCC spreads, where defaults would most likely occur.

In conclusion, we remain positive towards global high yield as spreads are tight and reflect strong fundamentals as well as low default levels, while attractive carry can be an excellent buffer against short-term volatility.

CREDIT QUALITY BREAKDOWN (%)

Years	Fund	Perf. B'mark
IG	0.0	0.2
BB	53.2	52.2
B	34.4	35.6
CCC	10.7	10.2
CC	0.5	0.9
C and below	0.0	0.1
Cash	1.0	0.0
NR	0.1	0.7

ISSUER (%)

	Fund
CCO Holdings LLC / CCO Holdings Capital Corp	1.54
TransDigm Inc	0.98
Vmed O2 UK Financing I PLC	0.84
New Fortress Energy Inc	0.67
CSC Holdings LLC	0.63
Altice France SA/France	0.60
Tenet Healthcare Corp	0.57
Intesa Sanpaolo SpA - INTESA	0.57
Vodafone Group PLC	0.57
Calpine Corp	0.55

HOLDINGS (%)

	Fund
Vmed O2 UK Financing I 7.75% 15apr2032 (callable 15apr27) 144a	0.32
Hub International Ltd 7.25% 15jun2030 (callable 15jun26) 144a	0.31
American Airlines/aadvan 5.5% 20apr2026 144a	0.31
New Fortress Energy Inc 6.5% 30sep2026 (callable 29apr24) 144a	0.30
Cloud Software Grp Inc 9% 30sep2029 (callable 30sep25) 144a	0.29
Tenneco Inc 8% 17nov2028 (callable 17nov24) 144a	0.27
Gn Bondco Llc 9.5% 15oct2031 (callable 15oct26) 144a	0.26
Intelsat Jackson Hldg 6.5% 15mar2030 (callable 15mar25) 144a	0.26
Cloud Software Grp Inc 6.5% 31mar2029 (callable 30sep25) 144a	0.24
Cco Hldgs Llc/cap Corp 5.125% 01may2027 (callable 29apr24) 144a	0.24

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	7.7	6.7
1-3 Years	32.3	29.8
3 - 5 Years	34.4	37.2
5 - 7 Years	18.5	19.1
7 - 10 Years	5.7	5.5
10 - 15 Years	0.5	0.7
15-25 Years	0.6	0.7
> 25 Years	0.3	0.3

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield to Worst (%)	7.46	7.49
Yield to Maturity (%)	8.13	8.00
Current yield (%)	6.22	5.98
Effective duration (years)	3.09	3.08
Modified duration (years)	3.09	3.08
Average Coupon (%)	5.91	5.94
Average life / maturity	4.16	4.12
Average rating (average)	B+	B+
Convexity	-0.06	-0.08
Spread to Government (bp)	324.27	320.40
Number of holdings	2,111	2,958
Number of issuers	960	1,228
Spread to swaps (bp)	493.35	408.26
Option Adjusted Spread	324.27	326.45
Effective spread duration (years)	3.10	3.18
Maturity (years)	3.98	3.97
Beta	1.02	-

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
USD	99.9	100.00
EUR	0.1	0.00
GBP	0.0	0.00

DURATION DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-1 Year	6.3	6.1
1-3 Years	46.9	44.7
3 - 5 Years	37.3	39.6
5 - 7 Years	8.0	8.0
7 - 10 Years	0.7	1.0
10 - 15 Years	0.7	0.7
> 15 Years	0.0	0.0

REGIONAL BOND ALLOCATION (%)

	Fund	Perf. B'mark
United States	60.3	62.2
United Kingdom	5.7	5.2
Italy	3.9	3.7
France	3.5	4.0
Germany	3.1	3.1
Canada	2.4	2.6
Spain	2.0	1.7
Brazil	1.8	2.1
Cash & Others	17.3	15.3

SECTOR ALLOCATION (%)

	Fund	Perf. B'mark
Cyclical Consumer Goods	18.7	19.5
Communications	15.2	14.8
Consumer Non-cyclical	11.2	11.9
Energy	10.7	9.7
Capital Goods	9.1	9.5
Basic Industries	6.5	6.7
Technology	5.8	5.6
Banking	4.6	4.8
Transportation	3.3	3.0
Electric	3.0	2.8
Others	12.0	11.7

Source: BNY Mellon Investment Management EMEA Limited

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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- 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.
- 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.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- 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.
- 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 provide similar performance and levels of volatility as the Benchmark (detailed below) over the medium to long-term before fees and expenses.

GENERAL INFORMATION

Total net assets (million)	\$ 249.50
Performance Benchmark	Bloomberg Barclays Global High Yield Corporate USD Hedged TR Index
Lipper sector	Lipper Global Bond Global High Yield USD
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, NOK, SEK, GBP, USD, CHF
Fund launch	15 Sep 2020

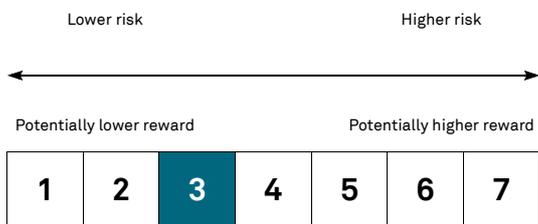
USD W (ACC.) SHARE CLASS DETAILS

Inception date	15 Sep 2020
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.20%
ISIN	IE00BMYM6857
Registered for sale in:	AT, BE, CH, CL, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG

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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