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BNY Mellon Brazil Equity Fund

INVESTMENT MANAGER



ARX Investimentos Ltda: Specialists in Brazilian multistrategy, equity long short, equity long only and fixed income investment strategies. The firm's philosophy is based on delivering quality risk-adjusted returns with an emphasis on capital preservation. The investment process combines fundamental bottom-up analysis with a detailed macro top-down overview whilst applying rigid risk controls with a preference for liquidity.

GENERAL INFORMATION

Total net assets (million) \$ 29.01
Performance Benchmark MSCI Brazil 10/40 NR
Lipper sector Lipper Global - Equity Brazil
Fund type ICVC
Fund domicile Ireland
Fund manager Rogerio Poppe
Alternate Alexandre Sant'Anna
Base currency USD
Currencies available EUR, USD, GBP
Fund launch 31 Aug 2007

USD C (ACC.) SHARE CLASS DETAILS

Inception date 31 Aug 2007
Min. initial investment \$ 5,000,000
Max. initial charge 5.00%
Annual mgmt charge 1.00%
ISIN IE00B23S7N66
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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INVESTMENT OBJECTIVE

To achieve long-term capital growth through investment primarily (meaning at least three-quarters of the Fund's total assets) in a portfolio of equity and equity-related securities of companies having their registered office in Brazil or carrying out a preponderant part of their activities in Brazil.

PERFORMANCE BENCHMARK

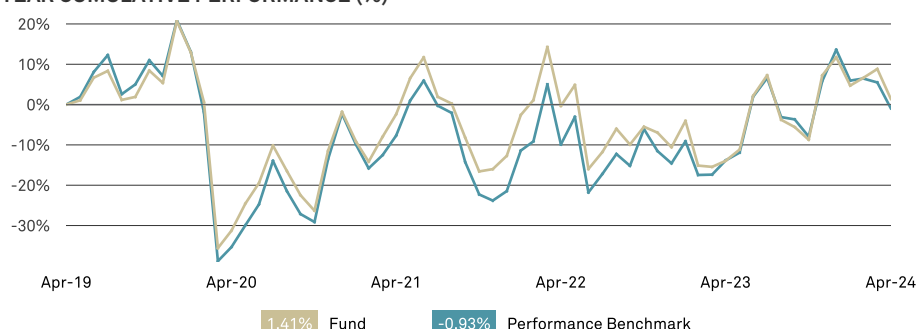
The Fund will measure its performance against MSCI Brazil 10/40 NR Index (the "Benchmark").

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. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

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 (%)

| | 1M | 3M | YTD | 1YR | Annualised | | |
|------------------------|-------|-------|--------|-------|------------|-------|-------|
| | | | | | 2YR | 3YR | 5YR |
| USD C (Acc.) | -6.82 | -3.16 | -9.24 | 17.85 | 0.87 | 1.29 | 0.28 |
| USD A (Acc.) | -6.90 | -3.40 | -9.55 | 16.66 | -0.13 | 0.28 | -0.71 |
| USD W (Acc.) | -6.80 | -3.11 | -9.17 | 18.14 | 1.12 | 1.54 | 0.53 |
| Performance Benchmark | -6.08 | -6.50 | -12.79 | 15.00 | 4.84 | 2.38 | -0.19 |
| Sector | -6.99 | -6.74 | -12.62 | 12.03 | -1.00 | -2.23 | -1.94 |
| Euro C (Acc.) | -5.80 | -1.95 | -5.91 | 21.64 | 0.28 | 5.37 | 1.28 |
| Euro A (Acc.) | -5.89 | -2.20 | -6.24 | 20.40 | -0.73 | 4.32 | 0.26 |
| Performance Benchmark | -5.14 | -5.01 | -9.91 | 18.74 | 4.14 | 6.50 | 0.75 |
| Sector | -6.05 | -5.25 | -9.73 | 15.68 | -1.66 | 1.71 | -1.01 |
| No. of funds in sector | 6 | 6 | 6 | 6 | 6 | 6 | 5 |
| Quartile USD C (Acc.) | - | - | - | 1 | 1 | 1 | 2 |

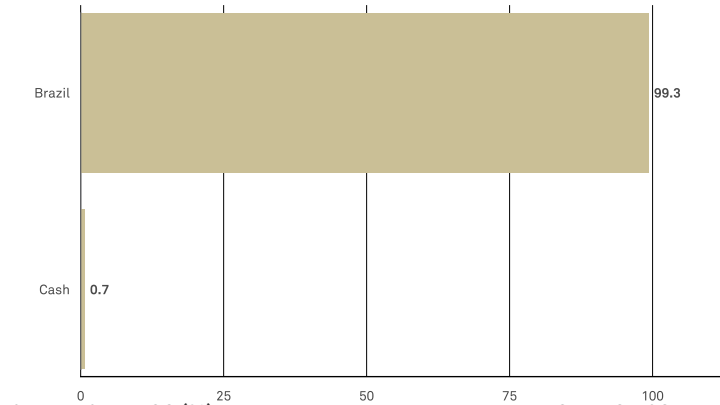
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|--------|--------|-------|-------|-------|-------|--------|--------|------|-------|
| Fund | -12.55 | -36.77 | 59.41 | 19.30 | 7.63 | 26.10 | -18.67 | -11.10 | 2.46 | 24.94 |
| Performance Benchmark | -12.04 | -40.05 | 65.23 | 23.06 | -1.41 | 30.71 | -19.22 | -19.63 | 8.77 | 32.99 |
| Sector | -14.88 | -41.45 | 58.35 | 21.94 | 2.76 | 29.78 | -18.50 | -18.71 | 3.20 | 24.47 |

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

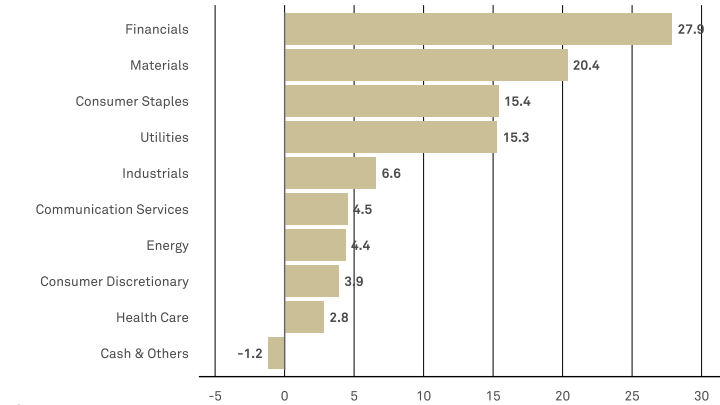
| From | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 |
|------|----------|----------|----------|----------|----------|
| To | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 |
| Fund | -35.39 | 42.91 | 24.16 | -26.00 | 28.72 |

Source: Lipper as at 30 April 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.**

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

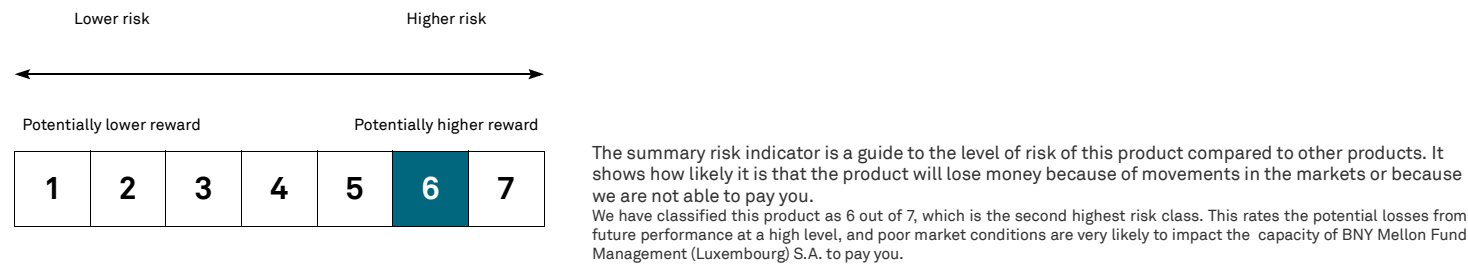
| | Fund |
|---------------------------|------|
| VALE SA BRL NPV | 7.4 |
| BANCO BRADESC USD NPV ADR | 7.0 |
| SANTOS BRASIL PAR BRL NPV | 6.3 |
| ITAUSA SA BRL NPV PFD | 5.9 |
| EMBRAER SA-SP USD NPV ADR | 5.7 |
| SUZANO SA BRL NPV | 4.8 |
| SENDAS DISTRIBUID BRL NPV | 4.8 |
| VIBRA ENERGIA SA BRL NPV | 4.7 |
| BRF SA BRL NPV | 4.6 |
| B3 SA-BRASIL BOLS BRL NPV | 4.3 |

FUND STATISTICS - 3 YEARS

| | |
|-------------------------------|--------|
| Jensen Alpha | -0.09 |
| Beta | 0.94 |
| Correlation | 0.97 |
| Annualised Information Ratio | -0.15 |
| Annualised Sharpe Ratio | -0.06 |
| Annualised Tracking Error | 7.15 |
| R² | 0.94 |
| Annualised Standard Deviation | 28.08 |
| Maximum Drawdown | -26.46 |
| VaR Normal 95% | -13.08 |

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.) | IE00B23S7L43 | B23S7L4 | A0NCB8 | 2.00% | Euro A (Acc.) | IE00B23S7K36 | B23S7K3 | A0NCB7 | 2.00% |
| Euro C (Acc.) | IE00B23S7M59 | B23S7M5 | A0NCB9 | 1.00% | USD W (Acc.) | IE00B90HDN76 | B90HDN7 | A1W3Y3 | 0.75% |

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

IMPORTANT INFORMATION

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