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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	Rogério 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

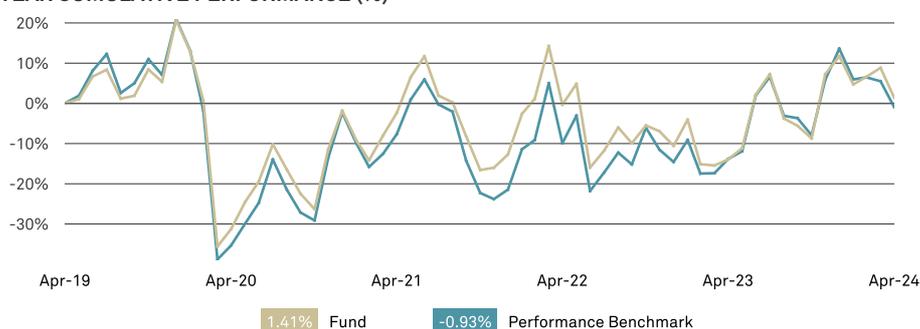
The Fund will measure its performance against MSCI Brazil 10/40 NR Index (the "Benchmark").

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

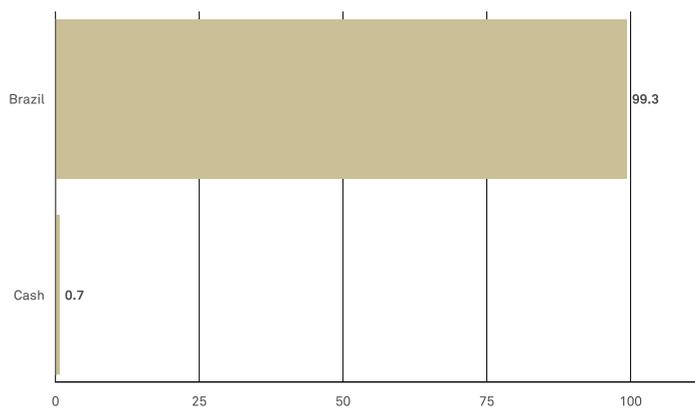
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-12.55	-36.77	59.41	19.30	7.63	26.10	-18.67	-11.10	2.46	24.94
Performance Benchmark	-12.04	-40.05	65.23	23.06	-1.41	30.71	-19.22	-19.63	8.77	32.99
Sector	-14.88	-41.45	58.35	21.94	2.76	29.78	-18.50	-18.71	3.20	24.47

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

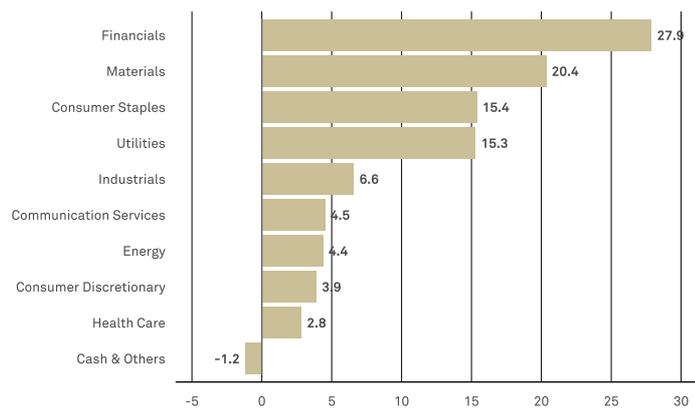
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-35.39	42.91	24.16	-26.00	28.72

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 (%)

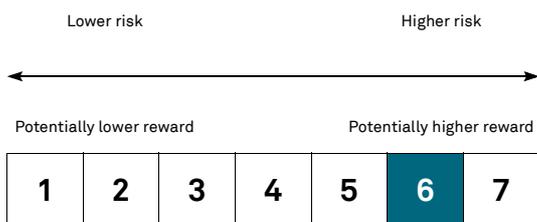
Stock	Fund (%)
VALE SA BRL NPV	7.4
BANCO BRADESC USD NPV ADR	7.0
SANTOS BRASIL PAR BRL NPV	6.3
ITAUSA SA BRL NPV PFD	5.9
EMBRAER SA-SP USD NPV ADR	5.7
SUZANO SA BRL NPV	4.8
SENDAS DISTRIBUID BRL NPV	4.8
VIBRA ENERGIA SA BRL NPV	4.7
BRF SA BRL NPV	4.6
B3 SA-BRASIL BOLS BRL NPV	4.3

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
R ²	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.)



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 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

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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