

QUARTERLY INVESTMENT REPORT

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BNY Mellon Long-Term Global Equity Fund

INVESTMENT MANAGER WALTER SCOTT

Walter Scott & Partners Limited: A classical, fundamental and long-term global equity investment management firm based in Edinburgh, Scotland.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against the MSCI World 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. 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 lagged its benchmark.
- **Activity:** There were two new purchases and two complete sales during the quarter.
- **Outlook & Strategy:** The prospect of looser monetary policy is currently fostering a benign equity environment.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
Euro W (Acc.)	1.91	9.74	9.74	19.16	9.05	10.54	11.38			
Performance Benchmark	3.42	11.37	11.37	25.86	9.46	11.70	12.93			
Sector	2.98	8.71	8.71	17.82	5.04	5.99	8.93			
No. of funds in sector	1,556	1,532	1,532	1,445	1,306	1,143	855			
Quartile	-	-	-	2	1	1	1			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	16.40	11.05	8.54	8.90	2.63	32.16	7.56	26.92	-14.35	18.57
Performance Benchmark	19.50	10.42	10.73	7.51	-4.11	30.02	6.33	31.07	-12.78	19.60

Source: Lipper as at 31 March 2024. Fund performance Euro 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

Global equity markets exhibited strong performance in the first quarter of 2024, underpinned by the prospect of central banks cutting interest rates and creating a promising environment for financial markets.

US SECURITIES DETRACTED FROM THE FUND'S RELATIVE RETURN

From a sector perspective, the Fund's financials and technology holdings lagged their respective sector indices and detracted the most from relative returns. Pan-Asian insurer AIA Group and Adobe were material individual detractors. Despite AIA's good results, markets remain very downbeat about China. Adobe's results were also good, but investors were expecting better guidance. Consumer staples also detracted on a relative basis.

Conversely, the Fund's healthcare holdings were the largest contributors to both absolute and relative returns during the quarter. Novo Nordisk and Edwards Lifesciences were of particular note. Novo Nordisk announced excellent results, while Edwards reported good TAVR procedure growth.

From a regional viewpoint, US securities, despite strong absolute performance, underperformed their index counterparts and detracted the most from relative returns. Pacific ex-Japan and Japanese securities weighed further on the Fund's relative performance.

Europe ex-UK stocks were key contributors to absolute performance and, outperforming their regional index peers, contributed to relative returns. The sole emerging markets holding, Taiwan Semiconductor, which announced strong guidance, contributed positively to absolute and relative performance.

ACTIVITY REVIEW

We purchased Copart during the quarter. It is a leader in the US automotive salvage and auction industry. It salvages damaged cars, which are then sold through its online auctions. Due to market share gains, value added services, and pricing power, Copart has consistently delivered double-digit compound revenue growth. Network effects and economies of scale could support long-term profitability.

WE SOLD COGNEX AND BOUGHT RESMED, AMONG OTHER TRANSACTIONS

We also bought ResMed, which provides innovative solutions that treat and keep people out of hospital, empowering them to live healthier, higher-quality lives in more than 140 countries. The company's cloud-connected medical devices transform care for people with sleep apnoea, chronic obstructive pulmonary disease, and other chronic respiratory diseases.

The cyclical nature experienced by Cognex during our ownership has been more severe than anticipated, with recent disappointing fundamental performance driven by the slowdown in global industrial activity and a reduction in demand from some significant customers. The position was sold.

The Walt Disney Company has taken steps to right-size its loss-making streaming media business, but with much of the company's self-help strategy now actioned, and with

questions remaining around how successfully it can shift its media assets from a linear to a streaming ecosystem, we decided to sell our position.

INVESTMENT STRATEGY AND OUTLOOK

The prospect of looser US Federal Reserve and European Central Bank monetary policy, as well as a continuation of global economic resilience, are currently fostering a benign equity environment.

GLOBAL POLITICAL TENSIONS REMAIN A POTENTIAL SOURCE OF VOLATILITY

There is a risk to this scenario in that the cumulative effects of higher prices and interest rates may yet dampen consumption. Should the stickiness of inflation persist, the pace and extent of cuts in interest rates may disappoint markets, many of which have travelled a long way from Covid-period lows.

Valuations have expanded, despite broadly pedestrian corporate earnings growth in 2023, reflecting expectations of improving profit momentum as well as the pursuit of themes such as artificial intelligence. Investor tolerance for under-delivery of earnings or excessive hype may be tested. Global political tensions have been of little concern to markets of late but remain a potential source of volatility.

Our positive view of longer-term prospects for the Fund are founded on the fundamental merits of each company held, rather than macroeconomic or market views. Thanks to their financial strength, market leadership, and the ability to adapt and innovate, they are tapped into an array of growth trends that we believe bode well for long-term returns.

TOP 10 HOLDINGS (%)

	Fund
Novo Nordisk	4.2
Microsoft Corporation	3.7
Taiwan Semiconductor - ADR	2.9
Linde	2.9
Keyence	2.8
Mastercard	2.8
Alphabet	2.7
Amphenol	2.5
Edwards Lifesciences	2.3
ASML	2.2

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Communication Services	3.5	7.4
Consumer Discretionary	13.8	10.7
Consumer Staples	7.9	6.7
Energy	--	4.3
Financials	7.7	15.1
Health Care	20.4	12.2
Industrials	13.8	11.1
Information Technology	25.7	23.8
Materials	4.9	3.9
Real Estate	--	2.3
Utilities	--	2.5
Cash	2.3	--

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Communication services	18.30	15.50	-1.00	-17.00	-18.00
Consumer discretionary	9.93	9.21	9.00	-4.00	5.00
Consumer staples	1.38	5.72	-36.00	-5.00	-41.00
Energy	--	12.26	--	-4.00	-4.00
Financials	-1.41	13.01	-116.00	-12.00	-128.00
Health care	16.63	9.92	135.00	-13.00	121.00
Industrials	11.06	12.15	-22.00	4.00	-18.00
Information technology	9.79	14.86	-129.00	11.00	-118.00
Materials	11.61	5.67	29.00	-5.00	24.00
Real estate	--	1.75	--	24.00	24.00
Utilities	--	3.56	--	20.00	20.00
Cash	0.66	--	--	-27.00	-27.00

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
United States	57.42	70.60
Europe ex-UK	18.56	13.30
Japan	6.03	6.13
United Kingdom	5.11	3.83
Canada	4.03	3.10
Pacific ex-Japan	3.69	2.86
Emerging Markets	2.90	--
Cash	2.26	--
ROW	--	0.19

KEY RISKS ASSOCIATED WITH THIS FUND

- The Fund is subject to risks associated with investing in real estate which may include but is not limited to liquidity constraints arising from difficulties with the disposal of the underlying properties, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.
- 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.
- 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.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. 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.
- 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 achieve long-term capital appreciation through investing primarily (meaning at least three quarters of the Fund's total assets) in a portfolio of equity and equity related securities of companies located throughout the world.

GENERAL INFORMATION

Total net assets (million)	€ 1,600.51
Active Share (%)	86.4
Performance Benchmark	MSCI World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	EUR
Currencies available	EUR, GBP, USD, SGD, JPY
Fund launch	04 Apr 2008

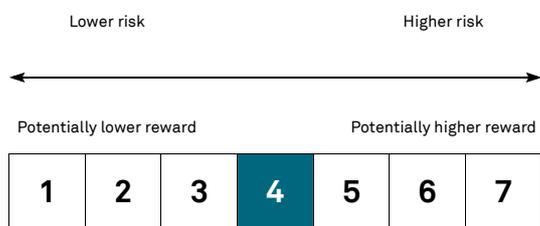
EURO W (ACC.) SHARE CLASS DETAILS

Inception date	06 Dec 2012
Min. initial investment	€ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B90PV268
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: 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 - EURO 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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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