

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Leaders 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 no new purchases or complete sales during the quarter.
- **Outlook & Strategy:** The combination of reasonable economic growth with inflation on the wane, and the prospect of looser monetary policy, may remain supportive of equities.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	2.24	8.44	8.44	18.33	7.66	6.92	11.89			
Performance Benchmark	3.21	8.88	8.88	25.11	7.84	8.60	12.06			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	24.14	-6.27	30.99	24.36	19.42	-21.96	21.88
Performance Benchmark	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79

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

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.

PACIFIC EX-JAPAN HOLDINGS DETRACTED FROM THE FUND'S PERFORMANCE

From a sector perspective, the Fund's financials and technology holdings lagged their respective sector indices and detracted 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. Lower exposure to the strong communication services sector, coupled with stock underperformance, also detracted from relative returns.

The Fund's healthcare securities were notable 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 notably from relative returns. Pacific ex-Japan was the largest relative detractor due to underperformance from held stocks and greater exposure to the weakest region in the index.

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

ACTIVITY REVIEW

There were no new purchases or complete sales during the quarter.

THERE WAS NO ACTIVITY DURING THE QUARTER

Integral to the investment strategy is a long-term outlook and "buy and hold" approach. Therefore activity should not be a prominent feature of the Fund.

INVESTMENT STRATEGY AND OUTLOOK

After another strong quarter, which has seen several markets hit new highs, at least in local currency terms, the combination of reasonable economic growth with inflation on the wane, and the prospect of looser monetary policy, may remain supportive of equities.

INFLATION IS WANING, BUT CORE INFLATION REMAINS STUBBORN

However, a number of caveats that could spoil the rosy scenario remain present. Inflation is waning, but core inflation remains stubborn. Consequently, the pace and extent of

interest rate cuts is not a 'given', and markets may be vulnerable to central banks not following the now widely accepted script.

While the general swathe of data has pointed to a reasonably benign economic environment, the cumulative effects of inflation and high rates could still chip away at consumer incomes. Gains in markets have largely been driven by valuation expansion rather than earnings gains, reflecting potentially lower interest rates and broad forecasts of a mild improvement in profits next year. This leaves room for disappointment if expectations are not met.

Fractious global relations have not been in the market's gaze, largely due to little disruption in energy markets and supply chains, but they remain a potential source of volatility.

GEOGRAPHICAL ALLOCATION (%)

	Fund
Unites States	57.9
France	8.4
Denmark	5.1
Netherlands	4.4
Japan	4.2
Taiwan	3.9
Australia	3.4
Switzerland	2.5
Spain	2.4
Hong Kong	2.3
Cash	5.5

INDUSTRIAL ALLOCATION (%)

	Fund
Information Technology	29.0
Healthcare	24.8
Industrials	12.7
Consumer Discretionary	11.9
Financials	7.1
Communication Services	4.7
Consumer Staples	3.5
Materials	0.9
Cash	5.5

TOP 10 HOLDINGS (%)

	Fund
Novo Nordisk	5.1
Fastenal	4.9
Mastercard	4.8
West Pharmaceutical Services	4.8
Alphabet	4.7
Microsoft Corporation	4.6
Intuitive Surgical	4.6
Edwards Lifesciences	4.5
ASML	4.4
Amphenol	4.4

Source: BNY Mellon Investment Management EMEA Limited

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.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- 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 growth.

GENERAL INFORMATION

Total net assets (million)	\$ 73.98
Active Share (%)	89.3
Performance Benchmark	MSCI World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, USD, GBP, NOK, SEK
Fund launch	07 Dec 2016

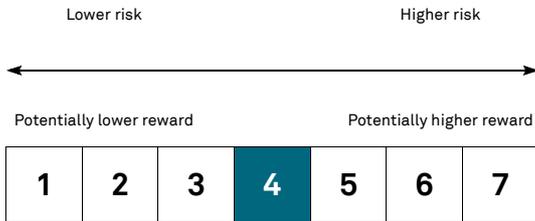
USD W (ACC.) SHARE CLASS DETAILS

Inception date	07 Dec 2016
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BYRBXH17
Registered for sale in:	AT, BE, CH, CL, 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: 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 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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