

QUARTERLY INVESTMENT REPORT

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BNY Mellon Asian Opportunities Fund

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset solutions, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against the MSCI AC Asia Pacific ex Japan TR 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.

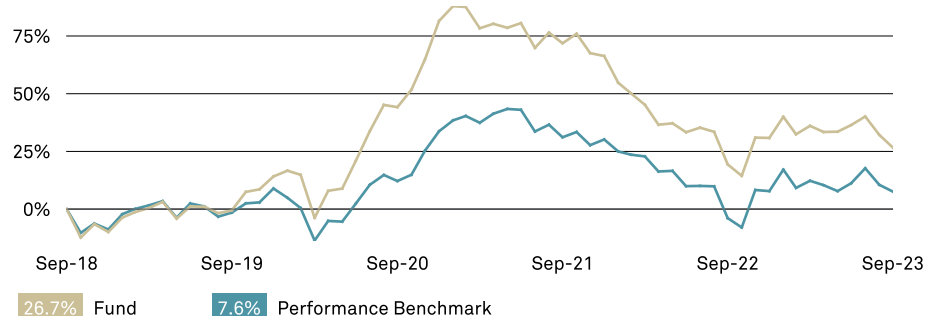
PERFORMANCE NOTE

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 negative return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We bought Infosys and sold Maruti Suzuki, among other transactions.
- **Outlook & Strategy:** Over the short term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the US.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised					
	1M	3M	YTD	1YR	2YR	3YR	5YR			
USD W	-4.17	-7.15	-3.18	6.13	-14.14	-4.22	4.84			
Performance Benchmark	-2.68	-3.26	-0.19	11.95	-9.42	-1.38	1.48			
Sector	-3.50	-5.16	-3.30	7.46	-11.92	-2.84	0.16			
No. of funds in sector	176	175	171	169	158	146	134			
Quartile	-	-	-	3	3	3	1			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-2.03	-0.80	-10.15	3.44	41.44	-24.04	26.67	59.02	-8.37	-21.33
Performance Benchmark	3.65	3.09	-9.12	7.06	37.32	-13.68	19.48	22.75	-2.65	-17.19

Source: Lipper as at 30 September 2023. Fund performance USD W 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

Asian markets lost momentum over the third quarter and ultimately ceded some of their second-quarter gains (in local currency terms).

POSITIONING IN FINANCIALS DETRACTED FROM THE FUND'S RETURNS

The principal catalyst for this change in tone was a renewed rise in government bond yields. The yield of the benchmark 10-year US Treasury bond rose by over 70 basis points during the three-month period to reach 4.57% by quarter end.

Factors contributing to this development included the renewed vigour of the oil price, but also technical dynamics such as substantial government bond issuance meeting reduced interest from several major international buyers.

Arguably more significant was the growing realisation that US interest rates would have to stay 'higher for longer', as the US Federal Reserve (Fed) had been suggesting for some time, given the continuing resilience of the US economy.

Chinese economic data continued to be mixed, with the weakness of the housing market of particular concern. However, some relief came from the release of positive data relating to manufacturing activity, industrial production and retail sales later in the quarter. Investors were also encouraged by policy support as Chinese authorities signalled the beginning of a normalised regulatory environment for large financial technology platforms.

The Chinese politburo meeting was more dovish than expected, pledging to boost consumption and addressing market concerns about local government debt. In addition, Chinese authorities lowered down-payment ratios and reduced home mortgage rates to give relief to first-time home buyers.

A negative return from financials was mainly attributable to the Fund's holdings in Hong Kong insurer AIA and India's HDFC Bank. China's By-health and Foshan Haitian Flavouring & Food were the largest detractors within the consumer staples sector, while ASML was the largest detractor in the technology sector, as growth stocks fell from favour towards quarter end.

Concern around the immediate outlook for electric vehicles continued to weigh on battery manufacturer Samsung SDI. The lithium mining company Allkem declined due to a weakening in the lithium price after a period of strength.

The share price of Sungrow Power Supply was weak as the market became concerned with inventory digestion and shorter-term demand trends.

Conversely, Zomato and Sona BLW Precision Forgings were the largest contributors within the consumer discretionary sector.

Bank Mandiri performed well after it issued consensus-beating quarterly results at the end of July, reporting strong loan growth and a rise in return on equity. Management also indicated that the business could achieve the top end of its guidance range.

The Fund benefited from its holding in Taiwan's Chroma Ate, with investors enthused about its growth prospects.

ACTIVITY REVIEW

Within the technology sector, we bought Indian business technology services company Infosys. We believe it is a quality company operating in an attractive industry and its services are well diversified across industries and geographies.

WE SOLD MARUTI SUZUKI AND BOUGHT LAM RESEARCH, AMONG OTHER TRANSACTIONS

We also introduced Zomato, which is one of the leading food services platforms in India. Food delivery in India has consolidated over the last few years into a duopoly market structure, with Zomato and its main competitor Swiggy each enjoying close to 50% market share. However, Zomato has begun to gain the greater market share, which is testament to its superior franchise in gaining and retaining customers.

In addition, we bought Lam Research, which is a high-quality franchise that supplies wafer fabrication equipment and related services to the semiconductor industry. Artificial intelligence and 3D/augmented reality are two areas that we believe will drive stronger long-term memory demand and spur a bigger memory capital expenditure cycle, to which Lam is exposed.

We trimmed the holding in China's Meituan following recent good performance. We retain a high weighting in the stock as we continue to appreciate the food delivery company's competitive moat.

We took advantage of share price strength in Indian auto manufacturer Maruti Suzuki to sell the holding given our longer-term concerns around profitability and returns as the market transitions to electric vehicles. We used the proceeds to initiate a position in consumer and industrial speciality chemicals manufacturer Pidilite. The company boasts high margins and low capital expenditure requirements, and in recent years has acquired and built other adhesive and sealant brands to expand its product portfolio.

We initiated a position in Sunresin New Materials, which is a Chinese chemistry company with a leading position in the production and application of adsorption resins that are mainly used in biomedicine, resources and new energy, food quality control, environmental protection, chemical and water treatment. The total addressable market is growing and Sunresin is well positioned to grow market share from a current low base.

We reduced the weighting in Chinese vitamin and dietary supplements business By-health owing to concerns around capital allocation. We also reduced the weighting in Taiwan's Delta Electronics following strong performance.

Housing Development Finance Corporation left the Fund after merging with our existing holding in HDFC Bank.

INVESTMENT STRATEGY AND OUTLOOK

Over the short term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the US, along with the response of the Fed.

ASIAN-MARKET EQUITIES CURRENTLY TRADE AT AN UNUSUALLY HIGH DISCOUNT TO DEVELOPED-MARKET STOCKS

Other variables could influence the trajectory of equities in emerging markets in the coming months, including the conflict in Ukraine, commodity prices, the strength of the US dollar, the evolution of the Chinese recovery, and global macro-financial conditions. Asian-market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if these shorter-term variables prove favourable for emerging markets.

We are more comfortable highlighting the longer-term opportunities in Asian markets. They are based on relatively high levels of income growth, rapid increases in product penetration, and scope for industry consolidation. We believe there is a unique opportunity for Asian-market companies which are exposed to reliable secular growth trends and that can exploit this opportunity to a greater extent than their peers.

Accordingly, we believe that Asian-market investors who can identify the right growth themes and companies should be rewarded over the long term.

TOP 10 HOLDINGS (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	6.8
HDFC Bank Limited	5.3
Tata Consultancy Services Limited	4.5
Tencent Holdings Ltd.	4.4
AIA Group Limited	3.9
Samsung Electronics Co., Ltd.	3.6
Info Edge India Ltd.	3.6
Yum China Holdings, Inc.	3.3
Meituan Class B	3.2
Titan Company Limited	3.0

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Real Estate	0.0	3.5
Consumer Discretionary	12.3	13.4
Utilities	0.0	2.4
Health Care	3.0	4.9
Energy	0.0	4.1
Communication Services	10.9	8.6
Materials	3.4	8.4
Industrials	8.8	7.1
Information Technology	27.6	19.6
Consumer Staples	11.7	5.0
Financials	20.5	22.9
Cash	1.9	0.0

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Real Estate	0.00	-6.67	0.00	0.12	0.12
Consumer Discretionary	2.18	1.62	0.06	-0.03	0.03
Utilities	0.00	-3.75	0.00	0.01	0.01
Health Care	-7.37	-3.38	-0.12	0.00	-0.12
Energy	0.00	4.14	0.00	-0.31	-0.31
Communication Services	-7.98	-4.95	-0.35	-0.02	-0.37
Materials	-20.33	-4.29	-0.47	0.06	-0.41
Industrials	-10.61	-5.29	-0.47	-0.03	-0.50
Information Technology	-7.85	-6.94	-0.30	-0.28	-0.58
Consumer Staples	-10.38	-4.89	-0.69	-0.10	-0.78
Financials	-6.49	-1.70	-1.02	-0.05	-1.07
Cash	1.35	0.00	0.00	0.09	0.09

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 CONTRIBUTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Indonesia	3.76	-3.37	0.30	0.01	0.31
Cash	1.35	0.00	0.00	0.09	0.09
New Zealand	0.00	-8.87	0.00	0.03	0.03
Thailand	0.00	-4.49	0.00	0.02	0.02
Philippines	7.99	-3.84	0.00	0.00	0.00

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 DETRACTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
China	-6.75	-1.94	-1.31	-0.03	-1.34
Australia	-15.92	-3.31	-0.86	-0.01	-0.87
Netherlands	-12.07	0.00	0.00	-0.42	-0.42
Taiwan	-11.35	-7.38	-0.51	0.11	-0.40
Singapore	-24.30	-0.32	-0.33	-0.07	-0.39

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
India	33.46	15.12
China	26.57	28.83
Taiwan	11.34	14.15
Australia	5.96	15.95
South Korea	5.24	11.70
Hong Kong	5.01	5.01
Indonesia	4.62	1.90
Netherlands	3.83	0.00
Cash	1.90	0.00
Singapore	1.11	3.18
United States	0.95	0.00
Philippines	0.00	0.60
Malaysia	0.00	1.34
New Zealand	0.00	0.42
Thailand	0.00	1.79

KEY RISKS ASSOCIATED WITH THIS 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.
- Where the Fund invests significantly in a single market, this may have a material impact on 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.
- Investments in the securities of small to medium-sized companies (by market capitalisation) may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- 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.
- 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.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- 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 through investment primarily (meaning at least two-thirds of the Fund's assets) in a portfolio of equity and up to one-third of the Sub-Fund's assets in a portfolio of equity-related securities of companies located in Asia (excluding Japan) or deriving a preponderant part of their income therefrom. Effective 07th November 2022, the Fund name changed from BNY Mellon Asian Equity Fund to BNY Mellon Asian Opportunities Fund.

GENERAL INFORMATION

Total net assets (million)	\$ 36.65
Active Share (%)	75.2
Performance Benchmark	MSCI AC Asia Pacific ex Japan TR
Lipper sector	Lipper Global - Equity Asia Pacific Ex Japan
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Paul Birchenough/ Alex Khosla / Ian Smith
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	29 Jan 1988

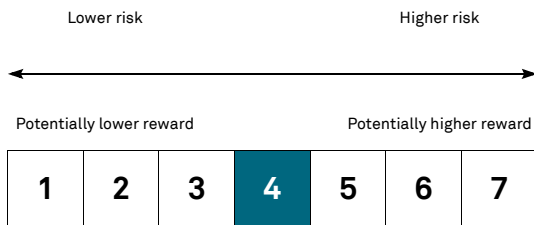
USD W SHARE CLASS DETAILS

Inception date	04 Dec 2012
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B90J3880
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: 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 - USD W



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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