

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Real Return Fund (GBP)

INVESTMENT MANAGER



Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, 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 SONIA (30-day compounded) + 4% per annum (the "Cash Benchmark"). The Cash Benchmark is used as a target against which to measure the performance of the Fund over 5 years before fees.

SONIA (Sterling Overnight Index Average) is an interest rate benchmark. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

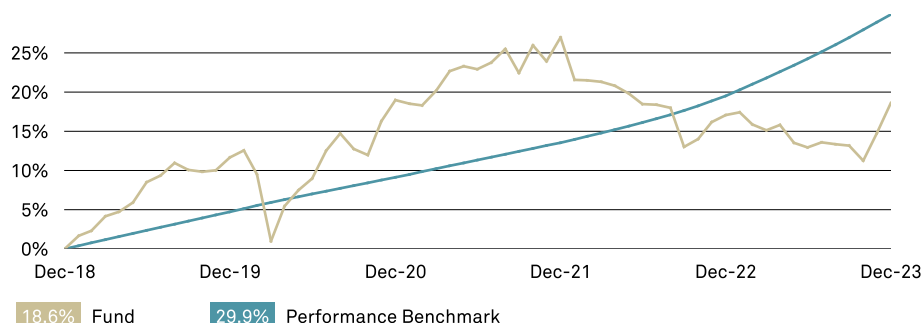
PERFORMANCE DISCLOSURE

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.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter.
- Activity: The size of the return-seeking core increased significantly over the quarter.
- Outlook & Strategy: We expect 2024 to be a volatile and unpredictable year.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
GBP W (Acc.)	3.38	4.81	1.32	1.32	-3.35	-0.10	3.47			
Performance Benchmark	0.77	2.32	8.70	8.70	6.96	5.98	5.37			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.18	0.88	3.78	2.04	-0.48	11.66	6.56	6.72	-7.80	1.32
Performance Benchmark	4.50	4.51	4.41	4.30	4.60	4.72	4.21	4.04	5.26	8.70

Source: Lipper as at 31 December 2023. Fund performance GBP 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.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

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PERFORMANCE COMMENTARY

The final quarter of 2023 played out in two distinct phases. The first phase, comprising the majority of October, witnessed the continuation of previous equity market weakness, as stronger-than-expected US employment and growth data, coupled with persistent inflation, implied that the US economy was running too hot. This pushed yields on US Treasury bonds significantly higher.

THE RETURN-SEEKING CORE DELIVERED A POSITIVE RETURN

The tone changed markedly during the remaining period, which witnessed a major cross-asset-class rally fuelled by a combination of downside surprises for inflation and a more dovish tone from central banks, culminating in a series of interest rate cuts being priced in by markets.

Within equities, the 'magnificent seven' group of technology stocks turbocharged performance, while bond yields retraced from their relentless climb higher. By contrast, most commodities saw significant price declines. However, gold made significant gains, reflecting the likelihood of interest rate cuts in 2024.

During a strong fourth quarter for the Fund, the return-seeking core delivered a positive return, largely driven by global equities and further augmented by upside exposure through index derivatives. Pleasingly, all areas of the core were accretive to returns.

Equity performance was dominated by those companies closely associated with excitement around artificial intelligence (AI), notably Microsoft, Amazon, Nvidia and Lam Research. The lower discount rate as a result of the fall in bond yields provided further impetus. Irish airline Ryanair continued to forge a robust recovery path following the pandemic, while BAE Systems' fortunes reflected the increased focus on defence spending given the febrile geopolitical environment.

Among the detractors, Rentokil Initial suffered from lacklustre results related to its US pest control business. Lonza, the contract development and manufacturing partner for the pharmaceutical and biotech industry, disappointed markets by guiding down expectations for 2024. Sanofi's share price fell as the pharmaceutical and healthcare company announced a significant increase in research and development spending, largely to fund the advancement of several of its most promising new compounds.

Elsewhere within the core, while alternatives were a positive contributor, primarily owing to renewables and alternative risk premia positions, exposure to carbon was affected by more pronounced signs of a slowdown in the industrial parts of the European economy.

The stabilising layer was also accretive to performance, with indirect hedges helping returns. Government bonds, partly accessed through derivatives, benefitted from a cooling in inflation, while gold's performance reflected an easing in monetary conditions. Equity market protection through out-of-the-money put options represented a cost as markets rallied sharply.

ACTIVITY REVIEW

The size of the return-seeking core increased significantly over the quarter. This was primarily owing to the decision to moderate our cautious stance in light of lower inflation figures and the high probability of an end to interest rate hikes. This was achieved through the purchase of call options on the S&P 500, Eurostoxx 50 and Russell 2000 indices.

WE TOOK SOME PROFITS ON POSITIONS IN BRAZILIAN EXCHANGE B3 AND IRISH AIRLINE RYANAIR

Adjustment to physical equity positions included the purchase of Ametek, previously on our 'wish list' of stocks. The company, which provides differentiated electronic instruments and electromechanical devices, is favoured for its long-term growth compounder attributes and is exposed to attractive end-markets.

We took some profits on positions in Brazilian exchange B3 and Irish airline Ryanair, both of which had performed well in recent months. Elsewhere within the core, we reduced exposure to both alternatives and high yield bonds, the former part of an ongoing trimming of exposure, while profits were harvested in the latter, taking advantage of tight spreads.

Within the stabilising layer, in recognition of a more supportive backdrop and emollient tone of central banks, the level of direct protection through out-of-the-money put options was cut. We reintroduced gold into the Fund as the rhetoric around interest rate cuts and a weaker US dollar provided tailwinds for the precious metal.

Duration (interest rate sensitivity) was reduced, with government bond exposure concentrated at the short end of the curve to take full advantage of attractive yields, as well as the potential for interest rate cuts to be priced in.

INVESTMENT STRATEGY AND OUTLOOK

We expect 2024 to be a volatile and unpredictable year, characterised by stubborn inflation, albeit lower than during the previous year, and fears of an economic slowdown.

WITHIN EQUITIES, WE EXPECT TO SEE CONTINUING OPPORTUNITIES IN GROWTH COMPOUNDERS AND QUALITY CYCLICALS

We expect these factors to influence markets, along with changing interest rate trends and geopolitics. Speculation about whether a recession is about to occur or a soft landing can be successfully engineered could continue for some time, but for now the soft landing camp has the upper hand.

However, an economic slowdown that increases unemployment remains a significant probability owing to the cumulative effects of higher rates and more elevated costs which will gradually undermine investment and consumer spending.

The soft-landing scenario could therefore gradually morph into a hard landing. This will present a myriad of exciting opportunities across the capital structure, and we will seek to capitalise on them.

Within equities, we expect to see continuing opportunities in growth compounders and quality cyclicals, while widening spreads in credit could also lead to opportunities in this

area of the market. Flexibility and nimbleness remain key and have been a vital part of the Fund's DNA since its inception.

TOTAL PORTFOLIO BREAKDOWN (%)

Return Seeking Assets	66.1
Equities	38.4
Alternatives	14.9
EM Debt	8.3
Corporate Bonds	4.1
Synthetic Exposure	0.4
Stabilising Assets & Hedging Positions	33.9
Government Bonds	4.8
Index Linked Bonds	3.9
Precious Metals	2.6
Risk Premia	2.3
Currency Hedging	0.9
Cash	19.4
Bond Derivatives Exposure¹	9.5
Direct Equity Index Protection¹	-2.4
Synthetic Equity Market Exposure¹	19.4
Total Equity Exposure[^]	55.4
Total Return Seeking assets[^]	83.1

¹Delta adjusted

[^]Net of direct equity index protection and synthetic equity market exposure

BOND PORTFOLIO BREAKDOWNS
RATING BREAKDOWN

Average Rating	A
Government Bonds	A
Investment Grade Bonds	BBB
High Yield Bonds	BB

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	4.5
Average Net Bond Duration (Years)*	4.3
Government Bonds	4.4
Investment Grade Bonds	4.0
High Yield Bonds	3.6

*Duration including impact of hedging exposure using bond options and futures

Source: BNY Mellon Investment Management EMEA Limited

NUMBER OF HOLDINGS

No. of Holdings	22
Government Bonds	8
Investment Grade Bonds	7
High Yield Bonds	7

YIELD (%)

Average yield	6.0
Government Bonds	6.0
Investment Grade Bonds	5.6
High Yield Bonds	6.9

TOP 10 HOLDINGS (%)

US 2yr Bond Futures	9.1
S&P Futures	5.1
UK Gilt 0.25% 31/01/25	4.8
US Treasury 1.25% 15/04/28	3.9
Euro STOXX Futures	3.8
Govt of Mexico 8.0% 07/11/2047	3.0
Barclays Bank Plc 0.0% 17/01/2025	3.0
Barclays Bank Plc 0.0% 21/01/2025	3.0
Govt of Brazil 0.0% 01/07/2027	2.8
Microsoft	2.2

EQUITY SECTOR BREAKDOWN (%)

Technology	7.8
Financials	6.7
Consumer Services	6.0
Health Care	5.3
Industrials	4.0
Energy	3.3
Consumer Goods	2.8
Basic Materials	1.5
Telecommunications	0.7
Utilities	0.5

REGIONAL EQUITY ALLOCATION (%)

North America	15.9
UK	8.7
Europe ex UK	8.6
Pacific ex Japan	1.4
Japan	0.5
Others	3.4

CURRENCY ALLOCATION (%)

GBP	72.4
USD	16.1
CHF	-0.2
EUR	-2.0
Others	13.7

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.
- 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.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- 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.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a predefined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To achieve a total return in excess of a cash benchmark over an investment horizon of 3-5 years. However, a positive return is not guaranteed and a capital loss may occur.

GENERAL INFORMATION

Total net assets (million)	£ 40.80
Performance Benchmark	SONIA (30-day compounded) + 4%
Lipper sector	Lipper Global - Mixed Asset GBP Flexible
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	GBP
Currencies available	GBP
Fund launch	28 May 2012

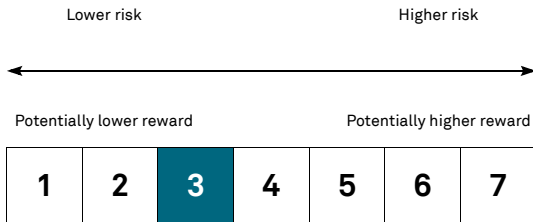
GBP W (ACC.) SHARE CLASS DETAILS

Inception date	04 Dec 2012
Min. initial investment	£ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B8YWCK14
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 - GBP 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to 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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