

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Emerging Markets 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 Emerging Markets 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.

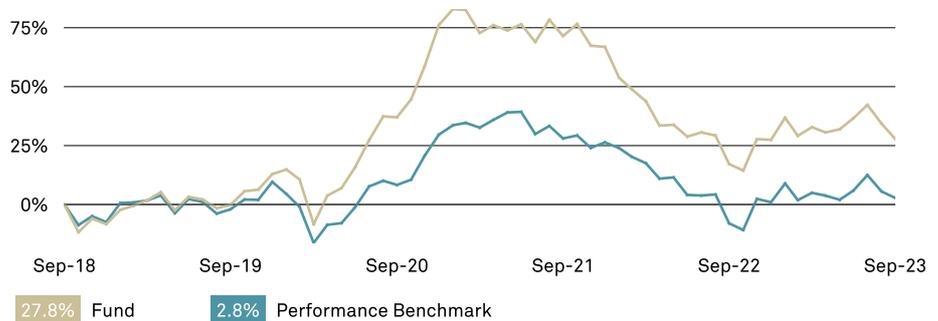
PERFORMANCE NOTE

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 negative return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We bought Zomato 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 (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	-4.85	-6.42	0.29	9.08	-13.66	-2.28	5.03			
Performance Benchmark	-2.62	-2.93	1.82	11.70	-10.39	-1.73	0.55			
Sector	-3.12	-3.97	1.89	11.95	-11.88	-2.28	-0.09			
No. of funds in sector	382	378	367	361	332	303	252			
Quartile	-	-	-	3	3	2	1			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	1.62	47.78	-24.08	23.15	56.04	-5.27	-23.62
Performance Benchmark	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09

Source: Lipper as at 30 September 2023. 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

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

POSITIONING IN FINANCIALS AND CONSUMER STAPLES DETRACTED FROM THE FUND'S PERFORMANCE

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 more 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.

The Fund's negative return from financials was mainly attributable to its holdings in Hong Kong insurer AIA, India's HDFC Bank and Brazilian exchange B3. China's By-health and Foshan Haitian Flavouring & Food were the largest detractors within the consumer staples sector, while battery maker Samsung SDI was the largest detractor in the information technology sector.

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

Conversely, Indian food services platform Zomato was the largest contributor within the consumer discretionary sector. Another Indian holding, Sona BLW Precision Forgings, also contributed to relative returns.

The Fund's holding in recruitment stock HeadHunter was written down to zero following Russia's invasion of Ukraine last year, and with the shares being priced again, we took the opportunity to sell the holding and realise a gain.

Bank Mandiri performed well after the bank issued consensus-beating quarterly results at the end of July, reporting strong loan growth and rises in return on equity.

A top contributor was Argentina's Globant, with the software company announcing a plan to invest US\$1bn over five years to strengthen its Latin American operations, with the investment focused on artificial intelligence and other emerging technologies. E-commerce marketplace operator MercadoLibre also performed well, with the company revealing consensus-beating second-quarter revenues.

ACTIVITY REVIEW

Within the information technology sector, recent share price weakness provided an attractive opportunity to buy Voltronic Power Technology, the design and manufacturing outsourcing company for uninterrupted power supply and solar inverters. Significant barriers to entry are in place because of the company's unique relationship with customers and the highly customised nature of its products.

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 automatic test equipment manufacturer Advantest following strong relative performance. We also booked some profits in ASM following strong year-to-date performance.

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 Polish food retailer Dino Polska, which is fairly unique compared to other retail peers in the country. It has sought to situate its relatively compact stores in small villages and towns, as opposed to the bigger urban areas, enabling them to address the fast-growing demand for proximity and convenience retail.

We reduced the holding in Brazilian investment platform XP following strong relative performance. We retain a high weighting as we believe XP has significant growth potential, with the asset management market in Brazil having consistently grown at a double-digit pace over the last 14 years.

Housing Development Finance Corporation left the Fund after merging with existing holding 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.

THERE IS A UNIQUE OPPORTUNITY FOR EMERGING MARKET COMPANIES EXPOSED TO RELIABLE SECULAR GROWTH TRENDS

Other variables will probably 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. Emerging 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 emerging markets. These are based on higher levels of income growth, rapid increases in product penetration, and scope for industry consolidation. We believe there is a unique opportunity for emerging market companies which are exposed to reliable secular growth trends and that can exploit this opportunity.

Accordingly, we believe that emerging 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.	5.3
HDFC Bank Limited	4.7
Tencent Holdings Ltd.	4.1
AIA Group Limited	3.5
Tata Consultancy Services Limited	3.4
Wal-Mart de Mexico SAB de CV	3.4
Meituan Class B	3.1
Yum China Holdings, Inc.	3.0
Info Edge India Ltd.	3.0
Samsung Electronics Co., Ltd.	2.7

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Industrials	8.4	6.7
Consumer Discretionary	12.8	13.7
Health Care	0.6	3.8
Utilities	0.0	2.6
Real Estate	0.0	1.7
Communication Services	9.4	9.6
Materials	1.9	8.0
Energy	0.0	5.2
Information Technology	22.4	20.2
Consumer Staples	16.8	6.2
Financials	23.7	22.2
Cash	4.1	0.0

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Industrials	0.95	-3.94	0.35	-0.03	0.31
Consumer Discretionary	1.83	0.77	0.20	-0.08	0.12
Health Care	17.94	-0.81	0.08	-0.07	0.01
Utilities	0.00	-3.03	0.00	0.00	0.00
Real Estate	0.00	-0.58	0.00	-0.04	-0.04
Communication Services	-7.88	-5.86	-0.23	-0.02	-0.25
Materials	-28.86	-3.60	-0.41	0.05	-0.37
Energy	0.00	6.07	0.00	-0.46	-0.46
Information Technology	-8.78	-6.73	-0.58	-0.06	-0.63
Consumer Staples	-9.05	-4.36	-0.80	-0.12	-0.92
Financials	-7.51	-1.74	-1.49	0.05	-1.44
Cash	2.00	0.00	0.00	0.03	0.03

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 CONTRIBUTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Russian Federation	0.00	0.00	0.00	0.56	0.56
Indonesia	5.80	-3.37	0.28	0.00	0.28
Taiwan	-10.90	-7.38	-0.27	0.41	0.14
South Africa	-0.83	-4.64	0.05	0.03	0.08
Saudi Arabia	0.00	-4.41	0.00	0.07	0.07

QUARTERLY ATTRIBUTION BY GEOGRAPHY - TOP 5 DETRACTORS

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
China	-7.81	-1.94	-1.45	-0.11	-1.56
Hong Kong	-19.21	0.00	0.00	-0.69	-0.69
India	-1.90	2.72	-1.29	0.75	-0.55
Brazil	-7.96	-3.90	-0.37	-0.04	-0.41
Netherlands	-11.63	0.00	0.00	-0.41	-0.41

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
India	28.07	15.73
China	22.88	29.99
Brazil	8.43	5.41
Taiwan	7.25	14.72
United States	5.84	0.00
South Korea	4.39	12.17
Cash	4.10	0.00
Hong Kong	3.52	0.00
Mexico	3.43	2.49
Indonesia	3.32	1.98
Netherlands	3.23	0.00
Peru	1.48	0.26
South Africa	1.31	3.03
Japan	1.25	0.00
Singapore	0.80	0.00
Poland	0.69	0.76
Chile	0.00	0.51
Colombia	0.00	0.10
Czech Republic	0.00	0.16
Egypt	0.00	0.09
Greece	0.00	0.44
Hungary	0.00	0.24
Kuwait	0.00	0.82
Malaysia	0.00	1.39
Philippines	0.00	0.63
Qatar	0.00	0.92
Russian Federation	0.00	0.00
Saudi Arabia	0.00	4.14
Thailand	0.00	1.86
Turkey	0.00	0.75
United Arab Emirates	0.00	1.41

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.
- Emerging Markets have additional risks due to less-developed market practices.
- 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 long-term capital growth.
As at 4 August 2015 the BNY Mellon Emerging Equity Income Fund changed its name to BNY Mellon Global Emerging Markets Fund, along with the investment objective and Performance Benchmark. Effective 07th November 2022, the Fund name changed from BNY Mellon Global Emerging Markets Fund to BNY Mellon Global Emerging Markets Opportunities Fund.

GENERAL INFORMATION

Total net assets (million)	\$ 37.77
Active Share (%)	78.5
Performance Benchmark	MSCI EM (Emerging Markets) NR
Lipper sector	Lipper Global - Equity Global Emerging Markets
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Paul Birchenough / Ian Smith
Alternate	Alex Khosla
Base currency	USD
Currencies available	EUR, USD, CHF
Fund launch	13 Nov 2012

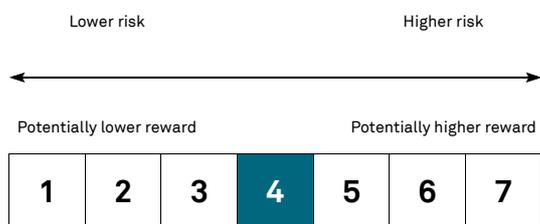
USD W (ACC.) SHARE CLASS DETAILS

Inception date	11 Sep 2015
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B8P0T473
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 (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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