

## QUARTERLY INVESTMENT REPORT

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# BNY Mellon Global 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.

## PERFORMANCE BENCHMARK

The Fund will measure its performance against the MSCI AC 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.

## FUND RATINGS



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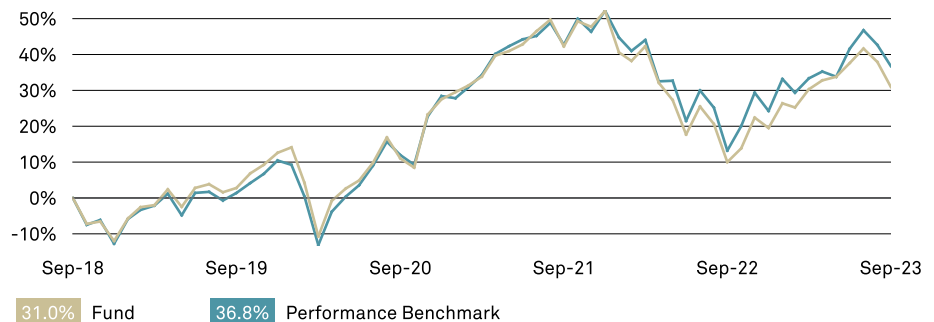
## PERFORMANCE NOTE

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](http://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 reduced our holding in SAP and added to our position in HDFC Bank, among other transactions.
- Outlook & Strategy: With inflation declining from peak levels, central banks are beginning to take a pause from increasing interest rates.

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

					Annualised					
	1M	3M	YTD	1YR	2YR	3YR	5YR			
USD W (Acc.)	-5.05	-4.81	9.58	19.05	-4.05	5.66	5.54			
Performance Benchmark	-4.13	-3.40	10.06	20.80	-2.10	6.89	6.46			
Sector	-4.68	-4.79	6.38	17.45	-6.15	3.40	3.78			
No. of funds in sector	1,562	1,547	1,509	1,470	1,284	1,107	819			
Quartile	-	-	-	2	2	2	2			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	-	-	-6.56	27.93	13.27	19.30	-21.45
Performance Benchmark	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36

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

Global equity markets were subdued over the third quarter. The principal catalyst for this change in tone was a renewed rise in government bond yields.

### STOCK SELECTION IN HEALTHCARE AND INFORMATION TECHNOLOGY WEIGHED ON THE FUND'S PERFORMANCE

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 had been suggesting for some time, given the continuing resilience of the US economy. In stark contrast to the US, China announced a stream of piecemeal, and thus far ineffective, stimulus initiatives designed to stabilise its economy.

Stock selection in several sectors, notably healthcare and information technology, weighed on the Fund's performance. To a lesser extent, negative stock selection effects also materialised in materials and financials. From a sector perspective, the Fund was also disadvantaged by its zero weighting in energy as the oil price surged. By contrast, relative performance received a boost from some strong stock selection in communication services and industrials.

At a stock level, concerns around a near-term slowdown in demand for electric vehicles weighed on Korean battery manufacturer Samsung SDI. Life insurer AIA Group continued to struggle despite strong new business growth over the second quarter.

Medical device company Cooper Companies declined following a mixed set of results at the end of August. Shares in contract drug manufacturer Lonza Group fell on the surprise announcement that its chief executive officer would be stepping down at the end of September.

Conversely, heating, ventilation and air conditioning manufacturer Trane Technologies contributed positively to relative returns as the shares rose after the company's results exceeded expectations and it raised guidance.

Universal Music Group performed well as the record label posted revenue growth that exceeded expectations. Derivatives marketplace CME Group continued to demonstrate its franchise strength with a robust set of second-quarter results, benefiting from pricing increases.

Alphabet aided relative returns, boosted by quarterly revenue and earnings that exceeded expectations.

## ACTIVITY REVIEW

We added to Taiwan Semiconductor Manufacturing Company (TSMC), the world's dominant semiconductor manufacturer, with a cyclical trough in earnings approaching. The outlook remains positive with technological megatrends, particularly around artificial intelligence (AI), set to drive long-term growth. The strength of TSMC's long-term market position is attractive given that its technological leadership is difficult for more recent entrants to challenge.

## WE REDUCED SAP AND MICROSOFT, AMONG OTHER TRANSACTIONS

We added to HDFC Bank. The business is going through a transformation phase, merging with HDFC. We believe management's plans for this transformation could potentially position the group for strong growth over the next decade.

Following a period of share price strength, we reduced Microsoft, thereby moderating a large absolute and relative position size.

We reduced SAP following a period of outperformance in which investor confidence in the transition from a licensed software to a cloud-based business model had grown.

We moderated the position size in information and analytics company RELX following some strong share price performance. Nonetheless, the business has the potential to prove relatively resilient in the event of an economic downturn.

## INVESTMENT STRATEGY AND OUTLOOK

Inflation has been a key concern for investors over the last year. With inflation declining from peak levels, central banks are beginning to take a pause from increasing interest rates as they assess the lagged effect of their tightening cycle on the economy.

## STRUCTURAL DEMAND TRENDS REMAIN IN PLACE

Investors, guided by central bank rhetoric, are now assessing the potential for interest rates to be held at higher levels over a prolonged period, rather than a relatively quick return to looser policy as had previously been assumed.

If an environment of higher real interest rates and an associated higher cost of capital is prolonged, it is likely to affect the valuations of all asset classes. However, structural demand trends remain in place, as many global transitions continue apace, bolstered in some cases by government stimulus and support.

We remain focused on those companies which we believe have resilient long-term earnings profiles and attractive end-market outlooks.

## TOP 10 HOLDINGS (%)

	Fund
Microsoft Corporation	6.5
Apple Inc.	4.4
Alphabet Inc. Class A	4.1
Mastercard Incorporated Class A	3.5
Trane Technologies plc	3.3
Amazon.com, Inc.	3.2
RELX PLC	3.1
Universal Music Group N.V.	3.1
SAP SE	3.0
Accenture Plc Class A	2.9

## INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Communication Services	8.8	7.6
Industrials	12.8	10.4
Real Estate	0.0	2.3
Consumer Discretionary	5.6	11.2
Consumer Staples	2.4	7.1
Utilities	4.6	2.6
Materials	2.6	4.5
Financials	17.2	15.8
Energy	0.0	5.2
Information Technology	30.8	21.6
Health Care	14.6	11.9
Cash	0.6	0.0

## QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Communication Services	10.21	0.50	0.74	0.02	0.77
Industrials	-2.36	-5.10	0.34	-0.04	0.30
Real Estate	0.00	-6.62	0.00	0.08	0.08
Consumer Discretionary	-5.07	-4.85	-0.01	0.08	0.07
Consumer Staples	-12.38	-6.22	-0.17	0.14	-0.03
Utilities	-9.54	-8.62	-0.05	-0.11	-0.16
Materials	-10.99	-3.86	-0.20	0.01	-0.20
Financials	-2.63	-0.86	-0.29	0.03	-0.27
Energy	0.00	10.67	0.00	-0.66	-0.66
Information Technology	-8.76	-6.15	-0.87	-0.23	-1.09
Health Care	-10.33	-2.69	-1.22	0.03	-1.19
Cash	1.69	0.00	0.00	0.04	0.04

Source: BNY Mellon Investment Management EMEA Limited

## GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
North America	56.75	65.12
Europe ex UK	16.00	12.04
United Kingdom	12.62	3.71
Emerging Markets	6.72	10.69
Japan	5.03	5.55
Pacific Basin (ex Japan)	2.31	2.73
Cash	0.57	0.00
Middle East	0.00	0.17

**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.
- 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.
- 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 equity-related securities of companies located worldwide, the majority of which shall be listed or traded on Eligible Markets located worldwide.

### GENERAL INFORMATION

Total net assets (million)	\$ 27.95
Active Share (%)	82.5
Performance Benchmark	MSCI AC World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Simon Nichols
Alternate	Louise Kernohan/ Georgina Cooper/ Tom Wilson
Base currency	USD
Currencies available	EUR, USD
Fund launch	01 Aug 1997

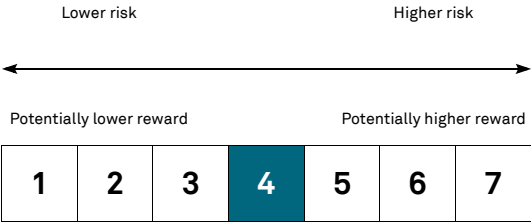
### USD W (ACC.) SHARE CLASS DETAILS

Inception date	01 Nov 2017
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B97B0317
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, KR, 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

**For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Fund Managers Limited (BNYMFM), BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA, BNY MFML or the BNY Mellon funds.** Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy [www.bnymellonim.com](http://www.bnymellonim.com). BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.

The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at [www.bnymellonim.com](http://www.bnymellonim.com). The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event.

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