

QUARTERLY INVESTMENT REPORT

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BNY Mellon Asian Income Fund

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 the FTSE 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.

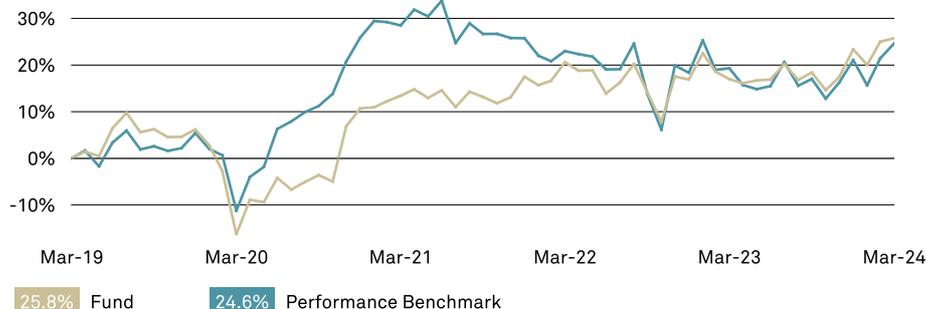
PERFORMANCE NOTE

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 positive return, net of fees, during the quarter. It lagged its benchmark.
- **Activity:** We initiated a position in Taiwan's ASE Technology and booked some profits in Elite Material, among other transactions.
- **Outlook & Strategy:** We believe the outlook for income investing in Asia remains solid. A weaker US dollar could provide a supportive backdrop for Asian equities.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
GBP W (Inc.)	0.62	1.96	1.96	7.50	2.12	3.50	4.69			
Performance Benchmark	2.64	2.95	2.95	4.47	0.67	-1.01	4.50			
Sector	2.31	2.67	2.67	-1.45	-2.46	-4.27	2.21			
No. of funds in sector	171	170	170	164	159	147	131			
Quartile	-	-	-	1	1	1	1			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-7.90	30.78	11.40	0.01	14.00	4.26	6.14	-0.50	5.53
Performance Benchmark	10.05	-3.48	28.66	23.37	-8.51	14.48	19.42	-0.10	-5.88	2.29

Source: Lipper as at 31 March 2024. Fund performance GBP W (Inc.) 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 Fund was formerly a "feeder Fund" and its investment objective and policy was changed on 28th August 2019.

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PERFORMANCE COMMENTARY

Asian equities built on their robust year-end performance by delivering further gains during the first quarter of 2024.

INDIAN MARKET MOMENTUM RESUMED AND IT OUTPERFORMED THE WIDER MARKET

Asian markets fell sharply in January, but investors were in risk-on mode throughout the rest of the period, choosing to look through several higher-than-expected inflation prints in the US. Instead, they moved to assign a greater probability to a soft landing scenario for the world's largest economy, in which growth remains resilient and the inflationary threat is vanquished, thus paving the way for a series of interest rate cuts as 2024 unfolds.

Taiwan was the best performing country, as the artificial intelligence (AI) theme continued to enthuse investors, which benefited the country's technology names. Mixed data releases meant the South Korean market started weakly, but was lifted by the government's 'Corporate Value-up Program', which focuses on improving corporate governance and shareholder returns. Indian market momentum resumed and it outperformed the wider market.

Despite some more encouraging economic data, China underperformed, with investors disappointed that the authorities, while keeping their 2024 GDP growth target of 5%, refrained from instigating significant fiscal stimulus measures. In addition, US-China tensions were reignited by greater scrutiny from Congress on US investments into China.

The Fund benefited from its technology holdings, but this was outweighed by lower allocation to India and the detractor of Hong Kong.

The Fund benefited most from its holdings in technology, as renewed investor enthusiasm around AI lifted Taiwan Semiconductor Manufacturing, Samsung Electronics, MediaTek, ASMP and the Fund's recent addition, ASE Technology.

In the financials sector, Bank Mandiri was the largest individual stock contributor as the positive structural drivers in Indonesia continued to support loan growth with attractive returns. The share price of National Australia Bank continued to climb on investor confidence in its earnings prospects. The Fund also benefited from its zero weighting in HDFC Bank. Following its merger with HDFC Ltd last year, the bank has higher funding requirements while a tighter liquidity environment in India reduced deposit availability. The holding in Bangkok Bank detracted in a very weak Thai market.

Hong Kong was the biggest detractor to performance. Some Fund holdings remain affected by the lingering effects of Covid-19, such as Hong Kong real estate company Link REIT, which was also affected by the rising interest rate environment given the interest rate sensitive nature of REITs (real estate investment trusts).

Elsewhere, while the Fund avoided the worst of the casualties in the Chinese equity market, it did have exposure to China via the life insurance company AIA, which fell in tandem with the broader market. AIA is backed by a strong balance sheet, enabling continued payment of dividends, and appears to be well positioned given long-term demographic trends in China and Asia.

Regarding the Fund being underweight in India, its dividend yield criteria stops it from overpaying for stocks in overextended markets. This has precluded the Fund from investing in large parts of the Indian market, where multiples are high given the well-appreciated growth story. Additionally, after a strong rally last year, the performance of the Fund's holding in consumer goods business ITC weakened owing to concerns around slowing cigarette volumes. News that British American Tobacco plans to reduce its large stake in ITC further weighed on sentiment.

ASEAN (Association of Southeast Asian Nations) market performance has been mixed. Outside of financials, Telkom Indonesia, Indonesia's largest telecommunications provider, was weak after releasing 2023 full-year results with higher-than-expected expenses.

ACTIVITY REVIEW

We initiated a position in Taiwan's ASE Technology, which is the world's largest outsourced semiconductor assembly and testing (OSAT) company. ASE is a leading logic chip tester in a consolidated market, where technology and capital requirements present barriers to entry.

WE COMPLETED THE SALE OF INSURANCE AUSTRALIA AND SWITCHED THE PROCEEDS INTO ITS PEER, SUNCORP

Additionally, we booked some profits in Elite Material following a further rally triggered by exuberance around AI.

Illustrating our ongoing search for quality, we completed the sale of Insurance Australia given its strong performance in 2023. We switched the proceeds into its peer, Suncorp, which has demonstrated stronger corporate governance quality. Suncorp is one of the largest property and casualty insurers in Australia, which is one of the most profitable and disciplined insurance markets globally. Suncorp is pricing ahead of claims inflation, top-line growth is above trend, and margins could progressively improve through 2024. We expect this to drive growth in dividends per share.

Elsewhere within financials, following recent strong share price performance, and more muted opportunities to grow the dividend in future given a changing asset mix, we moderated the weighting in Macquarie Korea Infrastructure Fund. We added to Bank Rakyat, which operates in a supportive market structure in Indonesia. We believe the bank has a strong growth outlook with earnings compounding potential, which could help it to earn superior returns on invested capital.

We also used the aforementioned share price weakness to add to AIA. We reduced the holding in Link REIT to reflect its more muted growth prospects and concerns regarding Hong Kong's commercial real estate.

Despite limited opportunity sets in India, the Fund has maintained its exposure to high-quality names. We took advantage of recent share price weakness to make a modest addition to ITC. The Indian consumer goods and tobacco company remains favourably positioned with its strong portfolio of brands and far-reaching distribution capabilities. ITC is a defensive holding with robust cash flow generation and an attractive dividend yield.

We trimmed Hong Kong utility CLP after a strong year-end rally that was triggered by expectations of lower interest rates.

INVESTMENT STRATEGY AND OUTLOOK

We believe the outlook for income investing in Asia remains solid. A weaker US dollar could provide a supportive backdrop for Asian equities.

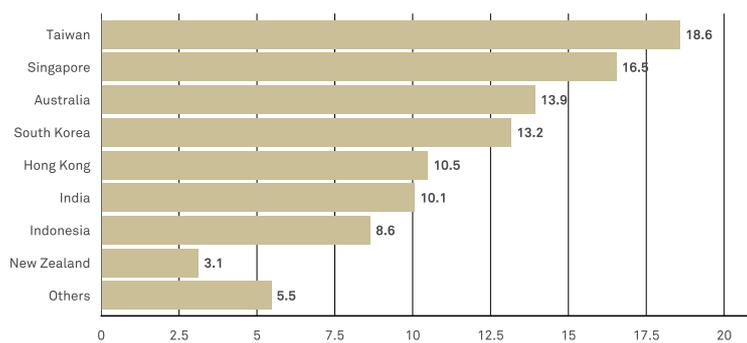
VOLATILITY COULD REMAIN ELEVATED

Meanwhile, economic growth in most parts of the world remains resilient, despite the adjustment to higher interest rates. China's economic recovery continues to be the key focus of debate on the outlook for regional equity markets, although longer-term challenges in debt and demographics remain.

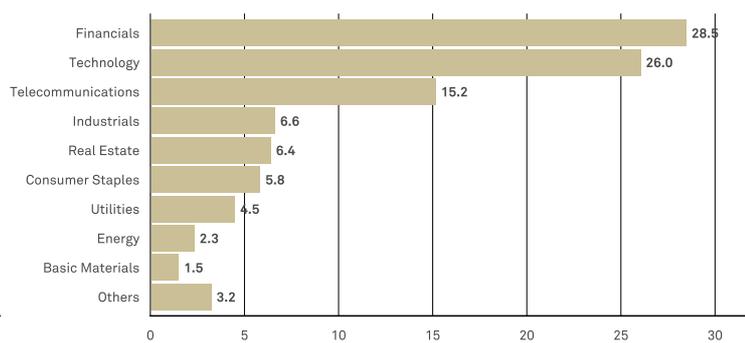
We believe volatility could remain elevated, given major election cycles as well as shifting interest rate expectations. We believe our dividend yield-focused approach should serve the Fund well, particularly given the uncertain global economic backdrop.

We continue to select companies backed by strong cash flows and sound business models that benefit from a durable competitive advantage. We believe a continued focus on quality companies with strong balance sheets and pricing power meeting our yield disciplines could help the Fund mitigate volatile times ahead.

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
Taiwan Semiconductor Manufacturing	8.8
Samsung Electronics	7.5
ITC	5.3
DBS	4.3
MediaTek	3.9
National Australia Bank	3.6
Bank Mandiri	3.3
Singapore Technologies Engineering	3.3
Bank Rakyat Indonesia	3.1
Tata Consultancy Services	2.8

Source: BNY Mellon Investment Management EMEA Limited

ACTIVE MONEY (%)

Top overweight	Fund	Perf. B'mark
Telecommunications	15.2	6.6
Financials	28.5	22.0
Technology	26.0	22.6
Real Estate	6.4	3.6
Utilities	4.5	3.0

ACTIVE MONEY (%)

Top underweight	Fund	Perf. B'mark
Consumer Discretionary	0.0	12.0
Basic Materials	1.5	6.6
Health Care	1.0	4.9
Industrials	6.6	9.3
Energy	2.3	5.0

KEY RISKS ASSOCIATED WITH THIS FUND

- 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.
- 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.
- The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To provide income with the potential for capital growth over the longer term.

GENERAL INFORMATION

Total net assets (million)	\$ 28.28
Performance Benchmark	FTSE Asia Pacific ex Japan TR
Lipper sector	Lipper Global - Equity Asia Pacific Ex Japan
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Zoe Kan
Alternate	Alex Khosla
Base currency	USD
Currencies available	EUR, GBP, USD
Fund launch	09 May 2014

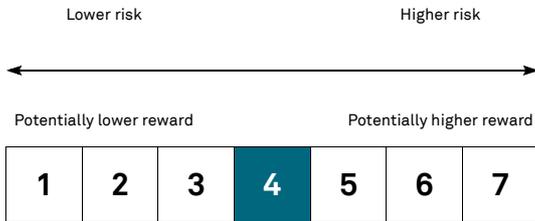
GBP W (INC.) SHARE CLASS DETAILS

Inception date	09 May 2014
Min. initial investment	£ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BLORDJ74
Registered for sale in:	AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, 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 (INC.)



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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