

QUARTERLY INVESTMENT REPORT

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BNY Mellon Brazil Equity Fund

INVESTMENT MANAGER



ARX Investimentos Ltda: Specialists in Brazilian multistrategy, equity long short, equity long only and fixed income investment strategies. The firm's philosophy is based on delivering quality risk-adjusted returns with an emphasis on capital preservation. The investment process combines fundamental bottom-up analysis with a detailed macro top-down overview whilst applying rigid risk controls with a preference for liquidity.

FUND RATINGS



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Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against MSCI Brazil 10/40 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. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

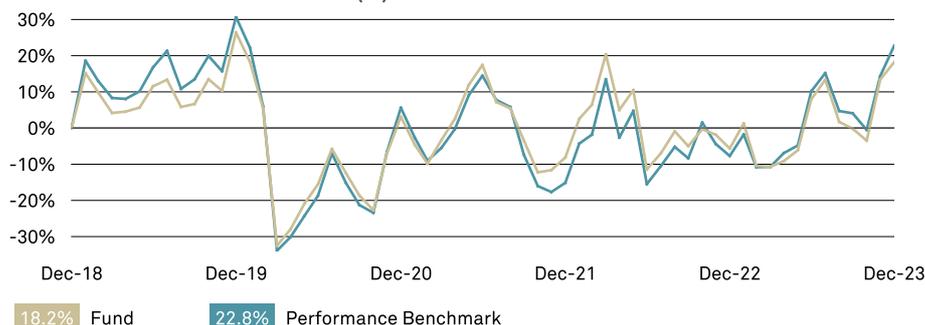
PERFORMANCE NOTE

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 was ahead of its benchmark.
- Activity: We made no changes to the Fund's holdings during the quarter.
- Outlook & Strategy: Interest rates in Brazil are widely expected to continue their downward trend.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	4.23	18.42	25.25	25.25	13.43	4.66	3.40			
Performance Benchmark	7.35	17.95	32.99	32.99	20.27	5.15	4.18			
Sector	7.06	16.71	25.97	25.97	14.49	0.77	2.50			
No. of funds in sector	7	7	7	7	7	7	6			
Quartile	-	-	-	3	3	1	2			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-12.33	-36.62	59.83	19.69	7.90	26.41	-18.44	-10.89	2.72	25.25
Performance Benchmark	-12.04	-40.05	65.23	23.06	-1.41	30.71	-19.22	-19.63	8.77	32.99

Source: Lipper as at 31 December 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

Brazil's equity market was weak in the first part of the quarter. Investor sentiment was downbeat as a result of the US Federal Reserve's (Fed) ongoing hawkish stance.

THE FUND'S RELATIVE PERFORMANCE WAS BOOSTED BY ITS HOLDINGS IN THE BANKING SECTOR

Discussions that focused on how Brazil's government would achieve its fiscal target, and whether it should even be changed, also prompted investors to become increasingly 'risk-off' in the early part of the quarter.

However, investor sentiment towards the stock market drastically improved during November. The Fed's commentary became increasingly dovish, with investors beginning to price in interest rate cuts in the first half of 2024 amid expectations of a continued fall in inflation. This prompted a fall in US Treasury yields, as well as a rising Brazilian equity market that was sustained through to the end of the year.

Sentiment towards Brazilian shares was further buoyed by the Central Bank of Brazil's decision to cut interest rates by 50 basis points at its November meeting. It subsequently reduced them by another 50 basis points in December in response to continued favourable conditions so that they stood at 11.75% by the end of the year. When combined with relatively low valuations across Brazil's stock market, this further contributed to the strong performance of equities during the quarter.

The Fund's relative performance was boosted by its holdings in the banking sector, as investors priced in the prospect of additional interest rate cuts. This is expected to equate to lower default rates among borrowers, as well as higher demand for credit as a looser monetary policy continues to be implemented.

Food processing company BRF contributed to the Fund's performance as the controlling shareholder, Marfrig, continued to add to its position during the quarter, reaching 50% of the outstanding BRF shares. Mining company Vale was also a strong gainer, with it benefitting from a rising iron ore price.

While there were some modest relative detractors, such as 3R, Gerdau and Suzano, ultimately they had little or no negative impact in the quarter.

ACTIVITY REVIEW

We did not make any new purchases or complete sales.

THERE WAS NO ACTIVITY DURING THE QUARTER

We also made no changes to existing positions during the quarter.

INVESTMENT STRATEGY AND OUTLOOK

While equities rose sharply in November and December, global risk factors that held them back in October remain present.

AN INCREASINGLY ACCOMMODATIVE MONETARY POLICY IS LIKELY TO HAVE A POSITIVE IMPACT ON STOCK MARKETS

Notably, the full effects of US interest rate rises on economic growth have yet to be felt due to the presence of time lags. Similarly, inflation remains above target in the US, while the pace of interest rate cuts remains a known unknown. Furthermore, geopolitical risks, especially in the Middle East and Europe, remain present and could negatively affect financial markets.

However, the risks facing the world economy appear to now be lower than they have been for several quarters. And with interest rate rises in the US having seemingly at an end, an increasingly accommodative monetary policy is likely to have a positive impact on stock markets that ultimately filters through to Brazilian equity prices.

Interest rates in Brazil are widely expected to continue their downward trend due to a contained and relatively modest inflation rate compared with the recent past. We expect this to have a positive impact on share prices, especially among cyclical stocks, as investors price in the potential for improved operating conditions for domestically-focused businesses.

We remain cautious regarding the short-term prospects for Brazil's equity market due to geopolitical risks and the uncertainty surrounding US, and local, monetary policy. However, we retain our upbeat assessment of the long-term outlook for Brazilian equities and will seek to capitalise on valuation discrepancies wherever possible in 2024.

TOP 10 HOLDINGS (%)

	Fund
BANCO BRADESC USD NPV ADR	7.1
VALE SA BRL NPV	5.8
ITAUSA SA BRL NPV PFD	5.6
SENDAS DISTRIBUID BRL NPV	4.7
SUZANO SA BRL NPV	4.6
VIBRA ENERGIA SA BRL NPV	4.5
BRF SA BRL NPV	4.5
SANTOS BRASIL PAR BRL NPV	4.1
BRADESPAR SA BRL NPV PFD	4.0
TIM SA BRL NPV	3.6

INDUSTRIAL ALLOCATION (%)

	Fund
Financials	23.4
Utilities	18.6
Materials	15.1
Consumer Staples	15.1
Industrials	7.7
Communication Services	6.6
Consumer Discretionary	5.1
Health Care	3.7
Energy	3.6
Liabilities	0.2
Cash	0.9

GEOGRAPHICAL ALLOCATION (%)

	Fund
Brazil	99.1
Cash	0.9

Source: BNY Mellon Investment Management EMEA Limited

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.
- 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 three-quarters of the Fund's total assets) in a portfolio of equity and equity-related securities of companies having their registered office in Brazil or carrying out a preponderant part of their activities in Brazil.

GENERAL INFORMATION

Total net assets (million)	\$ 43.06
Performance Benchmark	MSCI Brazil 10/40 NR
Lipper sector	Lipper Global - Equity Brazil
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rogério Poppe
Alternate	Daniel Tavares
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	31 Aug 2007

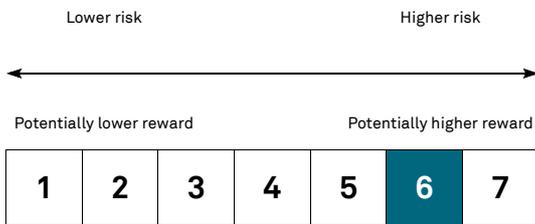
USD W (ACC.) SHARE CLASS DETAILS

Inception date	04 Dec 2012
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B90HDN76
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: 22:00 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 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely 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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