

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.

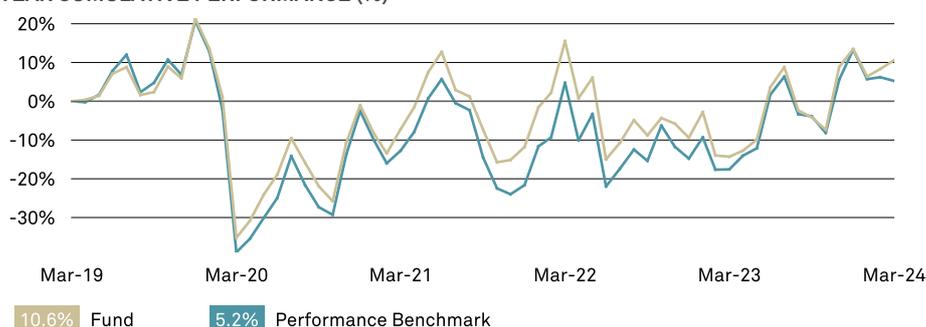
PERFORMANCE NOTE

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 negative return, net of fees, during the quarter. It was ahead of its benchmark.
- **Activity:** We sold the holding in supermarket chain Pao de Acucar, among other transactions.
- **Outlook & Strategy:** Brazil's equity market could experience continued heightened volatility in the short run.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD W (Acc.)	2.09	-2.55	-2.55	29.03	-2.16	6.01	2.03			
Performance Benchmark	-0.92	-7.15	-7.15	27.67	0.23	6.43	1.03			
Sector	-0.06	-6.05	-6.05	23.31	-3.66	2.44	-0.49			
No. of funds in sector	7	7	7	7	7	7	6			
Quartile	-	-	-	1	1	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 March 2024. 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 lagged its international peers in the first quarter of the year. It underperformed the US, where significant gains for companies linked to artificial intelligence (AI) prompted three consecutive monthly rises for the stock market during the period. By contrast, Brazilian equities posted only one month of positive gains in the first quarter and were somewhat detached from investor enthusiasm for AI-related companies.

LOGISTICS COMPANY SANTOS BRASIL CONTRIBUTED TO THE FUND'S PERFORMANCE

Brazilian stocks also struggled during the quarter as a result of persistently high inflation. Although above-target annual price rises have remained present in other regions, concerns regarding Brazil's fiscal deficit, when combined with reduced optimism regarding the prospect for interest rate cuts, prompted weaker investor sentiment. Indeed, interest rates were previously expected to fall to 9% this year but are now anticipated to remain in double-digit territory for the full calendar year.

There were several positive contributors to the Fund's performance during the quarter. Logistics company Santos Brasil was in demand among investors due in part to difficulties experienced by its sector peers that should provide a more upbeat outlook for the firm.

Aerospace business Embraer released very strong results that included several significant and unexpected orders from airlines. Sell-side analyst upgrades further contributed to a rise for the company's shares. Meanwhile, food processing company BRF released encouraging results that positively catalysed its share price during the quarter.

Conversely, Vale detracted from the Fund's performance. Concerns regarding China's near-term economic outlook, and the prospect of lower demand for a range of commodities, prompted weak share price performance from the iron ore producer. Financial services company Bradesco was weak following the release of disappointing results, with a downbeat outlook causing a decline in investor sentiment despite a change in management that could be seen as a positive by the market. Education specialist YDUQS also detracted from the Fund's performance due to apparent profit-taking among investors following a strong share price performance last year.

ACTIVITY REVIEW

There were no new purchases during the quarter. However, we exited the position in Bradespar and switched the proceeds into Vale.

WE SOLD THE HOLDING IN SUPERMARKET CHAIN PAO DE ACUCAR

We also sold the holding in supermarket chain Pao de Acucar. It had significantly reduced in size following the spinoff and subsequent sale of its stake in Grupo Exito, which is based in Colombia.

Elsewhere, we rebalanced the Fund by taking profits on stocks that have held up well and investing in companies that offered good value for money on a relative basis.

INVESTMENT STRATEGY AND OUTLOOK

Brazil's equity market could continue to experience heightened volatility in the short run. Factors such as persistent above-target US inflation that delays interest rate cuts may have a negative impact on the global economic outlook.

STUBBORNLY HIGH INFLATION MEANS INTEREST RATES IN BRAZIL ARE SET TO REMAIN HIGHER FOR LONGER

Brazil's fiscal deficit is also likely to remain a cause for concern in the near term, while political risk could continue to be elevated due to a strained relationship between the government and Congress. This could prompt further weakness in market sentiment in the coming months. Meanwhile, ongoing geopolitical risks in Europe and the Middle East pose a further threat to equity valuations in the short run.

Stubbornly high inflation means interest rates in Brazil are likely to remain higher for longer. While this could delay a widely expected pivot from fixed income to equities, we remain optimistic regarding the prospects for Brazil's equity market over the long run. Importantly, we do not expect the world economy to experience a recession, while interest rate cuts in the US and in Brazil remain on the medium-term horizon.

As ever, we continue to hold high-quality companies that have the financial strength to overcome, and ultimately capitalise on, temporary economic difficulties. We believe the Fund is well placed to benefit from a gradually improving global and regional economic outlook that is likely to act as a positive catalyst on performance.

TOP 10 HOLDINGS (%)

	Fund
BANCO BRADESC USD NPV ADR	6.6
VALE SA BRL NPV	6.3
ITAUSA SA BRL NPV PFD	6.0
SANTOS BRASIL PAR BRL NPV	5.9
EMBRAER SA-SP USD NPV ADR	5.3
SENDAS DISTRIBUID BRL NPV	4.8
SUZANO SA BRL NPV	4.8
BRF SA BRL NPV	4.8
VIBRA ENERGIA SA BRL NPV	4.7
TIM SA BRL NPV	3.7

INDUSTRIAL ALLOCATION (%)

	Fund
Financials	23.7
Utilities	15.8
Consumer Staples	15.1
Materials	13.7
Industrials	11.2
Communication Services	6.7
Consumer Discretionary	4.5
Energy	4.2
Health Care	3.4
Cash & Others	1.7

GEOGRAPHICAL ALLOCATION (%)

	Fund
Brazil	98.2
Cash	1.8

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.
- 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.
- 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.
- 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)	\$ 33.25
Performance Benchmark	MSCI Brazil 10/40 NR
Lipper sector	Lipper Global - Equity Brazil
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rogério Poppe
Alternate	Alexandre Sant'Anna
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	31 Aug 2007

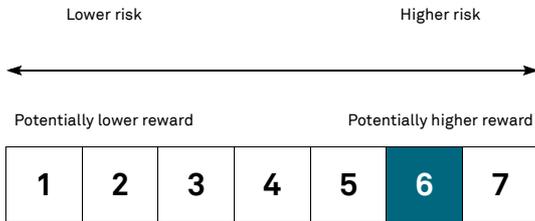
USD W (ACC.) SHARE CLASS DETAILS

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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