QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Real Return Fund (USD)

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

PERFORMANCE BENCHMARK

The Fund will measure its performance against SOFR (30-day compounded) + 4% per annum (the "Cash Benchmark"). The Cash Benchmark is used as a target against which to measure the performance of the Fund over 5 years before fees.

SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

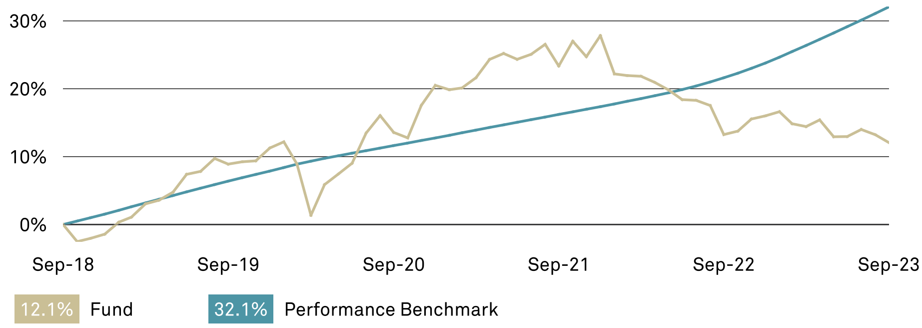
PERFORMANCE DISCLOSURE

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.
- Activity: Our thinking evolved over the quarter in recognition of the fact that the onset of a potential recession has been delayed.
- Outlook & Strategy: The global economy has been surprisingly resilient in the face of tightening liquidity and is showing little sign of buckling.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	2YR (Annualised)	3YR (Annualised)	5YR (Annualised)
USD A (Acc.)	-1.03	-0.79	-3.40	-1.04	-4.68	-0.44	2.30
Performance Benchmark	0.74	2.25	6.68	8.59	6.60	5.76	5.72

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	4.84	1.72	-0.60	1.69	2.87	0.31	12.88	8.30	6.08	-9.25
Performance Benchmark	4.19	4.15	4.24	4.50	5.12	6.04	6.24	4.52	4.09	5.48

Source: Lipper as at 30 September 2023. Fund performance USD A (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.**

Funds which target a higher return may need to take more risk to achieve their objective.

The benchmark was updated on 01/11/2021, performance prior to the change is shown using the previous benchmark. The share class can be different to that of the base currency of the fund. For CHF it is SARON CHF, For EUR it is EURIBOR, For GBP it is GBP SONIA, For USD it is USD SOFR, For SGD it is SIBOR SGD.

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PERFORMANCE COMMENTARY

Following a robust equity market rally in the first half of the year, the third quarter saw weaker performance across a broad swathe of financial assets.

THE RETURN-SEEKING CORE DETRACTED FROM THE FUND'S PERFORMANCE

The principal catalyst for the change in tone was a surge in government bond yields, which increased in excess of 70 basis points over the period to reach 4.57% by quarter end. There was also a clear steepening of the yield curve, indicating that inflation was likely to prove stubborn, fuelled by strength in the oil price.

Investors' realisation that rates were likely to remain higher for longer, as central banks struggled to combat persistent price pressures, as well as concerns around the amount of issuance required to sustain large fiscal deficits, fuelled the sell-off.

China continued to stand in stark contrast to major Western economies, as a stream of piecemeal stimulus initiatives were announced in order to stabilise the Chinese economy, although thus far they have gained limited traction.

The Fund posted a negative return over the quarter, in part mitigated by the stabilising layer. The benefit of derivative protection was felt during the broad-based sell-off in August and September.

Cash, mostly invested in short-dated government debt, was also accretive to returns. It contributed to a decent running yield at the portfolio level and served as a cushion alongside the options protection. Cash also represents dry powder for the Fund, should opportunities present themselves.

Gold, an indirect hedge, was marginally negative against a backdrop of rising real rates and a strengthening US dollar, although the Fund's exposure has been reduced to close to historic lows. Government bonds were broadly flat against a volatile backdrop of rising yields, largely owing to tactical management of this part of the Fund.

The return-seeking core detracted from returns, with equities exerting a negative contribution, although the Fund's stock selection outperformed the broader market.

Life insurance company AIA suffered from negative sentiment towards China, while healthcare stocks Roche and Cooper Companies featured among the laggards. The former suffered disappointment around the potential of its new oncology product, while Cooper was affected by US dollar strength, as the company does not employ foreign exchange hedging. Towards the end of the quarter, technology companies ASML and TSMC gave back some of their earlier gains as growth stocks fell out of favour.

The leaders list consisted of media stocks Universal Music and RELX, which had previously been viewed as casualties of the progress made in the artificial intelligence (AI) sphere but subsequently staged a recovery as investors were reassured that the companies could manage the AI transition skilfully. Energy stock Shell benefited from a recovery in the oil price, while Eli Lilly surged on supportive clinical data for its anti-obesity treatments.

Elsewhere within the return-seeking core, alternatives continued to suffer, as rising bond yields lured investors away from this area of the market. Emerging market debt also detracted. Mexican government bonds struggled as uncertainty around the US interest rate trajectory made the country's central bank hold off from implementing interest rate cuts.

ACTIVITY REVIEW

Our thinking evolved over the quarter in recognition of the fact that the onset of a potential recession has been delayed.

WE CLOSED OUT THE SHORT FUTURES POSITIONS AND ADDED SELECTIVELY TO EQUITIES

The US economy, in particular, has been surprisingly robust, with the labour market holding up well, and there is a possibility that growth could accelerate and inflation resume its upward trajectory. We therefore embraced volatility in bond and equity markets in August and September to reshape risk in the Fund, closing out short futures as well as adding selectively to equities.

New positions were initiated in cosmetics company Estée Lauder, commercial property business Land Securities and consumer goods company Reckitt Benckiser, taking advantage of share price weakness. We believe all three companies have scope for recovery and operate in attractive growth segments.

The position in Booking.com was sold. We deemed it to be less attractive as travel growth starts to slow.

We now have approximately two thirds of the Fund protected through out-of-the-money put options, providing a cushion to enable us to take more risk, if warranted.

In keeping with the nimbleness that the Fund affords, government bond duration (interest rate sensitivity) moved into negative territory towards the end of August through short positions on long and ultra-long bonds, before turning positive towards the end of the quarter through exposure to the two-year US Treasury. This followed a review of technical, sentiment and positioning factors: our long-term view being that bond yields will continue to trend higher.

INVESTMENT STRATEGY AND OUTLOOK

The global economy has been surprisingly resilient in the face of tightening liquidity and is showing little sign of buckling.

WE WILL CONTINUE TO EMBRACE THE NEW MARKET REGIME’S INHERENT VOLATILITY

Rather than focusing on when the economy will break, it may be more pertinent to consider how financial markets will react when they are no longer able to withstand the pressure of sticky inflation and ‘higher-for-longer’ interest rates. The longer the day of reckoning is postponed, the more excesses have time to build up in the system.

We remain convinced that the only way to navigate this challenging backdrop is to be nimble and dynamic. We will continue to embrace the volatility inherent in the new market regime to shape the Fund to fit the backdrop.

TOTAL PORTFOLIO BREAKDOWN (%)

Return Seeking Assets		66.2
	Equities	36.5
	Alternatives	15.9
	EM Debt	7.9
	Corporate Bonds	5.9
	Synthetic Exposure	0.1
Stabilising Assets & Hedging Positions		33.8
	Government Bonds	26.2
	Risk Premia	2.2
	Currency Hedging	1.4
	Precious Metals	1.4
	Cash	2.6
Bond Derivatives Exposure[1]		13.8
Direct Equity Index Protection[1]		-9.4
Synthetic Equity Market Exposure[1]		5.2
Total Equity Exposure^		32.3
Total Return Seeking assets^		62.0

[1]Delta adjusted

^Net of direct equity index protection and synthetic equity market exposure

TOP 10 HOLDINGS (%)

US Treasury Frn 31-Jan-2025	20.4
US 2yr Bond Futures	10.1
US Treasury Frn 30-apr-2024	5.9
Govt of Mexico 8.0% 07-nov-2047	3.1
Barclays Bank Plc 0.0% 17-jan-2025	3.1
Barclays Bank Plc 0.0% 21-jan-2025	3.1
S&P Futures	2.9
Govt of Brazil 0.0% 01-jan-2026	2.6
Shell	2.2
Ensemble Invst 0.0% 04-nov-2024	1.9

EQUITY SECTOR BREAKDOWN (%)

Health Care	7.3
Consumer Services	6.0
Technology	5.7
Financials	5.2
Industrials	3.8
Energy	3.7
Consumer Goods	2.8
Basic Materials	1.5
Utilities	0.5

REGIONAL EQUITY ALLOCATION (%)

North America	13.5
Europe ex UK	9.6
UK	9.4
Pacific ex Japan	0.6
Japan	0.4
Others	2.9

CURRENCY ALLOCATION (%)

USD	93.2
CHF	0.0
GBP	-1.4
EUR	-2.3
Others	10.5

BOND PORTFOLIO BREAKDOWNS
RATING BREAKDOWN

Average Rating	A
Government Bonds	A
Investment Grade Bonds	BBB
High Yield Bonds	BB

NUMBER OF HOLDINGS

No. of Holdings	34
Government Bonds	7
Investment Grade Bonds	8
High Yield Bonds	19

DURATION (IN YEARS)

Average Gross Bond Duration (Years)	2.3
Average Net Bond Duration (Years)*	1.7
Government Bonds	1.4
Investment Grade Bonds	2.9
High Yield Bonds	3.3

*Duration including impact of hedging exposure using bond options and futures

Source: BNY Mellon Investment Management EMEA Limited

YIELD (%)

Average yield	6.8
Government Bonds	6.6
Investment Grade Bonds	7.1
High Yield Bonds	8.3

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.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- 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.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- 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 thisdue to factors such as interest rate differentials.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a predefined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- 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 a total return in excess of a cash benchmark over an investment horizon of 3-5 years. However, a positive return is not guaranteed and a capital loss may occur.

GENERAL INFORMATION

Total net assets (million)	$ 275.95
Performance Benchmark	SOFR (30-day compounded) + 4%
Lipper sector	Lipper Global - Mixed Asset USD Flex - Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	USD
Fund launch	30 Jun 2009

USD A (ACC.) SHARE CLASS DETAILS

Inception date	30 Jun 2009
Min. initial investment	$ 5,000
Max. initial charge	5.00%
Annual mgmt charge	1.50%
ISIN	IE00B504KD93
Registered for sale in:	AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, GI, IE, IL, IT, JE, KR, LU, NL, NO, PE, PT, SE, SG, US, 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 A (ACC.)

Lower risk ←→ Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

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 3 out of 7, which is a medium-low risk class.This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely 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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