

BNY Mellon Global Equity Fund

INVESTMENT MANAGER



Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

FUND RATINGS



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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.

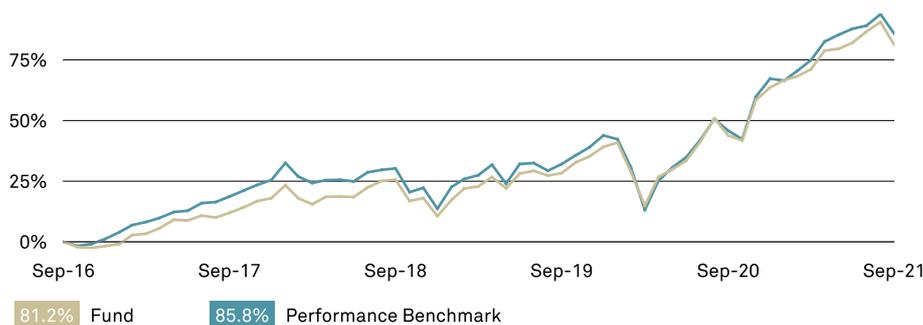
PERFORMANCE NOTE

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.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a negative return, net of fees, during the quarter. It was ahead of its benchmark.
- Activity: We bought Cooper Cos and sold Meituan, among other transactions.
- Outlook & Strategy: We remain alert to the possibility that bond yields will continue to rise in the short run.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD W (Acc.)	-4.91	-0.43	10.78	25.99	18.81	12.98	12.62
Performance Benchmark	-4.13	-1.05	11.12	27.44	18.61	12.57	13.19
Sector	-4.29	-1.46	8.95	24.73	17.43	10.33	10.82
No. of funds in sector	1,449	1,414	1,330	1,290	1,130	952	729
Quartile	3	2	2	2	2	2	2
	2016	2017	2018	2019	2020		
Fund	0.60	20.09	-6.28	25.85	17.57		
Performance Benchmark	7.86	23.97	-9.41	26.60	16.25		

Source: Lipper as at 30 September 2021. 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.

BNY MELLON INVESTMENT MANAGEMENT
EMEA LIMITED - CLIENT SERVICES

Tel: +44 20 7163 2367

Fax: +44 20 7163 2039

Email: internationalsales@bnymellon.com

Web: www.bnymellonim.com

PERFORMANCE COMMENTARY

The third quarter brought to an end the succession of quarterly gains that global equities have delivered since stock markets troughed at the end of March 2020, posting a modest decline.

STOCK SELECTION IN COMMUNICATION SERVICES, MATERIALS AND INDUSTRIALS CONTRIBUTED TO PERFORMANCE

Market weakness concentrated in two distinct phases that essentially bookended the quarter. The initial sell-off, in early July, took place against the backdrop of a sharp fall in government bond yields as the Covid-19 delta variant took hold in the US and China, and threatened to undermine global growth.

In contrast, it was rising government bond yields that formed a major part of the narrative behind the end of quarter sell-off, a phase which proved especially challenging for longer duration growth stocks.

While the initial phase witnessed a continuation of the outperformance of secular growth sectors experienced in the prior quarter, this gave way to a renewed rotation into more cyclical areas and the beneficiaries of economic re-opening as the period progressed and bond yields moved higher. Against this backdrop, strong stock selection in communication services, materials and industrials drove relative returns. However, stock selection in financials weighed significantly. The overall impact of sector allocation was negligible over the quarter.

With investors growing increasingly appreciative of the supportive tailwinds behind lithium miner Albemarle, not least an expectation of strong growth in electric vehicle sales this year, the shares continued to contribute positively to relative performance. The stock was also boosted by the Biden administration's ambitious green energy targets for the US.

Sony performed well over the quarter as Japanese stocks rallied on news of the exit of the country's Prime Minister Yoshihide Suga. The shares found support following a strong set of quarterly results and with optimism growing around the business's earnings outlook. Elsewhere, Playstation Showcase 2021 saw a positive reaction from the market, while the listing of Vivendi's Universal Music Group may have also helped investors to better gauge the value of Sony's own music business.

Alphabet contributed strongly as the company issued a good set of second-quarter results in which revenue easily surpassed expectations, with Search a specific area of strength.

Alibaba struggled amid persistent concerns around China's regulatory crackdown.

Ping An's underperformance was driven by several areas of stock-specific concern. These issues include weak life insurance growth, a tightening capital framework, question marks around capital allocation and asset quality issues, particularly in the case of its exposure to Chinese property in light of the Evergrande debt crisis. However, we continue to believe that the structural growth drivers that underpin the investment case remain intact.

Meanwhile, short-term market worries around the semiconductor cycle hampered shares in Applied Materials over the quarter following a period of strong performance. However, such concerns were not borne out in another robust set of results for the quarter.

ACTIVITY REVIEW

We purchased Cooper Cos, a global leader in the contact lens market, because of its potential for sustainable long-term growth. Indeed, we believe that eye care has strong structural growth prospects, supported by ageing populations and the negative impacts on vision from extensive screen use in a digitalised world. As well as developed-market growth, rising incomes in emerging markets could encourage greater spending on eye care.

WE SOLD MEITUAN AND INCREASED OUR HOLDING IN ROCHE, AMONG OTHER TRANSACTIONS

We continued to add to TE Connectivity, a leader in the connector industry. We find it to be a high-quality cyclical with a mix of structural and thematic drivers, benefiting from key trends such as electrification and the ‘internet of things’.

We received shares in Universal Music Group (UMG) following its spinout from Vivendi. UMG is the only independent, pure-play record label globally and is the dominant player in a stable oligopolistic market, generating revenues primarily by collecting music royalties from technology companies such as Spotify and Apple Music. We expect UMG to strongly grow revenues and earnings over the next five years and note that there continues to be scope for material upgrades should the speed of streaming adoption beat expectations.

We increased the holding in Roche. We felt that the Swiss pharmaceutical giant may be well placed for a period of accelerating growth as the pressure from biosimilar erosion diminishes. Furthermore, optionality remains around the company’s pipeline. Indeed, while Roche remains committed to oncology, it continues to make strides in other therapy areas, particularly those related to the central nervous system.

We slightly increased the holding in General Electric, with the company’s remaining businesses appealing from a thematic perspective. New management continue to make progress in reshaping the company around three main areas: energy transition, precision healthcare and the future of travel.

On the other hand, we exited the small position in Meituan over the start of the quarter, thereby reducing the Fund’s exposure to China where government actions had continued to weigh. Although the shares moved higher over the course of our holding period, we felt that continued government scrutiny may represent an overhang for the time being.

Although some opportunity remains for Merck’s cancer drug Keytruda and we expect its success to continue, we decided to exit the relatively small holding, mindful of our waning conviction in the growth outlook for the company. Absent further positive updates on Merck’s pipeline or its defensive characteristics coming to the fore, we believed share price upside may be somewhat limited in the medium term. We reinvested the proceeds into two of our more favoured names in the healthcare sector: Roche and Cooper Cos.

We took some profit in Albemarle following a strong run for the shares. The global speciality chemicals company, which is benefiting from the growth in the market for electric vehicles, has world-class resources in lithium, a key battery component. Tougher carbon dioxide targets set by regulators continue to drive the electric vehicle penetration rate in the shorter term, while we expect a growing emphasis on green initiatives and clean energy to prove supportive over the long term.

With Continental’s restructuring story delayed by the pandemic and supply chain issues, we felt a reduced position to be more appropriate.

Although we believe in Alphabet's strong structural growth prospects, we felt it prudent to reduce the Fund's sizeable holding following a good run for the shares. We still expect positive moves owing to upward revisions in cloud revenue growth and a recovery in travel advertising.

INVESTMENT STRATEGY AND OUTLOOK

Given the potential for a stronger economic environment to materialise over the fourth quarter and with a scale back in monetary stimulus seemingly moving closer, we remain alert to the possibility that bond yields will continue to tick higher in the short run.

WE RETAIN A BALANCED APPROACH THAT TAKES INTO ACCOUNT AN UNCERTAIN NEAR-TERM MARKET OUTLOOK

As such, we continue to consider small adjustments around the edges of the Fund in order to mitigate any impact of a continuation in the cyclical rally, such as that witnessed towards the end of the quarter.

However, given their resounding strength of positioning, we are likely to maintain exposure to the Fund's core technology names. Overall, we maintain a balanced approach, taking into consideration how rotational and rapidly shifting the market backdrop may continue to be. As ever, we continue to draw on our thematic framework as a guide to the most likely areas of long-term strength.

TOP 10 HOLDINGS (%)

	Fund
Microsoft Corporation	5.4
Apple Inc.	5.0
Alphabet Inc. Class A	4.9
Amazon.com, Inc.	4.1
Goldman Sachs Group, Inc.	2.8
Accenture Plc Class A	2.8
Abbott Laboratories	2.7
Sony Group Corporation	2.7
Ferguson Plc	2.7
Vivendi SE	2.5

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Communication Services	8.1	9.3
Materials	2.4	4.7
Industrials	11.7	9.7
Consumer Staples	9.3	6.8
Real Estate	0.0	2.6
Energy	1.2	3.5
Utilities	0.7	2.6
Information Technology	27.1	22.3
Health Care	11.2	11.7
Consumer Discretionary	13.7	12.4
Financials	12.8	14.4
Cash	1.9	0.0

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
North America	51.45	62.41
Europe ex UK	18.78	12.68
United Kingdom	12.42	3.68
Emerging Markets	6.66	11.97
Japan	6.52	6.20
Pacific Basin (ex Japan)	2.30	2.89
Cash	1.89	0.00
Middle East	0.00	0.16

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Communication Services	5.28	-2.61	0.60	0.03	0.63
Materials	9.87	-4.96	0.40	0.10	0.50
Industrials	-0.05	-2.06	0.24	-0.02	0.22
Consumer Staples	-0.87	-2.14	0.12	-0.03	0.09
Real Estate	0.00	-2.20	0.00	0.03	0.03
Energy	12.82	2.80	0.11	-0.08	0.02
Utilities	2.43	-0.24	0.02	-0.02	0.00
Information Technology	0.03	0.56	-0.16	0.08	-0.07
Health Care	-1.01	0.22	-0.15	-0.01	-0.17
Consumer Discretionary	-6.90	-5.16	-0.26	-0.09	-0.35
Financials	-2.80	1.90	-0.60	-0.05	-0.65
Cash	-2.46	0.00	0.00	0.02	0.02

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.
- 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.
- Certain share classes are denominated in a different currency from the base currency (i.e. the reporting 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.
- Certain share classes use techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk.
- 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 securities of companies located worldwide. Up to one-third of the Fund's assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.

GENERAL INFORMATION

Total net assets (million)	\$ 489.93
Active Share (%)	83.2
Performance Benchmark	MSCI AC World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Paul Markham/Simon Nichols/ Charles French
Base currency	USD
Currencies available	EUR, USD, AUD
Fund launch	29 Jan 1988

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

USD W (ACC.) SHARE CLASS DETAILS

Inception date	26 Sep 2016
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
ISIN	IE00B7X4LZ98
Registered for sale in:	AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

USD W (ACC.) COSTS AND CHARGES (%)

Ongoing Costs	0.89
Management fee	0.75
Other costs & charges	0.14
Transaction costs ex ante	0.06

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. This is a financial promotion and is not investment advice. For a full list of risks applicable to this fund, please refer to the Prospectus. Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. 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. 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