

QUARTERLY INVESTMENT REPORT

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BNY Mellon Long-Term Global Equity Fund

INVESTMENT MANAGER WALTER SCOTT

Walter Scott & Partners Limited: A classical, fundamental and long-term global equity investment management firm based in Edinburgh, Scotland.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against the MSCI 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.

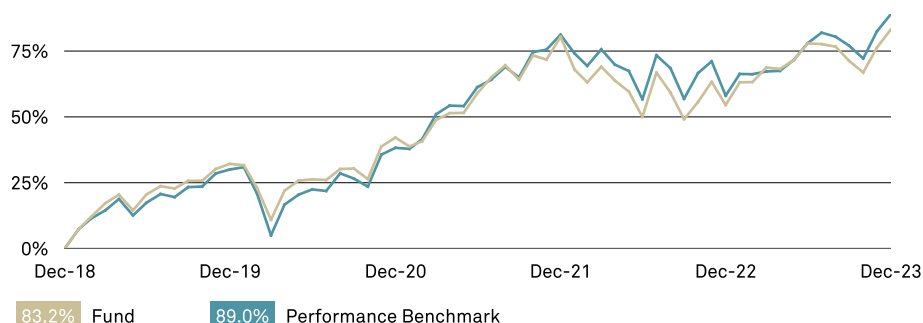
PERFORMANCE NOTE

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. 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:** There were two new purchases and two complete sales during the quarter.
- **Outlook & Strategy:** We continue to focus on businesses that enjoy market leadership, excellent balance sheets, and have an ability to capitalise on long-term trends.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

LRI - Estimated Summary (10)										
							Annualised			
	1M	3M	YTD	1YR						
Euro W (Acc.)	3.96	6.98	18.57	18.57	0.78	8.83	12.87			
Performance Benchmark	3.62	6.79	19.60	19.60	2.14	10.99	13.57			
Sector	4.01	6.01	13.81	13.81	-2.09	5.76	9.88			
No. of funds in sector	1,553	1,524	1,465	1,465	1,300	1,121	843			
Quartile	-	-	-	1	2	2	1			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	16.40	11.05	8.54	8.90	2.63	32.16	7.56	26.92	-14.35	18.57
Performance Benchmark	19.50	10.42	10.73	7.51	-4.11	30.02	6.33	31.07	-12.78	19.60

Source: Lipper as at 31 December 2023. Fund performance Euro 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

The fourth quarter of 2023 was characterised by a bullish stance as global equity markets priced in growing expectations that central banks would cut interest rates sooner than expected in 2024.

AN ABSENCE FROM THE WEAK ENERGY SECTOR CONTRIBUTED THE MOST TO THE FUND'S RELATIVE PERFORMANCE

All sectors posted positive absolute returns over the quarter, with the Fund's materials holdings being the strongest performers in aggregate. Shin-Etsu Chemical, which has been successfully navigating a downswing following a period of exceptional profitability, was the strongest individual performer. An absence from the weak energy sector contributed the most to the Fund's relative performance. Consumer staples and materials holdings outperformed their sector index peers and were key relative contributors.

Technology stocks lagged their sector index and detracted the most from relative return. Cisco Systems was notably weak, with the market disappointed by the company's reduced guidance for the current fiscal year.

From a regional perspective, and in marked contrast from the previous quarter, Japanese stocks were strong and contributed notably in both absolute and relative terms. US holdings lagged their benchmark counterparts and detracted the most from relative performance. Illumina, which has now been sold, was the Fund's weakest individual performer.

ACTIVITY REVIEW

We purchased ASML, which is the world's leading provider of lithography equipment for the semiconductor industry. The company's guiding principle is to continue Moore's Law towards smaller, cheaper, more powerful and energy efficient semiconductors. Customers include major semiconductor players such as Intel, Samsung and TSMC.

WE SOLD KONE AND BOUGHT METTLER TOLEDO, AMONG OTHER TRANSACTIONS

Mettler Toledo was also added to the Fund. It manufactures precision weighing and analytical instruments for use in laboratory, industrial and food retailing applications. An unrelenting focus on innovation and a reputation for quality, accuracy and reliability has enabled the business to establish dominant positions in fragmented markets. Mettler has consistently grown revenues and improved profitability.

We sold Illumina, which has been under scrutiny since the acquisition of Grail in 2022. This triggered a protracted legal process with antitrust regulators. We were willing to see this through to conclusion but a subsequent slowdown in the core sequencing business and downbeat outlook for 2024 prompted us to sell the position.

The position in KONE was sold, with the proceeds invested in higher conviction ideas. While KONE remains an excellent industrial company, growth is currently impacted by a significant construction downturn, particularly in China, its largest single market. Recently announced management changes also create some uncertainty around a smooth transition.

INVESTMENT STRATEGY AND OUTLOOK

Investors have bought into the narrative of monetary easing and a global soft landing. This may continue to underpin investor sentiment, but there are risks to this rosy scenario.

A RETURN TO THE DAYS OF ULTRA-LOW INTEREST RATES IS UNLIKELY AND UNWARRANTED

The lagged effects of inflation and costlier money may further impinge on consumers and businesses, as well as test some of the more sanguine views on global growth. Core inflation may remain sticky and expectations of imminent monetary relaxation may be premature. Elevated valuations in certain areas of the market leave little room for disappointment, either in terms of growth or monetary policy direction.

Despite the current optimism over an easing of policy, a return to the days of ultra-low interest rates is unlikely and unwarranted. The cost of capital has risen and will increasingly be a differentiating factor between financially strong companies and those with weak, highly levered business models.

So far, rising global political tensions have been set aside by stock markets, but they remain a potential source of volatility. But rather than guess macro events that are beyond our control, we will continue our focus on businesses that enjoy market leadership, excellent balance sheets, and have an ability to capitalise on long-term trends that will drive their growth for years to come, irrespective of any near-term challenges.

TOP 10 HOLDINGS (%)

	Fund
Microsoft Corporation	3.9
Novo Nordisk	3.6
Adobe	3.2
Linde	2.7
Taiwan Semiconductor - ADR	2.7
Mastercard	2.7
Alphabet	2.6
Shin-Etsu Chemical	2.6
Amphenol	2.5
Costco Wholesale	2.4

INDUSTRIAL ALLOCATION (%)

	Fund	Perf. B'mark
Communication Services	3.7	7.3
Consumer Discretionary	13.8	10.9
Consumer Staples	8.9	7.0
Energy	--	4.9
Financials	7.5	15.0
Health Care	19.0	12.4
Industrials	14.2	10.8
Information Technology	25.5	22.7
Materials	5.1	4.1
Real Estate	--	2.4
Utilities	--	2.6
Cash	2.3	--

QUARTERLY ATTRIBUTION BY INDUSTRY

	Total Fund Return	Total Index Return	Stock Selection	Asset Allocation	Net Effect
Communication services	3.60	6.19	-10.00	1.00	-8.00
Consumer discretionary	6.27	6.56	-6.00	1.00	-5.00
Consumer staples	9.74	0.92	80.00	-12.00	68.00
Energy	--	-8.07	--	78.00	78.00
Financials	5.19	8.53	-26.00	-13.00	-38.00
Health care	4.19	1.47	50.00	-33.00	17.00
Industrials	5.78	9.07	-44.00	5.00	-39.00
Information technology	9.92	12.64	-68.00	16.00	-52.00
Materials	19.37	7.99	54.00	2.00	56.00
Real estate	--	12.32	--	-13.00	-13.00
Utilities	--	5.94	--	2.00	2.00
Cash	-0.47	--	--	-15.00	-15.00

Source: BNY Mellon Investment Management EMEA Limited

GEOGRAPHICAL ALLOCATION (%)

	Fund	Perf. B'mark
United States	57.20	70.10
Europe ex-UK	18.49	13.47
Japan	5.60	6.09
United Kingdom	5.55	4.03
Canada	4.46	3.15
Pacific ex-Japan	3.71	2.99
Emerging Markets	2.73	--
Cash	2.26	--
ROW	--	0.18

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.
- The Fund follows an ESG investment approach. This means factors other than financial performance are considered as part of the investment process. This carries the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments. The approach taken may not reflect the opinions of any particular investor. In addition, in following an ESG investment approach, the Fund is dependent upon information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.
- 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 appreciation through investing primarily (meaning at least three quarters of the Fund's total assets) in a portfolio of equity and equity related securities of companies located throughout the world.

GENERAL INFORMATION

Total net assets (million)	€ 1,471.47
Active Share (%)	86.8
Performance Benchmark	MSCI World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	EUR
Currencies available	EUR, GBP, USD, SGD, JPY
Fund launch	04 Apr 2008

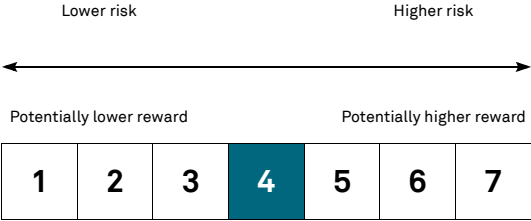
EURO W (ACC.) SHARE CLASS DETAILS

Inception date	06 Dec 2012
Min. initial investment	€ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00B90PV268
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

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 - EURO 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 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

For Professional Clients and, in Switzerland, for Qualified Investors only. Investment Managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA), BNY Mellon Funds 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. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries.
The fund is a sub-fund of BNY Mellon Global Funds, plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. The Management Company is BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), regulated by the Commission de Surveillance du Secteur Financier (CSSF). Registered address: 2-4 Rue Eugène Ruppert L-2453 Luxembourg. Information on investor rights including the complaints handling policy and investor redress mechanisms is available at www.bnymellonim.com. The Manager may terminate the arrangements made for the marketing of one or more sub-funds of BNYMGF in one or more EU Member States and shareholders will receive prior notification in this event. In **Austria**, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In **Belgium**, the KIID, Prospectus, articles of association and latest annual report are freely available upon request to from the paying agent : JP Morgan Chase Bank, 1 Boulevard du Roi Albert II, B-1210 Bruxelles, Belgium. The Prospectus, KIIDs, articles of association, annual and half-yearly financial reports are available in French. In **France**, the KIID, Prospectus, articles and latest annual report are freely available upon request to the centralising agent: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In **Germany**, the prospectus is available from BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), German branch, MesseTurm Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. In **Spain**, BNY Mellon Global Funds is registered with the CNMV, Registration No. 267. In **Switzerland**, the Company is established as an open-ended umbrella type investment company under Irish law and the Sub-funds are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative. Issued in the **UK** by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. Issued in **Europe** (ex-Switzerland) by BNY Mellon Fund Management (Luxembourg) S.A. (BNY MFML), a public limited company (société anonyme) incorporated and existing under Luxembourg law under registration number B28166 and having its registered address at 2-4 Rue Eugène Ruppert L-2453 Luxembourg. BNY MFML is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Issued in **Switzerland** by BNY Mellon Investments Switzerland GmbH, Bäregasse 29, CH-8001 Zürich, Switzerland. In the **Middle East** the Bank of New York Mellon, DIFC Branch (the "Authorised Firm") is communicating these materials on behalf of The Bank of New York Mellon, Investment Management EMEA Limited ("BNYMIM EMEA"). BNYMIM EMEA is a wholly owned subsidiary of The Bank of New York Mellon Corporation. This material is intended for Professional Clients only and no other person should act upon it. The Authorised Firm is regulated by the Dubai Financial Services Authority and is located at Dubai International Financial Centre, Gate Precinct Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE.