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BNY Mellon Emerging Markets Debt Local Currency Fund

INVESTMENT MANAGER



Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

The Fund transitioned investment manager on the 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

FUND RATINGS



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PERFORMANCE BENCHMARK

The Fund will measure its performance against JP Morgan GBI-EM Global Diversified Index (the "Benchmark"). The Investment Manager will use the Benchmark to construct the investment universe. The Fund is actively managed and does not seek to replicate the full constituents of the Benchmark. The Investment Manager has limited discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. The majority of the Fund's holdings will be constituents of the Benchmark and as a result the Fund's currency and sector exposures, as well its maturity and credit quality profile, will be similar to the Benchmark. The investment strategy restricts the extent to which the portfolio holdings of the Fund may deviate from the Benchmark, and consequently the extent to which the Fund can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

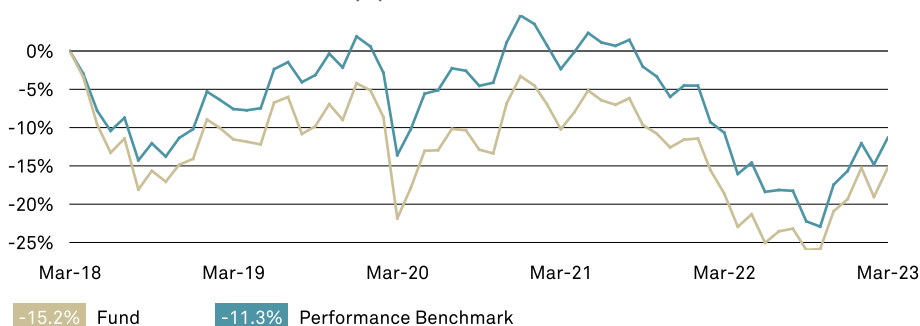
PERFORMANCE NOTE

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 lagged its benchmark.
- **Activity:** We added exposure to Central & Eastern Europe and to Asian markets.
- **Outlook & Strategy:** We are constructive on local rates given tight monetary policy in many countries.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

							Annualised			
	1M	3M	YTD	1YR						
USD W (Acc.)	4.73	5.13	5.13	4.18						
Performance Benchmark	4.12	5.16	5.16	-0.72						
Sector	3.47	4.26	4.26	-1.49						
No. of funds in sector	164	164	164	156						
Quartile	-	-	-	1						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-9.26	-7.99	-15.94	8.40	15.80	-9.81	11.50	0.96	-8.57	-8.80
Performance Benchmark	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69

Source: Lipper as at 31 March 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

Risk assets gyrated wildly during the quarter as investor confidence swayed between optimism over peaking rates and fears of a banking crisis. Spreads ended the period decompressed for emerging market sovereigns, while corporate yields widened.

DURATION AND LOCAL RATES EXPOSURE DRAGGED ON RELATIVE PERFORMANCE

Macroeconomics continued to dominate markets in the first quarter on concerns over inflation, growth, geopolitics and the banking system. Volatility has almost become the norm, as exemplified by the moves in US Treasuries, which rallied by 30-40 basis points in January before widening by 50-60 basis points in February, and then rallying again by 50-60 basis points in March.

The positive returns in the first quarter mask significant intra-quarter wobbles. In developed markets, high yield tightened by 10-15 basis points, while investment grade widened by 5-10 basis points, leading to outperformance for both US and European high yield versus investment grade.

Conversely, in emerging markets, investment grade versus high yield spread differentials were broadly unchanged in corporates (both widening by 30-35 basis points), while spreads decompressed in emerging market sovereigns (investment grade +19 basis points, high yield +62 basis points).

Many financial markets enjoyed a positive start to 2023. Credit spreads tightened across major markets in January. In emerging markets, local rates continued their relative outperformance, with a 4.29% return over the month, helped by US dollar weakness.

Risk assets sold off in February, however. Government bond yields across developed markets rose, as strong economic data reignited concerns that interest rates would need to rise to tame inflation. Increased geopolitical tensions between the US and China also dampened investor sentiment. Emerging market credit and sovereign investment grade bonds all trended lower, as yields rose and currencies weakened against the US dollar.

Meanwhile, in March, fears of a banking crisis emerged following two US regional bank failures and Credit Suisse's forced takeover by UBS. Central banks moved swiftly, announcing new lending facilities to enhance liquidity, and reassuring depositors and investors of the solvency and liquidity of remaining banks. Rates rallied significantly, with US Treasuries reversing the widening of February entirely, while credit spreads widened.

In emerging market debt, local currencies led in March, in particular stronger currencies as yields declined along with those in most major developed market government bonds. The JP Morgan GBI Emerging Market Global Diversified Index generated 4.12% in March, with gains spread across most geographies. Emerging market corporates also made modest gains.

The Fund lagged the benchmark over the first quarter due to its duration positioning and local rates exposure. Detractors included an overweight position in South Africa, Colombia, and underweight Turkey. Overweight exposure to local rates in Colombia was another primary detractor. By contrast, our overweight exposure to Russia and Poland contributed to relative returns.

ACTIVITY REVIEW

We continue to add local rates and foreign exchange risk where valuations are attractive on the view that inflation continues to ease in select emerging market countries.

WE ADDED EXPOSURE TO CENTRAL & EASTERN EUROPE AND TO ASIAN MARKETS

During the first quarter, we reduced our underweight position in Central & Eastern Europe, partly by adding exposure to Hungary at the start of the quarter as yields rose alongside the sell-off in core rates. At the end of the period, we initiated a steepener position in Hungary due to the potential easing of its monetary policy as inflation had fallen and its currency had appreciated. We reduced our underweight position in Poland rates given recent underperformance and bought front-end Romania rates for carry purposes.

In Asia, we added exposure to Korea, while moving to a neutral position in China. In Latin America, we added Brazil rates on widening spreads, as fiscal uncertainty and future inflation targets led to Brazilian assets becoming cheaper. Brazil rates have since outperformed both within the region and against core rates. We bought duration in South Africa given the steep yield curve and hawkish monetary policy, while slowing growth should support local rates from a disinflationary perspective.

In foreign exchange, we added exposure to several Asian currencies, including to the Philippine peso, Singapore dollar, Malaysian ringgit and Hong Kong dollar. Also, we tactically added to our short Czech koruna position. We added a short euro versus long Hungarian forint position as the forint offered the highest carry within Central & Eastern Europe given its hawkish monetary policy. We also added a long euro versus short Brazilian real position as the real has performed well and provides a hedge to our long local rates position in Brazil. Finally, we reduced our long Thai baht position after it had outperformed.

INVESTMENT STRATEGY AND OUTLOOK

We hold a more neutral view of emerging market foreign exchange given the challenging growth outlook.

WE ARE CONSTRUCTIVE ON LOCAL RATES GIVEN TIGHT MONETARY POLICY IN MANY COUNTRIES

If the appetite for fixed income continues to build, particularly among global investors who have been underweight the asset class since 2009, we could see an increase in allocations to emerging market debt.

We believe emerging market sovereign high yield is currently attractively valued, more than offsetting challenging longer-term macroeconomic risks. Furthermore, we remain positive on emerging market local currency debt. The fundamental backdrop within emerging markets remains relatively strong, with Chinese growth improving, commodity prices buoyant and emerging market central banks having acted aggressively to tighten policy. We see value in certain countries and consider much of the asset class to be fairly priced.

Our view of emerging market foreign exchange is now more neutral given the challenging growth outlook, but there are some attractive relative value opportunities, notably Asian currencies against those in other regions with clear macroeconomic imbalances.

CREDIT QUALITY BREAKDOWN (%)

	Fund
AA	2.8
A	17.5
BBB	37.7
BB	36.5
B	0.0
NR	5.0
Cash	0.4

TOP 10 HOLDINGS (%)

	Fund
South Africa (govt Of) 8% 31jan2030	7.9
Brazil (govt Of) Nota Do Tesouro Nacional 10% 01jan2027	6.7
Brazil (govt Of) Nota Do Tesouro Nacional 10% 01jan2025	5.9
South Africa (govt Of) 7% 28feb2031	5.3
China (govt Of) 3.29% 23may2029 #1906	5.1
Empresas Public Medellin 7.625% 10sep2024 (callable 10jun24) Regs	3.3
China (govt Of) 3.12% 05dec2026 #1916	3.2
Indonesia (govt Of) 6.125% 15may2028 Fr64	3.0
Malaysia (govt Of) 4.921% 06jul2048 #0518	2.5
Hungary (govt Of) 4.5% 23mar2028	2.5

Source: BNY Mellon Investment Management EMEA Limited

REGIONAL ALLOCATION (%)

	Fund
Asia	30.1
Latin America	27.7
Africa/Middle East	16.1
Central Europe	11.6
US	4.8
Other Europe	0.1
Others	9.6

CONTRIBUTION TO DURATION (YEARS)

	Fund	Perf. B'mark
South Africa	0.9	0.6
Mexico	0.8	0.5
Malaysia	0.6	0.6
Indonesia	0.6	0.6
Thailand	0.5	0.6
China	0.5	0.5
Brazil	0.4	0.2
Hungary	0.4	0.1
Others	1.0	1.2

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield (%)	7.4	7.0
Spread to Government (bp)	15.6	-4.7
Spread to Libor (bp)	67	0
Duration (years)	5.7	5.0
Spread duration (years)	0.1	0.0
Maturity (years)	8.8	7.1
Average Coupon (%)	6.2	5.1
Average rating (optimistic)	BBB	BBB+
Average rating (pessimistic)	BBB	BBB
Holdings	57.0	321.0
Issuer	18.0	25.0
Ticker	18.0	25.0
YTM	8.4	7.1
YTW	8.4	7.1
WAL	8.8	7.1
Current yield (%)	7.0	5.1

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
ZAR	11.4	9.8
MYR	11.3	10.0
THB	11.1	10.0
IDR	10.9	10.0
MXN	10.0	10.0
CNY	9.8	10.0
BRL	9.4	10.0
PLN	7.2	6.9
CZK	5.7	5.5
COP	4.1	4.0
HUF	3.6	3.1
INR	3.0	0.0
PEN	2.3	2.3
Others	0.1	8.4

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.
- 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 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.
- 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 superior total return from a portfolio of bond and other debt instruments, including derivatives thereon, from emerging markets.

GENERAL INFORMATION

Total net assets (million)	\$ 30.47
Performance Benchmark	JP Morgan GBI-EM Global Diversified TR
Lipper sector	Lipper Global Bond Emerging Markets Global LC
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	28 Apr 2006

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 Dublin time

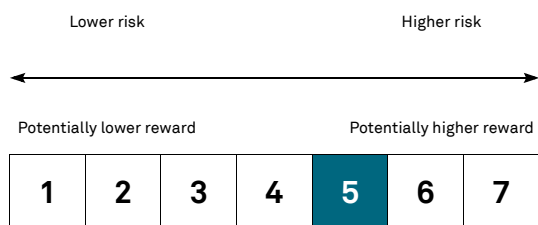
USD W (ACC.) SHARE CLASS DETAILS

Inception date	07 Dec 2012
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
ISIN	IE00B7RFHJ47
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

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

Ongoing Costs	0.86
Management fee	0.65
Other costs & charges	0.21
Transaction costs ex ante	0.02

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.

RISK AND REWARD PROFILE - USD W (ACC.)

We have calculated the risk and reward category using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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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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, Bärengasse 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.

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