

QUARTERLY INVESTMENT REPORT

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 **BNY Mellon Global Bond Fund**

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.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the JP Morgan Global GBI Unhedged TR 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.

FUND RATINGS



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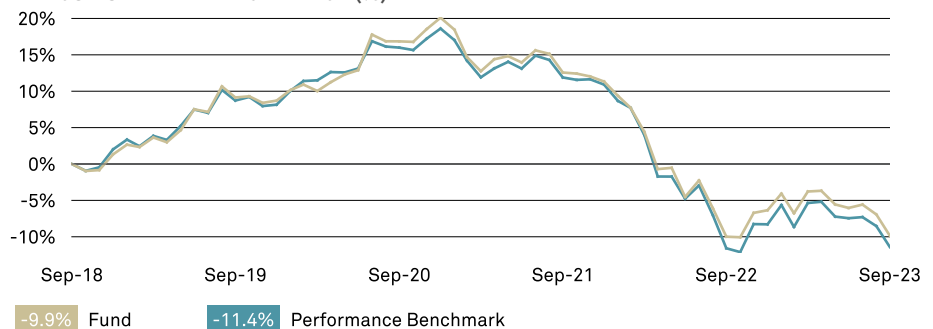
PERFORMANCE NOTE

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:** The duration (interest rate sensitivity) of the Fund decreased over the quarter.
- **Outlook & Strategy:** Europe is showing some weakness, but the US continues to be resilient.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised					
	1M	3M	YTD	1YR	2YR	3YR	5YR			
USD W (Acc.)	-3.14	-4.07	-3.75	0.15	-10.51	-8.29	-2.05			
Performance Benchmark	-3.13	-4.27	-3.40	0.20	-11.02	-8.59	-2.39			
Sector	-1.78	-1.66	0.35	4.07	-6.41	-3.56	-0.21			
No. of funds in sector	284	281	274	263	239	217	171			
Quartile	-	-	-	4	4	4	4			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-	-	-	-	-	-1.26	7.28	10.48	-7.30	-15.88
Performance Benchmark	-4.50	0.67	-2.61	1.57	6.83	-0.66	6.02	9.68	-6.50	-17.31

Source: Lipper as at 30 September 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

In keeping with the first half of the year, central banks remained hawkish through the third quarter, pressing home the 'higher for longer' message on interest rates.

THE FUND'S UNDERWEIGHT POSITION IN DEVELOPED MARKET GOVERNMENT BONDS CONTRIBUTED TO ITS PERFORMANCE

Yields rose globally, with the change in 10-year US and Italian government bond yields being the most pronounced among major markets. In the US, the curve steepened over the period. Higher developed market government bond yields also contributed to a repricing of emerging market debt. The US dollar strengthened over the quarter on the back of resilient US economic data and interest rate and growth differentials.

Being underweight developed market government bonds contributed to the Fund's performance, as yields rose globally. Owning short-dated holdings such as two-year US Treasury notes and two-year Norway bonds also boosted returns.

Emerging market sovereigns detracted from the Fund's performance. Losses made on longer-dated Mexico bonds more than offset a small gain made on the 2024s.

Short positions in government debt futures, such as French government bond and German Bund futures, added positively to performance. However, these gains were offset by losses on long future positions such as those on two-year and 10-year US Treasuries. A loss was also made on call options on US Treasuries.

A gain was made on active currency positions: being short the Chilean peso, sterling and euro worked well, while the long Japanese yen exposure detracted.

ACTIVITY REVIEW

The duration (interest rate sensitivity) of the Fund decreased over the quarter. We reduced exposure to the long end of the UK curve in July and again in September.

WE MOVED FROM BEING UNDERWEIGHT THE US DOLLAR TO OVERWEIGHT

Part of these proceeds were recycled into Irish government bonds, which we view as being under less supply pressure. We also added to New Zealand in July by purchasing more five-year bonds.

Exposure to emerging markets was increased throughout the first half of the quarter before being reduced to end the period lower. We reduced exposure to local currency Colombia bonds and sold hard currency Saudi Arabia and Mexico bonds. We also moved down the Mexican curve, switching the 2031 bonds into 2024 bonds.

On the derivatives side, we adjusted short positions on the German curve in July, reducing the short schatz (short-dated government debt) and increasing the short Bund positions. In September, the short schatz position was closed out.

In currencies, we moved from being underweight the US dollar to overweight. This was done by moving to a short euro position and selling out of the Indian rupee and Australian dollar long positions. In September, we also went overweight the Mexican peso by selling out of the Canadian dollar.

INVESTMENT STRATEGY AND OUTLOOK

Economic data continues to be mixed. Europe is showing some weakness, but the US continues to be resilient, showing minimal signs of a slowdown.

INFLATION REMAINS STICKY

Labour markets have started to weaken but remain at historically tight levels globally. This continues to make inflation sticky. We will continue to rotate exposure across markets where real yields are high, yield curves are less inverted or steep, and issuance pressure is relatively low.

CREDIT QUALITY BREAKDOWN (%)

	Fund	Perf. B'mark
AAA	43.9	10.3
AA	36.1	62.6
A	7.2	21.7
BBB	11.8	5.4
Derivatives	2.4	0.0
Currency Hedging	-0.5	0.0
Notional Cash Offset	-2.4	0.0
Cash	1.5	0.0

TOP 10 HOLDINGS (%)

	Fund
USA TREASURY NOTE 2.375 15-MAY-2029	3.9
TREASURY (CPI) NOTE 0.125 15-APR-2027	3.5
DENMARK (KINGDOM OF) 0.5 15-NOV-2029	3.3
TREASURY NOTE 1.125 15-JAN-2025	2.9
USA TREASURY BOND 3.0 15-NOV-2045	2.3
BRITISH COLUMBIA (PROVINCE OF) 2.25 02-JUN-2026 (SENIOR)	2.2
USA TREASURY BOND 2.875 15-MAY-2043	1.9
TREASURY (CPI) NOTE 0.125 15-JAN-2031	1.8
NORWAY (KINGDOM OF) 1.75 13-MAR-2025 Dual 144a Reg-S	1.7
JAPAN (GOVERNMENT OF) 30YR #66 0.4 20-MAR-2050	1.6

Source: BNY Mellon Investment Management EMEA Limited

MATURITY DISTRIBUTION (%)

Years	Fund	Perf. B'mark
0-3 yrs	32.3	31.4
3-5 yrs	12.6	17.8
5-10 yrs	25.0	25.4
10-15 yrs	8.8	4.7
15-20 yrs	9.1	8.9
20-30 yrs	10.0	10.1
30+ yrs	1.1	1.7
Derivatives	2.4	0.0
Currency Hedging	-0.5	0.0
Notional Cash Offset	-2.4	0.0
Cash	1.5	0.0

ASSET ALLOCATION (%)

	Fund	Perf. B'mark
United States	21.5	21.2
Supranational	12.0	0.0
New Zealand	11.4	0.0
Canada	7.4	0.8
Italy	5.4	3.5
Australia	4.6	1.3
Denmark	4.4	0.2
Japan	4.1	9.9
Germany	4.1	2.3
Others	25.3	60.9

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration (in years)	6.1	6.8
Average maturity (in years)	8.5	8.5
Yield to maturity (%)	4.0	3.8

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
(after hedging)		
USD	52.7	49.9
JPY	20.8	17.9
EUR	19.6	22.7
GBP	4.1	5.5
AUD	1.7	1.6
MXN	1.6	0.0
UYU	0.7	0.0
CAD	0.5	2.0
DKK	0.2	0.2
SEK	0.2	0.2
IDR	0.1	0.0
INR	0.0	0.0
CHF	0.0	0.0
KRW	0.0	0.0
HUF	0.0	0.0
Others	-2.2	0.0

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 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 maximise total returns from income and capital growth through investment primarily (meaning at least 90% of the Fund's assets) in a portfolio of international, sovereign, government, agency, corporate, bank and asset backed debt and debt-related securities and in derivatives.

GENERAL INFORMATION

Total net assets (million)	\$ 492.66
Performance Benchmark	JP Morgan Global GBI - unhedged TR
Lipper sector	Lipper Global - Global Bonds / Offshore USD based only
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Jon Day
Alternate	Trevor Holder/ Carl Shepherd/ Paul Brain
Base currency	USD
Currencies available	EUR, USD, GBP, AUD
Fund launch	27 Jan 1987

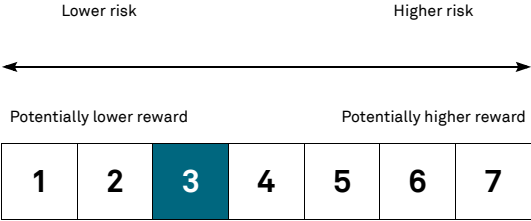
USD W (ACC.) SHARE CLASS DETAILS

Inception date	01 Nov 2017
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.40%
ISIN	IE00BDB5QD91
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: 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 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 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

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 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. 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, Bärensasse 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.