QUARTERLY INVESTMENT REPORT

This is a marketing communication. For Professional Clients only and, in Switzerland, for Qualified Investors only. In the Middle East, provided solely for use by the intended recipient. BNY Mellon Investments Switzerland GmbH is a financial services provider in Switzerland and is required to categorise clients, excluding financial intermediaries, in accordance with the Financial Services Act (FinSA). For the purposes of this communication, we have categorised you as a professional client. Professional clients are entitled to provide notification in writing if they wish to be re-categorised.

BNY Mellon Emerging Markets Debt Local Currency Fund

INVESTMENT MANAGER

Insight INVESTMENT

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

MORNINGSTAR ★★★

Source & Copyright: Morningstar ratings © 2024 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

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.

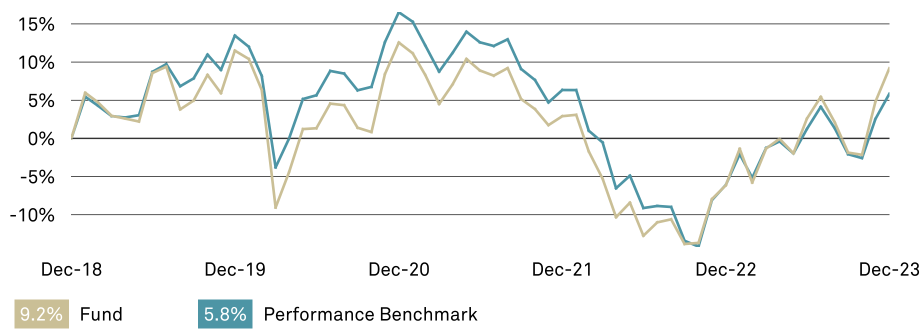
PERFORMANCE NOTE

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 was ahead of its benchmark.
- Activity: We tactically adjusted local rate positions to benefit from the quarter's sharp market movements.
- Outlook & Strategy: Emerging market debt is enjoying strong investor demand.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	Annualised 3YR	Annualised 5YR
USD W (Acc.)	4.17	11.25	16.32	16.32	3.00	-1.01	1.77
Performance Benchmark	3.21	8.07	12.70	12.70	-0.23	-3.16	1.14
Sector	3.71	8.68	12.29	12.29	-0.58	-2.98	1.01
No. of funds in sector	147	145	140	140	131	120	97
Quartile	-	-	-	1	1	1	2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-7.99	-15.94	8.40	15.80	-9.81	11.50	0.96	-8.57	-8.80	16.32
Performance Benchmark	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70

Source: Lipper as at 31 December 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.

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

Emerging market debt ended the quarter as a top-performing sector despite considerable volatility.

LOCAL CURRENCY BOND RETURNS WERE BOOSTED BY US DOLLAR WEAKNESS

Emerging market debt markets were notably strong in the fourth quarter. Returns for the investment grade sector were driven primarily by the strength of the underlying US Treasuries, with some contribution from narrower sovereign credit spreads. In high yield, there was an almost even split between the returns from US Treasury yields declining and spreads narrowing.

At a regional level, Africa was the strongest performer. It returned over 13% return during the quarter. The Middle East was the weakest, although it still gained 7.3%.

In local currencies, apart from Turkey and the Philippines, bond returns were all positive, led by Colombia, Hungary and South Africa. The US dollar's general weakness was also evident as all countries except Turkey had positive foreign exchange returns to supplement their bond returns. The strongest returns were enjoyed by Colombia, Hungary and Poland. Overall, the JP Morgan GBI Emerging Market Global Diversified Index gained 8.07% for the quarter.

The Fund outperformed its benchmark due largely to its positioning in duration (which measures sensitivity to interest rates). We were generally long duration, which was beneficial as rates moved broadly lower during the quarter. This meant all overweight positions contributed. The largest contributors to relative performance were our overweights in South Africa, Colombia, Mexico and Chile.

Currency positions also benefitted performance, but far less so, particularly in the Chilean peso, Russian rouble and Korean won.

Conversely, detractors included underweights in Egypt, Romania and Indonesia. Currencies that detracted included the Taiwan dollar and Brazilian real.

ACTIVITY REVIEW

We actively took advantage of the tightening monetary stance of many emerging market countries.

WE INCREASED OUR LOCAL RATES POSITION IN TURKEY FOLLOWING ITS ELECTION

In rates, we added duration in Colombia. We increased our overweight early in the quarter, anticipating the start of its rate-cutting cycle. We subsequently reduced this following strong performance. We bought Chilean rates given their underperformance as US rates moved higher. Chile's central bank also cut rates less than expected and ended its foreign exchange reserve accumulation programme. We funded the Chile purchase by selling Romanian rates after they outperformed in line with German government bonds.

We also increased our local rates position in Turkey. We bought government bonds to cover an underweight as the central bank raised rates to over 40%, which should help to stabilise inflation. Turkey has positively surprised markets in its more orthodox fiscal policy following President Tayyip Erdogan's re-election, which is likely to attract more foreign investment.

We sold Poland rates, which outperformed following the country's election result. Subsequent to the strong performance of our South African positions, we took profits, reducing our overweight back to neutral. Also, we took profits on our Mexican rates flattener by switching from the long end into Mbono 2029s and 2031s. The local curve has flattened materially over the past year due to Mexico's tight monetary policy stance. We believe the central bank may begin cutting rates in the first quarter of 2024, leading to a bull steepening of the local curve.

INVESTMENT STRATEGY AND OUTLOOK

Even if markets gyrate further, there are enough positive factors to support emerging markets in 2024.

WE ARE CONSTRUCTIVE ON EMERGING MARKETS

Our top-down view is the global economy faces a bumpy ride, with high interest rate volatility in the near term, as neither policymakers nor market participants have the confidence and clarity on whether a soft landing can be engineered. So far, US data indicates a soft landing, but history suggests the full effects of hiking cycles can take longer to become evident.

We think the timing of the start of the US Federal Reserve's easing cycle is less important than the certainty that rates have now peaked. Emerging market spreads have already reacted accordingly, with spread tightening into year end.

Other supportive factors include the widening growth differential between emerging markets and developed markets, emerging market central banks already easing policy and limited fiscal and external imbalances at the sovereign level.

Also, on the corporate front, emerging market corporates are experiencing strong fundamentals, supportive technicals and default rates are expected to fall. Furthermore, the strong rally may have reduced the valuation support for the asset class, but emerging market corporates, especially within high yield, are still comparatively cheap in our view.

CREDIT QUALITY BREAKDOWN (%)

	Fund
AA	5.9
A	18.0
BBB	44.4
BB	26.3
B	2.8
NR	1.2
Cash	1.4

TOP 10 HOLDINGS (%)

	Fund
Brazil (govt Of) Nota Do Tesouro Nacional 10% 01jan2027	7.0
South Africa (govt Of) 8% 31jan2030	5.5
Mexico (govt Of) 8.5% 31may2029	5.1
South Africa (govt Of) 7% 28feb2031	4.2
Poland (govt Of) 7.5% 25jul2028 #0728	3.6
Indonesia (govt Of) 6.125% 15may2028 Fr64	3.1
Mexico (govt Of) 7.75% 29may2031	3.0
Malaysia (govt Of) 4.921% 06jul2048 #0518	2.7
Thailand (govt Of) 3.4% 17jun2036	2.6
Brazil (govt Of) Nota Do Tesouro Nacional 10% 01jan2025	2.6

Source: BNY Mellon Investment Management EMEA Limited

REGIONAL ALLOCATION (%)

	Fund
Asia	38.8
Latin America	25.9
Central Europe	19.6
Africa/Middle East	9.6
Eurozone	2.0
Other Europe	0.8
US	-8.3
Others	11.6

CONTRIBUTION TO DURATION (YEARS)

	Fund	Perf. B'mark
Mexico	0.8	0.5
Thailand	0.8	0.6
Malaysia	0.6	0.6
South Africa	0.5	0.5
Indonesia	0.5	0.6
Colombia	0.5	0.2
Czech Republic	0.4	0.3
China	0.3	0.5
Others	1.3	1.2

PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Yield (%)	7.8	6.5
Spread to Government (bp)	31.0	-9.4
Spread to Libor (bp)	83	21
Duration (years)	5.7	5.1
Spread duration (years)	0.1	0.0
Maturity (years)	8.2	7.2
Average Coupon (%)	6.9	5.3
Average rating (optimistic)	BBB	BBB+
Average rating (pessimistic)	BBB	BBB
Holdings	63.0	347.0
Issuer	20.0	25.0
Ticker	20.0	25.0
YTM	7.8	6.4
YTW	7.8	6.4
WAL	8.2	7.2
Current yield (%)	7.2	5.2

CURRENCY BREAKDOWN (%)

	Fund	Perf. B'mark
CNY	10.5	10.0
MXN	10.2	10.0
BRL	10.1	10.0
MYR	10.0	10.0
THB	9.9	9.7
IDR	9.7	10.0
ZAR	8.6	8.4
PLN	7.6	7.6
CZK	6.3	6.3
RON	4.1	3.9
COP	3.3	4.5
HUF	3.2	3.1
CLP	2.9	1.9
Others	3.7	4.5

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)	$ 28.56
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

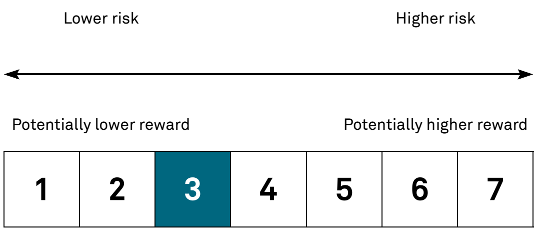
USD W (ACC.) SHARE CLASS DETAILS

Inception date	07 Dec 2012
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.65%
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

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 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'Ile, 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.
MIS0066-310324
63f881c1001f4e8eaeb4578044f3d629
Issued on 30/01/2024