

QUARTERLY INVESTMENT REPORT

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BNY Mellon Global Leaders 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.

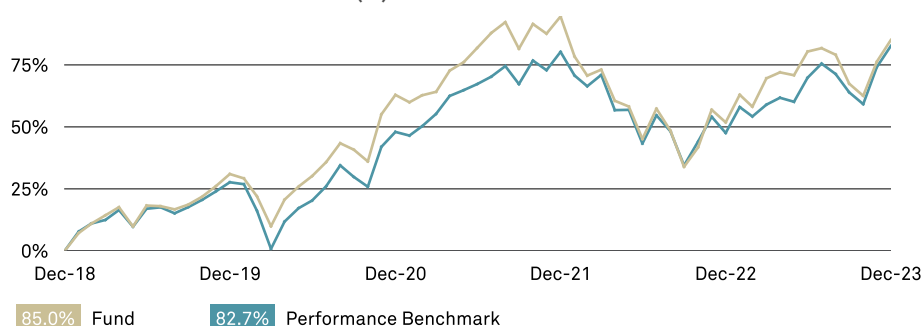
PERFORMANCE NOTE

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 lagged its benchmark.
- **Activity:** There were no new purchases and one complete sale during the quarter.
- **Outlook & Strategy:** Whatever the economic and political challenges that may lie ahead, our investment approach will remain unwavering.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

USD W (Acc.)										
							Annualised			
	1M	3M	YTD	1YR						
USD W (Acc.)	4.97	10.51	21.88	21.88						
Performance Benchmark	4.91	11.42	23.79	23.79						
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	24.14	-6.27	30.99	24.36	19.42	-21.96	21.88
Performance Benchmark	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79

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.

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PERFORMANCE COMMENTARY

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

FINANCIALS STOCKS DETRACTED FROM THE FUND'S RELATIVE PERFORMANCE

Indeed, the quarter was a buoyant one for most equity markets, capping off a year marked by solid gains despite occasional bouts of turbulence. The fact that a number of major stock indices are at or near all-time highs stands in stark contrast to the fears of recession that were common currency at the start of the year and given central banks' pursuit of monetary austerity.

The Fund's industrials holdings, such as Automatic Data Processing and ODFL, lagged their sector index and were the primary relative detractors. Financials stocks detracted further from relative performance.

The Fund's sole consumer staples holding, L'Oréal, was a key absolute performer and, leading its sector index, contributed notably in relative terms. In addition, no exposure to the weak energy sector contributed the most to relative return. The technology sector also contributed to relative performance.

From a geographic viewpoint, the Fund's US holdings underperformed their benchmark counterparts and detracted the most from relative return. Illumina, which has now been sold, was the weakest individual performer.

Europe ex-UK holdings were strong in absolute terms and, outperforming their regional index, contributed the most to relative performance. The Fund's sole Japanese and emerging market stocks, Keyence and Taiwan Semiconductor, were among the strongest absolute performers and contributed to relative performance.

ACTIVITY REVIEW

A long-term outlook and 'buy and hold' approach are integral to our strategy. Therefore, activity should not be a prominent feature of the Fund.

WE SOLD ONE HOLDING DURING THE QUARTER

Illumina has been under scrutiny since the acquisition of Grail in 2022, which 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 a downbeat outlook for 2024 prompted us to sell the position.

INVESTMENT STRATEGY AND OUTLOOK

It remains a matter of conjecture whether markets will continue to buy into the rosy scenario of dull-but-not-dire growth and monetary easing.

GLOBAL POLITICS ARE CURRENTLY OFF THE MARKET'S RADAR

Valuations in several sectors have been driven by this hopeful outlook, and investors may react adversely to any under-delivery of profits. Global politics are currently off the market's radar. Conflicts in Ukraine and the Middle East are no longer stirring energy prices, and investors are as yet paying little heed to elections in the US, Europe and Taiwan, but political ructions remain a potential source of volatility.

Whatever the challenges, our investment approach will remain unwavering. Engaging with management, analysing businesses, assessing their quality and financial standing, and weighing up their growth prospects through the spotlight of collective debate and scrutiny are of greater importance to us than trying to determine the vagaries of stock market moves.

GEOGRAPHICAL ALLOCATION (%)

	Fund
United States	57.3
France	10.7
Netherlands	4.8
Denmark	4.7
Australia	4.1
Japan	3.6
Hong Kong	3.4
Taiwan	3.4
Switzerland	3.2
Spain	2.4
Cash	2.4

INDUSTRIAL ALLOCATION (%)

	Fund
Information Technology	30.0
Healthcare	23.5
Industrials	12.5
Consumer Discretionary	12.3
Financials	7.7
Communication Services	4.5
Consumer Staples	4.2
Materials	2.9
Cash	2.4

TOP 10 HOLDINGS (%)

	Fund
Adobe	4.9
ASML	4.8
Microsoft Corporation	4.7
Novo Nordisk	4.7
Intuitive Surgical	4.5
Alphabet	4.5
Amphenol	4.3
Mastercard	4.3
Texas Instruments	4.3
L'Oreal	4.2

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.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- 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.
- 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.
- 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.

GENERAL INFORMATION

Total net assets (million)	\$ 69.60
Active Share (%)	89.4
Performance Benchmark	MSCI World NR
Lipper sector	Lipper Global - Equity Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	EUR, USD, GBP, DKK, NOK, SEK
Fund launch	07 Dec 2016

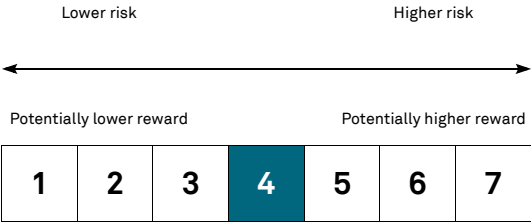
USD W (ACC.) SHARE CLASS DETAILS

Inception date	07 Dec 2016
Min. initial investment	\$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BYRBXH17
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 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

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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.