# Prospectus

## BNY MELLON GLOBAL FUNDS, PLC

DATED: 3 MAY, 2022
(CONSOLIDATED AS OF 31 MAY 2022)

BNY MELLON
INVESTMENT MANAGEMENT

*BNY Mellon Global Funds, plc (the "Company") is an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland (registered number 335837) and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI. No 352 of 2011) (as amended). There exists segregated liability between Sub-Funds.*

**If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.**

*The Directors whose names appear under the heading "Management and Administration of the Company" accept full responsibility for the accuracy of the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.*

# Preliminary

**Authorisation of the Company and of its Sub-Funds is not an endorsement or guarantee of the Company or its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Company and of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Company or its Sub-Funds.**

*No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.*

*This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions. Prospective investors should inform themselves as to*

*a) the legal requirements within their own jurisdictions for the purchase or holding of Shares;*

*b) any foreign exchange restrictions which may affect them;*

*and*

*c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.*

***The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws, and neither any Sub-Fund nor the Company has been or will be registered in the United States under the Investment Company Act of 1940, as amended (the "1940 Act") and Shareholders will not be entitled to the benefits of such registration. Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares. Please see section "Information for United States of America" in Appendix VII for further details.***

*Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report of the Company and, if published thereafter, the latest half-yearly report of the Company. Such reports and each relevant Supplement to this Prospectus will form part of this Prospectus.*

*Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be effected in accordance with the Central Bank requirements. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Sub-Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company.*

***Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters.***

***The price of Shares as well as any income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The value of your investments may fluctuate. Past performance provides no guarantee for the future. A redemption fee may be imposed which may differ between classes and Sub-Funds (as detailed in the Supplements hereto) and which shall at no time exceed 3% of the total redemption amount. The difference at any one time between the sale and repurchase price of the Shares means that the investment should be viewed as medium to long-term.***

***Unless otherwise indicated in the relevant Supplement, fees and expenses are only charged to capital where there is insufficient income to cover fees and expenses. Where all or part of the fees (including management fees), are charged to capital, Shareholders should note that capital may be eroded and this will have the effect of lowering the capital value of an investment and constraining the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.***

*Attention is also drawn to the section headed "Risk Factors".*

*If you do not understand the contents of this document you should consult an authorised financial adviser.*

## Promoter

The promoter of the Company is BNY Mellon Fund Management (Luxembourg) S.A., the Manager. The Manager's biography can be found in this Prospectus under the heading "Management and Administration of the Company".

# Contents

**BNY MELLON S&P 500® INDEX TRACKER:** S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by BNY Mellon Global Funds, plc. The BNY Mellon S&P 500® Index Tracker is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the BNY Mellon S&P 500® Index Tracker.

* please note that these Sub-Funds are closed to subscriptions and are pending revocation from the Central Bank. Please see the relevant Supplements for further information.

# Directory

## Registered Office

One Dockland Central
Guild Street
IFSC
Dublin 1
D01E4X0
Ireland

## Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

## Directors

Greg Brisk
Claire Cawley
David Dillon
Gerald Rehn

## Depositary

**The Bank of New York Mellon SA/NV, Dublin Branch**
Riverside Two, Sir John Rogerson's Quay
Dublin 2
D02KV60
Ireland

## Administrator, Registrar and Transfer Agent

**BNY Mellon Fund Services (Ireland) Designated Activity Company**
One Dockland Central
Guild Street
IFSC
Dublin 1
D01E4X0
Ireland

## Legal Advisers in Ireland

**Dillon Eustace**
33 Sir John Rogerson's Quay
Dublin 2
Ireland

## Auditors

**Ernst & Young**
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

## Distributor (within the EEA)

**BNY Mellon Fund Management (Luxembourg) S.A.**
2-4, rue Eugène Ruppert
L-2453 Luxembourg

## Distributor (excluding the EEA)

**BNY Mellon Investment Management EMEA Limited**
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

## Manager

**BNY Mellon Fund Management (Luxembourg) S.A.**
2-4, rue Eugène Ruppert
L-2453 Luxembourg

## Investment Managers

**Alcentra Limited**
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

**Alcentra NY, LLC**
200 Park Ave., 7th Floor
New York, NY 10166
United States

**ARX Investimentos Ltda.**
Avenida Borges de Medeiros, 633, 4th floor, Leblon
Rio de Janeiro, R.J.
Brazil
Zip Code: 22430-041

**BNY Mellon Investment Management Japan Limited**
Marunouchi Trust Tower Main
1-8-3 Marunouchi, Chiyoda-ku
Tokyo 100-0005
Japan

**Insight Investment Management (Global) Limited**
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

**Insight North America LLC**
200 Park Avenue, 7th Floor
New York
NY 10166
USA

**Newton Investment Management Limited**
BNY Mellon Centre
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

**Newton Investment Management North America LLC**
One Boston Place
201 Washington Street
Boston
MA 02108-4408

**Walter Scott & Partners Limited**
One Charlotte Square
Edinburgh, EH2 4DR
Scotland
United Kingdom

# Definitions

The following definitions apply throughout this Prospectus unless the context otherwise requires:

### "Administration Agreement"

an agreement dated 13 March 2001 between BNY Mellon Global Management Limited and Mellon Fund Administration Limited, as amended and novated by agreement between BNY Mellon Global Management Limited, Mellon Fund Administration Limited and the Administrator dated 31 July 2008 and further novated by agreement between BNY Mellon Global Management Limited, the Manager and the Administrator dated 1 March 2019, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank UCITS Regulations

### "Administrator"

BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor company appointed by the Manager as administrator of the Company and of each Sub-Fund in accordance with the requirements of the Central Bank UCITS Regulations

### "Application Form"

means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time

### "Approved Credit Institution"

means a credit institution authorised:

a) in the EEA;

b) within a signatory state, other than a member state of the EEA, to the Basel Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

c) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

d) such other category of credit institution as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time

### "Articles"

the Memorandum and Articles of Association of the Company, as amended from time to time

### "Board" or "Directors"

the board of directors of the Company, including duly authorised committees of the board of directors

### "Bond Connect"

Bond Connect is a mutual bond market access scheme between Mainland China and Hong Kong established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDCC"), Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. This scheme allows foreign investors (including a Sub-Fund) to invest in the China interbank bond market (CIBM) through connection between the related Mainland and Hong Kong financial infrastructure institutions. Further details about Bond Connect are set out in Appendix VI to this Prospectus

### "Business Day"

any such day or days as set out in the relevant Supplement

### "Central Bank"

the Central Bank of Ireland or any successor body thereto

### "Central Bank UCITS Regulations"

the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as may be further amended, consolidated and substituted from time to time) and any related guidance issued by the Central Bank from time to time

### "CIS"

collective investment schemes

### "Climate Change Adaptation"

means the process of adjustment to actual and expected climate change and its impacts as defined in the EU Taxonomy Regulation

### "Climate Change Mitigation"

means the process of holding the increase in the global average temperature to well below 2 °C and pursuing efforts to limit it to 1,5 °C above pre-industrial levels, as laid down in the Paris Agreement as defined in the EU Taxonomy Regulation

### "Company"

BNY Mellon Global Funds, plc

### "Dealing Deadline"

such day and time as specified in the relevant Supplement for the Sub-Fund

### "Depositary"

shall mean The Bank of New York Mellon SA/NV Dublin Branch, which acts as depositary of the Company or any successor company appointed by the Company with the prior approval of the Central Bank as depositary of the Company and of each Sub-Fund

### "Depositary Agreement"

shall mean the custody agreement dated 13 March 2001 between the Company and Mellon Trustees Limited, as amended and as novated by agreement between the Company, Mellon Trustees Limited and the Depositary dated 31 July 2008, as amended and replaced by the depositary agreement between the Company and the Depositary dated 1 July, 2016, as may be amended, substituted or replaced from time to time subject to the requirements of the Central Bank

**"Distributor"**

shall mean the Manager, BNY Mellon Investment Management EMEA Limited or such other persons appointed from time to time by the Manager, to act as a distributor for the Sub-Funds

**"Eligible Markets"**

markets on which a Sub-Fund may invest, as defined in the Articles as "Recognised Exchanges". A list of such markets is contained in Appendix II hereto

**"Environmentally Sustainable Economic Activities"**

means economic activities which meet the EU Criteria for Environmentally Sustainable Economic Activities. Prior to 1 January 2023 economic activities which meet this definition shall be limited to economic activities which make a substantial contribution to the environmental objectives of Climate Change Adaptation and/or Climate Change Mitigation

**"ERISA Plans"**

means (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); or, (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended

**"ESMA"**

shall mean the European Securities and Markets Authority

**"ESG"**

means environmental, social and governance

**"EU Criteria for Environmentally Sustainable Economic Activities"**

means the criteria set out in Article 3 of the EU Taxonomy Regulation

**"EU Taxonomy Regulation"**

means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and, amending Regulation (EU) 2019/2088

**"EU Taxonomy Regulation Enabling Activities"**

means economic activities that directly enable other activities to make a substantial contribution to one of the EU Taxonomy Regulation's environmental objectives provided that such economic activity (i) does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets and (ii) has a substantial positive environmental impact on the basis of on the basis of life-cycle considerations

**"EU Taxonomy Regulation Technical Screening Criteria"**

means the technical screening criteria established in accordance with the EU Taxonomy Regulation in order to assess the degree to which an investment is environmentally sustainable for the purposes of the EU Taxonomy Regulation

**"EU Taxonomy Regulation Transitional Activities"**

means best alternative: in the case of the climate change mitigation objective, transition activities for which there are no technologically and economically feasible low-carbon alternatives and which meet specified criteria such that they support the transition to a climate-neutral economy in a manner that is consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels

**"Exempt Irish Investor"**

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund

under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G (2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

### "FCA"

the Financial Conduct Authority of 12 Endeavour Square, Canary Wharf, London E20 1JN

### "FDI"

means financial derivative instruments

### "Guidance"

the Central Bank's guidance issued from time to time in respect of the application of the Central Bank UCITS Regulations

### "Initial Offer Period"

the period as specified in the relevant Supplement, during which shares in a Sub-Fund or share class are initially available for subscription

### "Institutional Investors"

Includes:

- undertakings or organisations such as a banks, money managers or other professionals in the financial sector investing either on their own behalf or on behalf of Institutional Investors or clients under a discretionary management agreement;
- insurance and reinsurance companies;
- pension funds;
- industrial, commercial and financial group companies;
- regional and local authorities;
- collective investment schemes;
- experienced and knowledgeable investors; and
- the structures which any of the above investor types put into place for the management of their own assets

### "Intermediary"

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons;

  or

- holds shares in an investment undertaking on behalf of other persons

### "Investment Advisor"

any one or more investment advisors appointed by an Investment Manager to provide investment advice in respect of the assets of a Sub-Fund

### "Investment Managers"

such parties appointed by the Manager from time to time, to act as investment manager of the Sub-Funds in accordance with the requirements of the Central Bank UCITS Regulations and as set out in each Supplement to the Prospectus

### "Investment Management Agreement"

an agreement between the Manager and each of the Investment Managers respectively, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank

### "Ireland"

the Republic of Ireland

### "Irish Resident"

means in the case of:

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

  An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2)

  for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

  A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

**"Manager"**

BNY Mellon Fund Management (Luxembourg) S.A. appointed by the Company with the prior approval of the Central Bank as the manager of the Company and of each Sub-Fund

**"Management Agreement"**

an agreement dated 28 February 2019 between the Company and the Manager, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank

**"Management Share"**

a management share in the capital of the Company

**"Member State"**

a member state of the European Economic Area ("EEA")

**"Net Asset Value of the Company"**

the aggregate net asset value of all the Sub-Funds

**"Net Asset Value of the Sub-Fund"**

the net asset value of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value"

**"Net Asset Value per Share"**

the net asset value per Share of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value"

**"OECD"**

the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: http://www.oecd.org

**"Ordinarily Resident in Ireland"**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

  An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

  The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

**OTC**

means over-the-counter

**"Paying Agency Agreement"**

one or more Paying Agency Agreements made between the Company and/or the Manager and a Paying Agent

**"Paying Agent"**

one or more paying agents appointed by the Company and/or the Manager in certain jurisdictions

**"Prospectus"**

the prospectus of the Company and any supplements and addenda thereto issued in accordance with the requirements of the Central Bank UCITS Regulations

**"Recognised Clearing System"**

any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

**"Recognised Rating Agency/ies"**

any rating agency such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent recognised rating agency.

**"Register"**

the register in which the names of the Shareholders of the Company are listed

**"Relevant Declaration"**

the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act

**"Relevant Period"**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period

**"Repurchase Price"**

the Net Asset Value per Share (subject to any dilution adjustment) attributable to a particular class or Sub-Fund at the date of the redemption

**"Securities Act"**

the United States Securities Act of 1933, as amended

**"SFC"**

the Hong Kong Securities and Futures Commission

**"SFDR" or "Sustainable Finance Disclosure Regulation"**

means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

**"SFDR Sustainable Investment" or "**SFDR Sustainable Investments**"**

means an investment or investments in an economic activity or economic activities that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contribute or economic activities which contribute to a social objective, in particular an investment or investments that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance

**"SFT"**

means "securities financing transactions" as defined under the SFTR

**"SFTR"**

means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time

**"Shareholder"**

a person who is registered as the holder of Shares in the register for the time being kept by or on behalf of the Company

**"Shares" or "Share"**

participating shares of no par value in the capital of the Company which may be designated as different classes of shares in one or more Sub-Funds

**"Specified US Person"**

means

a) a US citizen or resident individual,

b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof

c) a trust if

  i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust,

  and

  ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding;

    1) a corporation the stock of which is regularly traded on one or more established securities markets;

    2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause a);

    3) the United States or any wholly owned agency or instrumentality thereof;

    4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;

    5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;

    6) any bank as defined in section 581 of the U.S. Internal Revenue Code;

    7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;

    8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);

    9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;

10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;

11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;

or

12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code

### "Stock Connect"

The Stock Connect, which comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, is a securities trading and clearing linked programme developed by the Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange (the "SSE"), the Shenzhen Stock Exchange (the "SZSE") and the China Securities Depository and Clearing Corporation Limited, which provides mutual stock market access between mainland China and Hong Kong. This programme allows foreign investors (including a Sub-Fund) to trade certain China A-shares listed on the SSE and/or the SZSE, through their Hong Kong based brokers. Further details about the Stock Connect are set out in Appendix V to this Prospectus.

### "Sub-Investment Manager"

any one or more sub-investment managers or advisers appointed by an Investment Manager to manage the assets of a Sub-Fund

### "Sub-Fund"

a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank

### "Subscription Price"

the Net Asset Value per Share (subject to any dilution adjustment) attributable to a particular class or Sub-Fund at the date of the subscription

### "Supplement" or "Supplements"

a document supplemental to this Prospectus which contains specific information in relation to a particular Sub-Fund

### "Taxes Act"

the Taxes Consolidation Act, 1997 (of Ireland) as amended

### "UCITS"

an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985, as amended, consolidated or substituted from time to time

### "UCITS Directive"

shall mean Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further amended, consolidated or substituted from time to time

### "UCITS Regulations"

the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2012 (S.I. No. 300 of 2012) and as further amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. No. 143 of 2016), (as may be further amended, consolidated and substituted from time to time) and any regulations or Guidance issued by the Central Bank pursuant thereto for the time being in force

### "U.S. Person"

a person who is in either of the following two categories:

a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the Securities Act

or

b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it is outside the definition of "U.S. person" in Rule 902 and within the definition of a "Non-United States person" under CFTC Rule 4.7.

c) U.S. person under Rule 902 generally includes the following:

   i) any natural person resident in the United States (including U.S. residents temporarily residing abroad);

   ii) any partnership or corporation organised or incorporated under the laws of the United States;

   iii) any estate of which any executor or administrator is a U.S. person;

   iv) any trust of which any trustee is a U.S. person;

   v) any agency or branch of a non-U.S. entity located in the United States;

vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;

and

viii) any partnership or corporation if:

1) organised or incorporated under the laws of any non-U.S. jurisdiction;

and

2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include:

i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;

ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if

1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate,

and

2) the estate is governed by non-United States law;

iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person;

iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

v) any agency or branch of a U.S. person located outside the United States if

1) the agency or branch operates for valid business reasons,

and

2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

and

vi) certain international organisations as specified in Rule 902(k) (2) (vi) of Regulation S under the Securities Act.

CFTC Rule 4.7 currently provides in the relevant part that the following persons are considered "Non-United States persons":

d) a natural person who is not a resident of the United States;

e) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

f) an estate or trust, the income of which is not subject to United States income tax regardless of source;

g) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a) (2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-United States persons;

or

h) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States

### "United States"

the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction

### "Valuation Day"

such day or days as specified in the relevant Supplement for each Sub-Fund

### "Valuation Point"

such time on each Valuation Day as specified in the relevant Supplement for each Sub-Fund

In this Prospectus, unless otherwise specified, all references to:

"billion" are to one thousand million;
"trillion" are to one thousand billion;
"AUD" or "A$" are to Australian dollars;

"CAD" or C$ are to Canadian dollars;
"CHF" or "FR" are to Swiss Francs;
"CNH" or "renminbi" are to the offshore renminbi market currency. "Renminbi" is the official currency of the People's Republic of China, used to denote the Chinese currency traded in the onshore and offshore markets. All references in this Prospectus to CNH or renminbi should be interpreted as references to the offshore renminbi market currency (CNH);
"DKK" are to Danish Krona;
"EUR" or "euros" or "€" are to the euro;
"GBP" or "sterling" or "Stg£" or "£" are to British pounds sterling;
"HKD" or "HK$" are to Hong Kong dollars;
"JPY" or "yen" or "¥" are to Japanese yen;
"NOK" are to Norwegian Krona;
"SEK" or "KR" are to Swedish Krona;
"SGD" or "S$" are to Singapore dollars and,
"USD" or "dollars" or "US$" or "cents" are to United States dollars or cents.

# The Company

## ESTABLISHMENT AND DURATION

The Company was incorporated on 27 November 2000 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability. The Company was authorised by the Central Bank on 14 March 2001 pursuant to the UCITS Regulations. The Company's share capital is at all times equal to the Net Asset Value of the Company.

Although the Company has an unlimited life, it may at any time, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Valuation Day, repurchase at the Repurchase Price prevailing on such Valuation Day all (but not some of) the Shares in each or any Sub-Fund then outstanding.

## STRUCTURE

The Company is an umbrella type collective investment vehicle consisting of multiple Sub-Funds.

Additional Sub-Funds may, with the prior approval of the Central Bank, be created by the Directors. The name of each Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in the Supplements to this Prospectus. This Prospectus may only be issued with one or more Supplements, each containing specific information relating to a particular Sub-Fund. This Prospectus and the relevant Supplement should be read and construed as a single document. Supplements may be added to, or removed from, this Prospectus from time to time as Sub-Funds are approved by the Central Bank or have such approval withdrawn, as the case may be. The following are the current Sub-Funds of the Company:

BNY Mellon Asian Equity Fund
BNY Mellon Small Cap Euroland Fund
BNY Mellon Global Bond Fund
BNY Mellon Global Equity Fund
BNY Mellon Global High Yield Bond Fund
BNY Mellon Global Opportunities Fund
BNY Mellon Pan European Equity Fund*
BNY Mellon S&P 500® Index Tracker*
BNY Mellon U.S. Dynamic Value Fund*
BNY Mellon Euroland Bond Fund
BNY Mellon Emerging Markets Debt Fund
BNY Mellon Emerging Markets Debt Local Currency Fund
BNY Mellon Brazil Equity Fund
BNY Mellon Long-Term Global Equity Fund
BNY Mellon Global Real Return Fund (USD)
BNY Mellon Global Real Return Fund (EUR)
BNY Mellon Global Equity Income Fund
BNY Mellon Global Dynamic Bond Fund
BNY Mellon Absolute Return Equity Fund
BNY Mellon Emerging Markets Corporate Debt Fund
BNY Mellon Absolute Return Bond Fund
BNY Mellon European Credit Fund
BNY Mellon Global Real Return Fund (GBP)
BNY Mellon Global Emerging Markets Fund
BNY Mellon Emerging Markets Debt Opportunistic Fund
BNY Mellon Japan Small Cap Equity Focus Fund
BNY Mellon Asian Income Fund
BNY Mellon Dynamic Total Return Fund*
BNY Mellon Global Leaders Fund
BNY Mellon Targeted Return Bond Fund
BNY Mellon Global Credit Fund
BNY Mellon Asia Rising Stars Fund*
BNY Mellon U.S. Equity Income Fund
BNY Mellon Global Short-Dated High Yield Bond Fund
BNY Mellon U.S. Municipal Infrastructure Debt Fund
BNY Mellon Dynamic U.S. Equity Fund
BNY Mellon Global Unconstrained Fund
BNY Mellon Global Multi-Asset Income Fund*
BNY Mellon Efficient U.S. High Yield Beta Fund
BNY Mellon Emerging Markets Debt Total Return Fund
BNY Mellon Multi-Asset High Income Fund*
BNY Mellon Global Infrastructure Income Fund
BNY Mellon Mobility Innovation Fund
BNY Mellon U.S. Credit Select Income Fund
BNY Mellon Sustainable Global Dynamic Bond Fund
BNY Mellon Digital Assets Fund
BNY Mellon Absolute Return Global Convertible Fund
BNY Mellon Floating Rate Credit Fund
BNY Mellon Sustainable Global Real Return Fund (EUR)
BNY Mellon Efficient Global IG Corporate Beta Fund
BNY Mellon Efficient EM Debt Local Currency Beta Fund
BNY Mellon Efficient U.S. Fallen Angels Beta Fund
BNY Mellon Efficient Global High Yield Beta Fund
Responsible Horizons Euro Corporate Bond Fund
BNY Mellon Efficient Euro High Yield Beta Fund
BNY Mellon Future Earth Fund
BNY Mellon Future Food Fund
BNY Mellon Future Life Fund
BNY Mellon Smart Cures Innovation Fund
Responsible Horizons Euro Impact Bond Fund
BNY Mellon Dynamic Factor Premia V10 Fund

*Please note that these Sub-Funds are closed to subscriptions and are pending revocation from the Central Bank. Please see the relevant Supplements for further information.

The Directors may, whether on the establishment of a Sub-Fund or from time to time create more than one class of Shares in each Sub-Fund that may differ as to certain matters including:

a) subscription amounts,

b) fees and expenses,

c) designated currencies,

and/or

d) different distribution policies, as the Directors may determine may be applicable.

The classes of Share established in each Sub-Fund shall be set out in the relevant Supplement to the Prospectus. Separate pools of assets will not be maintained for each class. The creation of further classes must be effected in accordance with the requirements of the Central Bank.

The Directors may close some or all of the share classes in the Sub-Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Sub-Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Sub-Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the share classes in the Sub-Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the share classes and if those share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Certain classes of Shares are intended for certain types of investors (see details of the share classes in the table below).

Subscriptions from other types of investors may be accepted where the Directors reasonably believe the investor can subscribe an amount in excess of the applicable Minimum Initial Investment and may be subject to minimum account maintenance or other qualification established from time to time by the Directors.

Initial subscriptions for many classes of Shares are subject to a Minimum Initial Investment. Please see the relevant Supplement for any applicable Minimum Initial Investment. Such amounts may be waived from time to time by the Directors.

| **Standard share classes** | | | | |
|---|---|---|---|---|
| **Share class** | **Performance fee** | **Description of for whom the share classes are intended** | **Distributor fee (commission) or rebates paid** | **Additional requirements** |
| A, H (hedged) | None | Financial intermediaries acting on behalf of their clients, who do not charge their clients directly for the investment advice they provide. | Yes - A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law. | None |
| R, R (hedged) | Yes | | | |
| B, J (hedged) | None | Financial intermediaries acting on behalf of their clients, who may charge their clients directly for the investment advice they provide. | Yes - A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law. | None |
| P, P (hedged) | None | Financial intermediaries in Taiwan where, due to market factors applicable in Taiwan, a higher annual management charge than is applicable to other similar Share Classes is charged. Relevant market factors include the requirement for a local master agent. A local master agent may be paid a distribution fee (commission) by the Manager where agreed and permitted under applicable law. The local master agent may in turn pay a distribution fee (commission) to local intermediaries in Taiwan.<br>The financial intermediaries are acting on behalf of their clients and do not charge their clients directly for the investment advice they provide. | Yes - A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law. | None |

| Standard share classes | | | | |
|---|---|---|---|---|
| **Share class** | **Performance fee** | **Description of for whom the share classes are intended** | **Distributor fee (commission) or rebates paid** | **Additional requirements** |
| N, N (hedged) | None | Financial intermediaries with clients in Hong Kong, Singapore, Spain, Portugal, Italy and countries in Latin America (including Chile and Uruguay) where, due to market factors applicable in these countries, a higher annual management charge than is applicable to other similar Share Classes is charged. Relevant market factors include requirements to appoint further local intermediaries (including investment platforms, financial advisors, distributors and selling partners). These local intermediaries may receive a distribution fee (commission) directly from the financial intermediary.<br>The financial intermediaries are acting on behalf of their clients and do not charge their clients directly for the investment advice they provide. | Yes- A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law. | None |
| D, D (hedged) | Yes | Any non-intermediated investors.<br>or<br>Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide. | No - Financial intermediaries who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law. | None |
| G, G (hedged) | None | | | |
| C, I (hedged) | None | Financial intermediaries acting on behalf of their clients, who charge their clients directly for the investment advice they provide. | Yes - A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law. | None |
| S, T (hedged) | Yes | | | |
| W, W (hedged) | None | Any non-intermediated Institutional Investors.<br>or<br>Financial intermediaries who charge their clients directly for the portfolio management or the investment advice they provide. | No - Financial intermediaries who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law. | None |
| U, U (hedged) | Yes | | | |
| Z, Z (hedged) | None | | | |

<table>
<tr><th colspan="5">Written agreement share classes</th></tr>
<tr><th>Share class</th><th>Performance fee</th><th>Description of for whom the share classes are intended</th><th>Distributor fee (commission) or rebates paid</th><th>Additional requirements</th></tr>
<tr><td>E, E (hedged)</td><td>None</td><td rowspan="2">Investors who at the time of subscription are clients of the Manager or of an associate of the Manager within The Bank of New York Mellon Corporation Group.</td><td rowspan="2">No</td><td rowspan="4">Holdings in these share classes may be subject to minimum account maintenance or other qualifications established from time to time by the Directors.<br>In particular, the Directors may determine that once the total Net Asset Value of these share classes reaches or exceeds a particular amount that these share classes be closed to further investment. Notwithstanding the foregoing, these share classes may be made available for subsequent subscriptions by existing Shareholders in the share class at the sole discretion of the Directors.</td></tr>
<tr><td>F, F (hedged)</td><td>Yes</td></tr>
<tr><td>K, K (hedged)</td><td>None</td><td>Financial intermediaries who do not charge their clients directly for the investment advice they provide.</td><td>Yes- A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager or its associate where agreed and permitted under applicable law.</td></tr>
<tr><td>L, L (hedged)</td><td>None</td><td>Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide.</td><td>No - Financial intermediaries who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate).</td></tr>
<tr><td>V, V (hedged)</td><td>None</td><td>Investors such as German insurance undertakings and pension schemes to whom Sections 212 to 217 of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz-VAG) apply and other similarly situated investors.</td><td>No</td><td>Holdings in these share classes may be subject to minimum account maintenance or other qualifications established from time to time by the Directors.</td></tr>
<tr><td>Y, Y (hedged)</td><td>None</td><td>Investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other agreement with an entity within The Bank of New York Mellon Corporation Group.</td><td>No</td><td>Holdings in these share classes may be subject to minimum account maintenance or other qualifications established from time to time by the Directors.<br>In particular, the Directors may determine that once the total Net Asset Value of these share classes reaches or exceeds a particular amount that these share classes be closed to further investment. Notwithstanding the foregoing, these share classes may be made available for subsequent subscriptions by existing Shareholders in the share class at the sole discretion of the Directors.</td></tr>
<tr><td>X, X (hedged)</td><td>None</td><td>Investors who have agreed specific terms of business with the Manager or with an associate of the Manager within The Bank of New York Mellon Corporation Group, and in respect of which the Directors deem it appropriate for such investor to invest in the share class.<br>These share classes are designed, among other things, to accommodate an alternative charging structure under which the investor is charged management fees directly by the Manager or its relevant associate. Accordingly, no annual management charge is payable in respect of X Shares out of the net assets of the relevant Sub-Fund.</td><td>No</td><td>None</td></tr>
</table>

Investment in any class of Shares shall, in all cases, be subject to the restrictions set out in the Prospectus under the heading "Restrictions on Ownership, Compulsory Repurchase and Transfer of Shares".

Any additional criteria/details specific to investing in classes in any particular Sub-Fund will be set out in the relevant Supplement.

The Directors have the right in their sole discretion to waive any share class restriction at any time.

Subscriptions for the Shares of each Sub-Fund should be in the denominated currency of the relevant class. Subscription, redemption or distribution money paid or received in respect of a class denominated in a currency other than the denominated currency of the class, will be converted by the Administrator or a delegate of the Company into or out of the denominated currency of the class at an exchange rate deemed appropriate by the Administrator or a delegate of the Company and such subscription, redemption or distribution money shall be deemed to be in the amounts so converted. The cost of the conversion will be borne by the relevant Shareholder.

The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

a) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions below;

b) any asset derived from another asset of a Sub-Fund shall be applied in the books of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;

c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the auditors (such approval not to be unreasonably withheld or delayed) to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds and the Directors shall have power at any time and from time to time subject to the approval of the auditors (such approval not to be unreasonably withheld or delayed) to vary such basis provided that the approval of the auditors shall not be required in any case where such asset or liability is allocated to all the Sub-Funds pro rata to their respective net asset values at the time when the allocation is made; provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Sub-Fund), be binding only on the relevant Sub-Fund to which they are attributable.

### Operation of Cash Accounts

Cash accounts designated in different currencies have been established at umbrella level into which subscription monies received from investors of all of the Sub-Funds shall be lodged and from which redemption monies payable to Shareholders will be paid. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However the Company will ensure that all monies in any such umbrella fund cash account are recorded in the books and records of the Company as assets of, and attributable to, the relevant Sub-Fund in accordance with the requirements of the Articles of the Company.

Further information relating to such accounts is set out in the sections below entitled

a) "Application for Shares – Operation of Cash Accounts";

b) "Repurchase of Shares - "Operation of Cash Accounts";

and

c) "Distribution Policy" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Umbrella Cash Accounts" below.

## INVESTMENT OBJECTIVES AND POLICIES

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund which are set out in the relevant Supplements to this Prospectus.

The investment return to Shareholders in a particular Sub-Fund is related to the Net Asset Value of a Sub-Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Sub-Fund over the relevant period of time.

The Company and each Sub-Fund may hold ancillary liquid assets including cash deposits and money market instruments at investment grade or above (rated by a Recognised Rating Agency), e.g. certificates of deposit, commercial paper and listed fixed interest securities (including government and non-government notes and bonds) or at such other rating as the relevant Investment Manager deems equivalent.

The Company shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Supplement, unless Shareholders of the relevant Sub-Fund have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the relevant Sub-Fund (in accordance with the Articles), approved the relevant change(s). In accordance with the Central Bank requirements, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Sub-Fund.

Not less than 21 clear days' prior written notice (or such other period as the Securities and Futures Commission in Hong Kong ("SFC") may require) will be given to affected Shareholders of such a meeting if the Sub-Fund is registered with the SFC.

In the event of a change of the investment objective and/or any material change to the investment policy of a Sub-Fund. Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such change. In the event of a change of the investment objectives, policy, restrictions and/or powers of any Sub-Fund authorised by the SFC which do not require Shareholder approval, not less than one month's prior written notice (or such other period as the SFC may require) will be given to affected Shareholders in respect of such changes.

There can be no guarantee any Sub-Fund will achieve its investment objective.

## BENCHMARKS

### Use of Benchmarks

Investors should be aware that certain Sub-Funds may be considered to be 'managed in reference to' a specified index or benchmark in accordance with the ESMA Questions and Answers on the Application of the UCITS Directive. A Sub-Fund is considered to be managed in reference to a specific index or benchmark where the index or benchmark plays a role in the management of the UCITS. Shareholders are directed towards the relevant Supplement which will provide information on whether any index or benchmark plays a role in the management of the specific Sub-Fund.

### Benchmark Names

Certain indices or benchmarks' names may include a reference to 'TR' or 'NR' where several versions of an index or benchmark are available.

'TR' is an abbreviation of 'Total Return' and indicates that the version of the index or benchmark being used measures the combined capital (price) and income (dividends or interest coupons before deduction of withholding tax)) returns of the index or benchmark. The index or benchmark return assumes that all distributions paid out by the constituents of the index or benchmark are reinvested and not paid out.

'NR' is an abbreviation of 'Net Return' and indicates that the version of the index or benchmark being used measures the combined capital (price) and net income (dividends or interest coupons after the deduction of withholding tax) returns of an index. The index or benchmark return assumes that all distributions paid out by the constituents of the index are reinvested net of withholding tax and not paid out.

In addition, certain Sub-Funds will be managed in reference to a blended index or benchmark. Blended indices or benchmarks are created by combining two or more market indices or benchmarks. Pre-determined weightings are assigned to each of the market indices or benchmarks within the blended index or benchmark

The Company may at any time change an index or benchmark where, for reasons outside its control, that index or benchmark has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Any change to the index or benchmark will be disclosed in the annual or half yearly report of the Company subsequent to the change.

Please see Appendix VIII for the Benchmark Provider Disclaimers.

### The Benchmark Regulation

As at the date of this Prospectus, the indices or benchmarks utilised by Sub-Funds that may track their return against a benchmark index, or whose asset allocation is defined by reference to a benchmark index, or otherwise use a benchmark index to compute a performance fee, in accordance with Regulation (EU) 2016/1011 (the "EU Benchmark Regulation") are provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to the EU Benchmark Regulation.

## INVESTMENT AND BORROWING RESTRICTIONS

Within each Sub-Fund's investment policies, the following restrictions shall apply. The Directors may impose further investment restrictions in respect of each Sub-Fund as set out in the relevant Supplement hereto. In addition, unless otherwise stated in the relevant Prospectus Supplement, each Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

1. **Permitted Investments**

   Investments of a UCITS are confined to:

   1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

   1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

   1.3 Money market instruments, other than those dealt on an Eligible Market.

   1.4 Shares of UCITS.

   1.5 Shares of AIFs.

   1.6 Deposits with credit institutions.

   1.7 FDI.

2. **Investment Restrictions**

   2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

   2.2 Recently Issued Transferable Securities:

2.2.1 Subject to paragraph (2.2.2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1) (d) of the UCITS Regulations apply.

2.2.2 Paragraph (2.2.1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

a) The relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

b) The securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations 2015 held as ancillary liquidity shall not exceed:

a) 10% of the net asset value of the UCITS; or

b) 20% of the net asset value of the UCITS where the deposit is made with the Depositary

2.8 The risk exposure of a UCITS to a counterparty to an OTC FDI may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

– investments in transferable securities or money market instruments;

– deposits, and/or

– risk exposures arising from OTC FDI transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list: OECD countries, Government of the People's Republic of China, Government of Singapore, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, African Development Bank, The International Bank for Reconstruction and Development, The World Bank, The Inter-American Development Bank, European Central Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank and Straight-A Funding LLC.

2.13 The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

**3. Investment in Collective Investment Schemes ("CIS")**

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the Shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, that management company or other company shall not charge management, subscription, conversion or redemption fees on account of the UCITS investment in the Shares of such other CIS.

3.5 Where by virtue of investment in the shares of another investment fund, the Manager, an Investment Manager or an Investment Advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.

3.6 Investment by a Sub-Fund in another Sub-Fund of the Company is subject to the following additional provisions:

– Investment must not be made in a Sub-Fund which itself holds shares in other Sub-Funds within the Company;

and

– The investing Sub-Fund may not charge an annual management charge in respect of that portion of its assets invested in other Sub-Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management charge to the investing Sub-Fund as a result of investments in the receiving Sub-Fund. This provision is also applicable to the annual fee charged by an Investment Manager where such fee is paid directly out of the assets of the Sub-Fund.

**4. Index Tracking UCITS**

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

**5. General Provisions**

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

a) 10% of the non-voting shares of any single issuing body;

b) 10% of the debt securities of any single issuing body;

c) 25% of the Shares of any single investment fund;

d) 10% of the money market instruments of any single issuing body.

*NOTE:* The limits laid down in 5.2b), 5.2c) and 5.2d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

d) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

e) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

– transferable securities;

- money market instruments*;
- Shares of investment funds;

  or
- FDI.

* Any short selling of money market instruments by UCITS is prohibited.

5.8 A UCITS may hold ancillary liquid assets.

**6. FDI**

6.1 The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in OTC provided that

- The counterparties to OTCs transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

**7. Restrictions on Borrowing and Lending**

7.1 A Sub-Fund may borrow up to 10% of its net asset value provided such borrowing is on a temporary basis. A Sub-Fund may charge its assets as security for such borrowings.

7.2 A Sub-Fund may acquire foreign currency by means of a "back to back" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

## REGISTRATION AND AUTHORISATION IN HONG KONG

If a Sub-Fund is authorised and registered for sale in Hong Kong by SFC, the Sub-Fund shall comply with requirements/conditions imposed by the SFC from time to time in respect of such Sub-Fund. Details of any additional investment restrictions applicable to a particular Sub-Fund may be found in the relevant Supplement hereto.

## REGISTRATION IN TAIWAN

If a Sub-Fund is registered in Taiwan with the Financial Supervisory Commission (the " FSC"), the Sub-Fund shall comply with the following requirements of the FSC which may be amended from time to time:

a) The total value of the open positions in FDI held by the Sub-Fund cannot exceed 40% of its Net Asset Value for increasing investment efficiency; the total value of the open short positions in FDI held by the Sub-Fund cannot exceed the total value of the corresponding securities held by the Sub-Fund for the purpose of hedging.

b) The investment of the Sub-Fund in China are limited to securities listed on China exchanges or those available in the China interbank bond market. Such investments, whether held directly or indirectly, must not exceed 20% of the Sub-Fund's Net Asset Value or as otherwise stipulated by the FSC. Please refer to Appendix II for a list of eligible markets, including those located in mainland China.

c) The investment amount by Taiwanese investors in the Sub-Fund shall not exceed certain limits prescribed by the FSC. This limit is 50% of Net Asset Value or other percentage stipulated by the FSC (unless otherwise approved by the FSC for a higher percentage (which is not the case as of the date of the Prospectus). The major jurisdiction of the portfolio of the Sub-Fund shall not be the securities markets in the Republic of China ("Taiwan"). The maximum limit of the investment portfolio in the securities markets of Taiwan is 50% of the Sub-Fund's Net Asset Value.

## CLUSTER MUNITIONS

The UN Convention on Cluster Munitions (the "Convention") prohibits all use, stockpiling, production and transfer of cluster munitions and anti-personnel mines.

The Company, in recognition of the Convention, has decided not to invest(unless otherwise stated within the specific Sub-Fund Supplement), in corporates involved in cluster munitions and anti-personnel mines. To this end, the Company uses an external research provider to highlight those corporates involved in cluster munitions and anti-personnel mines. Where a corporate is reported by the external research provider to undertake such activities, the Company's policy is not to invest in the securities issued by that corporate.

## CREDIT RATINGS

In this Prospectus, references are made to credit ratings of debt securities which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating organizations, including the Recognised Rating Agencies. The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by the Investment Manager:

a) High quality

b) Investment grade

c) Sub-investment grade

Recognised Rating Agencies may modify their ratings of securities to show relative standing within a rating category, with the addition of numerical modifiers (1, 2 or 3) in the case of Moody's Investor Services, and with the addition of a plus (+) or minus (-) sign in the case of Standard & Poor's and Fitch Ratings.

## DEBT INSTRUMENTS DIRECTORY

Where stated in the relevant Supplement, a Sub-Fund may invest in the debt instruments listed below.

Please refer to "Risk Factors - Transferable Securities, FDI and Other Techniques Risks" section in the Prospectus for more information on the risks associated with debt instruments

### Bonds

Additional/Restricted Tier 1, 2 and 3 Bonds: Corporate bonds issued by financial companies such as banks and insurance companies. Additional/restricted tier 1 bonds are the most junior hybrid capital, tier 2 bonds are the second most senior hybrid capital and tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Additional/restricted tier 1, 2 and 3 bonds are a sub-set of subordinated debt. Please see "Subordinated Debt Risk" below for details of the specific risks associated with subordinated debt. Additional/restricted tier 1 bonds are contingent convertible securities (see "Contingent Convertible Securities (CoCos)" below and "Contingent Convertible Securities (CoCos) Risk" for details of the specific risks).

Corporate Bonds: Bonds issued by a company in order for it to raise capital. Corporate bonds can include corporate hybrid bonds, please see "Corporate Hybrid Bonds" definition below.

144A Bonds: Bonds eligible under an SEC regulation which permits publicly traded companies not to register securities sold inside the United States to U.S. investors.

Reg S Bonds: Bonds eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors.

Agency Bonds: Bonds issued by a government agency.

Brady Bonds: Bonds denominated in U.S. Dollars that are issued by the governments of developing countries.

Bullet Bonds: Bonds whose entire principal value is paid all at once on maturity. They cannot be redeemed early by the issuer, which means they are non-callable.

Callable Bonds: Bonds that can be redeemed on a certain date or event before maturity. Early repayment prior to maturity is at the option of the issuer. A callable bond is a non-derivative instrument with an embedded derivative contract component. The value of the bond may be derived by the underlying value of the derivative element embedded into the contract.

Puttable Bonds: Bonds that can be redeemed on a certain date or event before maturity. Early repayment is at the option of the debt holder. A puttable bond is a non-derivative instrument with an embedded derivative contract component. The value of the bond may be derived by the underlying value of the derivative element embedded into the contract.

Covered Bonds: Bonds issued by a bank or mortgage institution and collateralised against a pool of assets that, in case of failure of the issuer, can cover claims at any point of time.

Eurobonds: Bonds denominated in a currency other than the home currency of the country or market in which it is issued.

Floating Rate Notes (FRNs): Bonds with a variable interest rate which are set against a published Interbank Offered average interest rate. They provide the holder of the instrument with insurance against rises in interest rates for the duration of the FRN. In addition, most FRNs, similar to leveraged loans, are secured on the assets of the borrower with a first ranking security, resulting in greater protection against capital loss than typical corporate bonds.

Floating Rate Bonds: See Floating Rate Notes.

GDP Linked Bonds: Bonds issued by emerging or developing countries, where the coupon (interest rate) associated with the investment is linked to the country's Gross Domestic Product. They are a form of Floating-Rate Bond with a coupon that is associated with the growth rate of the country.

Index Linked Bonds: Bonds in which payment of interest income on the principal is related to a specific price index, usually the Consumer Price Index. This provides protection to investors by shielding them from changes in the underlying index. The bond's cash flows are adjusted to ensure that the holder of the bond receives a known real rate of return.

Inflation-Linked Bonds: Bonds designed to help protect investors from inflation. Primarily issued by governments, ILBs are indexed to inflation so that the principal and interest payments rise and fall with the rate of inflation. Inflation can significantly erode investors' purchasing power, and ILBs can potentially provide protection from inflation's effects.

Interest Only Bonds: Bonds where only interest is payable prior to maturity.

Municipal Bonds: Bonds issued by a state, municipality or special purpose district to finance capital expenditures.

Payment in Kind Bonds: Bonds where interest payments may be paid in the form of more bonds of the same kind rather than cash. These securities pay no cash interest until the total principal is repaid or redeemed.

Step-up Bonds: Bonds that pays an initial coupon rate which increases, usually at regular intervals, over the life of the bond. The coupon payment may increase once or multiple times, depending on the terms of the contract.

Tender Option Bonds: Bonds issued by a Tender Option Bond Trust. Tender Option Bond Trusts purchase municipal bonds and issue Tender Option Bonds in the form of certificates which offer exposure to the underlying instruments purchased by the Tender Option Bond Trust. These certificates, referred to as Tender Option Bonds are obligations, also known as "put bonds" or "puttable securities," that grant the investor the right to require the Tender Option Bond Trust or their agent to purchase the certificates, usually at par, on a periodic basis prior to maturity or upon the occurrence of specified events or conditions.

Toggle Bonds: Bonds where the issuer has the option to defer cash interest payments by agreeing to pay an increased coupon in the future or until the total is repaid or redeemed.

Use of Proceeds Impact Bonds: Bonds that are fixed or floating investment grade corporate debt and debt-related securities where the proceeds will be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts.

U.S. Treasury Bonds: Debt issued by the U.S. Treasury with a maturity of more than 10 years.

U.S. Treasury Notes: Debt issued by the U.S. Treasury with a maturity between 2 and 10 years.

U.S. Treasury Bills: Debt issued by the U.S. Treasury with a maturity of less than 1 year.

Zero-Coupon Treasury Bills: Short term bonds (usually within a term of one to six months) issued by governments, where no interest payments are made throughout the life of the bonds, rather both the principal and accrued interest are paid at maturity.

Zero-Coupon Bonds: Bonds where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.

Variable Rate Demand Notes (VRDNs): Bonds that represent borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate. The interest rate applicable to the borrowed funds is specified from the outset of the debt, and is typically equal to the specified money market rate plus an additional margin.

Yankee Bonds: Bonds issued by a foreign entity, such as a bank or company, but is issued and traded in the United States and denominated in U.S. Dollars.

## Debt Instruments

Amortising Debt: Debt with scheduled periodic payments of both principal and interest.

Amortising Loans: "See “Amortising Debt”

Loan Assignments: The transfer of debt, and all the associated rights and obligations, from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only.

Loan Participations: Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The Sub-Fund may also invest in amortising loans, which are loans with scheduled periodic payments that consist of both principal and interest. As payments are made, the interest portion of the loan payment decreases, whilst the principal portion of the payment increases.

Leveraged Loans: Sub-investment grade corporate loan that is secured against the assets of the borrower. Because of this, leveraged loans are expected to offer a higher recovery rate in the event of default than unsecured obligations.

Syndicated Loans: Loans offered by a group of lenders – referred to as a syndicate – that work together to provide funds for a single borrower, (however such loans do not constitute direct lending by the Sub-Fund as they will be purchased from financial institutions, who are not the original or ultimate borrower). The original or ultimate borrower could be a corporation, a large project or a sovereign entity, such as a government.

Senior Debt: Seniority refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full.

Subordinated Debt: Subordinating refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full.

## Debt Securities

Asset-Backed Securities (ABS): Debt instrument made up of pools of debt securities and securities with debt like characteristics. ABS allow an Investment Manager to gain exposure to the underlying pool of assets.

Mortgage-Backed Securities (MBS): Debt instrument made up of pools of commercial or residential mortgages. MBS allow an Investment Manager to gain exposure to mortgage debt.

Debentures: Debt securities that are unsecured by collateral. Since debentures have no collateral backing, debentures must rely on the creditworthiness of the issuer for support.

Credit Linked Notes (CLN): Structured debt securities that reference the financial performance of an underlying security. CLNs allow an Investment Manager to reflect its views on the underlying security. This security is a non-derivative instrument with an embedded derivative contract component. The value of the security may be derived by the underlying value of the derivative element embedded into the contract.

Exchange Traded Notes (ETNs): Unsecured, unsubordinated debt security based on the performance of a market index and traded on major exchanges.

Surplus Notes: Debt security issued by insurance companies which pay a coupon and have a fixed maturity like a standard debt obligation. The key identifying feature of surplus notes is that insurance regulators must approve payment of principal or interest on them.

Collateralised Debt Obligations (CDOs): Tranched securities that involve risks similar to those of CMOs, but are collateralised not by pools of mortgage loans, but pools of other debt obligations (such as corporate debt obligations). The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Sub-Fund invests.

Collateralised Loan Obligations (CLOs): Tranched security made up of a pool of corporate loans. CLOs allow an investment manager to gain exposure to the underlying pool of corporate loans. The buyer of a CLO will receive scheduled payments from the underlying loans; however the buyer also assumes the default risk on the underlying loans.

Collateralised Mortgage Obligations (CMOs): Tranched security representing a participation in, or secured by, a pool of mortgage loans. CMOs are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CMOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility.

Structured Notes: Debt security whose interest rate or principal is determined by an unrelated indicator, and include indexed securities.

Unsecured Obligations: Securities not backed by any specific collateral and are typically subordinated to secured or senior debt in the issuer's capital structure. These obligations have a claim on the company's assets in the event of default, however, only after creditors with greater seniority, are repaid.

### Hybrid Securities

Hybrids: Debt Securities such as corporate hybrid bonds (see below) which have one or more "equity-like" characteristics.

Corporate Hybrid bonds: corporate bonds with some equity-like features. These fixed income securities that are junior to senior unsecured debt, while remaining senior to common equity. They provide the issuer with the option to defer coupon payment under certain conditions and normally their maturities are either perpetual or very long dated. The specific conditions under which a deferral may happen are detailed in the legal documentation relating to the bond and vary from bond to bond. The probability of deferral is specific to the individual bond and is considered by the Investment Manager when analysing such bonds.

Corporate hybrid bonds are a sub-set of subordinated debt please see "Subordinated Debt Risk" below for details of the specific risks associated with subordinated debt.

Deferrable Interests (i.e. Trust Preferred Securities): Fixed income securities with a specified maturity and periodic interest payments. Trust preferred securities are issued by a trust set-up by a corporate or a bank and have features of a preferred equity security but are treated as fixed income securities.

Deferrable Interests/Bonds (i.e. Cumulative Bonds): Bonds where the deferred coupon payments must be made up at a later date. The accumulated coupons will generate interest if payments are missed at a rate determined by the issuer.

Deferrable Interests/Bonds (i.e. Non-Cumulative Bonds): Bonds where the deferred coupon payments are never made up at a later date. Issuers may ask for the ability to defer coupon payments in order to more effectively manage their regulatory requirements and/or their financing requirements.

Deferred Interest Bonds: Bonds that pay interest only upon maturity. They do not make coupon payments over time but instead interest accrues and a lump sum is paid out when the bond matures.

Exchangeable Bonds: Bonds with an embedded option to exchange the bond for the stock of a company other than the issuer (usually a subsidiary or company in which the issuer owns a stake) at some future date and under prescribed conditions. This is a hybrid security

Perpetual Bonds: Bonds with no maturity date, which is not redeemable but pays a continuous steady stream of interest. The investor receives interest payments for as long as the perpetual bond is held.

Convertible Bonds: Bonds where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder. Convertible Bonds allow an Investment Manager to profit from equity price increases whilst providing bond-like returns if equity prices decrease. This bond is a non-derivative instrument with an embedded derivative contract component. The value of the bond may be derived by the underlying value of the derivative element embedded into the contract.

Mandatory Convertible Bonds: Convertible Bonds that has a required conversion or redemption feature and either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock. This bond is a non-derivative instrument with an embedded derivative contract component. The value of the bond may be derived by the underlying value of the derivative element embedded into the contract.

Contingent Convertible Securities (CoCos): Securities that offers a higher yield than conventional bonds. CoCos convert from debt to equity, or undergo principal write-down, only if the issue's capital drops below a pre-defined level. This forced conversion would typically be on economically unfavourable terms and result in a material loss to investors. This bond is a non-derivative instrument with an embedded derivative contract component. The value of the bond may be derived by the underlying value of the derivative element embedded into the contract. CoCos may be referred to as additional/restricted tier 1 bonds (see "Additional/Restricted Tier 1,2 and 3 Bonds" above) and are a sub-set of subordinated debt. CoCos are a sub-set of subordinated debt. Please see "Contingent Convertible Securities (CoCos) Risk" and "Subordinated Debt Risk" below for details of the specific risks.

### Others/ miscellaneous

Guaranteed Investment Certificates (GICs)/Funding Agreements (FAs): Guaranteed Investment Contract (GIC) or Funding Agreements (FA) are contracts issued by insurance companies with guaranteed principal repayment at a future date and a floating or fixed interest rate.

Funding Agreement Backed Notes are issued to investors through the trust and are secured by an assigned interest in a date-certain insurance policy. The liability for the policy issued by the insurance company is considered a policyholder obligation. The obligation ranks pari passu with all other policyholders and gets the same rating as the financial-strength rating of the issuing insurance company. The funds received from issuance are invested in the same manner as an insurance company's general account investments. GICs/FAs are senior secured obligations of the operating insurance company and rank higher than senior unsecured bonds issued by the insurance holding company.

Loan Participation Notes: Fixed-income securities that permit investors to buy portions of an outstanding loan or package of loans. Loan Participation Notes typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing Loan Participation Notes, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with a financial intermediary.

Warrants: Derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain timeframe Gives the holder the right to subscribe to a specified amount of the issuing corporation's capital stock at a set price for a specified period of time. Warrants allow an Investment Manager to gain exposure to securities. This security is a non-derivative instrument with an embedded derivative contract component. The value of the security may be derived by the underlying value of the derivative element embedded into the contract.

Banker's Acceptance: Considered negotiable debt instrument with features of a time draft, a banker's acceptance is created by the drawer and provide the bearer with the right to the amount noted on the face of the acceptance on the specified date. Banker's acceptance function based on the creditworthiness of the banking institution instead of the individual or business acting as the drawer. Additionally, the drawer must provide the funds necessary to support the banker's acceptance, eliminating the risk associated with insufficient funds on the part of the drawer.

## EQUITY-RELATED INSTRUMENTS DIRECTORY

Where stated in the relevant Supplement, a Sub-Fund may invest in the equity-related instruments listed below.

Please refer to "Risk Factors - Transferable Securities, FDI and Other Techniques Risks" section in the Prospectus for more information on the risks associated with equity-related instruments.

Convertible preference shares: Convertible preference shares are preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. Most convertible preferred stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer, to force conversion. The value of a convertible preference share is ultimately based on the performance of the common stock.

Depository Receipts: Depositary Receipts are a simple way for investors to invest in companies whose shares are listed abroad. A Depositary Receipt is essentially a certificate issued by a bank that gives the owner rights over a foreign share. It can be listed on a stock exchange and bought and sold just like a normal share. The holder of a Depositary Receipt is entitled to all benefits such as dividends and rights issues from the underlying shares.

American depositary receipts ("ADRs"), global depositary receipts ("GDRs"): An ADR or GDR is a simple way for investors to invest in companies whose shares are listed abroad. The ADR or GDR is essentially a certificate issued by a bank that gives the owner rights over a foreign share. It can be listed on a stock exchange and bought and sold just like a normal share. The holder of an ADR or GDR is entitled to all benefits such as dividends and rights issues from the underlying shares. An ADR is listed in the US. An ADR is listed in the United States. A GDR is typically listed in London or Luxembourg.

Real Estate Investment Trusts (REITs): REITS are a type of pooled investment vehicle which invests in real property or real property related loans or interests listed, traded or dealt in on Eligible Markets. They are established effectively as a "pass through" entity, the effect of which is to transfer the income and gains of the business through the company exempt of tax to investors who will then assume the tax liabilities. Tax treatment is not identical in each country.

Real Estate Operating Company (REOC): REOCs are companies which engage in the development, management or financing of real estate. They typically provide such services as property management, property development, facilities management, real estate financing and related businesses. REOCs are publicly traded real estate companies that have chosen not to be taxed as REITs.

Master limited partnerships (MLPs): MLPs are partnerships organised in the U.S. which are publicly listed and traded on regulated markets. The asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The ownership of the MLP is split between the public and a sponsor. The Sub-Fund will invest in the MLPs on an equity basis, i.e. through becoming a limited partner of the MLP. MLP cash distributions are not guaranteed and depend on each partnership's ability to generate adequate cash flow. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. Any distributions made by the MLPs will be rolled up into the Net Asset Value of the Sub-Fund. MLPs are treated as partnerships for U.S. federal income tax purposes and do not pay taxes at a corporate level. Investments in MLPs will not exceed 5% of the Sub-Fund's Net Asset Value.

## FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES

The following section describes the techniques and FDI, including different hybrids/strategies/repackaging or combinations thereof, which may be used by the Sub-Funds for investment purposes, efficient portfolio management or hedging. A Sub-Funds' use of FDI must comply with the investment objectives and policies of the relevant Sub-Fund. FDI used for investment purposes will be listed in the relevant Sub-Fund's Supplement. New techniques and FDI may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.

Unless otherwise stated, each type of FDI utilised by the Sub-Funds may be traded OTC or quoted or traded on Eligible Markets located worldwide, as set out in Appendix II of the Prospectus.

Where stated in the relevant Supplement, a Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policy of the relevant Sub-Fund.

Please refer to "Risk Factors - Transferable Securities, FDI and Other Techniques Risks" section in the Prospectus for more information on the risks associated with FDI".

## Futures

Futures are contracts to buy or sell a standard quantity of a specific asset at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. These contracts can either be physically or cash settled depending upon the contractual obligations. The commercial purpose of futures contracts is to hedge against a particular risk to which a Sub-Fund is already exposed. Alternatively, the commercial purpose of futures contracts can be to gain exposure to or take a view on the direction of an underlying asset class or specific risk within the portfolio.

**Where stated in the relevant Supplement, a Sub-Fund may invest in the following types of futures:**

Currency Futures: Allow an Investment Manager to take investment positions, both positive and negative on the direction of currency movements and may be used to hedge, any currency exposure back to the base currency or on a cross-currency basis where the fund has a multi-jurisdictional investment approach. They may also be used to change the currency composition of all or part of a Sub-Fund without necessarily hedging back to the base currency of the relevant Sub-Fund.

Interest Rate Futures (including Short Term Interest Rate Futures): Allow an Investment Manager to reflect its views that interest rates will increase or decrease.

Government Bond Futures: Allow an Investment Manager to change the duration of a Sub-Fund.

Bond Futures: Allow an Investment Manager to reflect its views on the direction of bond prices and seek to reduce the interest rate exposure of fixed rate bonds.

Equity Index Futures: Allow an Investment Manager to reflect its views on the direction of particular equity markets.

Commodity or Property Index Futures: Allow an Investment Manager to increase or decrease exposure to commodities or property quickly and cheaply.

Volatility Index Futures: Allow an Investment Manager to reflect its views about the expected volatility of markets.

Money Market Futures: Provides an Investment Manager with a cost effective and efficient alternative to a bank deposit.

Equity Futures: Allow an Investment Manager to reflect its views on the direction of single name equities, an equity index, sector or a custom basket of equities.

Dividend Futures: Allow an Investment Manager to reflect its views on future dividend payments of a single company, a basket of companies or on an equity index.

Index Futures: Futures contracts, where the fund can buy or sell the index today to be settled at a future date. The instrument can be used to speculate on the direction of the price movement for an index or be used to hedge the equity positions against losses.

## Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. An Investment Manager may be a seller or buyer of put and call options either individually or in combinations. The commercial purpose of call options it to allow an Investment Manager to benefit from any upside in the performance, while limiting their overall exposure to the original premium paid and/or generate additional income and/or provide a limited amount of protection against a decline in an underlying security's performance. The commercial purpose of put options is to allow an Investment Manager to limit their exposure to any downside in an underlying security's performance.

**Where stated in the relevant Supplement, a Sub-Fund may invest in the following types of options:**

Equity Options (single name, index, sector, custom basket): Allow an Investment Manager to reflect its views on the direction of single name equities, an equity index, sector or a custom basket of equities.

Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs): Instruments with an exercise price very close to zero. Initial margin deposits are made upon entering a transaction and are generally made in cash or cash equivalents. LEPOs and LEPWs allow an Investment Manager to gain exposure to specific equities in restricted or emerging markets, where owning local equity or equity-related securities might be less cost efficient than the use of LEPOs and LEPWs.

Index Options: Allow an Investment Manager to gain exposure to certain indices. This allows a Sub-Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by a Sub-Fund.

Options on Interest Rate Futures: Allow an Investment Manager to reflect its views that interest rates will increase or decrease.

Bond Options: Allow an Investment Manager to reflect its views on the underlying bond or alternatively to reflect the Investment Manager's view on the bond's volatility.

Options on Bond Futures: Allow an Investment Manager to reflect its views on the direction of bond prices.

Options on Government Bond Futures: Allow an Investment Manager the option to change the duration of a Sub-Fund.

Interest Rate Options: Allow an Investment Manager to reflect its view that interest rates will increase or decrease. An Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

Options on Interest Rate Futures: Allow an Investment Manager to reflect its views that interest rates will increase or decrease.

Options on Exchange Traded Funds (ETFs): Allow an Investment Manager to benefit from the performance of the ETF while limiting the overall downside exposure to the amount paid in premium for the option.

Options on Equity Futures: Allow an Investment Manager Sub-Fund to reflect its views on the direction of single name equities, an equity index, sector or a custom basket of equities.

Options on Currency Futures: Allow an Investment Manager to increase or reduce exposure to a specific currency.

Swaptions: An option giving the purchaser the option of the right but not the obligation to enter into a swap agreement. Swaptions allow an Investment Manager to reflect its view on market movements or to mitigate a Sub-Fund's exposure to market movements.

Options on Commodity or Equity Index Futures: Allow an Investment Manager to reflect its views on commodity or equity indices.

Options on Volatility Indices: Allow an Investment Manager to reflect its views on the direction of the underlying volatility of markets.

Options on Credit Default Swaps: Allow an Investment Manager to purchase protection to offset the risk of spreads widening on a portfolio of Credit Default Swap (CDS) holdings. They can also be used in a similar way to other CDS instruments, e.g. they allow an Investment Manager to reflect its views on credit instruments or credit indices.

Dividend Options: Allow an Investment Manager to reflect its views on future dividend payments.

Options on Dividend Futures: Allow an Investment Manager to reflect its views on future dividend payments of a single company, a basket of companies or on an equity index or its' view on the volatility of dividends.

Currency Options (including Barrier Options): Allow an Investment Manager to reflect its views on the direction of currency movements and to hedge currency risk. Barrier options require the striking of one or more price barriers for the option to be created or destroyed.

### Swaps

A swap is an agreement negotiated between two parties to exchange one type of asset, cash flow, investment, liability, or payment for another with another party. They can be used to express both positive and negative views on underlying asset classes efficiently and cost effectively. The commercial purpose of swaps is to provide a hedge against an underlying exposure/risk within a Sub-Fund's holdings or to provide synthetic exposure on a limited basis to underlying securities which are consistent with the relevant Sub-Fund's investment objective and investment policy.

**Where stated in the relevant Supplement, a Sub-Fund may invest in the following types of swaps:**

Credit Default Swaps: A financial swap agreement that transfers a credit exposure on a specific ("reference") entity. A buyer of a CDS makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred. CDS allow an Investment Manager to reflect its views on the creditworthiness of a reference entity.

Credit Default Swaps Index/Basket: A financial instrument made up of credit derivatives (i.e. CDS) that transfers the credit exposure on a portfolio of reference entities ("index" or "basket" CDS). A buyer of a CDS makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred. CDS allow an Investment Manager to reflect its views on the creditworthiness on an index or basket of reference entities.

Interest Rate Swaps: Allow an Investment Manager to adjust the interest rate sensitivity of a Sub-Fund. They also allow an Investment Manager to reflect its views on interest rate movements.

Currency Swaps: Allow an Investment Manager to express views on currency movements. A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies including, but not limited to Sterling, U.S. Dollar, Euro and Yen. Currency Swaps may be used as an alternative to spot and forward foreign exchange contracts.

Cross-Currency Swaps: Allow an Investment Manager to express views on the relative value of the interest rates on two different currencies. In a cross-currency swap, interest payments and principal in one currency would be exchanged for an equally valued interest payment in a different currency. They do not express views on the relative value of the currencies themselves.

Commodity, Infrastructure and Property Index Swaps: Allow an Investment Manager to reflect its views on Commodities, Infrastructure or Property.

Dividend Swaps: Allow an Investment Manager to reflect its views on future dividend payments.

Equity Swaps (including single name, index and sector): Allow an Investment Manager to reflect its views on equities.

Inflation Swaps: Allow an Investment Manager to adjust the inflation sensitivity profile of a Sub-Fund. They also allow an Investment Manager to reflect its views on the future level of inflation.

Variance Swaps: Allow an Investment Manager to reflect its views volatility, of an underlying product, e.g. an exchange rate, interest rate, or stock index.

Asset Swaps: Allow an Investment Manager to alter the cash flows being received by a Sub-Fund from a particular investment.

Index Swaps: Allow an Investment Manager to achieve exposure to indices on a synthetic basis.

Total Return Swaps (TRS) (including single name, credit, index and custom basket): Allow an Investment Manager to reflect its view on an underlying asset or asset class. An Investment Manager will only enter into total return swaps on behalf of a Sub-Fund with the credit institutions described under the heading "Investment and Borrowing Restrictions" in the Prospectus and which have a credit rating of at least A-2 or equivalent (as rated by a Recognised Rating Agency) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, an Investment Manager has full discretion as to the appointment of counterparties when entering into a TRS in furtherance of a Sub-Fund's investment objective and policies. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of this Prospectus, been selected and they may change from time to time. The risks associated with the use of TRS are detailed in the Prospectus under the heading "Risk Factors".

Contracts for Difference (CFD): Allow an Investment Manager to reflect its view on individual equities, indices or sectors. A long CFD replicates the holding of an underlying security and the profit/loss of the contract will be determined from the opening reference price to that of the close out price. The maximum a Sub-Fund can lose on such contracts is limited to the value of the underlying security falling to zero. Where a short CFD position is taken (i.e.) profit will be determined on the basis of the fall of the price of the underlying security, losses are not limited unlike a long CFD. CFD's are entered into gain additional exposure to the underlying reference securities which are consistent with a Sub-Fund's investment objective or to hedge against market risk within a Sub-Fund.

Sector Swaps: Allow the Investment Manager to reflect its investment views on industry sectors.

Volatility Swaps: Allow the Investment Manager to either increase or decrease the Sub-Fund's level of exposure to anticipated levels of market volatility.

## Forwards

A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or investment purposes. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis i.e. non-deliverable or deliverable. Forward contracts do not trade on a centralized exchange and are therefore regarded as OTC instruments. The commercial purpose of forwards is to provide cost effective exposure to the underlying security.

**Where stated in the relevant Supplement, a Sub-Fund may invest in the following types of forwards:**

Forward Foreign Exchange Contracts: Allow an Investment Manager to hedge currency exposure back to the base currency of a Sub-Fund and may also be used to change the currency composition of all or part of a Sub-Fund without necessarily hedging back to the base currency.

## Securities with Embedded FDI/Leverage

These are non-derivative instruments with an embedded derivative contract component. The value of the security will be derived by the underlying value of the derivative element embedded into the contract.

**Where stated in the relevant Supplement, a Sub-Fund may invest in the following types of securities with embedded FDI:**

Convertible Bonds: A type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder. Convertible Bonds allow an Investment Manager to profit from equity price increases whilst providing bond-like returns if equity prices decrease.

Contingent Convertible Securities (CoCos): Types of securities that offer a higher yield than conventional bonds, allowing an Investment Manager to profit from equity price increases whilst providing bond-like returns if equity prices decrease. CoCos convert from debt to equity only if the issuer's capital drops below a pre-defined level. This forced conversion would typically be on economically unfavourable terms and result in a material loss to investors. CoCos are a sub-set of subordinated debt please see "Contingent Convertible Securities (CoCos) Risk" and "Subordinated Debt Risk" below for details of the specific risks.

Callable and Puttable Bonds: Securities that can be redeemed on a certain date or event before maturity. In the case of puttable bonds, the early repayment is at the option of the debt holder. For callable bonds, early repayment prior to maturity is at the option of the issuer. Callable and Puttable Bonds allow an Investment Manager to express views on the direction of interest rates.

Asset-Backed Securities (ABS): Made up of pools of debt securities and securities with debt like characteristics. ABS allow an Investment Manager to gain exposure to the underlying pool of assets.

Mortgage-Backed Securities (MBS): Made up of pools of commercial or residential mortgages. MBS allow an Investment Manager to gain exposure to mortgage debt.

Warrants: Gives the holder the right to subscribe to a specified amount of the issuing corporation's capital stock at a set price for a specified period of time. Warrants allow an Investment Manager to gain exposure to securities.

Credit Linked Notes (CLN): Structured debt securities that reference the financial performance of an underlying security. CLN allow an Investment Manager to reflect its views on the underlying security.

Collateralised loan obligations (CLOs): CLOs are types of securities made up of pools of loans. The buyer of a CLO will receive regular income payments at a fixed margin over a floating rate basis, similar to a floating rate note. CLOs allow an investment manager to gain exposure to the underlying loans.

Structured Notes: A structured note is a debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The Investment Manager may invest in a structured note in order to gain exposure to the performance of an underlying asset, group of assets or index which could be equity or fixed interest indices, a single equity or fixed interest security, a basket of equities or fixed interest securities, interest rates, volatility, commodities or currencies. The terms of the security may be structured by the issuer and the purchaser of the structured note. Structured notes may be issued by banks, brokerage firms, insurance companies and other financial institutions. Structured notes can be either collateralised or uncollateralised.

Synthetic ETFs: A synthetic ETF is an instrument designed to replicate the performance of an underlying index using FDI and swaps rather than physical securities. Providers enter an agreement with a counterparty, usually an investment bank, that ensures future cash flows gained by the underlying benchmark are returned to the investor. The commercial purpose of a synthetic ETF is to provide a hedge against an underlying exposure/risk within a Sub-Fund's holdings or to provide synthetic exposure to underlying securities which are consistent with the relevant Sub-Fund's investment objective and investment policy.

Exchange Traded Notes (ETNs): An ETN is a debt security that is traded on an exchange. ETNs typically do not pay any interest payments to investors, instead the issuer promises to pay the holder of the ETN an amount determined by the performance of the underlying index or benchmark on the ETN's maturity date minus any specified fees. ETNs may be used to provide exposure to an index or benchmark. As is typical with debt securities, the investor is subject to the credit risk of the bank issuer.

Stock Purchase Rights: Allow an Investment Manager to reflect its views on the direction of single name equities. They also give the Investment Manager an option to purchase shares at a predetermined price.

Convertible Preference Shares: Preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. Most convertible preferred stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer to force conversion. The value of a convertible preference share is ultimately based on the performance of the common stock.

## EFFICIENT PORTFOLIO MANAGEMENT

Each Sub-Fund may utilise techniques and instruments for efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. Furthermore, new techniques, instruments and combinations of instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.

Efficient portfolio management techniques and instruments relating to the assets of a Sub-Fund may be entered into with one of the following aims:

a) a reduction of risk;

b) a reduction of cost;

or

c) the generation of additional capital or income for a Sub-Fund with a level of risk (relative to the expected return) consistent with the risk profile of a Sub-Fund and the risk diversification requirements in accordance with the Central Bank UCITS Regulations and the Central Bank's Guidance on "UCITS Eligible Assets" and as set out under the heading "The Company - Investment and Borrowing Restrictions".

Unless otherwise specified in the relevant Supplement, the following techniques and instruments, and hybrids/repackaging or combinations thereof, may be used by each Sub-Fund for efficient portfolio management purposes:

**FDI:** futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. Please refer to "The Company – Financial Derivative Instruments and Techniques" section in the Prospectus for more information on the FDI.

A Sub-Fund may gain indirect exposure to financial indices through the use of FDI for efficient portfolio management (EPM) purposes.

A Sub-Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to a Sub-Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of a Sub-Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of a Sub-Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out under the heading "The Company - Investment and Borrowing Restrictions".

Foreign exchange transactions and other currency contracts may also be used by each Sub-Fund to provide protection against exchange risks in accordance with the conditions and limits as imposed by the Central Bank. Such contracts may, at the discretion of the relevant Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Funds and the currencies in which the Sub-Funds' investments are denominated (as set out in the Supplements hereto). In addition, where specified in the relevant Supplement, currency contracts may be used by a Sub-Fund for other currency management purposes. For example, a Sub-Fund may enter into cross currency hedging transactions with the aim of enabling a Sub-Fund to manage its currency exposures in the most efficient manner in relation to the relevant Sub-Fund's objective.

Please refer to "Risk Factors - Transferable Securities, FDI and Other Techniques Risks" section in the Prospectus for more information on the risks associated with FDI.

### Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, and where stated in the relevant Supplement, a Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management purposes.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Repurchase agreements will be used to borrow cash to facilitate purchases in line with the investment objective.

Reverse repurchase agreements will be used to earn short term interest on cash holdings whilst securing these contracts through the holding of collateral.

Securities lending agreements will be used to generate additional income for the relevant Sub-Fund where a borrower of a security will pay a fee to acquire the security with a contractual obligation to return the security on demand.

Additional detail on SFTs, including acceptable collateral and counterparty procedures and more information on the requirements which apply to SFTs are given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", and "Risk Factors" in the Prospectus.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs are returned to the Company.

## RISK MANAGEMENT PROCESS

The Manager employs a risk management process which is proprietary to the Company and which will enable it to accurately measure, monitor and manage the various risks associated with FDI and details of this process have been provided to the Central Bank. The Company will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## GLOBAL EXPOSURE AND LEVERAGE

There are three main calculations for global exposure: the commitment approach and the two forms of Value at Risk (VaR), absolute and relative. These approaches are described below, and the approach each Sub-Fund uses is described in the relevant Supplement under the heading "Global Exposure and Leverage".

### Commitment Approach

Where a Sub-Fund uses the commitment approach, global exposure is calculated by taking into account either the market value of an equivalent position in the underlying asset or the FDI's notional value, as appropriate. This allows a Sub-Fund to reduce its global exposure by taking into account the effects of certain hedging or offsetting positions, consistent with ESMA Guidelines 10/788. Using the commitment approach, a Sub-Fund will not be leveraged in excess of 100% of its net assets as a result of the use of FDI. The maximum leverage is set out in each Sub-Fund supplement.

### Absolute VaR

Where a Sub-Fund uses Absolute VaR, the Sub-Fund seeks to estimate the maximum loss it could experience over a specific holding period with 99% confidence and a historical observation period of at least 1 year.

For example, if the Absolute VaR of a Sub-Fund is calculated as 2% of the Net Asset Value based on a 99% confidence interval over a 5 Business Day holding period, this would mean that statistically it would not expect to suffer a loss of more than 2% of the Net Asset Value over a 5 day period, 99% of the time. The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

### Relative VaR

Where a Sub-Fund uses Relative VaR, the Sub-Fund measures and limit overall exposure compared to a benchmark (set out in the relevant supplement) that represents the relevant segment of the reference financial market. The Sub-Fund seeks to maintain an estimated VaR that does not exceed twice the VaR of the benchmark.

Each day the Relative VaR of the relevant Sub-Fund is calculated using 99% confidence, a specific holding period (please refer to supplement) and a historical observation period of at least 1 year. The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

### Gross Leverage

Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in the relevant Supplement under the heading "Global Exposure and Leverage". A Sub-Fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level of leverage may exceed the expected level from time to time.

Gross leverage is a measure of total FDI usage and is calculated as the "sum of the notionals" (the exposure of all FDI without taking into consideration any netting or hedging arrangements). As the leverage calculation considers neither the sensitivity to market movements nor whether it increases or decreases a Sub-Fund's overall risk, it may not be representative of the actual investment risk level within a fund.

## SHARE CLASS HEDGING

Each Sub-Fund offers hedged share classes (which are share classes with the suffix "(hedged)"). The Sub-Fund will engage in foreign exchange hedging transactions ("FX Forwards") in respect of all hedged share classes. In relation to share class hedging, only the currency exposure between the denominated currency of the relevant hedged share class and the base currency of the relevant Sub-Fund will be hedged. Over-hedged or under-hedged positions may arise due to factors outside of the control of the relevant Sub-Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value per Share. Hedged positions will be kept under review with the aim of ensuring that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% will not be carried forward to the next month. Under-hedged positions will not be permitted to fall short of 95% the Net Asset Value of the hedged share class. Hedged positions will be kept under review with the aim of ensuring that under-hedged positions will not be carried forward from month to month. To the extent that hedging is successful for a particular class, the performance of the class is likely to move in line with the performance of the underlying assets, with the result that investors in that class will not benefit if, in the case of currency hedging, the class currency falls against the base currency and/or the currency in which the assets of the particular Sub-Fund are denominated. In such circumstances, Shareholders of these Shares may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. The distribution amount and the Net Asset Value per Share of a hedged share class may be adversely affected by differences in the interest rates of the denominated currency of the hedged share class and the Sub-Fund's base currency. For Sub-Funds that charge fees and expenses to capital in order to maximise distributions, this may result in an increase in the amount of a distribution that is effectively paid out of capital and hence a greater erosion of capital than other share classes in the Sub-Fund.

The FX Forwards shall be assets/liabilities of the Company as a whole but will be attributable to the relevant hedged share class and the gains/losses and the costs of the relevant FX Forwards will accrue solely to the relevant hedged share class. Any currency exposure of these share classes relating to FX Forwards may not be combined with or offset against that of any other share class. The currency exposure of the assets attributable to these share classes may not be allocated to other share classes.

The Company may be required in some circumstances to calculate and exchange variation margin on a daily basis in connection with the FX Forwards. Variation margin is the collateral exchanged to cover the gains or losses associated with the change in the value of the FX Forwards. Where variation margin is exchanged, the Manager will seek to ensure that the use of FX Forwards is appropriately scaled and managed in accordance with established operational requirements. In particular, where collateral is posted to the counterparty, the maximum pool of cash or collateral that may be posted to the counterparty will be prudently assessed by the Manager with a view to it not exceeding the value of the relevant share class.

Investors should note, however, that generally there is no segregation of liability between share classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant hedged share class, all Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in a hedged share class may impact negatively on the net asset value of another share class. This is because a counterparty to an FDI overlay entered into in respect of a hedged share class may have recourse to the assets of the relevant Sub-Fund attributable to other share classes of that Sub-Fund where there are insufficient assets attributable to the hedged share class to discharge its liabilities.

While steps have been taken to ensure that the risk of contagion between share classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a FDI overlay is only borne by the Shareholders in the relevant share class, this risk cannot be fully eliminated. The annual and semi-annual accounts of the Company will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

## DISTRIBUTION POLICY

### Income Share Classes

Income will usually be paid to the Shareholder's bank account as detailed on the application form. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant class. Dividends will only be paid out of the net income received by the Company in respect of the share class. If no net income has been received by the Company in respect of the share class during the relevant period, dividends will be declared at a rate of zero and no dividends will be paid. Further details in relation to the dividend policy and information on the declaration and payment of dividends for any income generating share classes in each Sub-Fund will be specified in the relevant Supplement. All income generating share classes shall be denoted by the suffix "(Inc.)". Where indicated in the relevant Supplement, a Sub-Fund may have income generating (Inc.) share classes with different dividend frequencies. In the case of these Sub-Funds, for income generating (Inc.) share classes with the suffix "(M)", dividends will normally be declared monthly whereas income generating (Inc.) share classes which intend to declare and pay dividends quarterly will be indicated by the suffix "(Q)".

### Accumulation Share Classes

Holders of Accumulation Shares are not entitled to be paid the income attributable to such shares, the income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-Fund on the relevant distribution dates and is reflected in the price of the share class. Dividends will only be declared out of the net income received by the Company in respect of the share class. If no net income has been received by the Company in respect of the share class during the relevant period, dividends will be declared at a rate of zero and no dividends will be paid. Further details in relation to the dividend policy and information on the declaration of dividends for any Accumulation share classes in each Sub-Fund will be specified in the relevant Supplement. All Accumulation share classes shall be denoted by the suffix "(Acc.)".

The amount of income available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-Fund in respect of that period, and deducting the charges and expenses of the relevant Sub-Fund paid or payable out of income in respect of that accounting period.

In respect of both the Income and Accumulation share classes, the first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is generally not taxable on receipt. Instead, this amount should be deducted from the base cost of the Shares when calculating any gain for capital gains tax purposes. Dividends (whether paid out or reinvested) may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Investors should note that share classes which have neither an "(Inc.)" nor an "(Acc.)" suffix do not declare dividends. The income attributable to such shares is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-Fund on an ongoing basis and is reflected in the price of the share class.

Pending payment to the relevant Shareholder, distribution payments will be held in a cash account at umbrella level and will be treated as an asset of the Sub-Fund until paid to that Shareholder. In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "*Operation of Umbrella Cash Accounts*" below.

## UK REPORTING FUND STATUS

Details of which share classes currently meet the UK Reporting Fund Status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

## APPLICATION FOR SHARES

### Application Procedure

Unless otherwise set out in the relevant Supplement, all applications must be received by the Administrator (or any sub-distributor appointed in respect of a Sub-Fund for onward transmission to the Administrator) at its business address no later than the Dealing Deadline. Any application received after that time will be dealt with on the following Valuation Day provided that, with the agreement of the Administrator and the Directors, applications received after that time but before the Valuation Point may be accepted for the relevant Valuation Day.

All initial applications must be submitted

a) in original form

b) by fax

or at the Directors' discretion:

c) through a compatible automated interface or trading system deemed acceptable to the Administrator (together with all necessary anti-money laundering documentation and such other documentation as may be approved by the Directors in lieu of an initial application form). Faxed applications shall only be processed upon receipt of a faxed instruction provided that the original application form and all necessary anti-money laundering documentation have also been received. In all cases no shares will be issued and no funds will be invested until the Administrator is in receipt of the required anti-money laundering documentation and all anti-money laundering procedures have been completed. No redemption payment may be made from that holding until the original subscription application form (except where an application has been made through a compatible automated interface or trading system) has been received. Subsequent applications may be submitted in original form, by fax, by telephone (with a faxed confirmation), through a compatible automated interface or trading system deemed acceptable to the Administrator or via the Company's website or such other means as the Directors in their sole discretion determine. In such cases the Administrator will confirm the application in writing to the Shareholder,

d) as an attachment to an email

Except where an application has been made through a compatible automated interface or trading system, amendments to an investor's registration details and payment instructions will only be processed upon receipt of original documentation.

The settlement proceeds must normally be paid in cleared funds in the base currency of the relevant class by telegraphic transfer to the bank account specified in the relevant application form within three Business Days immediately following the relevant Valuation Day (or such other period as may be specified in the relevant Supplement). In the event that the Administrator is required to undertake a foreign exchange transaction to exchange received funds into the denomination of the relevant share class, such transactions will be undertaken at the prevailing relevant exchange rate. If the third Business Day is not a business day in the country of the currency of the relevant class, settlement must be paid on the following business day in the country of the currency of the relevant class. If the deal is settled through Euroclear or other similar clearing systems, settlement will be subject to such clearing systems' own cut-offs and deadlines. The Manager reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Administrator prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. The Directors may also, at their discretion, and in accordance with the Articles, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

Dealing is carried out at forward pricing basis, i.e. the net asset value next computed after receipt of subscription requests.

### Operation of Cash Accounts

Subscription monies received from an investor in advance of the Dealing Deadline in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account and will be treated as an asset of the relevant Sub-Fund upon receipt. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Deadline. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" –"*Operation of Umbrella Cash Accounts*" below.

### Minimum Subscription

Applications by way of single subscription shall be subject to a minimum subscription requirement. Different minimum subscriptions may be imposed at the discretion of the Directors on initial and subsequent subscriptions and minimum subscriptions may differ between classes and Sub-Funds. The minimum initial subscription for each class in a Sub-Fund is set out in the relevant Supplement to the Prospectus. In exceptional circumstances, the minimum initial or subsequent subscription may be reduced by the Directors at their discretion either generally or in respect of specific applications.

### Anti-Money Laundering Procedures and Data Protection

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with two original or certified pieces of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and of the names, dates of birth and residential and business addresses of all directors and beneficial owners and of the authorised signatories of the investor, which must be certified. Amendment to any investor records will only be effected by the Administrator upon receipt of original evidencing documentation.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended). This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator or the Company.

The details above are given by way of example only and in that regard the Administrator and the Company each reserve the right to request any such information as is necessary at the time of application for Shares in a Sub-Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator and the Company each reserve the right to carry out additional procedures in relation to both new and existing investors who are/become classed as PEPs. Verification of the investor's identity should take place before or during establishment of the business relationship but in any event before issuance of the shares. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies and/or return all subscription monies. None of the Company, the Directors, the Administrator or the Manager shall be liable to the subscriber where an application for Shares is not processed. If an application is rejected, the Administrator will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Administrator and the Company reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors.

The Administrator and the Company cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

The Administrator and the Company also reserve the right to obtain any additional information from investors to keep its customer due diligence records up to date.

A summary of how the Company and the Manager will use, share and transfer investor personal data is included in a privacy notice set out in the application form.

### Late Trading and Market Timing

"Late Trading" is the acceptance of a subscription, redemption, conversion or switch order received after the Dealing Deadline. Late Trading is not permitted. As such, orders will not be accepted using the Subscription Price established at the Valuation Point for that Valuation Day if orders are received after that time.

Late Trading will not include a situation in which the Directors are satisfied at their reasonable discretion that orders which are received after the Dealing Deadline have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons), such situations being exceptional in nature and documented by the Company.

In general, "market timing" refers to the investment behaviour of a person or group of persons buying, selling, conversion or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern, or by frequent or large transactions in Shares. The Directors will not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Shareholders, and will take active measures where the Directors have reasonable grounds to suspect these strategies are being or may be attempted. Such active measures will include the adjustment of the value of any assets that the Directors consider is required to reflect their fair value, subject to the approval of the Depositary. Any such active measures will be documented accordingly by the Company.

## ISSUE OF SHARES

Shares shall be issued in registered form only and shall be represented on issue by entry in the Register. Share certificates will not normally be issued. Where an application has been made through a compatible automated interface or trading system, trade confirmations from the Administrator will be issued to the relevant Shareholders confirming details of their trades via an electronic file transmission from the Administrator via a compatible automated interface or trading system. However if so requested by a Shareholder, the Directors may in their absolute discretion agree to provide such a certificate which will be sent by post at the Shareholder's risk. Where a certificate is issued, any subsequent repurchase or switching of Shares represented by such certificate will only be processed by the Administrator upon request by it of the original share certificate.

The Shareholder entered in the Register shall be the absolute owner of Shares. No person shall be recognised as holding any Shares on trust. For the avoidance of doubt, the Company shall not be bound to recognise any equitable, contingent, future, partial or other interest in any Shares (except as required under the Memorandum and Articles of Association or as required by law).

Unless specifically permitted by the Directors either generally or in respect of specific applications, Shares may not be held by or for the account of any U.S. Person.

The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the net asset value of a fractional Share of any Sub-Fund or class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Sub-Fund or class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription monies representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs. The number of Shares will be calculated to three decimal places. Fractional Shares shall not carry any voting rights.

### Subscription Limits

The Directors may decline to accept, in whole or in part, any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in a share class or Sub-Fund for a definite period or otherwise. For instance, if the Directors determine that it would be detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing a material proportion of the Net Asset Value of a Sub-Fund, the Directors may decide to defer all or part of the application for Shares until the next Dealing Day or postpone the application and, in consultation with the relevant investor, require such investor to stagger the proposed application over an agreed period of time. If the Directors decide to defer or postpone all or part of the application for Shares, the applicants shall be informed prior to the deferral taking place.

### Initial Issues

Where applicable, details of the initial offer of Shares in a Sub-Fund, including the initial offer period, the initial offer price and the sales charge (if any), are set out in the relevant Supplement to this Prospectus.

### Further Issues

The Company may issue further Shares in a Sub-Fund after the close of the relevant initial offer period. Shares shall only be issued on a Valuation Day at the Net Asset Value per Share of that class (subject to any dilution adjustment) calculated as at the Valuation Point plus the sale charge (if any).

### Sales Charge

If the sales charge imposed is structured as an initial sales charge it shall at no time exceed 5% of the total subscription amount and shall be deducted from the subscription monies received from investors.

## REPURCHASE OF SHARES

Shares may be repurchased, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be processed at the Repurchase Price for the relevant class of the particular Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point. The Repurchase Price for a class is the Net Asset Value per Share of that class (subject to any dilution adjustment). A redemption fee may be imposed, which may differ between classes and Sub-Funds (as detailed in the Supplements hereto) and which shall at no time exceed 3% of the total redemption amount. Any such redemption fee will be deducted from the total redemption amount and will be paid to the Manager for its absolute use and benefit. The Manager may at its sole discretion decide to reduce or waive such a fee or differentiate between applicants as to the amount of such a fee or fees within the permitted limits.

The Company shall not increase the maximum charge relating to the redemption or repurchase of Shares as set out above, without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company. In the event of an increase in the redemption or repurchase charge a reasonable notification period shall be provided by the Company to enable relevant Shareholders to redeem their shares prior to the implementation of the increase in accordance with the requirements of the Central Bank.

All requests for repurchase must be received by the Administrator (or any sub-distributor appointed in respect of a Sub-Fund for onwards transmission to the Administrator) at its business address prior to the Dealing Deadline. Any requests for repurchase received after that time will be dealt with on the next Valuation Day, provided that, with the agreement of the Administrator and the Directors, requests for repurchase received after that time but before the Valuation Point may be accepted for the relevant Valuation Day. Redemption requests may be submitted in original form, by facsimile, by telephone (with a faxed confirmation), through a compatible automated interface or trading system deemed acceptable to the Administrator or via the Company's website. Redemption requests sent by fax, by telephone or via the Company's website may only be processed where payment is made to the account of record. At the Directors' discretion, redemption requests may be submitted as an attachment to an email.

Except where an application has been made through a compatible automated interface or trading system, amendments to an investor's registration details and payment instructions will only be processed upon receipt of original documentation.

Subject to the prior receipt by the Administrator of the correct original subscription application and all necessary anti-money laundering documentation, the full repurchase proceeds will be dispatched in the denominated currency of the relevant class normally within three Business Days after the Valuation Day on which the repurchase is effected (or such other period as may specified in the relevant Supplement) by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion. If the third Business Day is not a business day in the country of the currency of the relevant class, settlement must be paid on the following business day in the country of the currency of the relevant class. If the deal is settled through Euroclear or other similar clearing systems, settlement will be subject to such clearing systems' own cut-offs and deadlines. In addition, settlement is conditional upon all the appropriate documentation being received by the Administrator prior to the Dealing Deadline in the required format with all details correct and with valid authorisation.

The Manager may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or class.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company may, if requested, sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or class and shall be subject to the approval of the Depositary. Allocation of assets for in specie redemptions are subject to the approval of the Depositary.

If the number of Shares of a particular Sub-Fund in respect of which redemption requests have been received on any Valuation Day exceed one tenth of the total number of Shares in issue in that particular Sub-Fund or exceed one tenth of the Net Asset Value of that particular Sub-Fund in respect of which redemption requests have been received on that day then the Directors may in their discretion refuse to redeem any Shares in that Sub-Fund in excess of one tenth of the total number of Shares in issue in that Sub-Fund or in excess of one tenth of the Net Asset Value of that Sub-Fund in respect of which redemption requests have been received as aforesaid and, if they so refuse, the requests for redemption on such Valuation Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a net asset value less than the minimum initial investment amount of the relevant share class, or as described in the relevant Supplement (the "Minimum Holding"), the Company may, if it thinks fit, redeem the whole of the Shareholder's holding. In addition, if a Shareholder holds Shares having a net asset value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The right of any Shareholder to require the repurchase of Shares will be temporarily suspended during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company in the circumstances set out under "Calculation of Net Asset Value". Requests for repurchase will be irrevocable except in the event of a suspension of repurchases.

All of the aforementioned payments and transfers will be made subject to any withholding tax or other deductions which may apply.

Dealing is carried out at forward pricing basis, i.e. the net asset value next computed after receipt of redemption requests.

### Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Valuation Day of a Sub-Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Valuation Day) will be held in a cash account and will be treated as an asset of the Sub-Fund until paid to that investor. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"*Operation of Umbrella Cash Accounts*" below.

## RESTRICTIONS ON OWNERSHIP, COMPULSORY REPURCHASE AND TRANSFER OF SHARES

At any time the Company may, by giving not less than four nor more than twelve weeks' notice (expiring on a Valuation Day or Valuation Days) to all Shareholders of the relevant Sub-Fund or share class, repurchase at the Repurchase Price on such Valuation Day or Valuation Days, all (but not some) of the Shares in the Company or in the relevant Sub-Fund not previously repurchased.

In the event of a winding up of the Company or a repurchase of all the Shares of a Sub-Fund, any unclaimed proceeds or other monies will be held in Umbrella Cash Accounts or in accordance with in Part 7 (Investor Money Requirements) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017). In accordance with applicable law, any unclaimed proceeds or other monies shall continue to be held indefinitely in such a manner unless and until any relevant new legislation or industry guidance is published.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement, including without limitation, any applicable exchange control regulation or by a U.S. Person or by a person or persons in circumstances giving rise to a liability of the Company to taxation or withholding tax or any person who does not supply any information or declarations required by the Directors within seven days of a request to do so or by any person who holds less than such Minimum Holding amount as may be specified by the Directors. Where a person becomes aware that he is holding Shares in contravention of the restrictions set out above, such person shall forthwith redeem his Shares or transfer them to a person eligible to hold the Shares. The Directors shall be entitled to compulsorily redeem and cancel any Shares held or beneficially owned by such a Shareholder in contravention of these restrictions.

Any person who is holding Shares in contravention of the restrictions set out above or by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction and whose holding could, in the opinion of the Directors, cause the Company or the relevant Sub-Fund to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Directors, the Manager, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

If the disposal, redemption or transfer of Shares by a Shareholder or a distribution to a Shareholder gives rise to a liability to taxation or withholding tax, the Directors shall be entitled to:

a) deduct from the payment due to such Shareholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon);

b) refuse to register any transfer which gives rise to such a liability;

   or

c) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

## COMPULSORY CONVERSION OF SHARES

The Company may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any share class expiring on a Valuation Day, convert Shareholders from one share class of a Sub-Fund to another share class of the same Sub-Fund at the relevant Net Asset Value per Share on the relevant Valuation Day, in issue in the following instances:

a) if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the share class;

   or

b) if the Directors determine that it is not in the best interests of Shareholders in the share class for the share class to continue.

Where Shares are compulsory converted the characteristics of the new share class are to be no less favourable than the characteristics of the original share class and the rights and interests of the Shareholders will not be prejudiced due to the conversion to the new share class.

## VOLUNTARY SWITCHING AND/OR CONVERSION OF SHARES

Subject to the following conditions, Shareholders have the right on any Valuation Day to switch some or all of their Shares to Shares in another class free of charge (whether in the same or a different Sub-Fund) as follows:

– Shares of a particular class may be switched or converted for Shares of the same class but with a different denominated currency within the same or a different Sub-Fund (for example, class "Euro A" Shares may be switched for class "USD A" Shares);

– Shares of a particular class may be switched for Shares of the same class with the same denominated currency but in a different Sub-Fund (for example, class "Euro A" Shares in one Sub-Fund may be switched for class "Euro A" Shares in another Sub-Fund);

– Switching or converting between share classes that charge a performance fee and share classes that do not charge a Performance Fee is not permitted;

– Switching from a Sub-Fund with a settlement period of T+3 to a Sub-Fund with a settlement period T+2 is not permitted

– Switching from a Sub-Fund with a settlement period of T+4 to a Sub-Fund with a settlement period T+3 is not permitted.

Any additional switching restrictions specific to classes in any particular Sub-Fund will be set out in the relevant Supplement.

All other switches of Shares may be subject to payment of a switching fee (not exceeding 5%) which shall be payable to the Manager for its absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Manager may at its sole discretion waive such fee or differentiate between the applicant as to the amount of such fee or fees.

Switching requests duly made cannot be withdrawn without the consent of the Directors, except in any circumstances in which the relevant Shareholder would be entitled to withdraw a repurchase request for those Shares.

Unless otherwise specified in the relevant Supplement, requests for switching should be received by the Administrator no later than the Dealing Deadline. Switching of Shares shall be effected by the repurchase of such Shares in the original class (save that the repurchase monies shall not be released to the applicant) and the allotment and issue of Shares of the new class. Such repurchase shall take place on the Valuation Day at the Valuation Point for the original class and such allotment shall take place on the same Valuation Day at the same Valuation Point for the new class, or if the Valuation Point is not the same, on the next succeeding Valuation Point for the new class.

The number of Shares of the new class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

S the number of Shares of the new class or Sub-Fund to be issued.

R the number of Shares in the original class or Sub-Fund to be converted.

RP the Repurchase Price per Share of the original class or Sub-Fund calculated as at the Valuation Point on the relevant Valuation Day.

ER the currency conversion factor (if any) determined by the Directors on the relevant Valuation Day as representing the effective rate of exchange applicable to the transfer of assets between relevant classes or Sub-Funds after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment.

SP the Subscription Price per Share of the new class or Sub-Fund calculated as at the Valuation Point on the relevant Valuation Day.

F any fee payable on switching which shall not exceed 5%.

The number of Shares will be calculated to three decimal places. Fractional Shares shall not carry any voting rights.

A Shareholder switching from the original class or Sub-Fund to a new class or Sub-Fund must comply with the minimum initial and subsequent subscription amounts applicable to the new class or Sub-Fund as set out in the relevant Supplement.

Where a switching request would result in a Shareholder holding a number of Shares in either the original class or the new class which would be less than any Minimum Holding amount specified for the new class, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the original class to the Shares in the new class or refuse to effect any conversion from the original class.

## TRANSFER OF SHARES

Shares may be transferred by instrument in writing. Transferees must also make the representations and warranties required to be made by applicants for Shares and provide any appropriate information to the Administrator as requested.

Where a Shareholder has made an application through a compatible automated interface or trading system, Shares may be transferred electronically to other Shareholders who are also participants in the platform. Where one of the parties to the transfer is not a participant in the platform, the transferor must complete a non-electronic transfer instruction. If the transferee is not a participant in the platform, the transferee will be required to complete an original fund application and provide all necessary anti-money laundering documentation as requested by the Administrator.

Transfers are subject to the limitations set forth in "Restrictions on Ownership, Compulsory Repurchase and Transfer of Shares". In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders.

## CALCULATION OF NET ASSET VALUE

The Articles provide for the Directors to calculate the Net Asset Value of each Sub-Fund and the Net Asset Value per Share as at the Valuation Point on each Valuation Day. The Directors have delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Manager who has in turn delegated this function to the Administrator.

The Administrator will calculate the Net Asset Value of a Sub-Fund on each Valuation Day by deducting the Sub-Fund's liabilities (other than the different costs, entitlements or liabilities which apply to each class of Sub-Fund), after adjusting for any intercompany balances, from the value of the Sub-Fund's assets as at the Valuation Point.

The Net Asset Value per Share of each Sub-Fund on each Valuation Day is determined by dividing the Net Asset Value of the assets of the Sub-Fund by the number of Shares of the relevant Sub-Fund in issue, as appropriate, on the relevant Valuation Day and rounding the result to such number of decimal places as is appropriate for the relevant class of Shares. Such rounding may or may not result in a benefit to the relevant Sub-Fund or Shareholders. Subject to the exceptions below, the Net Asset Value per Share in each class is calculated to four decimal places.

Where more than one class of Shares is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each class based on the relative value of each class as at the immediately preceding Valuation Day. Where different entitlements, costs or liabilities apply in respect of different classes, (for example, the annual management charge) these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Sub-Fund attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant class in issue on the relevant Valuation Day in order to calculate the Net Asset Value per Share of the relevant class.

Notwithstanding anything below, where fair value adjustments to the valuation of an asset are necessary because the market value of the asset is unavailable or reasonably considered to not be reliable or reflective of its prevailing sale price, the Manager will, in consultation with the Depositary, conduct the necessary adjustments to the asset's valuation with due skill, care and diligence and in good faith.

The method of calculating the value of the assets of each Sub-Fund is as follows:

a) assets listed and regularly traded on an Eligible Market and for which market quotations are readily available or traded on OTC markets shall be valued at latest mid-market price as at the Valuation Point on the relevant Valuation Day unless otherwise stated in the relevant Supplement hereto and in accordance with the Articles provided that the value of any investment listed on an Eligible Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of the Depositary.

   A particular Sub-Fund must be consistent in its pricing policy for such assets.

   The Directors, in consultation with the relevant Investment Manager, may adjust the value of any such assets if, in relation to currency, marketability or such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof, with the approval of the Depositary;

b) if the assets are listed on several Eligible Markets, the latest mid-market price on the Eligible Market which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the main market for such assets, or the market on which the Directors determine provides the fairest criteria in determining a value for the relevant security, will be used;

c) if for specific assets the latest mid-market price referred to in a) or b) above, is not available or does not in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors as appropriate, approved for such purpose by the Depositary, in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point on the relevant Valuation Day;

d) In all cases other than a) and b) above the competent person responsible for valuing the assets, which for the Company is the Directors, in consultation with the relevant Investment Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Depositary;

e) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Eligible Market, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value at the Valuation Point. Such probable realisation value may be determined by using a bid quotation from a broker. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager;

f) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the Valuation Point on the relevant Valuation Day;

g) units or shares in collective investment schemes (other than those valued pursuant to paragraph a) or b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;

h) any value expressed otherwise than in the denominated currency of the relevant Sub-Fund (whether of an investment or cash) and any borrowing in a currency other than the denominated currency of the relevant Sub-Fund shall be converted into the denominated currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances;

i) derivative contracts traded on an eligible market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by

   i) the Directors or the Manager

      or

   ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary

      or

iii) by any other means provided that the value is approved by the Depositary.

Derivative contracts which are not traded on an Eligible Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts and swaptions) will be valued daily either:

i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation");

or

ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager or the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;

j) forward foreign exchange contracts and interest rate swap contracts will be valued by an independent price source by reference to the price at the Valuation Point on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken;

k) in the case of a Sub-Fund which is a money market fund, the amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;

and

l) in the case of non-money market funds, the Directors may value money market instruments on an amortised cost basis, in accordance with the Central Bank's requirements.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs b) to l) above, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees charged to the Sub-Fund as well as accrued income on the Sub-Fund's investments.

In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company and present, past and future Shareholders. The result of each calculation of the Net Asset Value of a Sub-Fund or the Net Asset Value per Share shall be certified by a Director or a duly authorised representative of the Directors.

Notwithstanding monies in a cash account established, maintained and operated in accordance with the Articles may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:

a) any subscription monies received from an investor prior to the Valuation Day of a Sub-Fund in respect of which an application for Shares has been received and held in a cash account pursuant to the Articles shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of which Shares of the Sub-Fund are agreed to be issued to that investor;

b) any redemption monies payable to an investor subsequent to the Valuation Day of a Sub-Fund as of which Shares of that investor were redeemed and held in a cash account pursuant to the Articles shall not be taken into account when determining the Net Asset Value of that Sub-Fund;

and

c) any dividend amount payable to a Shareholder of a Sub-Fund and held in a cash account pursuant to the Articles shall not be taken into account when determining the Net Asset Value of that Sub-Fund.

The Directors, with the consent of the Depositary, having regard to the best interests of the Shareholders, at any time and from time to time may temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and the issue, repurchase and conversion of Shares in any of the following instances:

a) during any period (other than ordinary holiday or customary weekend closings) when any market or Eligible Market is closed and which is the main market or Eligible Market for a significant part of the investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;

b) during any period when an emergency exists as a result of which disposal by the Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegates to fairly determine the value of any investments of the relevant Sub-Fund;

c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or of current prices on any market or Eligible Market;

d) when for any reason the prices of any investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;

e) during any period when the remittance of money which will or may be involved in the realisation of or in the payment for any of the investments of the relevant Sub-Fund cannot, in the opinion of the Directors or their delegate be carried out at normal rates of exchange;

or

f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Sub-Fund or share class.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and shall be given immediately (without delay) to the Central Bank and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment. The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Shares in the Sub-Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

a) where a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

b) if the Sub-Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size;

c) in any other circumstances where the Directors believe it will be in the interests of Shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the Net Asset Value per Share when the Sub-Fund is in a net subscription position, and deducting from the Net Asset Value per Share when the Sub-Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be issued when there are net redemptions. The price at which each class of Share in a Sub-Fund shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Sub-Fund's Net Asset Value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions (e.g. the market conditions resulting from the impact of the COVID-19 pandemic, other market crises or a market crash) and in the best interests of investors.

Details of the current maximum dilution adjustment which may be applied are available on www.bnymellonim.com/mda (this website has not been reviewed by the SFC).

As dilution is directly related to the inflows and outflows from a Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

## WINDFALL PAYMENTS

1. In the event that a Sub-Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the Company or its service providers listed under "**Directory**" in this Prospectus) (each a "payment"), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Sub-Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Sub-Fund at the time of the underlying event from which the payment arose, or when the relevant Sub-Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment
2. In the event that a payment is received following the closure of a Sub-Fund, such payments shall, at the discretion of the Directors and subject to any Central Bank Requirements, be made to (i) the Shareholder(s) on the Register for the relevant Sub-Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

## PUBLICATION OF NET ASSET VALUE PER SHARE

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share and/or the issue and redemption of Shares has been suspended in the circumstances described above, the Net Asset Value per Share on each Valuation Day will be made public at the office of the Administrator and published by the Company on each Valuation Day on www.bnymellonim.com and in such newspapers as the Directors may determine. The Net Asset Value of each Sub-Fund and the Net Asset Value per Share posted on the website will be up to date.

# Management and Administration of the Company

## DIRECTORS

The Directors of the Company are as follows:

**Greg Brisk (British)**

Mr. Brisk is the Head of Governance at BNY Mellon Investment Management. He has been in the finance industry since 1982. Mr. Brisk has a broad range of governance responsibilities across BNY Mellon Investment Management, focussed on adoption of best practices to protect shareholder interests in both fund investor and BNY Mellon owned entities. Prior to this, from 2013-2015, he was Global Head of Risk and Compliance Investment Management incorporating all of asset management and wealth management businesses in BNY Mellon. Mr. Brisk is a board director of BNY Mellon Investment Management Europe Holdings Ltd and BNY Mellon Investment Management (APAC) Holdings Ltd (respectively the European and Asian holding companies for investment management) and also sits on the board of a number of other group entities, including individual investment firms, funds and management companies across Europe, Asia and the USA. From April 2010-2012, Mr. Brisk was Chief Operations Officer, BNY Mellon International Asset Management. Prior to 2010 he was Chief Operations Officer for BNY Mellon Investment Management EMEA Ltd, the international distribution business of the group. Before taking on that role in 2002, Mr. Brisk was the European Head of Risk and Compliance for the Mellon Group. Before joining BNY Mellon in 1999, Mr. Brisk worked at the Financial Services Authority as a banking regulator with responsibility for American banks in London. Mr. Brisk spent his first 17 years working in a variety of roles at the Bank of England.

**Claire Cawley (Irish)**

Ms. Cawley, FCA, is an independent investment fund director with over 15 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles entailed coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards. Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments where she worked on the Products team with responsibility for product management, solutions and the implementation of key compliance initiatives and at KB Associates, a consulting firm which specialised in providing services to the investment management sector with a particular focus on fund support. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin. Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland.

**David Dillon (Irish)**

Mr. Dillon was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. Mr. Dillon is a founding partner of Dillon Eustace where he worked principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Mori Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is former chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

He is currently a member of the IFSC Funds Working Group.

**Gerald Rehn (American)**

Mr. Rehn is Head of International Product & Governance for BNY Mellon Investment Management. He leads product strategy, development, ongoing performance oversight, client services and operations for the international business's funds and segregated account platforms. Gerald is a member of the Investment Management Global & EMEA Distribution Executive Committees and a board director for BNY Mellon Global Funds, plc, BNY Mellon Liquidity Funds PLC, BNY Mellon Fund Managers Limited, BNY Mellon Investment Management EMEA Limited, and BNY Mellon Fund Management (Luxembourg) S.A. Gerald joined BNY Mellon in 2013. He began his career in 1999 in the USA and has worked in the Investment Management industry in the USA, UK and UAE since then. He holds an MBA from Cass Business School (2004) and is a Chartered Financial Analyst® (CFA).

The address of the Directors is the registered office of the Company. The Directors are all non-executive directors of the Company.

## MANAGER

BNY Mellon Fund Management (Luxembourg) S.A. has been appointed by the Company to act as manager of the Company pursuant to the Management Agreement. The Manager was incorporated in Luxembourg on 10 June 1988 as a public limited company in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg. The Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the

Directors. The Manager is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation and is a part of The Bank of New York Mellon Corporation group of companies.

The Manager has delegated its functions as administrator, registrar and transfer agent to the administrator. The Manager has delegated its investment management responsibilities to the Investment Managers.

The Directors of the Manager are Greg Brisk, Mark Flaherty, Udo Goebel, Carole Judd, Gerald Rehn and Marc Saluzzi. Descriptions of Greg Brisk and Gerald Rehn appear under the heading “Directors” above.

### Mark Flaherty (Irish)

Mr. Flaherty is General Manager, Conducting officer and Director of BNY Mellon Fund Management (Luxembourg) S.A. He is member of certain working groups of ALFI, the Luxembourg fund association. Prior to joining BNY Mellon Fund Management (Luxembourg) S.A in 2019, Mr Flaherty has worked in the funds industry since 1997 and in Luxembourg since 2001. His primary focus has been on fund operations, project management and governance of Luxembourg and Irish fund ranges and management companies. Mr Flaherty is an Associate of the Association of Certified Chartered Accountants. He holds the CAIA designation, has a Bachelor of Commerce degree and Masters of Economic Science from the National University of Ireland.

### Udo Goebel (German)

Mr. Goebel holds a Master Diploma in Business Administration/Finance from the University of Trier/Germany and has over 20 years’ experience in the financial services industry. He joined BNY Mellon in 2005 and is currently a Managing Director and a Member of the Board of BNY Mellon Fund Management (Luxembourg) S.A. (formerly WestLB Asset Management (Luxembourg) S.A.) Between 1997 and 2005 Mr. Goebel headed the Product Development & Product Management team of Allianz Global Investors Luxembourg S.A. and has served on the boards of various investment companies/SICAVs.

### Carole Judd (British)

Mrs Judd’s executive career spanned over thirty years in the Financial Services industry. During this time she held senior leadership positions in Asset Management and Investment Consulting businesses in the UK, most notably at Old Mutual and Willis Towers Watson. Following her retirement, she became an Independent Non-Executive Director of BNY Mellon Fund Managers in the UK in 2019 and is a member of the Investment Committee at Nucleus Financial. Mrs Judd holds a degree in Mathematics and Statistics and Post-graduate degree in Operations Research from the University of Cape Town.

### Marc Saluzzi (French)

Mr. Saluzzi qualified as a “Réviseur d’entreprises” in 1996 after graduating from “ISG” (Institut Supérieur de Gestion) in Paris in 1986. He joined PwC in 1986, was admitted as a partner in 1996 and has accumulated more than 30 years of experience in the asset management industry in Luxembourg and in the U.S. Between 2006 and 2010, Mr. Saluzzi led the PwC Global Asset Management team. Between 2011 and 2015, Marc was the Chairman of ALFI, the Luxembourg fund association. Mr. Saluzzi retired from PwC Luxembourg in 2015 and is currently acting as an independent director of several fund management companies in the United Kingdom, Luxembourg, France and Switzerland.

## INVESTMENT MANAGERS

The Manager, in accordance with the requirements of the Central Bank UCITS Regulations, may appoint one or more Investment Managers to manage the investment and reinvestment of the assets of any Sub-Funds or part thereof. As at the date of the Prospectus, the Manager has delegated its responsibilities as manager of the investments of each of the existing Sub-Funds to one of the Investment Managers set out below:

### Alcentra Limited

Alcentra Limited is a global investment firm headquartered in London, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. Alcentra is focused on sub-investment grade corporate credit in Europe and the United States. Through holding companies, Alcentra Limited is a subsidiary of the Bank of New York Mellon Corporation and is regulated by the Financial Conduct Authority (“FCA”).

### Alcentra NY, LLC

Alcentra NY, LLC (“Alcentra”), formerly Alcentra, Inc., has been providing investment advisory services since March 2002. The Bank of New York Mellon Corporation owns 100% of Alcentra’s parent company, BNY Alcentra Group Holdings, Inc. Alcentra is a limited liability company registered in Delaware and is regulated by the Securities and Exchange Commission.

### ARX Investimentos Ltda

ARX Investimentos Ltda. is a Brazilian investment management company, regulated and authorised by the Brazilian Securities Commission (CVM) to provide discretionary investment management services. The company was established early in 2001 under the name of ARX Capital Management and in January 2008 it was acquired by BNY Mellon.

### BNY Mellon Investment Management Japan Limited

BNY Mellon Investment Management Japan Limited is a wholly owned subsidiary of The Bank of New York Mellon Corporation. BNY Mellon Investment Management Japan Limited was established on November 1998 and is regulated by the Financial Services Agency. BNY Mellon Investment Management Japan Limited is a leading offshore investment management firm in Japan.

### Insight Investment Management (Global) Limited

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment

Management Limited which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

### Insight North America LLC

Insight North America LLC is a New York limited liability company and is registered in the United States with the U.S. Securities and Exchange Commission as an investment adviser and with the National Futures Association as a Commodity Trading Adviser pursuant to 4.7(c) of the U.S. Commodity Exchange Act. Insight North America LLC is a subsidiary of Mellon Global Investing Corporation which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

### Newton Investment Management Limited

Newton Investment Management Limited which is located at 160 Queen Victoria Street, London, EC4V 4LA, is regulated in the United Kingdom by the FCA. Newton Investment Management Limited provides discretionary investment management services to institutional clients which include a wide range of institutional, charity and retail funds. Newton Investment Management Limited is a wholly owned subsidiary of Newton Management Limited, which is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation.

### Newton Investment Management North America LLC

Newton Investment Management North America LLC is a Delaware limited liability company and is registered in the United States with the U.S. Securities and Exchange Commission as an investment adviser and with the National Futures Association as a Commodity Trading Adviser pursuant to 4.7(c) of the U.S. Commodity Exchange Act. Newton Investment Management North America LLC is a subsidiary of MBC Investments Corporation which is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

### Walter Scott & Partners Limited

Walter Scott and Partners Limited, a wholly owned subsidiary of The Bank of New York Mellon Corporation since 2007, was established in 1983 to offer global equity portfolio management to institutional investors around the world. The firm's investment focus, in line with its founding mission, remains global equities, whereby the firm largely reserves all regional, income and other mandates for existing clients and their cash flows. Irrespective of mandate, the firm's investment philosophy and process is consistently applied and every portfolio is managed by bringing together the skill, judgement and experience of the firm's own investment research team.

## DISTRIBUTOR (EXCLUDING THE EEA)

BNY Mellon Investment Management EMEA Limited is part of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services. As of December 31 2021, BNY Mellon had $37.6 trillion in assets under custody and/or administration and $2.4 trillion in assets under management. As the umbrella organisation for all of BNY Mellon Corporation's non-U.S. asset management businesses, BNY Mellon Investment Management EMEA Limited is the global distributor of the investment skills of BNY Mellon's asset management subsidiaries. BNY Mellon Investment Management EMEA Limited is an affiliate of the Manager and the Administrator. It is incorporated in England and is authorised and regulated by the FCA.

## SUB-INVESTMENT MANAGERS

An Investment Manager may delegate its investment management functions in respect of a Sub-Fund to a Sub-Investment Manager. Details on any such Sub-Investment Manager will be set out in the relevant Supplement. Alternatively, where such Sub-Investment Managers are not paid directly out of the assets of the Company or Sub-Fund, disclosure of such entities will be provided to the Shareholders on request and details thereof will be disclosed in the periodic reports.

Insight Investment Management (Global) Limited, as the Investment Manager, may delegate certain or all of its investment management functions to Insight North America LLC, as the Sub-Investment Manager, in respect of certain Sub-Funds pursuant to a Sub-Investment Management Agreement dated 10 November, 2017, as amended. Under the terms of the Sub-Investment Management Agreement, Insight North America LLC will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis subject to the overall control and supervision of Insight Investment Management (Global) Limited. The Sub-Investment Management Agreement provides for the payment by the Insight Investment Management (Global) Limited of the fees and expenses of Insight North America LLC. The Sub-Funds for which Insight North America LLC has been appointed as a Sub-Investment Manager are set out in the relevant Supplement.

Newton Investment Management Limited, as the Investment Manager, may delegate certain or all of its investment management functions to Newton Investment Management North America LLC, as the Sub-Investment Manager, in respect of certain Sub-Funds pursuant to a Sub-Investment Management Agreement dated 4 April 2022 as amended. Under the terms of the Sub-Investment Management Agreement, Newton Investment Management North America LLC will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis subject to the overall control and supervision of Newton Investment Management Limited. The Sub-Investment Management Agreement provides for the payment by the Newton Investment Management Limited of the fees and expenses of Newton Investment Management North America LLC. The Sub-Funds for which Newton Investment Management North America LLC has been appointed as a Sub-Investment Manager are set out in the relevant Supplement.

Newton Investment Management North America LLC, as the Investment Manager, may delegate certain or all of its investment management functions to Newton Investment Management Limited, as the Sub-Investment Manager, in respect of certain Sub-Funds pursuant to a Sub-Investment Management Agreement dated 4 April 2022 as amended. Under the terms of the Sub-Investment Management Agreement, Newton Investment Management Limited will manage those assets of the Sub-Fund allocated to it from time to time on a discretionary basis subject to the overall control and supervision of Newton Investment Management North America LLC. The Sub-Investment Management Agreement provides for the payment by the Newton Investment Management North America LLC of the fees and expenses of Newton Investment Management Limited. The Sub-Funds for which Newton Investment Management Limited has been appointed as a Sub-Investment Manager are set out in the relevant Supplement.

## INVESTMENT ADVISORS

An Investment Advisor may be appointed in respect of a Sub-Fund in order to provide investment advice in respect of a Sub-Fund. Details on any such Investment Advisor will be set out in the relevant Supplement. Alternatively, where such Investment Advisors are not paid directly out of the assets of the Company or Sub-Fund, disclosure of such entities will be provided to the Shareholders on request and details thereof will be disclosed in the periodic reports.

## I-HEDGE ADMINISTRATOR

The Manager has appointed The Bank of New York Mellon to provide currency hedging transaction services. The Bank of New York Mellon shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Sub-Fund as attributable to the relevant class of Shares being hedged.

## ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed by the Manager to act as administrator, registrar and transfer agent of the Company, pursuant to the Administration Agreement. Under the terms of that agreement, and subject to the overall supervision of the Directors, the Administrator will administer, pursuant to the general or specific instructions of the Directors, the Company's affairs, maintain the Company's accounting records, calculate the Net Asset Value of each of the Sub-Funds and the Net Asset Value per Share of each Sub-Fund and serve as registrar in respect of the registered Shares. The Register may be inspected at the offices of the Administrator.

The Administrator is a limited liability company incorporated in Ireland on 31 May 1994. It is a wholly owned subsidiary of The Bank of New York Mellon Corporation. It is engaged in the business of, inter alia, providing administration services to and in respect of collective investment undertakings and investment companies.

## DEPOSITARY

The Bank of New York Mellon SA/NV Dublin Branch has been appointed by the Company to act as depositary of the Company's assets, pursuant to the Depositary Agreement.

### Biography of Depositary

The Depositary is a branch of The Bank of New York Mellon SA/NV which is a wholly owned subsidiary of the Bank of New York Mellon Corporation. The Depositary has been established in and operating in Ireland since 1 February 2013. It is a credit institution authorised in Belgium and operating in Ireland on a branch basis. Its main activity is to act as depositary of collective investment schemes. The Depositary provides safe custody for the Company's assets, which will be held under the control of the Depositary.

The Depositary is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

### Duties of Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

### Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

### Depositary Delegation and Conflicts

Under the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that:

a) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and the UCITS Regulations,

b) the Depositary can demonstrate that there is an objective reason for the delegation

   and

c) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon for certain markets. The list of sub-delegates appointed by the Depositary or by The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub-delegates will depend on the markets in which the Company invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

### Up to date information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request. **Prospective investors are also referred to the section headed "Risk Factors" set out in the Prospectus and to the relevant Supplements.**

## DISTRIBUTORS AND PAYING AGENTS

The Company, the Manager and/or BNY Mellon Investment Management EMEA Limited (as Distributor (excluding the EEA)) may appoint sub-distributors, representatives and/or paying agents, in one or more countries with responsibility for the marketing and distribution of the Shares of the Company and of each or any Sub-Fund in accordance with the requirements of the Central Bank. Under the local laws/regulations of such countries, such sub-distributors, representatives and/or paying agents may be required to maintain accounts through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity rather than directly to the Depositary of the Company (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to:

a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company

and

b) redemption monies payable by such intermediate entity to the relevant investor.

## CONFLICTS OF INTEREST

The Directors, Investment Managers, any Sub-Investment Manager or Investment Advisor, the Manager, the Administrator, the Depositary, the Distributor (excluding the EEA) and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Company.

These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, it is envisaged that the Manager, the Investment Managers and any Sub-Investment Managers or Investment Advisors may:

a) be involved in advising or managing other investment funds which have similar or overlapping investment objectives to the Sub-Funds;

and/or

b) be involved in procuring or providing valuations of some or all of the assets of a Sub-Fund, their fees being linked directly to the valuation of a Sub-Fund's assets.

Each of the parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Sub-Funds and other clients of the relevant Investment Manager, the relevant Investment Manager will ensure that the Sub-Funds participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company by the Manager, the Investment Managers, any Sub-Investment Manager or Investment Advisor, the Administrator, the Depositary, the Distributor (excluding the EEA) or entities related to each of the Manager, the Investment Managers, any Sub-Investment Managers or Investment Advisors, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in best interests of Shareholders and

a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair;

or

b) the execution of the transaction is on best terms on organised investment exchanges under their rules;

or

c) where the conditions set out in a) and b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied that such transaction is conducted at arm's length and in the best interests of Shareholders.

In addition to the forthgoing, if cash forming part of the Company's assets is deposited, subject to and in accordance with applicable law, with the Depositary, the Manager, the Investment Managers or any of their connected persons (being an institution licensed to accept deposits), such cash deposit shall be maintained, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business. The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

An Investment Manager or an associated company of an Investment Manager may invest in Shares so that a Sub-Fund or class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or class in issue.

When allocating investment opportunities, the Investment Managers or any Sub-Investment Manager or Investment Advisor will ensure that all such investments will be allocated in a fair and equitable manner.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the Manager will disclose these to Shareholders in the report and accounts or other appropriate format.

## SOFT COMMISSIONS AND FEE SHARING ARRANGEMENTS

The Manager, Investment Managers or any Sub-Investment Manager or Investment Advisor may utilise brokers or dealers with whom soft commission arrangements are in place (to the extent permitted under applicable laws and regulations). A report thereon will be included in the Company's annual and semi-annual reports. Any such arrangements will provide for best execution, namely, the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size of client instructions and any benefits provided under such arrangements must be those which assist in the provision of investment services to the Company or any Sub-Fund.

Where the Manager, the Investment Manager, any Sub-Investment Manager or Investment Advisor or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, FDI or techniques and instruments for the Company or a Sub-Fund, the rebated commission shall be paid to the Company or the relevant Sub-Fund as the case may be and shall not be retained by the Manager or the Investment Managers or any Sub-Investment Manager or Investment Advisor.

The Manager, the Investment Manager, any Sub-Investment Manager or Investment Advisor or its delegates may be paid/ reimbursed out of the assets of the Company or the relevant Sub-Fund for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard.

## BEST EXECUTION

The Company and the Manager have satisfied themselves that each of the Investment Managers have a best execution policy in place to ensure they act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager (to the extent permitted under applicable laws and regulations), or any other consideration relevant to the execution of the order. Information about the best execution policy and any material change to the policy are available to Shareholders at no charge upon request.

## VOTING POLICY

The Company has satisfied itself that the delegated Investment Managers have a voting policy in place. Details of the actions taken on the basis of those policies are available to Shareholders at no charge upon request.

## CLASS ACTIONS POLICY

From time to time the Manager/ the Directors are asked to consider participation in litigation relevant to the Company as a whole or specific Sub-Funds. Typically that litigation takes the form of proposed or actual class, group or collective litigation (referred to generally as class actions) where eligible investors are either invited to "opt-in" to litigation or "opt-out" (i.e., to choose not to participate). In respect of opt-out class actions, eligible investors automatically comprise the class and are eligible to participate in any successful judgment or settlement unless they actively elect to opt-out. In respect of opt-in class actions, eligible investors are required to actively opt-in to the class action in order to comprise the class and participate in any successful judgment or settlement. The Manager / the Directors have delegated responsibility for considering participation in both opt-in and opt-out class action litigation to a Class Actions Committee (the "Committee") pursuant to the terms of a Class Actions Policy (the "Policy"). The Policy provides that the default position in respect of opt-out class actions is that the Company will not opt-out of such class actions, save in the event that there are considered to be compelling reasons, determined in the Committee's sole discretion, for doing so. That is primarily because participation in opt-out class actions rarely gives rise to any risk or cost to the Company as a whole or the specific Sub-Funds. As regards opt-in class actions, however, participation in such litigation is rarely cost, risk and obligation free and, in fact, such costs, risks and obligations can be significant. On that basis, the Committee has agreed a two-step approach to opt-in class actions. Firstly, the Committee will measure the expected recovery from the class action in question against an agreed value threshold, such threshold to be monitored and adjusted from time to time. In any case where this value threshold is exceeded, the Committee will secondly commission a comprehensive assessment of the class action by external legal advisers. If, following such an assessment, the Committee is unable to identify a significant reason not to participate, the Committee's policy is to opt into the class action. The Committee consults with legal advisors, the Depositary, the relevant Investment Manager and any other relevant service providers, as it considers appropriate, before any action is taken by the Company. The costs of doing so will ordinarily be for the account of the relevant Sub-Fund. In the event that the Company participates in a class action which is ultimately successful, any financial award received from that action shall be to the benefit of the Company as a whole or the specific Sub-Funds, as opposed to any particular class of investor. It is possible, therefore, that those investors who were invested in the Company or the specific Sub-Funds at the time that the underlying cause of action in the claim arose, or when the Company or the specific Sub-Funds incurred costs relating to participation in the class action, do not ultimately benefit from the award in the class action; for example, if they have redeemed prior to the date of receipt of the award.

## FEES AND EXPENSES

Where fees are stated to be paid out of the assets of the Company as a whole or calculated on the Net Asset Value of the Company as a whole they shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Any expenses which are directly or indirectly attributable to a particular Sub-Fund shall be borne solely by that Sub-Fund. Any expenses which are directly or indirectly attributable to a particular class shall be attributed to that class.

Otherwise, and as stated below, fees and expenses shall be borne solely by the relevant Sub-Fund.

### Sub-Funds that charge fees and expenses to capital

In support of a Sub-Fund's investment objective, certain Sub-Funds may, where disclosed in the relevant Supplement, charge management fees and other fees and expenses to the capital, rather than the income of the Sub-Fund in order to maximise distributions of the Sub-Fund.

It is important for Shareholders to note that charging fees and expenses to capital will have the effect of lowering/eroding the capital value of your investment. The effect of maximising income will be achieved by foregoing/constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested. Therefore, while the Company does not pay distributions directly out of capital, such Sub-Funds may effectively pay distributions out of capital.

### Sub-Funds that charge fees and expenses to income

For those Sub-Funds which charge fees and expenses to income, some deductions to capital may be made where there is insufficient income to cover fees and expenses.

The Company does not pay distributions out of capital.

### The Administrator

The Manager shall pay to the Administrator out of the assets of each Sub-Fund an annual fee (plus VAT, if any) which shall not exceed 0.60% of the Net Asset Value of the Sub-Fund subject to a minimum fee per annum in respect of the Company of US$800,000 (indexed annually at the rate of inflation) which shall accrue daily and be payable monthly in arrears.

The annual fee payable to the Administrator shall be attributable to all share classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each class.

The Administrator shall also be entitled to be repaid by the Manager out of the assets of the Company or the relevant Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include any stamp duties, advertising fees and registration fees.

### The Depositary

The Company shall pay to the Depositary out of the assets of each Sub-Fund an annual fee which shall accrue daily and be payable monthly in arrears not exceeding 0.15% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any) subject to a minimum annual fee in respect of each Sub-Fund of US$30,000. The Company shall in addition pay to the Depositary out of the assets of the relevant Sub-Fund, the fees (plus VAT, if any) of any sub-custodian (at normal commercial rates) appointed by it in respect of that Sub-Fund.

The annual fee payable to the Depositary shall be attributable to all share classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each class.

The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant

Sub-Fund, together with any transaction charges or security holding charges at a rate agreed by the Company and the Depositary (being normal commercial rates).

## The Manager

The Manager shall be entitled to receive out of the assets of a Sub-Fund an annual management charge in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant Supplement. The Manager may at its sole discretion reduce an annual management charge in respect of any class. No annual management charge shall be attributable to the “X” and “Y” share classes of any Sub-Fund and accordingly the annual management charge shall represent a deduction from the Net Asset Value attributable to all other classes of Shares only.

In addition to the annual management charge, the Manager may also be entitled to receive an annual performance fee in respect of certain classes of certain Sub-Funds. Details of any such performance fee shall be disclosed in the relevant Supplement.

The Company or the relevant Sub-Fund shall also pay the out-of-pocket expenses of the Manager incurred in carrying out its day to day activities under the Management Agreement.

### Remuneration Policy of the Manager

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Instrument of the Company. The Manager’s remuneration policy is consistent with the Company’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Sub-Funds, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.bnymellonim.com and a paper copy will be made available free of charge upon request.

## The Investment Managers, Sub-Investment Managers and Investment Advisors

Unless otherwise disclosed in the relevant Supplement, the Manager shall pay out of the fee received by it, the fees of the Investment Managers at an annual rate agreed between the parties.

Unless otherwise disclosed in the relevant Supplement, the Investment Manager shall pay out of the fee received by it, the fees of any Sub-Investment Manager or Investment Advisor appointed by it at an annual rate agreed between the parties.

In addition, the Manager shall reimburse the Investment Managers, the Sub-Investment Managers and Investment Advisors out of the assets of the relevant Sub-Fund all reasonable out of pocket expenses incurred by them pursuant to the Investment Management Agreement.

## Directors

The Company shall pay the Directors such annual remuneration for acting as directors of the Company and for serving on committees of the Board as the Directors may from time to time agree. As at the date of this Prospectus, the annual remuneration of each Director, individually, shall not exceed Euro 50,000. Such fees shall be payable quarterly in arrears and shall be apportioned equally amongst the Sub-Funds. The Directors who are officers or employees within The Bank of New York Mellon Corporation Group reserve their right to waive any such fee. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them in connection with their duties.

## Paying Agents Fees

Fees and expenses of sub-distributors, representatives and paying agents which will be at normal commercial rates will be borne by the Company. If fees paid by the Company are based on the Net Asset Value of the Company as a whole, the Company will ensure that all Shareholders may avail of the services provided by the agent. If fees paid by the Company are based on the Net Asset Value of the Sub-Fund or share class, the Company will ensure that the fees will be payable only from the assets of the relevant Sub-Fund or share class in respect of which the Shareholders were entitled to avail of the services of the agent.

## Sales charge

A sales charge may be imposed upon initial or subsequent subscriptions as set out in the relevant Supplement. The sales charge may differ between classes and Sub-Funds and will be paid to the Manager for its absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may in its sole discretion pay commission to financial intermediaries who refer prospective investors out of the sales charge. The Manager may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees.

If the sales charge imposed is structured as an initial sales charge it shall at no time exceed 5% of the total subscription amount and shall be deducted from the subscription monies received from investors.

### Redemption fee

A redemption fee may be imposed which may differ between classes and Sub-Funds (as detailed in the Supplements hereto) and which shall at no time exceed 3% of the total redemption amount.

### Switching fee

A switching fee may be imposed which may differ between classes and Sub-Funds (as detailed under the heading "The Company – Switching of Shares" in the Prospectus or in the relevant Supplement) and which shall at no time exceed 5%.

If a switching fee is imposed, it shall be payable to the Manager for its absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Manager may at its sole discretion waive such fee or differentiate between the applicant as to the amount of such fee or fees.

### General

In addition, each Sub-Fund will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, government duties, expenses for legal, auditing and consulting services, company secretarial fees, costs of preparation, pricing and distribution of reports and notices, expenses of shareholders meetings, costs and expenses of publication and distribution of Net Asset Values, promotional expenses, including costs of all marketing material and advertisements, costs of periodic update to the Prospectus, custody and transfer fees, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund and other fees due to supervisory authorities in various jurisdictions and all expenses incurred in connection therewith), insurance, interest, brokerage costs, the fees of any distributor or paying agents appointed by the Company and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value of a Sub-Fund. Each Sub-Fund will also pay its pro rata share of the issue costs, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the Prospectus and all other documents and matters relating to or concerning the issue of Shares and any other fees, charges and expenses on the creation and issue of the Shares. Each Sub-Fund will pay the costs of obtaining and maintaining a listing of its Shares on any stock exchange.

### Fee waivers, caps and rebates

Subject to Central Bank requirements, the Manager (or, if applicable, an Investment Manager or other relevant BNY Mellon affiliate) may decide, in its entire discretion, to waive, cap or pay (or to procure as such) all or part of any fees or expenses to be paid by a Shareholder or from a Sub-Fund's assets and/or to reimburse a Sub-Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees received by it in connection with a Class of Shares (including for the avoidance of doubt any Performance Fee earned by the Manager).

## ERROR AND BREACH CORRECTION POLICIES

It is possible that breaches of investment objectives, policies or restrictions (both regulatory and Sub-Fund specific) and errors in the calculation of the Net Asset Value of a particular Sub-Fund may occur. When such breaches or errors occur, the Manager, in consultation with the Depositary, will determine if any corrective action is necessary and whether compensation (i.e. restoring a particular Sub-Fund or Shareholder to the position they would have occupied had the original error or breach not occurred) is required. In doing so, the Manager will typically follow industry guidance set by the Irish Funds Industry Association ("the Guidance") unless and until the Central Bank issues laws, regulations or guidance on these matters.

### Correction of and Compensation for Net Asset Value Calculation Errors

The Manager, may, at its sole discretion, authorise the correction of Net Asset Value errors, which may impact the processing of subscriptions for and redemptions of Shares.

The Guidance applies a materiality threshold to the level of the Net Asset Value error to determine whether compensation should be considered (currently expected for errors in excess of 0.5% of the Net Asset Value of the relevant Sub-Fund). The Board reserves the right, at their sole discretion, to correct errors below this threshold, for example, should they consider the error resulted from systemic control weaknesses. Should the Board determine it is not appropriate to correct or compensate for errors in excess of the threshold (e.g., due to de minimis amounts), this would require approval from the Depositary. Accordingly, not all errors will be corrected and Shareholders who purchase or redeem Shares during periods in which there are errors or other mistakes may not be recompensed. Shareholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold, or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

The Central Bank has not set any requirements regarding the above and its approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

### Correction of and Compensation for Breaches of Investment Objectives, Policies or Restrictions

Inadvertent breaches (e.g. those due to subscriptions, redemptions and/or price movements of the Sub-Fund's underlying securities) of investment objectives, policies or restrictions (both regulatory and Sub-Fund specific) will be rectified as a priority, taking due account of the interests of the Shareholders. Compensation will normally not be payable.

Advertent breaches (breaches caused by the actions of an Investment Manager) of investment objectives, policies or restrictions (both regulatory and Sub-Fund specific) will be rectified immediately except where the Board determine it to be in the best interest of investors (for example breaching the minimum cash holdings in the period immediately prior to liquidation of a fund).

The Manager will typically compensate for advertent breaches in accordance with the Guidance. Should the Board determine it not appropriate to compensate, this would require approval from the Depositary.

## ACCOUNTS AND INFORMATION

The Company's financial year end is 31 December in each year. Annual reports and audited accounts of the Company will be sent to the Central Bank and supplied to Shareholders (by either post, facsimile or by electronic means) within four months from the end of the period to which they relate. Unaudited half yearly reports will be prepared and will be sent to the Central Bank and supplied to Shareholders within two months of the end of the six-month period on 30 June in each year.

Information in relation to the portfolio holdings of each Sub-Fund will be available to all Shareholders, upon request, from the Manager or its affiliate. The provision of such information is subject to entering into an agreement with the Manager or its affiliate governing the disclosure of the information. The information will typically be available on a weekly basis.

# Risk Factors

The following are considered the principal risks which may affect the Sub-Funds but the list does not purport to be exhaustive. Potential investors should consider the following before investing in any of the Sub-Funds.

## GENERAL INVESTMENT RISKS

**Investors should be aware that the difference at any one time between the Subscription Price and Repurchase Price of Shares in each of the Sub-Funds means that an investment in a Sub-Fund should be viewed as medium to long-term. Past performance is not necessarily a guide to the future. The price of Shares and income from them may fall as well as rise. Accordingly investors may not get back the full amount originally invested. There can be no assurance that any Sub-Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Sub-Fund. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.**

**Where the Net Asset Value of a Sub-Fund is likely to have a high volatility due to the relevant Sub-Funds' investment policies or portfolio management techniques, this is indicated in the relevant Supplement.**

Prospective Shareholders should note that a Sub-Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Sub-Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Sub-Fund, the Central Bank may permit a Sub-Fund to derogate from regulations 70, 71, 72 and 73 of the UCITS Regulations for six (6) months from the date of its approval, provided that the Sub-Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles, Shareholders will be notified in advance of a Sub-Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or UCITS Regulations had been maintained (noting that there can be no assurance that any Sub-Fund will achieve its investment objective) during the launch and/or wind-down phase of a Sub-Fund.

## TRANSFERABLE SECURITIES, FDI AND OTHER TECHNIQUES RISKS

### Equity Risks

Investment in equity securities or equity-linked securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When economic growth slows, or interest or inflation rates increase, equity securities and equity-linked securities tend to decline in value. Even if general economic conditions do not change, the value of investments could decline if the particular industries, companies or sectors in which the relevant Sub-Fund invests do not perform well. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested. Potentially a Sub-Fund investing in equities could incur significant losses.

### Fixed Income Securities Risks

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Certain Sub-Funds may invest in lower-rated fixed income securities. Lower-rated fixed income securities are securities rated below Baa (or equivalent) by a Recognised Rating Agency. The lower ratings of certain securities held by a Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Sub-Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Sub-Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by a Recognised Rating Agency, does not reflect an assessment of the volatility of the security's market value of the liquidity of an investment in the security. A Sub-Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### High Yield/Sub-Investment Grade Securities Risks

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time. Accordingly, such securities are generally subject to lower liquidity, higher volatility and greater risks of loss of principal and interest than high-rated debt securities.

### Risks of Investing in Other Collective Investment Schemes/Funds

Certain Sub-Funds may invest in other funds. Such investments will be subject to the risks associated with those underlying funds. A Sub-Fund will not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved, which may have a negative impact on the value of the Sub-Fund. The underlying fund in which the Sub-Fund may invest may not be regulated by either the Central Bank or the SFC but will meet the Central Bank's requirements for acceptable investments by a UCITS in other investment funds. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet a Sub-Fund's redemption requests as and when made.

### Risks relating to investment in securities convertible into or exchangeable for equities

Securities convertible into or exchangeable for equities (such as convertible preferred stock) involve additional risks that are not typically associated with an investment in common stocks. Such securities may be less liquid than common stocks and the value of the convertible equity securities may also be affected by prevailing interest rates and the credit quality of the issuer.

### Subordinated Debt Risk

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors. Because subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument. The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

### Convertible Bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, investments in convertible bonds may be exposed to equity movement and greater volatility than traditional bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

### Contingent Convertible Securities (CoCos) Risk

Contingent convertible securities (CoCos) are similar to convertible bonds (see "Convertible Bonds" above); however, the likelihood of the bond converting into equity is "contingent" on a specified or pre-determined trigger event, such as the price of the embedded equity exceeding a particular level. This pre-determined level would be detailed by the issuer of the bond in the terms of issuance. Upon the trigger event occurring, the issuer could choose to write-down (adjust the value of the bond below its historic value), write-off (deduct the value of the bond) or convert the bond into equity. A Sub-Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. A Sub-Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before a Sub-Fund would otherwise choose or the value of the issuance may be written down or written off. In addition, the coupon payments on CoCos may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable.

Loss absorption risk: CoCos features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. Certain CoCos are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCos will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Sub-Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank pari passu or junior to the issuers other equity securities, depending on the issuer's capital structure, except in circumstances where they embed clauses contemplating permanent write down of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity, however, the Sub-Fund minimises its exposure to this type of bond at all times.

Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

### Loan Investments

In addition to the same type of risks associated with investment in high yield/sub-investment grade securities as outlined in Fixed Income Securities below, there are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of a Sub-Fund to realise full value in the event of the need to liquidate such assets.

In purchasing loan participations, a Sub-Fund will acquire contractual rights only against the seller, not the borrower. Payments due to a Sub-Fund will only be made to the extent received by the seller from the borrower. Accordingly, a Sub-Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant. Furthermore, the liquidity of assignments and participations is limited and the Company anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value a Sub-Fund and calculate the Net Asset Value per Share.

Certain Sub-Funds may invest in unsecuritised loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

a) they have a maturity at issuance of up to and including 397 days;

b) they have a residual maturity of up to and including 397 days;

c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

a) they enable the applicable Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction;

and

a) they are based either on market data or on valuation models including systems based on amortised costs.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the applicable Sub-Fund is committed to supply these amounts at each stage up to the level of such Sub-Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the applicable Sub-Fund has direct recourse against the corporate borrower, such Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

### Financial Derivative Instruments Risks

As certain Sub-Funds may invest in FDI for investment purposes or EPM, they may be subject to risks associated with FDI. FDI are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. The various FDI that the Sub-Fund may use are set out under the heading "Investment Objective, Investment Policy and Other Information" in the relevant Supplement.

FDI will typically be used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Sub-Fund may also use FDI for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. Such exposure could magnify any potential negative impact of a change in the value of the underlying asset on the Sub-Fund and therefore could increase the volatility of the Sub-Fund's price and cause a Sub-Fund to suffer losses. Use of FDI involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. FDI are subject to a number of risks described below, such as liquidity risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDI may not correlate perfectly with the underlying asset, rate or index. Investing in a FDI could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable FDI transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of FDI, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including:

a) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates,

b) imperfect correlation between the price movements of the FDI and price movements of related investments,

c) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities

d) the possible absence of a liquid market for any particular instrument at any particular time,

e) possible impediments to effective portfolio management or the ability to meet redemption,

f) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract,

   and

g) the use of FDI to hedge or protect against market risk or to generate additional revenue may reduce the opportunity to benefit from favourable market movements.

The use of such instruments:

a) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies,

b) will not result in an exposure to underlying assets other than to assets in which a Sub-Fund may invest directly,

   and

c) the use of such instruments will not cause a Sub-Fund to diverge from its investment objective. An Investment Manager may decide not to employ any of these strategies and there is no assurance that any FDI strategy used by a Sub-Fund will succeed.

The Sub-Funds may be invested in certain FDI, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Sub-Funds may from time to time utilise both exchange-traded and OTC credit FDI, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC FDI, such as credit FDI, may involve additional risk as there is no exchange market on which to close out an open position.

### Efficient Portfolio Management Risk

An Investment Manager may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising FDI will be equally relevant when employing such efficient portfolio management techniques. Investors should be aware that from time to time, a Sub-Fund may engage in securities financing transactions, such as repurchase/reverse repurchase agreements and/or securities lending arrangements. Investors should consult the sections of the Prospectus entitled "Risk Factors – Counterparty Risk", "Risk Factors - Financial Derivative Instruments Risks" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

### Liquidity of Futures Contracts Risk

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

### Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money. Substantial risks are involved in trading futures, forwards and options contracts and various other instruments in which a Sub-Fund intends to trade. Certain types of FDI in which the relevant Sub-Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The relevant Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the relevant Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

### Forward Trading Risk

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

### Contracts for Difference and Equity Swaps Risk

Certain Sub-Funds may invest in contracts for difference (CFDs) and total return equity swaps (equity swaps) where disclosed in the relevant Supplement. The risks inherent in CFDs and equity swaps are dependent on the position that a Sub-Fund may take in the transaction: by utilising CFDs and equity swaps, a Sub-Fund may put itself in a "long" position on the underlying value, in which case the Sub-Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Sub-Fund may put itself in a "short" position on the underlying stock, in which case the Sub-Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Sub-Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Sub-Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

### Credit Default Swaps Risk

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to a Sub-Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

### Specific Risks Related to Collateralised Mortgage Obligations (CMOs) and Collateralised Debt Obligations (CDOs)

A Sub-Fund may invest in collateralised mortgage obligations (CMOs), which generally represent a participation in, or are secured by, a pool of mortgage loans. CMOs are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CMOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility.

CMOs and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other mortgage-backed securities. For example, their prices are more volatile and their trading market may be more limited. The market value of securities issued by CMOs generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of such CMOs or, with respect to synthetic securities included in the CMO's collateral, of the obligors on or issuers of the reference obligations, the remaining term thereof to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

A Sub-Fund may also invest in collateralised debt obligations (CDOs), which are tranched securities that involve risks similar to those of CMOs, but are collateralised not by pools of mortgage loans, but pools of other debt obligations (such as corporate debt obligations). The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Sub-Fund invests.

Both CMOs and CDOs are generally subject to each of the risks discussed under Mortgage-backed (MBS) and Asset-backed (ABS) securities below. In addition, CDOs and CMOs carry additional risks including the risks that:

a) the distributions from collateral securities will not be adequate to make interest or other payments;

b) the quality of the collateral may decline in value or default;

c) a Sub-Fund may invest in tranches of CDOs or CMOs that are subordinate to other tranches;

d) the complex structure of the security may not be fully transparent and, if not understood at the time of investment, may produce disputes with the issuer or unexpected investment results;

   and

e) the CDO or CMO's manager may perform poorly or defalcate.

### Repurchase and Reverse Repurchase Agreements

A Sub-Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, a Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

### OTC Markets Risk

Where any Sub-Fund acquires securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Where the relevant Sub-Fund utilises OTC FDI, such as forward contracts, swap agreements and contracts for difference, may expose a Sub-Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

### Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Eligible Markets. In addition, many of the protections afforded to participants on some Eligible Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an Eligible Market and accordingly the bankruptcy or default of a counterparty with which a Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with a Sub-Fund's investment restrictions. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

### Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require the Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

## STRUCTURED PRODUCTS RISK

Certain Sub-Funds may make investments in structured products, for example structured notes. Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from the standardised financial instruments available in the markets. Structured products can be used as an alternative to a direct investment; as part of the asset allocation process to reduce risk exposure of a portfolio; or to utilise the current market trend. A structured product is generally a pre-packaged investment strategy which is based on FDI, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps. An investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. It is possible that adverse movements in underlying asset valuations can lead to a loss of the entire principal of a transaction. Structured products (regardless of whether they are principal protected or not) in general are also exposed to the credit risk of the issuer. Structured products may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity, and interest rate risk compared to other debt securities. They are often exposed to extension and pre-payment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Examples of structured products include mortgage-backed securities, asset-backed securities and structured notes.

### Mortgage-Backed Securities (MBS)

MBS are a form of security made up of pools of commercial or residential mortgages. MBS are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and therefore the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated MBS in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

### Asset-Backed Securities (ABS)

ABS are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset-backed securities that may be developed in the future.

ABS may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage-backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

### Structured Notes

Structured notes are securities whose interest rate or principal is determined by an unrelated indicator, and include indexed securities. Indexed securities may include a multiplier that multiplies the indexed element by a specified factor and, therefore, the value of such securities may be very volatile. The terms of the security may be structured by the issuer and the purchaser of the structured note.

Structured notes may be issued by banks, brokerage firms, insurance companies and other financial institutions.

## REAL ESTATE SECURITIES

Real estate securities include real estate investment trusts (REITs), real estate operating companies (REOCs) and other property-related companies. In addition to risks related to investing in real estate generally, an investment in real estate securities (such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs) involves certain other risks related to their structure and focus, which may include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighbourhood values and appeal to purchasers and, in many cases, relatively small market capitalisation, which may result in less market liquidity and greater price volatility.

Investors should note that insofar as a Sub-Fund directly invests in REITs, any dividend policy or dividend pay-out at the relevant Sub-Fund's level may not be representative of the dividend policy or dividend pay-out of the underlying REITs. The relevant underlying REITs may not necessarily be authorised by a relevant competent authority.

## INVESTMENT IN MOBILITY INNOVATION COMPANIES RISK

The value of securities of Mobility Innovation Companies may be more susceptible to factors affecting mobility technology related industries and to greater risks and market fluctuations than investment in a broader range of portfolio securities covering different economic sectors. Mobility Innovation Companies may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, Mobility Innovation Companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

## INVESTMENT IN INFRASTRUCTURE SECTOR RISK

Investing in the infrastructure sector may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTMENT APPROACH RISK

Where a Sub-Fund follows an ESG investment approach, this means the Investment Manager considers factors other than financial performance as part of its investment process. Such investment approach carries the risk that a Sub-Fund's performance will differ from similar funds that do not utilise an ESG investment approach. For example, this could affect a Sub-Fund's exposure to certain sectors or types of investments, which could negatively impact a Sub-Fund's performance.

There is no guarantee that the approach taken by the Investment Manager will reflect the opinions of any particular investor.

Future ESG development and regulation may impact a Sub-Fund's implementation of its investment approach, which may affect the investments of a Sub-Fund over time.

## INVESTMENT IN BLOCKCHAIN INNOVATION COMPANIES RISK

The value of securities of Blockchain Innovation Companies may be more susceptible to factors affecting blockchain technology related industries. Distributed ledger technology is a new and relatively untested technology which could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, Blockchain Innovation Companies may be subject to risks of developing technologies, competitive pressures, intellectual property rights challenges and other factors and are dependent upon consumer and business acceptance as new technologies evolve. The benefits of implementing the technology may not be easily identifiable and Blockchain Innovation Companies' values may fluctuate at times independently of the use of the distributed ledger technologies.

## RISKS RELATING TO INVESTMENTS IN P-NOTES

The Sub-Fund may from time to time obtain exposure to restricted markets by investing into P-Notes. P-Notes represent only an obligation of the counterparty issuing the P-Note to provide to the Sub-Fund the economic performance equivalent to holding the underlying shares. A P-Note does not provide any beneficial or equitable entitlement or interest in the shares to which the P-Note is linked. A P-Note constitutes an unsecured contractual obligation of the relevant issuer. Accordingly, the Sub-Fund is subject to credit risk of the issuer of any P-Note invested in by the Sub-Fund. The Sub-Fund may suffer a loss, potentially equal to the full value of the P-Note, if the issuer becomes bankrupt or otherwise fails to perform its obligations under the P-Note due to financial difficulties.

P-Notes typically have no active secondary market and so have limited liquidity. In order to liquidate investments, the Sub-Fund will rely upon the issuer quoting a price to unwind part of the P-Note. Accordingly the ability to adjust positions may be restricted which may have an impact on the performance of the Sub-Fund.

Under the relevant laws and regulations, the ability of P-Note issuers to acquire shares in certain companies may be limited from time to time due to the imposition of certain investment restrictions. These restrictions may restrict the ability of an issuer to issue, and therefore the ability of the Sub-Fund to purchase, P-Notes linked to certain shares. In certain circumstances, the Investment Manager may not be able to fully implement or pursue the investment strategy of the Sub-Fund due to such restrictions.

## RISKS OF INVESTING IN MLPS

MLPs are a partnership organized in the U.S. and are subject to certain tax risks. Investing in MLPs involves risks that differ from equities, including limited control and limited rights to vote on matters affecting the partnership. In addition, investments in MLPs are less liquid and more volatile than investments in equities. MLPs generally make distributions to investors out of operating cash flow which may be a return of capital to investors of the MLP, including the Sub-Fund, and which may therefore impact the potential for future capital growth of the MLP. Changes in U.S. federal regulations governing MLPs may be adverse to investors in such MLPs (such as the Sub-Fund), which would likely cause the value of MLPs to drop significantly.

## POLITICAL AND/OR REGULATORY RISKS

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

## CURRENCY RISK

Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Classes of Shares may be denominated in currencies other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the base currency. In the case of an unhedged share class, that is denominated in a currency other the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates.

The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held. As a result, a Sub-Fund may suffer losses even if there is no loss of value of the underlying securities positions being held by a Sub-Fund.

A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

## INVESTMENT MANAGER AND STRATEGY RISK

Each Sub-Fund is subject to the risk that the Investment Manager may select investments that are detrimental to the performance of the Sub-Fund. The investment strategy used by an Investment Manager for a Sub-Fund may not achieve the desired results under all circumstances and market conditions.

## INDEX TRACKING RISK

Certain Sub-Funds may be passively-managed. A passively-managed Sub-Fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy and there can be no assurance that a Sub-Fund will achieve any particular level of tracking accuracy. The Investment Manager will also not have the discretion to adapt to market changes due to the inherent nature of a passively managed Sub-Fund and so falls in its respective index are expected to result in corresponding falls in the value of the Sub-Fund. The composition of an index may be changed by the compiler of the index from time to time or shares comprising the index may be delisted.

## COUNTERPARTY RISK

Each of the Sub-Funds may be exposed to credit risk on the counterparties with which it trades in relation to options, futures and forward contracts and other derivative financial instruments that are not traded on an Eligible Market Counterparties are not afforded the same protections as may apply to those trading futures or options on Eligible Markets, such as the performance guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Funds trade such instruments, which could result in substantial losses to the relevant Sub-Fund or Sub-Funds.

Each of the Sub-Funds may also be exposed to a credit risk on counterparties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Conflicts of interest may arise as a result of a Sub-Fund's trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly. The particular risks of trading with counterparties are set out below under the heading "Legal and Operational Risks Linked to Management Collateral".

## LEGAL AND OPERATIONAL RISKS LINKED TO MANAGEMENT OF COLLATERAL

OTC FDI are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for FDI master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC FDI and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through BNY Mellon Corporation policies. The policies set by the BNY Mellon Corporation are implemented by the Investment Managers. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

## BORROWING RISKS

A Sub-Fund may borrow for the account of the Sub-Fund for various reasons, such as facilitating redemptions in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's indebtedness will be accessible or be able to be refinanced by the Sub-Fund at any time.

## SEGREGATED LIABILITY RISK

The Company is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

## OPERATION OF UMBRELLA CASH ACCOUNTS

Cash accounts designated in different currencies have been established at umbrella level. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts (together the "Umbrella Cash Accounts").

Certain risks associated with the operation of the Umbrella Cash Accounts are set out above in the sections entitled (i) "Application for Shares" – "*Operation of Cash Accounts*"; (ii) "Repurchase of Shares" - "*Operation of Cash Accounts*"; and (iii) "Distribution Policy" respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of the Dealing Deadline in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Shares are issued as of the relevant Valuation Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Valuation Day to the relevant investor, the Company on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

## ACCOUNTING, AUDITING AND FINANCIAL REPORTING STANDARDS

The accounting, auditing and financial reporting standards of many of, if not all of, the emerging countries in which certain Sub-Funds may invest are likely to be less extensive than those applicable to U.S. or European (including United Kingdom) companies.

## MARKET RISK

Some of the Eligible Markets in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

## CONCENTRATION RISK

The risk of concentration may arise if a Sub-Fund is predominantly invested in a single country and/or geographic area. Such country or geographic concentration may result in a Sub-Fund being more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that country or geographic area. Concentration risk can also occur when a Sub-Fund is invested in a limited number of securities or has limited industry diversification. Accordingly, the value of a Sub-Fund may be heavily dependent on the performance of these securities or industries and its performance may be more volatile than that of a fund having a more diverse portfolio of investments.

## EXCHANGE CONTROL AND REPATRIATION RISK

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

## EMERGING MARKETS RISKS

Certain Sub-Funds may invest in securities of companies in emerging markets. The risks involved in emerging market investment are likely to exceed the risks of investment in more mature markets. The fundamental risks associated with these markets are summarised below:

### Accounting Standards:

In emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

### Business Risk:

In some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

### Country Risk:

The value of the relevant Sub-Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

### Liquidity risk:

Investment in Emerging Markets may include greater liquidity risk. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

### Custodial risk:

Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund in respect to investments in emerging markets.

### Currency Risk:

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

### Disclosure:

Less complete and reliable fiscal and other information may be available to investors.

### Political:

Some emerging market governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist can be significant. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Sub-Fund's portfolio.

### Tax:

The taxation system in some countries in emerging markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors and can even limit foreign ownership of securities.

### Economic:

Another risk common to many such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

### Regulatory:

Some emerging markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

### Legal:

Risks associated with many emerging market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system. Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

### Market:

The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Investing in the securities of issuers operating in those emerging markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Sub-Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Sub-Fund's Shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Sub-Fund invests a significant percentage of its assets in a single frontier emerging market country, a Sub-Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

**Settlement:**

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the relevant Sub-Funds could suffer loss arising from potential registration problems.

## SOVEREIGN DEBT RISK

Investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request a Sub-Fund to participate in restructuring such debts. Where a Sub-Fund has invested in such securities, it may suffer significant losses when there is a default of sovereign debt issuers.

## EUROZONE RISK

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of a Sub-Fund.

## INVESTMENT IN RUSSIA

Investment in Russia presents specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist on physical deposit. As a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. This results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this, Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. A Sub-Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care, fraud, oversight or catastrophe such as fire.

Moreover, the possibility cannot be excluded that, when investing directly on the Moscow Exchange, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any result in loss of rights

The political, legal and operational risks of investing in Russia issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. The concept of fiduciary duty is not well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer little protection to shareholders, such as a Sub-Fund. Shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Sub-Fund to these assets to its detriment.

With regard to investment in Russia a Sub-Fund may only invest in Russian securities which are traded on the Moscow Exchange.

## INVESTMENT IN MAINLAND CHINA

Certain Sub-Funds may invest in mainland China to the extent permitted by their investment objective and investment policy. Investments in mainland China may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

## China market risk

Investing in the China market is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the China economy. Many of the economic reforms in the China are unprecedented or experimental and are subject to adjustment and modification. Any significant change in Chinese political, social or economic policy may have a negative impact on investments in the China market.

The regulatory and legal framework for capital markets and joint stock companies in the China may not be as well developed when compared with those of developed countries. Chinese accounting standards and practice may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be as well tested and may be subject to increased risks of error or inefficiency.

Investments in equity interests of Chinese companies may be made through China A-shares, China B-Shares and China H-Shares. As the number of these securities and their combined total market value are relatively small compared to more developed markets, investments in these securities may be subject to increased price volatility and lower liquidity. The China government's control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of Chinese companies.

Investing in mainland China is subject to the risk of investing in emerging markets and may expose investors to the following risks:

## Renminbi currency risk

The renminbi ("RMB") is currently not freely convertible. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, the value of the CNH may differ, perhaps significantly, from the value of the CNY due to a number of factors including without limitation foreign exchange control policies and repatriation restrictions applied by the Chinese government as well as other external factors and market forces. Any divergence between CNH and CNY may adversely impact investors and, as a result, Sub-Funds investing in mainland China may bear greater currency risk. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

Investors in a share classes denominated in RMB will be exposed to the CNH (offshore RMB) market. Any depreciation of RMB could adversely affect the value of an investor's investment in the Sub-Fund.

The CNH (offshore RMB) denominated bond market is a developing market that is still relatively small and more susceptible to volatility and illiquidity. It is subject to regulatory restrictions imposed by the Chinese government, which are subject to change. In extreme circumstances, Sub-Funds investing in CNH (offshore RMB) denominated bonds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

## China A-share market suspension and volatility risk

China A-shares may only be bought from, or sold to, a Sub-Fund from time to time where the relevant China A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. The A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention). High market volatility and potential settlement difficulties in the A-share market may also result in significant fluctuations in the prices of the securities traded on the A share market and thereby may adversely affect the value of the Sub-Fund.

## Risks associated with the Stock Connect

A Sub-Fund's investments in China A-shares through the Stock Connect may be subject to the following risks. In the event that a Sub-Fund is unable to invest in China A-shares through the Stock Connect on a timely basis, the ability of the Sub-Fund to achieve its investment objectives may be adversely affected.

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Fund. The program requires use of new information technology systems which may be subject to operational risk due to it cross border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

## China Connect Securities:

There can be no assurance that an active trading market for such China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect the Sub-Fund's ability to dispose of China Connect Securities at the desired price.

If the Sub-Fund needs to sell China Connect Securities at a time when no active market for them exists, the price it receives for its China Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of a Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota limitations: The Stock Connect is subject to a daily quota. The investment quota does not belong to any Sub-Fund and is utilised on a first-come-first-serve basis. In particular, once the remaining balance of daily quota for the northbound trading link for investment in China A-shares ("Northbound Trading") drops to zero or the Northbound Trading daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). A Sub-Fund's ability to invest in China A-shares through the Stock Connect may be affected.

Suspension risk: It is contemplated that The Stock Exchange of Hong Kong Limited (the "SEHK"), the Shanghai Stock Exchange (the "SSE") and the Shenzhen Stock Exchange (the "SZSE") would reserve the right to suspend Northbound Trading and/or the southbound trading link for investment in Hong Kong shares if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound

Trading is effected, a Sub-Fund's ability to access the A-share market through the Stock Connect will be adversely affected.

Differences in trading days: The Stock Connect only operates on days when the SEHK market and the mainland market (SSE and SZSE) are open for trading, and banking services are available in both markets on the corresponding settlement days. Accordingly, there may be occasions when it is a trading day for the mainland market but not a trading day for the Hong Kong market. On these occasions, a Sub-Fund may be subject to a risk of price fluctuations in China A-shares as the Sub-Fund will not be able to trade China A-shares through the Stock Connect.

Operational risk: The Stock Connect provides a new channel for investors from Hong Kong and overseas (including a Sub-Fund) to access the China stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. As the securities regimes and legal systems of the two markets differ significantly, market participants may need to address issues arising from such differences on an on-going basis in order for the programme to operate.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted.

Recalling of eligible stocks: If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Sub-Fund's investment portfolio or strategy if, for example, the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk: The Hong Kong Securities Clearing Company Limited (the "HKSCC") and the China Securities Depository and Clearing Corporation Limited (the "CSDCC") have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Nominee arrangements: Presently, Hong Kong and overseas investors (including a Sub-Fund) are only able to trade certain stocks listed on the SSE (the "SSE Securities") and the SZSE (the "SZSE Securities") via the Stock Connect. HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect.

The China Securities Regulatory Commission (the "CSRC") Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in mainland China. However, the application of such rules is untested, and there is no assurance that mainland Chinese courts will recognise such rules (for example, in liquidation proceedings of mainland Chinese companies).

It should be noted that, under the Central Clearing and Settlement System ("CCASS") Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in mainland China or elsewhere. Therefore, although a Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Participation in corporate actions and shareholders' meetings: HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Hong Kong and overseas investors (including a Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be as short as one business day only. Therefore, a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including a Sub-Fund) are holding SSE Securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing practice in mainland China, multiple proxies are not available. Therefore, a Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and SZSE Securities.

Regulatory risk: The Stock Connect is evolving, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished.

No Protection by Investor Compensation Fund: A Sub-Fund's investments through the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since a Sub-Fund will be carrying out Northbound trading through securities brokers in Hong Kong but not mainland Chinese brokers, they will not be protected by the China Securities Investor Protection Fund (中國投資者保護基金) in mainland China. Therefore, a Sub-Fund is exposed to the risks of default of the broker (s) it engages in its trading in China A-shares through the programme.

Short Swing Profit Rule: According to the China Securities Law, a shareholder of 5% or more of the total issued shares of a China listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such China listed company if both transactions occur within a six-month period. In the unlikely event that the Sub-Fund becomes a major shareholder of a China listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Sub-Fund may derive from such investments may be limited, and thus the performance of the Sub-Fund and the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

### Front-End Monitoring:

China regulations require that before an investor sells any shares, there should be sufficient shares in the investor's account; otherwise SSE will reject the sell order concerned.

SEHK will carry out pre-trade checking on China Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell China Connect Securities it holds, it will be required to transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to execute the sale of those China Connect Securities on behalf of the Sub-Fund on that trading day sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Alternatively, if the Sub-Fund maintains its China Connect Securities with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Sub-Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China Connect Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Connect Scheme system to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer China Connect Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China Connect Securities in a timely manner due to failure to transfer China Connect Securities to its brokers in a timely manner.

### Differences in Trading Day:

The Connect Scheme will only operate on days when both the SEHK and the SSE are open for trading and when banks in both markets are open on the corresponding settlement days.

It is therefore possible that there are occasions when it is a normal trading day for the SSE but the Sub-Fund cannot carry out any trading of the China Connect Securities. The Sub-Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Connect Scheme is not trading as a result.

### Tax within China risk

There are risks and uncertainties associated with the current Chinese tax laws, regulations and practice. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Any increased tax liabilities on a Sub-Fund as a result of such changes may adversely affect the Sub-Fund's value. Additionally, any provision for taxation made by the Manager may be excessive or inadequate to meet final tax liabilities on gains derived from the disposal of securities in mainland China. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Although the relevant authorities have announced that corporate income tax, business tax, and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including a Sub-Fund) on the trading of China A-shares through the Stock Connect, dividends from China A-shares paid to Hong Kong and overseas investors will continue to be subject to 10% mainland China withholding income tax and the company distributing the dividend has the withholding obligation. Further, investors should note that the tax exemption on gains derived from trading of China A-shares via the Stock Connect under the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC on 14 November 2014 and on 1 December 2016 respectively, was granted on a temporary basis and there is no assurance that a Sub-Fund will continue to enjoy the tax exemption over a long period of time. If the exemption under Notice No. 81 and Notice No. 127 is withdrawn, or if guidance is issued in relation to the tax position for China A-shares traded via the Stock Connect which differs from the current practice of the Manager, any tax on capital gains derived from the trading of China A-shares via the Stock Connect may be directly borne by the Sub-Fund and may result in a substantial impact to the Sub-Fund's Net Asset Value.

The mainland China tax rules and practices in relation to the Stock Connect are new and their implementation is untested and uncertain. It is possible that any future announcement by the mainland China tax authority may subject the Sub-Fund to unforeseen tax obligations, which may have retrospective effect.

## Corporate Income Tax ("CIT")

If the Sub-Fund is considered as a tax resident enterprise of the PRC (also referred to as "China"), it will be subject to CIT at 25% on its worldwide taxable income. If the Sub-Fund is considered as a non-PRC resident enterprise with an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

The Investment Manager intends to manage and operate the Sub-Fund in such a manner that the Company and the Sub-Fund should not be treated as tax resident enterprises of the PRC or non-PRC resident enterprises with a PE in the PRC for CIT purposes, although due to uncertainty and potential changes to tax law or policies, this result cannot be guaranteed.

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or under a relevant tax double taxation agreement / arrangement ("DTA"), a non-PRC resident enterprise without a PE in the PRC is subject to CIT on a withholding basis ("WIT"), generally at a rate of 10% on income sourced within the PRC.

a) Capital gains

   *Investments in China A-shares via the Connect Scheme*

   On 14 November 2014, the Ministry of Finance, the State Administration of Taxation ("SAT") and the China Securities Regulatory Commission ("CSRC") jointly released Caishui 2014 No.81 ("Notice 81") which stipulates that CIT will be temporarily exempted on capital gains realized by non-PRC investors (including the Sub-Fund) on the trading of China A-shares through the Connect Scheme with effect from 17 November 2014. Please note that the tax exemption granted under Notice 81 for trading of China A-shares through the Connect Scheme is temporary in nature.

b) Dividends

   Under the current PRC tax laws and regulations, a 10% WIT is payable on dividends derived from shares of PRC enterprises (including China A-shares traded via the Connect Scheme) by a non-PRC enterprise without a PE in the PRC for CIT purposes. The entity distributing such dividend is required to withhold such WIT. The WIT rate may be reduced under an applicable DTA subject to meeting the requirements for DTA benefits under the DTA and relevant PRC tax laws and regulations.

c) Interest

   Unless a specific exemption is applicable, non-PRC resident enterprises are subject to WIT at 10% on interest received from debt instruments issued by PRC enterprises, which may be reduced under an applicable DTA, provided DTA requirements are met. Interest derived from government bonds issued by the PRC Ministry of Finance and local governments is exempt from WIT under the CIT regime, and may also be exempt under certain DTAs. Local government bonds generally refer to bonds issued by a government of a province, an autonomous region, a municipality directly under the Central Government, or a municipality separately listed on the PRC's state plan.

## China Tax Provisioning Policy

In light of the various uncertainties in relation to the China taxation of capital gains on PRC securities, the Sub-Fund reserves the right to provide for WIT on such gains or income, whether realized or unrealized and withhold the tax for the account of the Sub-Fund. Unless otherwise specified in the Supplement, the Sub-Fund does not currently intend to make WIT provision for gross realized and unrealized capital gains derived from trading of China A-shares through the Connect Scheme.

The Investment Manager will at the inception of the Sub-Fund decide whether the investment objective and policy of the Sub-Fund would necessitate the making of tax provisions in respect of the Sub-Fund for the above tax obligations after taking and considering independent tax advice. Even if provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. Where any provision is made, the level of the provisioning will be set out in the Supplement. However, due to the uncertainties under the applicable PRC tax laws and the possibility of such laws being changed and taxes being applied retrospectively, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet actual PRC tax liabilities on gains derived from investments held by the Sub-Fund. Upon any future resolution of the abovementioned uncertainty or further changes to tax law or policies, the Investment Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. Investors should note that if provision for taxation is made, such provision may be excessive or inadequate to meet actual PRC tax liabilities on gains or income from investments made by the Sub-Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. If no provision for potential withholding tax is made and in the event that the PRC tax authorities enforce the imposition of such withholding tax in respect of the Sub-Fund's investment, the Net Asset Value of the Sub-Fund may be adversely affected. As a result, redemption proceeds or distributions may be paid to the relevant Shareholders without taking full account of tax that may be suffered by the Sub-Fund, which tax will subsequently be borne by the Sub-Fund and affect the Net Asset Value of the Sub-Fund and the remaining Shares in the relevant Sub-Fund. In this case, the then existing and new Shareholders will be disadvantaged from the shortfall.

On the other hand, if the provision is in excess of the final PRC tax liabilities attributable to the Sub-Fund, the excess will be distributed to the Sub-Fund and reflected in the value of Shares in the Sub-Fund. Notwithstanding the foregoing, please note that no Shareholders who have realised their Shares in the Sub-Fund before the distribution of any excess provision to the Sub-Fund shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to the Sub-Fund, which amount would be reflected in the value of Shares in the Sub-Fund. Therefore, Shareholders who have redeemed their Shares will be disadvantaged as they would have borne the loss from the overprovision for PRC tax.

## Business Tax and other surtaxes

Notice 81 stipulates that PRC Business Tax ("BT") will be temporarily exempted on capital gains derived by non-PRC investors (including the Sub-Fund) on the trading of China A-shares through the Connect Scheme.

Dividend income or profit distributions from equity investments derived from the PRC are not included in the taxable scope of BT.

It is anticipated that the PRC Value-Added Tax ("VAT") reform, under which industries subject to BT will transition to VAT will be expanded to the financial services industry by the end of 2015. It is unclear whether and how investment income realized by non-PRC resident enterprises would be subject to VAT under the forthcoming VAT reform.

In case BT or VAT is payable, urban maintenance and construction tax (currently at rates ranging from 1%, 5% or 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are also imposed and calculated based on the BT / VAT liabilities.

### Stamp Duty

PRC stamp duty generally applies to the execution and receipt of all taxable documents listed in the PRC Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of China A-shares traded on PRC stock exchanges. In the case of contracts for sale of China A-shares (including China A-shares traded via the Connect Scheme), such stamp duty is currently imposed on the seller, but not on the purchaser, at the rate of 0.1%.

### General

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice, including tax exemptions or reductions, in the PRC will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the Sub-Fund. Moreover, there is no assurance that preferential tax treatment currently offered to foreign investors or enterprises, if any, will not be cancelled. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Sub-Fund invests in, thereby reducing the income from, and/or value of the Shares.

### China credit rating risk

The credit appraisal system in mainland China and the rating methodologies used by local Chinese credit rating agencies may be different from those employed in other markets. Credit ratings given by these agencies may therefore not be directly comparable with those given by other international rating agencies.

## CUSTODY RISKS AND SETTLEMENT RISKS

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets may be exposed to certain risks. Such markets include but are not limited to Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include but are not limited to: a non-true delivery versus payment settlement, a physical market, and as a consequence the circulation of forged securities, poor information in regards to corporate actions, registration process that impacts the availability of the securities, lack of appropriate legal/fiscal infrastructure advices, lack of compensation/risk fund with a central depository.

Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund in respect to investments in emerging markets.

## LIQUIDITY RISK

The Sub-Funds will endeavour to acquire only securities for which a liquid market exists. However, not all securities invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Investment in illiquid securities may reduce the returns of the Sub-Funds because the Sub-Funds may be unable to sell the illiquid securities at an advantageous time or price. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The bid/offer spreads of the price of certain assets with lower liquidity may also be larger and the Sub-Fund may therefore incur greater trading costs. Investments in foreign securities, FDI or securities with substantial market and / or credit risk tend to have the greatest exposure to liquidity risk. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

### Risk Management Liquidity Framework

The Manager has established a Risk Management Liquidity Framework which enables it to identify, monitor and manage the liquidity risks of the Sub-Funds (the "Framework"). The Framework, combined with the liquidity management tools available, seeks to achieve fair treatment of shareholders and safeguard the interests of remaining shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's Framework is appropriate for each Sub-Fund's specific characteristics and takes into account the relevant Sub-Fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

The Manager relies on the permanent risk function to implement the Framework. The permanent risk function uses the Framework to monitor and manage liquidity risk of each Sub-Fund. Under this framework the Investment Manager and the permanent risk function consider items such as liquidity of holdings; projected fund flows and redemptions; market liquidity and cost to transact in various market conditions; and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators such as stress testing, shareholder concentration, redemption patterns or daily traded volumes of portfolio holdings. Any significantly adverse results are reported to senior management within the relevant Investment Manager, the Directors and the Manager. Processes are in place to execute the extraordinary measures such as deferral of redemptions or suspension of the Sub-Funds to meet redemptions and maintain liquidity provided for in the Prospectus.

This Framework enables the permanent risk function to assess, review and decide, in conjunction with the Investment Manager, the Directors and the Manager, any necessary course of action at short notice to deal with large redemptions or structurally stressed market conditions, via employing one or more of the tools outlined below. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

### Tools to Manage Liquidity Risk

Under the Framework, tools available to manage liquidity risk include the following:

- As further detailed under the heading "Dilution Adjustment" above the Directors may adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of "dilution" and apply the dealing costs to transacting investors.
- A Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.
- If the number of Shares of a particular Sub-Fund in respect of which redemption requests have been received on any Valuation Day exceeds one tenth of the total number of Shares in issue in that particular Sub-Fund or exceed one tenth of the Net Asset Value of that particular Sub-Fund in respect of which redemption requests have been received on that day then the Directors may in their discretion refuse to redeem any Shares in that Sub-Fund in excess of one tenth of the total number of Shares in issue in that Sub-Fund or in excess of one tenth of the Net Asset Value of that Sub-Fund in respect of which redemption requests have been received.
- The Manager may, subject to the prior consent of a shareholder, effect a payment of redemption proceeds in specie by allocating to the shareholder investments from the portfolio of the relevant Sub-Fund equal in value to the price of the relevant Shares to be redeemed.
- The Company may compulsorily redeem all Shares of the Company or all the Shares of any Sub-Fund.
- In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the established valuation rules, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.
- The Directors may suspend the calculation of the Net Asset Value of a particular Sub-Fund in certain circumstances as further detailed under the heading "Calculation of Net Asset Value" above.

## VALUATION RISK

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

## SECURITIES LENDING RISK

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, Sub-Fund investment collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

## CREDIT RISK

There can be no assurance that issuers (e.g., state, municipality or special purpose district) of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in FDI and may bear the risk of counterparty default.

## CREDIT RATINGS AND UNRATED SECURITIES RISK

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. In the event of a downgrading of a security purchased by a Sub-Fund, such security may become less liquid and as a result a Sub-Fund may be unable to sell such security at an advantageous time or price. A Sub-Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Managers do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Managers will determine which rating they believe best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

Each of the Sub-Funds may purchase unrated securities (which are not rated by a rating agency) if its Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Sub-Fund invests in high yield and/or unrated securities, the Sub-Fund's success in achieving its investment objective may depend more heavily on the Investment Manager's creditworthiness analysis than if the Sub-Fund invested exclusively in higher-quality and rated securities.

## REDEMPTION RISK

Large redemptions of Shares in a Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

## CHANGES IN INTEREST RATES

The value of Shares may be affected by substantial adverse movements in interest rates. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

## GLOBAL FINANCIAL MARKET CRISIS AND GOVERNMENTAL INTERVENTION

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed "bailout fund" in the United States, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of any Sub-Fund to implement its investment objective / investment policy. However, the Directors of the Company believe that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Sub-Funds.

## MARKET DISRUPTIONS

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Sub-Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Sub-Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the Sub-Funds to liquidate affected positions and thereby expose the Sub-Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Sub-Funds to close out positions.

## RELIABILITY OF INFORMATION

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

## INVESTMENT MANAGER VALUATION RISK

The Administrator may consult an Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of an Investment Manager in determining the valuation price of each Sub-Fund's investments and an Investment Manager's other duties and responsibilities in relation to the Sub-Funds, an Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

## MARKET CAPITALISATION RISK

Certain Sub-Funds may invest in the securities of small-to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, therefore, they may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

## MANAGER OF MANAGERS RISK

Certain Sub-Funds use a manager of managers approach whereby although the Investment Manager monitors the overall management of the Sub-Fund's assets by the Sub-Investment Managers, each Sub-Investment Manager makes investment decisions independently. The Investment Manager shall not manage any portion of the Sub-Fund directly. The Investment Manager does not have trading authority on any of the Sub-Investment Manager's accounts. The Investment Manager is not in a position to undertake pre-trade compliance on any Sub-Investment Manager.

It is possible that the investment styles of the Sub-Investment Managers may not complement one another. As a result, a Sub-Fund's exposure to a given stock, industry, sector, market capitalisation, geographic area or investment style could unintentionally be greater or smaller than it would have been if the Sub-Fund had a single Sub-Investment Manager. In addition, if one Sub-Investment Manager buys a security during a time frame when another Sub-Investment Manager sells it or holds a short position in the security, the Sub-Fund will incur transaction costs and the Sub-Fund's net position in the security may be approximately the same as it would have been with a single Sub-Investment Manager and no such portfolio transactions. It is also possible that two or more Sub-Investment Managers purchase the same security at the same time without aggregating their transactions, resulting in higher portfolio transaction expenses.

## ALLOCATION RISK

The ability of a Sub-Fund using a manager of managers approach to achieve its investment goal depends, in part, on the ability of the Investment Manager to effectively allocate the Sub-Fund's assets among the Sub-Investment Managers. There can be no assurance that the actual allocations will be effective in achieving the Sub-Fund's investment objective.

Further, in respect of Sub-Funds that use dynamic asset allocation strategies, the investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

## RISKS SPECIFIC TO INVESTMENT IN SMALL CAPITALISATION COMPANIES

### Small-cap securities risks

In general, stocks of small cap companies trade in lower volumes and are subject to greater or more unpredictable price changes than larger cap securities or the market overall. Small cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, such as due to management changes or product failure, the Sub-Fund's investment in a small cap company may lose substantial value. Investing in small cap companies requires a longer term investment view and may not be appropriate for all investors.

### Small companies risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Sub-Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

## TAXATION

The attention of investors is drawn to the section of the Prospectus headed "Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland. In addition, investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation. Investors should consult their financial or other professional advisers on the possible tax or other consequences of subscribing, holding, transferring, switching, redeeming or otherwise dealing in the Shares under the laws of their countries of citizenship, residence, domicile and/or incorporation.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Company or any Sub-Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Sub-Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Sub-Fund indemnified against any loss arising to the Company or the Sub-Fund by reason of the Company or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (**"Irish IGA"**) with respect to the implementation of FATCA (see section entitled **"***Compliance with US reporting and withholding requirements***"** for further detail) on 21 December 2012.

Under the Irish IGA a foreign financial institution (FFI) that is fully compliant with the relevant regulations should generally not be required to apply 30% withholding tax. Each of the Sub-Funds of the Company has been registered as a Reporting Model 1 FFI. The Company will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the Company will be able to satisfy the relevant FATCA obligations. If the Company becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

## COMMON REPORTING STANDARD

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

## VOLCKER RULE

U.S. regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organisations like The Bank of New York Mellon Corporation and its affiliates ("BNY Mellon"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds", such as the Sub-Funds of the Company, that meet certain criteria, including, in the case of the Sub-Funds, that ownership interests in the Sub-Funds be sold predominantly to persons other than BNY Mellon and its affiliates, directors and senior executive employees (the regulators expect at least 75% of Sub-Funds to be held by non-U.S. persons who are neither affiliated with, nor directors or senior executive employees, of BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a Sub-Fund of the Company, and/or investments are made by affiliates, directors or senior executive employees of BNY Mellon in such Sub-Fund, BNY Mellon will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments or those of its affiliates, directors or senior executive employees so that its investments in conjunction with those of its affiliates, directors or senior executive employees will constitute less than 25% of the Sub-Fund within, generally three years of the establishment of the Sub-Fund.

If BNY Mellon is required to divest some or all of its seed capital investments in a particular Sub-Fund of the Company, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Sub-Fund and any mandatory reductions may increase Sub-Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in each Sub-Fund, where applicable, are available upon request.

## US BANK HOLDING COMPANY ACT

BNY Mellon is subject to certain U.S. and non-U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). In addition, BNY Mellon has elected to become a "financial holding company" (an "FHC") under the BHCA, which is a status available to a bank holding company that meets certain criteria. While FHCs may engage in a broader range of activities than bank holding companies that are not FHCs, the activities of FHCs and their affiliates remain subject to certain restrictions imposed by the BHCA and related regulations.

If BNY Mellon is deemed to "control" the Company within the meaning of the BHCA, these restrictions are expected to apply to the Company as well. Accordingly, the BHCA and other applicable banking laws, rules, regulations, guidelines and the interpretations thereof by the staff of the regulatory agencies which administer them may restrict the transactions and relationships between the BNY Mellon, on the one hand, and the Company, on the other hand, and may restrict the investments, activities and transactions of the Company. For example, the BHCA regulations may, among other things, restrict the Company's ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Company's investments, restrict the Investment Managers' ability to participate in the management and operations of the companies in which the Company invests, and restrict the ability of BNY Mellon to invest in the Company. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. In certain circumstances, therefore, positions held by BNY Mellon (including by the Investment Managers) for clients may need to be aggregated with positions held by sub-funds of the Company. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, the Investment Managers may utilise available capacity to make investments for the accounts of other clients, which may require the Company to limit and/or liquidate certain investments.

These restrictions may materially adversely affect the Company by, among other things, affecting the Investment Manager's ability to pursue certain strategies within a sub-fund's investment policy or to trade in certain securities. BNY Mellon may cease in the future to qualify as an FHC, which may subject the Company to additional restrictions.

## POTENTIAL LIMITATIONS AND RESTRICTIONS ON INVESTMENT OPPORTUNITIES AND ACTIVITES OF BNY MELLON AND THE COMPANY

BNY Mellon operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Company may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by BNY Mellon of its compliance program in respect thereof, may restrict or limit the Company's investment activities.

## CYBER SECURITY RISK

The Company, the Manager and their service providers (including the Investment Managers, the Administrator, the Depositary and the distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its Net Asset Value; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## RISKS ASSOCIATED WITH CHINA INTERBANK BOND MARKET AND BOND CONNECT

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Sub-Fund could also be affected.

### Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China ("PBOC"). The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC.

CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

### Regulatory Risk

Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. The Sub-Funds of the Company may be adversely affected as a result of such changes.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Sub-Fund could also be affected.

### Conversion Risk

A Sub-Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via Bond Connect. During any such conversion, the sub-funds of the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the sub-funds of the Company may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

## IBOR PHASE OUT RISK

Many financial instruments use or may use a floating rate based on the interbank offered rates (IBORs), In this Prospectus, unless otherwise specified, all references to IBOR as a benchmark should be interpreted as a reference to using cash as a benchmark. IBORs include the London Interbank Offered Rate (LIBOR), which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Many other countries are also planning to phase out the use of IBORs within the same time period. There remains uncertainty regarding the future utilisation of IBORs and the nature of any replacement rate. As such, the potential effect of a transition away from IBORs on a Sub-Fund or the financial instruments in which a Sub-Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on IBORs to determine interest rates. It could also lead to a reduction in the value of some IBOR-based investments and reduce the effectiveness of new hedges placed against existing IBOR-based instruments. Since the usefulness of IBORs as benchmarks could deteriorate during the transition period, these effects could occur prior to the end of 2021. The transition process may also require updates to be made to the benchmarks used in this Prospectus to represent cash i.e., a Sub-Fund's cash benchmark and/or cash benchmarks against which Performance Fees are calculated may need to be updated ("IBOR Transition Updates"). Any IBOR Transition Updates made as a result of the phase out of IBORs shall not be notified to Shareholders in advance but shall be disclosed in the periodic reports.

## COVID-19 RISK

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the Investment Adviser to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Adviser's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company may in certain circumstances be interrupted as a result of the pandemic.

## RISKS ASSOCIATED WITH MUNICIPAL BONDS

Certain Funds may invest in US municipal bonds which are issued to finance infrastructure sectors and projects. Adverse changes in conditions in related sectors and projects can significantly affect the revenue generated and the overall market. Investing in the infrastructure sector may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications. If the infrastructure sector or project encounters difficulties, without the relevant municipality's support, there is a risk of possible default of the municipal bonds. These factors may adversely affect the value of a Sub-Fund.

A Sub-Fund's investments in municipal bonds, which are issued by a state, municipality, not-for-profit corporate issuers or special purpose district, may be exposed to political, social and economic risks as well as the policies and requirements applicable to the relevant state, municipality or district. Circumstances which may lead to events of default by municipal bonds include slow revenue growth at a municipality which may in turn constrain its capacity to provide support or regulatory restrictions which may limit the relevant authority's ability to fund the infrastructure sectors and projects. In the event that the issuer (i.e. the state, municipality, not-for-profit corporate issuer or district) defaults on payment of principal or interest of the municipal bonds, a Sub-Fund could suffer substantial loss and the Net Asset Value of a Sub-Fund could be adversely affected. Municipal bonds are not guaranteed by the federal government of the United States and the federal government of the United States are not obliged to support any municipal bonds in default.

Generally, the interest on municipal bonds is exempt from federal income tax and under certain circumstances the interest may also be exempt from state and local taxes. A Sub-Fund may however need to rely on third parties' opinions with respect to the tax-exempt status of interest and payments on different states' municipal bonds and hence any incorrect opinions may result in substantial tax liabilities to a Sub-Fund.

Municipal bonds can be highly volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions, and the financial condition of the issuers of the municipal bonds. Further, municipal bonds' markets may not be active (e.g. investors tend to hold municipal bonds rather than trade, etc.), potentially preventing a Sub-Fund from trading municipal bonds at a desirable price where the market may not be particularly liquid and quoted prices for the same bond may materially differ.

Municipal bonds disclosure requirements are different than that in other markets, and the municipal bonds market is generally subject to a lesser degree of transparency. The relative lack of information on the municipal bonds may possibly lead to higher trading costs for a Sub-Fund. A Sub-Fund may also not be able to respond in time to any adverse changes to the relevant bonds due to such a lack of information and hence a Sub-Fund may suffer losses and a Sub-Fund's net asset value will be adversely affected.

Municipal bonds may also be subject to call and/or prepayment risk where an issuer may repay a bond before its maturity date in which a Sub-Fund may not be able to re-invest in other similar bonds which earn the same interest as offered by the repaid municipal bonds.

There are also risks associated with specific municipal sectors in which a Sub-Fund may invest:

- **General obligation bonds risk**

General obligation bonds are secured by the full faith, credit, and taxing power of the municipality issuing the obligation. As such, timely payments depend on the municipality's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

- **Revenue bonds risk**

Revenue bonds with payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source. If the specified revenues do not materialize, then the bonds may not be repaid.

- **Private activity bonds risk**

Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise, which is solely responsible for paying the principal and interest on the bond, and payment under these bonds depends on the private enterprise's ability to do so.

- **Moral obligation bonds risk**

Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

- **Municipal notes risk**

Municipal notes are shorter-term municipal debt obligations that pay interest that is generally excludable from gross income for federal income tax purposes (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax) and that have a maturity that is generally one year or less. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and a Sub-Fund may suffer loss.

- **Municipal lease obligations risk**

In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. Municipal leases may pose additional risks because many leases and contracts contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for this purpose by the appropriate legislative body.

## RISKS ASSOCIATED WITH TENDER OPTION BONDS

Certain Sub-Funds may invest in Tender Option Bonds. A Sub-Fund's participation in tender option bond transactions may reduce a Sub-Fund's returns and/or increase volatility. Investments in Tender Option Bond transactions may expose a Sub-Fund to counterparty risk and leverage risk. An investment in a Tender Option Bond transaction typically will involve greater risk than an investment in a municipal fixed rate security, including the risk of loss of principal. Distributions on residual inverse floating rate interests of the relevant Tender Option Bond ("TOB Residuals") will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB Residuals paid to a Sub-Fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB Residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment.

### Risks of Investing In Callable and Puttable Bonds

Certain Sub-Funds may invest in callable and puttable bonds. Investments in callable and puttable bonds are susceptible to the risks associated with changes in interest rates. In particular callable bonds are susceptible to prepayment and extension risk. Prepayment risk can impact callable bonds when interest rates fall and the issuer exercises its option to repurchase the current debt and re-borrow at a more beneficial rate. Callable bonds purchased by a Sub-Fund to replace such repaid callable bonds may offer a lower return to a Sub-Fund. Extension risk can impact callable bonds when interest rates rise resulting in a Sub-Fund receiving below-market yields on callable bonds bought prior to the interest rates rising as issuers tend not to prepay low-interest issuances. A Sub-Fund may have to sell such callable bonds at a loss in order to purchase potentially higher yielding securities.

### Investment in Smart Cures Innovation Companies Risk

The value of securities of Smart Cures Innovation Companies may be more susceptible to factors affecting biotechnology and healthcare related industries and to greater risks and market fluctuations than an investment in a diversified portfolio of securities covering a broader set of economic sectors. Smart Cures Innovation Companies may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, Smart Cures Innovation Companies may be subject to risks associated with innovative developing medical treatments and technologies, testing (trial outcomes), non-harmonised global regulatory requirements, competitive pressures and intellectual property, and other industry specific factors.

***The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Sub-Funds. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.***

# Taxation

## GENERAL

***The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.***

***The following is a brief summary of certain aspects of Irish and UK taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.***

Dividends, interest and capital gains (if any) which the Company or any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

## IRISH TAXATION

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

### Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions;

  or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

### Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

## Shareholders' Tax

### Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if

a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland,

b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder,

   and

c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

   In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either

a) the Company satisfied and availed of the equivalent measures,

   or

b) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either

a) the Company has satisfied and availed of the equivalent measures,

   or

b) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

### Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

### 10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Sub-Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or the Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

### 15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company or in the Sub-Fund within an umbrella scheme does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

### Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/ objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

## Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

## Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that

a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;

b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland;

and

c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

a) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls;

and

b) that person is either resident or ordinarily resident in Ireland on that date.

## UK TAXATION

### The Company

The Company is a UCITS established in Ireland and so it is not resident in the UK for taxation purposes. Accordingly, provided the Company does not carry on a trade within the UK (whether or not through a UK permanent establishment), the Company will not be subject to UK tax other than on certain UK source income.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK taxation. However, to the extent that the trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the Company and the Investment Adviser meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the Company and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control.

### Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of any income distributions paid by the Company, including amounts reinvested in further Shares (please see the section entitled "Distribution Policy" for further information). The tax treatment and applicable rate will depend on whether the income distributions are treated as dividends or interest, as described below.

Shareholders resident in the United Kingdom for tax purposes are, subject to their personal circumstances, liable to United Kingdom income tax or corporation tax in respect of dividends paid by the Sub-Funds (whether or not those dividends are reinvested in Shares). They will also be liable to such tax in the case of Sub-Funds which are "reporting funds" as described below in the unlikely event that further reportable income is retained in the Sub-Fund and reported to them.

Dividends paid to individuals by the Sub-Funds are deemed for UK income tax purposes to be dividends, except where over 60% of a Sub-Fund's investments are invested at any time in a distribution period in interest-paying and related investments. In this case the distributions from that Sub-Fund will be deemed for UK income tax purposes to be interest when received by UK individual taxpayers.

Dividends paid by those Sub-Funds predominantly invested in equities will be treated for UK income tax purposes as dividends. Dividends paid before 6 April 2016 will have dividend tax credits attached. Individuals liable to UK income tax at the basic rate will have no further liability to tax on the income. Individuals liable to UK income tax at the higher rate will have to pay income tax (equivalent to 25% of their net receipt) and additional rate taxpayers will also have to pay further income tax (equivalent to 30.56% of their net receipt). Individuals who are exempt from UK tax will not be liable to tax on the dividends, but will not be able to reclaim the dividend tax credits.

The UK Government has announced that, from 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by UK residents will not be subject to income tax. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There will no longer be a tax credit attached to dividends.

Dividends paid by those Sub-Funds predominantly invested in bonds will be treated for UK income tax purposes as if they were gross interest payments, i.e.

payments of interest from which no tax has been withheld. Basic rate tax payers will be liable to 20% income tax on the income, higher rate payers to 40% income tax on it and taxpayers subject to the additional rate of income tax will have a tax liability of 45% on it. UK non-taxpayers will be exempt from tax on the income.

The UK Government has also announced that, from 6 April 2016, it will introduce a personal savings allowance that will exempt the first £1,000 of interest, including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. With effect from 6 April 2017 all interest distributions have been paid with no tax deduction.

UK taxpaying corporate shareholders receiving dividends from Sub-Funds are exempt from tax on the dividends (provided the Sub-Fund does not fall within the loan relationships provisions), If at any time in an accounting period of an investor chargeable to corporation tax the Sub-Fund is invested as to more than 60% by value in, broadly, interest-bearing investments then that investor must treat its investment as a loan relationship for tax purposes as described in Part 6 Chapter 3 Corporation Tax Act 2009. The effect of these provisions is to tax, or relieve from tax, distributions from the Sub-Fund as well as all profits and gains arising from fluctuations in the value of the holding in the Sub-Fund as income at the end of all relevant accounting periods and on its disposal.

Shareholdings in the Company constitute interests in offshore funds, as defined for the purposes of the UK's offshore funds legislation, with each class of the Sub-Fund treated as a separate 'offshore fund' for these purposes. Under these provisions, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of that redemption, sale or other disposal as income and not as a capital gain. This income tax treatment does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "reporting fund" (and, where relevant, a "distributing fund" under the previous UK legislation) throughout the period during which the investor holds the shares.

In this case, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). All share classes of the Company that have been granted UK reporting fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Company and might in some circumstances also include a switching of interests between classes in the same Sub-Fund of the Company.

The Company will also make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in a reporting fund on the following website (www.bnymellonim.com) within six months of the end of each reporting period. If, however, an investor does not have access to the website report, information may be obtained in an alternative manner (by post or by telephone) by contacting the fund manager directly.

Under current law a redemption, sale or other disposal of Shares in a reporting fund by an individual Shareholder who is tax resident in the UK will, depending on the individual's personal circumstances, be liable to capital gains tax rate (currently at a rate of 10% or 20%).

Similarly, holders of Shares in reporting funds who are bodies corporate resident in the UK for taxation purposes will be taxed on any such gains at the applicable corporation tax rate (19% for financial years beginning 1 April 2017 onwards and due to be reduced further from 2020), but may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

The UK tax rules contain a number of anti-avoidance codes that can apply to UK-resident investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors.

### Stamp Duty and Inheritance Tax

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Sub-Funds will be liable to UK stamp tax at a rate of 0.5% on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

## COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (**"US"**) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) <u>and</u> gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (**"FFI"**) unless the FFI enters directly into a contract (**"FFI agreement"**) with the US Internal Revenue Service (**"IRS"**) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA.

In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by 30 September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

## COMMON REPORTING STANDARD

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard ("CRS"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

### CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.

ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

## MANDATORY DISCLOSURE RULES

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the Investment Managers, the Distributors, the legal or tax advisers of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder (s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

# Appendix I

## GENERAL INFORMATION

### Incorporation, Registered Office and Share Capital

a) The Company was incorporated in Ireland on the 27 November 2000 as an open-ended umbrella type investment company with variable capital and limited liability (registered no. 335837) under the name of Mellon Global Funds, plc and changed its name to BNY Mellon Global Funds, plc on 29 May 2008. There exists segregated liability between the Sub-Funds of the Company. The registered office of the Company is One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4X0, Ireland. The authorised share capital of the Company is represented by 38,092 Management Shares of Euro 1 each and 25,000,000,000 Shares of no par value.

b) The share capital of the Company is as follows:

   Share Capital

   – Shares
     Authorised and issued: 38,092 Management Shares of Euro 1 each have been issued for the purposes of incorporation and as of 30 September 2008 3,710,202,495 Shares of no par value have been issued in the Company.

   – Shares
     Authorised and unissued: 21,289,797,505 Shares

c) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

d) Shares carry no pre-emption rights.

### Voting Rights

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every holder of Management Shares who is present in person or by proxy shall have one vote. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of a Management Share present in person or by proxy shall be entitled to one vote in respect of his entire holding of Management Shares. If a poll is called, Shareholders who hold Shares with higher initial offer prices will have fewer votes than if they invested in other Shares with lower initial offer prices. Fractional Shares shall not carry any voting rights. Two Shareholders present in person or by proxy shall be a quorum for the transactions of business.

The chairman of a general meeting of the Company may demand a poll or at least three members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing not less than 10% of the total voting rights of all Shareholders of the Company having the right to vote at the meeting and any Shareholder or Shareholders holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up to equal to not less than 10% of the total sum paid up on the shares conferring that right.

### Winding Up Provisions

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

a) firstly, those assets attributable to a particular Sub-Fund shall be paid to the holders of Shares in that Sub-Fund;

b) secondly, any balance then remaining and not attributable to any Sub-Fund shall be apportioned between the Sub-Funds pro-rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund held by them;

   and

c) thirdly, in the payment to holders of Management Shares of sums up to the nominal amount paid thereon. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to any of the other assets of the Company.

   On a winding up, some or all of the assets of the Company may be distributed to Shareholders by way of in specie distribution in accordance with the provisions of the Articles. On such circumstances, a Shareholder may elect not to accept such an in specie distribution but to be paid in cash instead.

### Variation of Share Rights

The rights attached to the Shares of a Sub-Fund or class may, whether or not the Company or any Sub-Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Sub-Fund or class or, with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of the Company or of the relevant Sub-Fund or class, by a majority of three-quarters of the votes cast at such meeting.

The rights attaching to the Shares shall not be deemed to be varied by any of the following:

a) the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue;

   or

b) the liquidation of the Company or of any Sub-Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

## Borrowing Powers

Subject to the limits laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof.

## Segregated Liability

A special resolution was passed by the Shareholders of the Company at an annual general meeting of the Company held on 31 May, 2006 which sanctioned the application of Section 256A(1) of the Companies Act, 1990 (as inserted by Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005) to the Company. Section 256A (1) of the Companies Act, 1990 provides for a mechanism for the Company to avail of the benefits of segregated liability between Sub-Funds. The conversion to segregated liability took effect with respect to the Company on the 31 May, 2006.

## Directors' Interests

a) At the date of this Prospectus, none of the Directors or their family members or any connected person have any interests, either beneficial or non-beneficial, in the share capital of the Company nor have they been granted any options in respect of the share capital of the Company.

b) There are no existing or proposed contracts of service between any of the Directors and the Company.

c) There are no loans outstanding made by the Company to any Director nor any guarantee given for the benefit of any Director.

d) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which have been effected since the date of incorporation of the Company:

    i) Greg Brisk shall be deemed to be interested in any contract entered into by the Company with the Manager, BNY Mellon Fund Management (Luxembourg) S.A. or with BNY Mellon Investment Management EMEA Limited;

    ii) David Dillon shall be deemed to be interested in any contract entered into by the Company with the Manager, BNY Mellon Fund Management (Luxembourg) S.A.; and

    iii) Gerald Rehn shall be deemed to be interested in any contract entered into by the Company with the Manager, BNY Mellon Fund Management (Luxembourg) S.A. or with BNY Mellon Investment Management EMEA Limited.

## Fees in respect of Securities Lending Activities

The Company entered into a securities lending agreement dated 1 May 2002 (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV, Dublin Branch and the Depositary. In relation to the securities lending agreement, all proceeds collected or fee income arising from such securities lending agreement shall, after deduction of such other relevant amounts as may be payable thereunder, be allocated between the relevant Sub-Fund and the securities lending agent in such proportions as may be agreed in writing from time to time provided that the relevant Sub-Fund's proportion shall not be less than 70%. As these transactions are with an affiliate of the Manager, all transactions are at arm's length and executed as if effected in normal commercial terms. The securities lending agreement is subject to all of the requirements of the Central Bank UCITS Regulations. The counterparty to any securities lending agreement will have a minimum credit rating of A-2 or equivalent or must be deemed by the Company to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent. The cash collateral or eligible non-cash collateral held will at all times be subject to the following conditions: the collateral

a) must be marked to market daily;

b) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

c) must be transferred to the Depositary, or its agent; and

d) must be immediately available to the Company, without recourse to the counterparty, in the event of a default by that entity. The maximum amount available for securities lending activities is 100% of the net assets of the relevant Sub-Fund. The annual income from securities lending is disclosed each year in the Statement of Operations section in the Company's report and accounts.

## General Meetings

The annual general meeting of the Company will be held in Dublin, normally during the month of May or such other date as the Directors may determine. Notice convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

## Material Contracts

The following contracts, details of which are included in the section headed "Management and Administration of the Company", not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be material:

Any other contracts subsequently entered into by the Company not being contracts entered into in the ordinary course of business which are or may be material shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

*a) Management Agreement*

    i) Pursuant to the Management Agreement dated 28 February 2019 (as may be amended, assigned or novated), the Manager will be responsible for the management of each Sub-Fund.

    ii) The Manager will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".

iii) The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Management Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or from the happening of a like event).

iv) The Management Agreement provides for the Company to hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Manager, its officers, directors, employees, servants, agents, shareholders and affiliates (referred to individually as an "Indemnified Person") from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("Loss") on a full indemnity basis arising therefrom, or arising pursuant to any indemnity given by the Manager to a delegate in the delegation of its duties hereunder (provided that no such indemnity shall extend to the negligence, fraud, bad faith or wilful default of a delegate or the failure by a delegate to comply with the obligations as set out in the Management Agreement or under the UCITS Regulations or Central Bank UCITS Regulations) which may be brought against, suffered or incurred by the Indemnified Person in the performance of its duties under the Management Agreement (other than due to the negligence, fraud, bad faith or wilful default of the Indemnified Person or the failure by the Indemnified Person to comply with the obligations as set out in the Management Agreement or as set out under the UCITS Regulations or Central Bank UCITS Regulations).

b) *Administration Agreement*

i) Pursuant to the Administration Agreement dated 13 March 2001 (as may be amended, assigned or novated), the Administrator will provide certain administrative, registrar and transfer agency services to the Manager. The Administrator will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses". The Administration Agreement was novated to the Manager by an agreement between the Administrator, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Administration Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Administration Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Administration Agreement provides for the Manager to indemnify and hold the Administrator harmless from all liabilities and expenses, including reasonable legal fees and expenses, arising out of the performance of the Administrator's obligations under the Administration Agreement, except as a result of the Administrator's own fraud, wilful misfeasance, bad faith, negligence or wilful default.

c) *Depositary Agreement*

i) Pursuant to the Depositary Agreement, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

ii) The Depositary Agreement provides that the Depositary and each of its directors, officers, servants, employees and agents shall be indemnified by the Company and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) by reason of its performance of its duties under the terms of the Depositary Agreement, other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations in the Depositary Agreement or pursuant to the UCITS Directive and (ii) any loss of Financial Instrument for which the Depositary is liable in accordance with the Depositary Agreement.

d) *Investment Management Agreement – Newton Investment Management Limited*

i) Pursuant to an Investment Management Agreement dated 14 March 2001 (as may be amended, assigned or novated), Newton Investment Management Limited will manage and will recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of a number of Sub-Funds. Newton Investment Management Limited will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses". The Investment Management Agreement was novated to the Manager by an agreement between Newton Investment Management Limited, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify the Investment Manager against all costs, losses, claims and expenses which may reasonably be incurred by the Investment Manager

1) as a result of any party claiming to be entitled to investments (including cash) which form part of the assets of the relevant Sub-Funds

or

2) in consequence of any breach by the Manager of the Investment Management Agreement

or

3) arising out of any action properly taken by the Investment Manager in accordance with the Investment Management Agreement (otherwise than arising as a result of the Investment Manager's negligence, wilful default or fraud or that of its employees.

e) *Investment Management Agreement – Newton Investment Management North America LLC*

i) Pursuant to an Investment Management Agreement dated 1 September 2021 (as may be amended, assigned or novated), Newton Investment Management North America LLC will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Investment Manager, its officers, directors, employees, servants, agents, shareholders and affiliates (referred to individually as an"Indemnified Person") from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("Loss") on a full indemnity basis arising therefrom, or arising pursuant to any indemnity given by the Investment Manager to a delegate in the delegation of its duties under the Investment Management Agreement (provided that no such indemnity shall extend to the negligence, fraud, bad faith or wilful default of a delegate or the failure by a delegate to comply with the obligations set out in the Investment Management Agreement or under the UCITS Regulations or Central Bank UCITS Regulations) which may be brought against, suffered or incurred by the Indemnified Person in the performance of its duties under the Investment Management Agreement (other than due to the negligence, fraud, bad faith or wilful default of the Indemnified Person or the failure by the Indemnified Person to comply with the obligations as set out in the Investment Management Agreement or as set out under the UCITS Regulations or Central Bank UCITS Regulations). In particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any authorised persons appointed by the Manager

f) *Investment Management Agreement –ARX Investimentos Ltda*

i) Pursuant to an Investment Management Agreement dated 29 August 2007 (as may be amended, assigned or novated), ARX Investimentos Ltda. will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds. The Investment Management Agreement was novated to the Manager by an agreement between ARX Investimentos Ltda., BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify the Investment Manager and each of its officers, directors, employees, agents, shareholders and affiliates (each an "Indemnified Person") against all actions, proceedings and claims and against all costs, demands, liabilities, damages, losses and expenses arising therefrom which may be brought against, suffered or incurred by an Indemnified Person by reason of any acts or omission in the performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the fraud, wilful misfeasance, bad faith, wilful default or negligence by an Indemnified Person or its agents of its obligations or functions).

g) *Investment Management Agreement – Walter Scott & Partners Limited*

i) Pursuant to an Investment Management Agreement dated 12 September 2007 (as may be amended, assigned or novated), Walter Scott & Partners Limited will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds. The Investment Management Agreement was novated to the Manager by an agreement between Walter Scott & Partners Limited, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify the Investment Manager and each of its officers, directors, employees, agents, shareholders and affiliates (each an "Indemnified Person") against all actions, proceedings and claims and against all costs, demands, liabilities, damages, losses and expenses arising therefrom which may be brought against, suffered or incurred by an Indemnified Person by reason of any acts or omission in the performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the fraud, wilful misfeasance, bad faith, wilful default or negligence in the performance by an Indemnified Person or its agents of its obligations or functions thereunder).

h) *Investment Management Agreement - Insight Investment Management (Global) Limited*

i) Pursuant to an Investment Management Agreement dated 27 January 2011 (as may be amended, assigned or novated), the Investment Manager will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds. The Investment Management Agreement was novated to the Manager by an agreement between Insight Investment Management (Global) Limited, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than six months' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify, defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance or non-performance of its obligations under the terms of the Investment Management Agreement (other than by reference to any negligence, fraud or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties hereunder).

i) *Investment Management Agreement - Insight North America LLC*

i) Pursuant to an Investment Management Agreement dated 1 September 2021 (as may be amended, assigned or novated), Insight North America LLC will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Investment Manager, its officers, directors, employees, servants, agents, shareholders and affiliates (referred to individually as an"Indemnified Person") from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("Loss") on a full indemnity basis arising therefrom, or arising pursuant to any indemnity given by the Investment Manager to a delegate in the delegation of its duties under the Investment Management Agreement (provided that no such indemnity shall extend to the negligence, fraud, bad faith or wilful default of a delegate or the failure by a delegate to comply with the obligations set out in the Investment Management Agreement or under the UCITS Regulations or Central Bank UCITS Regulations) which may be brought against, suffered or incurred by the Indemnified Person in the performance of its duties under the Investment Management Agreement (other than due to the negligence, fraud, bad faith or wilful default of the Indemnified Person or the failure by the Indemnified Person to comply with the obligations as set out in the Investment Management Agreement or as set out under the UCITS Regulations or Central Bank UCITS Regulations). In particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any authorised persons appointed by the Manager.

j) *Investment Management Agreement – Alcentra NY, LLC*

i) Pursuant to an Investment Management Agreement with an effective date of 2 January 2013, Alcentra NY, LLC will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of the Sub-Fund. The Investment Management Agreement was novated to the Manager by an agreement between Alcentra NY, LLC, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify the Investment Manager and each of its officers, directors, employees, agents, shareholders and affiliates (each an "Indemnified Person") against all actions, proceedings and claims and against all costs, demands, liabilities, damages, losses and expenses arising therefrom which may be brought against, suffered or incurred by an Indemnified Person by reason of any acts or omission in the performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the fraud, wilful misfeasance, bad faith, wilful default or negligence by an Indemnified Person or its agents of its obligations or functions).

k) *Investment Management Agreement – BNY Mellon Investment Management Japan Limited*

i) Pursuant to an Investment Management Agreement with an effective date of 29 November 2013, BNY Mellon Investment Management Japan Limited will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of the Sub-Fund. The Investment Management Agreement was novated to the Manager by an agreement between BNY Mellon Investment Management Japan Limited, BNY Mellon Global Management Limited and the Manager dated 1 March 2019.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to indemnify the Investment Manager and each of its officers, directors, employees, agents, shareholders and affiliates (each an "Indemnified Person") against all actions, proceedings and claims and against all costs, demands, liabilities, damages, losses and expenses arising therefrom which may be brought against, suffered or incurred by an Indemnified Person by reason of any acts or omission in the performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the fraud, wilful misfeasance, bad faith, wilful default or negligence by an Indemnified Person or its agents of its obligations or functions).

l) *Investment Management Agreement – Alcentra Limited*

i) Pursuant to an Investment Management Agreement dated 28 August 2019 (as may be amended, assigned or novated), Alcentra Limited will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of one or more of the Sub-Funds.

ii) The Investment Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

iii) The Investment Management Agreement provides for the Manager to hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Investment Manager, its officers, directors, employees, servants, agents, shareholders and affiliates (referred to individually as an "Indemnified Person") from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("Loss") on a full indemnity basis arising therefrom, or arising pursuant to any indemnity given by the Investment Manager to a delegate in the delegation of its duties under the Investment Management Agreement (provided that no such indemnity shall extend to the negligence, fraud, bad faith or wilful default of a delegate or the failure by a delegate to comply with the obligations set out in the Investment Management Agreement or under the UCITS Regulations or Central Bank UCITS Regulations) which may be brought against, suffered or incurred by the Indemnified Person in the performance of its duties under the Investment Management Agreement (other than due to the negligence, fraud, bad faith or wilful default of the Indemnified Person or the failure by the Indemnified Person to comply with the obligations as set out in the Investment Management Agreement or as set out under the UCITS Regulations or Central Bank UCITS Regulations). In particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any authorised persons appointed by the Manager.

## Communications and Notices

Any notice or document required to be sent to Shareholders will be sent either by post to the address most recently notified to the Company and as entered on the Register of Shareholders, or electronically to the email address most recently notified to the Company (where a Shareholder has consented to the receipt of documents and notices electronically), at the Directors' discretion.

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Means of Dispatch Deemed Received

- Delivery by Hand:
  The day of delivery or next following working day if delivered outside usual business hours.
- Post:
  48 hours after posting.
- Fax:
  The day on which a positive transmission receipt is received.
- Electronically:
  The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
- Publication of Notice:
  The day of publication in a daily newspaper.
- Advertisement of Notice:
  Circulating in the country or countries where shares are marketed.

## General

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company since its establishment.

No Director (except where disclosed below) has:

a) any unspent convictions in relation to indictable offences;

b) been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director;

c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;

d) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;

e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies);

   or

f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

## Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any business day in Ireland at the registered office of the Company:

a) the Memorandum and Articles of Association of the Company;

b) the material contracts referred to in the section entitled "Material Contracts" above;

   and

c) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles, the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Supplement thereto may be obtained free of charge from the office of the Administrator. These documents may also be obtained free of charge on www.bnymellonim.com where the Subscription Price and Repurchase Price of Shares can also be found.

# Appendix II

## ELIGIBLE MARKETS

An EU regulated market (referred to under Article 4(1) (14) of Directive 2004/39/EC) (A current list of EU regulated markets can be found at:

- https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

  or,

- A market in an EEA State that is regulated, operates regularly, and is open to the public

  or,

- A market set out below which has been deemed eligible by the Manager after consultation with and notification to the Depositary.

### Additional permitted markets:

The following is a list of additional permitted markets on which a Sub-Fund's investments in securities and FDI other than permitted investment in unlisted securities and OTC FDI, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

| | |
|---|---|
| ARGENTINA | – Bolsa de Comercio de Buenos Aires<br>– Bolsa de Comercio de Cordoba<br>– Bolsa de Comercio de Rosario |
| AUSTRALIA | – Australian Securities Exchange |
| BAHRAIN | – Bahrain Bourse |
| BANGLADESH | – Dhaka Stock Exchange Ltd.<br>– Chittagong Stock Exchange Ltd |
| BERMUDA | – Bermuda Stock Exchange |
| BOTSWANA | – Botswana Stock Exchange |
| BRAZIL | – B3 S.A. – Brasil, Bolsa, Balcão |
| CHILE | – Bolsa de Comercio de Santiago |
| CHINA | – Shanghai Stock Exchange<br>– Shenzhen Stock Exchange<br>– China Interbank Bond Market |
| CANADA | – The OTC market in Canadian Government Securities conducted by primary dealers selected by the Bank of Canada<br>– The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.<br>– Toronto Stock Exchange<br>– TSX Venture Exchange |
| CHANNEL ISLANDS | – The International Stock Exchange |
| COLOMBIA | – Bolsa de Valores de Colombia |
| CROATIA | – Zagreb Stock Exchange |
| EGYPT | – The Egyptian Exchange |
| FRANCE | – Les titres de créances négociables (TCN) |
| GHANA | – Ghana Stock Exchange |
| GIBRALTAR | – Gibraltar Stock Exchange |
| HONG KONG | – Hong Kong Stock Exchange<br>– Hong Kong Exchanges & Clearing Limited |
| INDIA | – BgSE Properties and Securities Limited<br>– BSE Limited<br>– National Stock Exchange of India Limited |
| INDONESIA | – Indonesia Stock Exchange |
| ISRAEL | – Tel-Aviv Stock Exchange |
| JAPAN | – Tokyo Stock Exchange<br>– Osaka Exchange<br>– Nagoya Stock Exchange<br>– Sapporo Securities Exchange<br>– JASDAQ (inc. OTC market) |
| JORDAN | – Amman Stock Exchange |
| KAZAKHSTAN | – Kazakhstan Stock Exchange |
| KENYA | – Nairobi Securities Exchange |
| KUWAIT | – Boursa Kuwait |
| LEBANON | – Beirut Stock Exchange |
| MALAYSIA | – Bursa Malaysia |
| MAURITIUS | – Stock Exchange of Mauritius |
| MEXICO | – Bolsa Mexicana de Valores |
| MOROCCO | – Bourse de Casablanca |
| NAMIBIA | – Namibian Stock Exchange |
| NIGERIA | – Nigerian Exchange Group plc |
| NEW ZEALAND | – NZX Limited |
| OMAN | – Muscat Stock Exchange SAOC |
| PAKISTAN | – Pakistan Stock Exchange Ltd |
| PERU | – Bolsa de Valores de Lima |
| PHILIPPINES | – Philippine Stock Exchange |
| QATAR | – Qatar Stock Exchange |
| RUSSIA | – Moscow Exchange |
| SERBIA | – Belgrade Stock Exchange |
| SINGAPORE | – Singapore Exchange<br>– Catalist |
| SOUTH AFRICA | – Johannesburg Stock Exchange |
| SOUTH KOREA | – Korea Exchange<br>– KOSDAQ |
| SWITZERLAND | – SIX Swiss Exchange |
| SRI LANKA | – Colombo Stock Exchange |
| TAIWAN | – Taiwan Stock Exchange<br>– Taipei Exchange |
| THAILAND | – The Stock Exchange of Thailand (SET) |
| TRINIDAD & TOBAGO | – The Trinidad & Tobago Stock Exchange |
| TUNISIA | – Tunis Stock Exchange |
| TURKEY | – Borsa İstanbul |
| UKRAINE | – Ukrainian Exchange |
| UNITED ARAB EMIRATES | – Abu Dhabi Securities Exchange<br>– Dubai Financial Market<br>– Nasdaq Dubai |

| | |
|---|---|
| UNITED KINGDOM | – Cboe Europe Equities Regulated Market - Integrated Book Segment<br>– Cboe Europe Equities Regulated Market - Off-Book Segment<br>– Cboe Europe Equities Regulated Market - Reference Price Book\n Segment<br>– Euronext London Regulated Securities Market<br>– London Stock Exchange Group<br>– CME Group<br>– Wholesale non-investment product services market. |
| URUGUAY | – Bolsa de Valores de Montevideo |
| USA | – NASDAQ<br>– New York Stock Exchange LLC<br>– NYSE American<br>– Nasdaq PHLX LLC<br>– Nasdaq BX, Inc.<br>– NYSE Chicago<br>– NYSE Arca<br>– NYSE National<br>– OTC Bulletin Board<br>– ICMA<br>– The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);<br>– The OTC market in US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York |
| VIETNAM | – Hochiminh Stock Exchange (HOSE)<br>– Hanoi Stock Exchange |
| ZAMBIA | – Lusaka Securities Exchange |

## Additional permitted derivative markets:

| | |
|---|---|
| AUSTRALIA | – Australian Stock Exchange (ASX) |
| BRAZIL | – B3 S.A. – Brasil, Bolsa, Balcão |
| CANADA | – Montreal Exchange |
| FRANCE | – Euronext National Regulated Securities & Derivatives Market |
| GERMANY | – Eurex Deutschland |
| HONG KONG | – Hong Kong Stock Exchange |
| JAPAN | – Osaka Exchange (OSE)<br>– Tokyo Stock Exchange (TSE)<br>– Tokyo Financial Exchange Inc. |
| RUSSIA | – Moscow Exchange |
| SINGAPORE | – Singapore Exchange |
| SOUTH AFRICA | – Johannesburg Stock Exchange |
| SOUTH KOREA | – Korea Exchange |
| SPAIN | – MEFF (Mercado Espanol de Futuros Financieros) |
| SWEDEN | – Nasdaq Stockholm |
| SWITZERLAND | – Eurex Zurich |
| UNITED KINGDOM | – ICE FUTURES EUROPE<br>– ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION<br>– ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION<br>– London Stock Exchange Group |
| USA | – Chicago Board Options Exchange (CBOE)<br>– New York Mercantile Exchange (NYMEX)<br>– NASDAQ PHLX LLC<br>– CME Group Inc<br>– New York Stock Exchange LLC<br>– New York Futures Exchange (NYFE)<br>– Chicago Mercantile Exchange<br>– ICE Futures US<br>– ICE Futures Europe<br>– NYSE American<br>– Chicago Board of Trade (CBOT)<br>– CBOE Futures Exchange (CFE) |

# Appendix III

**Use of Repurchase/Reverse Repurchase and Securities Lending Agreements, Securities Financing Transactions, and Management of collateral for OTC financial derivative transactions, efficient portfolio management techniques and Securities Financing Transactions.**

## USE OF REPURCHASE/REVERSE REPURCHASE AND SECURITIES LENDING AGREEMENTS

The following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

1. Any counterparty to a repurchase/reverse repurchase agreements and securities lending agreements shall be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty to a repurchase/reverse repurchase agreement or securities lending agreement:

   1.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process;

   and

   1.2 where the counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a), this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

2. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

3. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Sub-Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

4. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

5. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

6. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Depositary. Investors should consult the sections of the Prospectus entitled "Risk Factors - Counterparty Risk", "Risk Factors - Transferable Securities, FDI and Other Techniques Risks" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

## SECURITIES FINANCING TRANSACTIONS

Where stated in the Supplement for the relevant Sub-Fund, a Sub-Fund may enter into total return swaps ("TRS") and may engage in SFTs, as further described in each relevant Supplement under the heading "Efficient Portfolio Management".

In respect of SFTs and TRS, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an Approved Credit Institution.

Counterparties to a SFT or TRS will have a minimum credit rating of A-2 or equivalent or have been deemed by the Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the relevant Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

The relevant Investment Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The relevant Investment Manager selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the relevant Sub-Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations and further detailed above.

The relevant Investment Manager's counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is monitored and reported to the relevant Investment Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements of the relevant Investment Manager.

Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

## MANAGEMENT OF COLLATERAL

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions as specified in Regulation 7 of the Central Bank UCITS Regulations.

1. The risk exposures to a counterparty arising from repurchase/reverse repurchase agreements and securities lending agreements ("efficient portfolio management techniques") shall be combined when calculating the counterparty risk limits set out in paragraph 2.9 under the heading "The Company - Investment and Borrowing Restrictions".
2. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral and must comply with the criteria set down in paragraph 3. below.
3. Collateral obtained in respect of efficient portfolio management techniques ("Collateral") must, at all times, meet with the following criteria:
   - i) Liquidity: Collateral received other than cash should be highly liquid and traded on an Eligible Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
   - ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
   - iii) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that:
     - a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process;

       and
     - b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
   - iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
   - v) Diversification (asset concentration):
     - a) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer;
     - b) A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such circumstances, the Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Funds' net value. The Sub-Fund will identify in the Supplement the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value. Please see paragraph 2.12 of the "Investment and Borrowing Restrictions" section in the Prospectus for a list of individual issuers.
   - vi) Immediately available: Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
4. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
5. Non-cash Collateral cannot be sold or pledged or re-invested.
6. Cash Collateral may not be invested other than in the following:
   - i) deposits with Relevant Institutions;
   - ii) high quality government bonds;
   - iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
   - iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
7. In accordance with Central Bank UCITS Regulations and the Central Bank's Guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management", re-invested cash Collateral must be diversified in accordance with the diversification requirement applicable to non-cash Collateral set out in v) above. Re-invested cash collateral may not be placed on deposit with the counterparty or a related

entity and must be taken into account in the calculations to determine compliance with the investment restrictions to a fund.

8. A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

   i) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

   ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

   iii) reporting frequency and limit/loss tolerance threshold/s;

   and

   iv) mitigation actions to reduce loss including haircut policy and gap risk protection.

9. Collateral supporting SFTs and TRS will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements. The types of assets that may be received as collateral in respect of SFTs and TRS will have various maturities and will be of a type which is consistent with the investment policy of the relevant Sub-Fund.

## COLLATERAL MANAGEMENT POLICY

In accordance with the requirements of the Central Bank, the Investment Manager will employ a collateral management policy for and on behalf of each Sub-Fund in respect of collateral received in respect of OTC FDI transactions whether used for investment or for efficient portfolio management purposes. The Manager also employs a collateral management policy in respect of collateral received for securities lending transactions. Any collateral received by the Sub-Fund shall comprise of assets which satisfy the requirements of the Central Bank relating to collateral which may be received by a UCITS. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please refer to the section "Risk Factors" in the Prospectus for information on counterparty risk and credit risk in this regard. All collateral received by the Sub-Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

The level of collateral required to be posted may vary by counterparty with which the Company transacts and shall be in accordance with the requirements of the Central Bank. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy, where appropriate. This policy justifies each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. Should the relevant Sub-Fund receive collateral for at least 30% of its assets then an appropriate stress testing policy will be put in place in line with the requirements set out at point 8 under the heading "Management of Collateral" above.

# Appendix IV

**The Depositary has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Company.**

## SUB-CUSTODIANS

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| Argentina | The Branch of Citibank, N.A. in the Republic of, Argentina | Bartolome Mitre 502/30<br>(C1036AAJ) Buenos Aires, Argentina |
| Australia | The Hongkong and Shanghai Banking Corporation Limited | Level 5, 10 Smith Street, Parramatta NSW 2150, Australia |
| Australia | Citigroup Pty Limited | Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia |
| Austria | UniCredit Bank Austria AG | Rothschildplatz 1 1020 Vienna, Austria |
| Bahrain | HSBC Bank Middle East Limited | 4th Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain |
| Bangladesh | The Hongkong and Shanghai Banking Corporation Limited | Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area,<br>Dhaka 1208, Bangladesh |
| Belgium | The Bank of New York Mellon SA/NV | Rue Montoyer, 46 1000 Brussels Belgium |
| Bermuda | HSBC Bank Bermuda Limited | 3F Harbour View Building, 37 Front Street, Hamilton, HM11, Bermuda |
| Botswana | Stanbic Bank Botswana Limited | Plot 50672, Fairground Office Park<br>Gaborone, Botswana |
| Brazil | Citibank N.A., Brazil | Citibank N.A.<br>Avenida Paulista, 1111 – 12th floor<br>Cerqueira Cesar – Sao Paulo, Brazil<br>CEP: 01311-920 |
| Brazil | Itau Unibanco S.A. | Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902 |
| Bulgaria | Citibank Europe plc, Bulgaria Branch | 48 Sitnyakovo Blvd<br>Serdika Offices, 10th floor<br>Sofia 1505, Bulgaria |
| Canada | CIBC Mellon Trust Company (CIBC Mellon) | 1 York Street, Suite 900, Toronto, Ontario, M5J 0B6, Canada |
| Cayman Islands | The Bank of New York Mellon | 240 Greenwich Street, New York, NY 10286, United States |
| Channel Islands | The Bank of New York Mellon | 240 Greenwich Street, New York, NY 10286, United States |
| Chile | Banco de Chile | Ahumada 251, Santiago, Chile, Postal code 8320204 |
| Chile | Itaú Corpbanca S.A. | Avda. Presidente Riesco No. 5537, 18th Floor, Las Condes,Santiago, Chile |
| China | HSBC Bank (China) Company Limited | 33 Floor, HSBC Building, Shanghai ifc<br>8 Century Avenue, Pudong<br>Shanghai, China (200120) |
| Colombia | Cititrust Colombia S.A. | Sociedad Fiduciaria<br>Carrera 9A No 99-02 Piso 3<br>Bogota D.C., Colombia |
| Costa Rica | Banco Nacional de Costa Rica | 1st and 3rd Avenue, 4th Street<br>San José, Costa Rica |
| Croatia | Privredna banka Zagreb d.d. | Radnicka cesta 50<br>10 000 Zagreb<br>Croatia |
| Cyprus | BNP Paribas Securities Services | 2 Lampsakou street<br>115 28 Athens<br>Greece |
| Czech Republic | Citibank Europe plc, organizacni slozka | Bucharova 2641/14<br>158 02 Prague 5, Czech Republic |
| Denmark | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden |

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| Egypt | HSBC Bank Egypt S.A.E. | 306 Corniche El Nil,<br>Maadi, Cairo, Egypt |
| Estonia | SEB Pank AS | Tornimäe Str. 2<br>15010 Tallinn<br>Estonia |
| Eswatini | Standard Bank Eswatini | Corporate Place, Swazi Plaza, Mbabane, Eswatini |
| Euromarket | Clearstream Banking S.A. | 42 Avenue J.F. Kennedy<br>1855 Luxembourg<br>Grand Duchy of Luxembourg |
| Euromarket | Euroclear Bank SA/NV | 1 Boulevard du Roi Albert II<br>B-1210 Brussels - Belgium |
| Finland | Finland Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden |
| France | BNP Paribas Securities Services S.C.A. | Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère<br>93500 Pantin, France<br>Legal address: 3 rue d'Antin, 75002 Paris, France |
| France | The Bank of New York Mellon SA/NV | Rue Montoyer, 46, 1000 Brussels, Belgium |
| Germany | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| Ghana | Stanbic Bank Ghana Limited | Stanbic Heights, Plot No. 215 South Liberation RD,<br>Airport City, Cantonments,<br>Accra, Ghana |
| Greece | BNP Paribas Securities Services S.C.A., Athens | 2 Lampsakou street<br>115 28 Athens<br>Greece |
| Hong Kong | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central<br>Hong Kong |
| Hong Kong | Deutsche Bank AG | 52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| Hungary | Citibank Europe plc. Hungarian Branch Office | Váci út 80, 1133 Budapest, Hungary |
| Iceland | Landsbankinn hf. | Austurstraeti 11<br>155 Reykjavik<br>Iceland |
| India | Deutsche Bank AG | 4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India |
| India | HSBC Ltd | 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India |
| Indonesia | Deutsche Bank AG | 7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia |
| Ireland | The Bank of New York Mellon | 240 Greenwich Street, New York, NY 10286, United States |
| Israel | Bank Hapoalim B.M. | 50 Rothschild Blvd<br>Tel Aviv 66883<br>Israel |
| Italy | The Bank of New York Mellon SA/NV | Rue Montoyer, 46, 1000 Brussels, Belgium |
| Italy | Intesa Sanpaolo S.p.A. | Piazza San Carlo, 156, 10121 Torino, Italy. |
| Japan | Mizuho Bank, Ltd. | Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan |
| Japan | MUFG Bank Ltd | 1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan |
| Jordan | Standard Chartered Bank, Jordan Branch | Shmeissani, Al-Thaqafa Street, Building # 2, P.O.Box 926190<br>Amman 11190<br>Jordan |
| Kazakhstan | Joint-Stock Company Citibank Kazakhstan | Park Palace Building A,<br>41 Kazybek Bi Street,<br>Almaty,<br>Kazakhstan |

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| Kenya | CfC Stanbic Bank Limited | First Floor, CfC Stanbic Centre<br>P.O. Box 72833 00200<br>Chiromo Road,<br>Westlands,<br>Nairobi,<br>Kenya |
| Kuwait | HSBC Bank Middle East Limited, Kuwait | Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2<br>P.O. Box 1683, Safat 13017, Kuwait |
| Latvia | AS SEB banka | Meistaru iela 1<br>Valdlauci<br>Kekavas pagasts,<br>Kekavas novads<br>LV-1076<br>Latvia |
| Lithuania | AB SEB bankas | 12 Gedimino Av.<br>LT-01103 Vilnius<br>Lithuania |
| Luxembourg | Euroclear Bank | 1 Boulevard du Roi Albert II<br>B-1210 Brussels - Belgium |
| Malawi | Standard Bank PLC | Standard Bank Centre, Africa Unity Avenue, P O Box 30380, Lilongwe 3, Malawi |
| Malaysia | Deutsche Bank (Malaysia) Berhad | Level 20, Menara IMC<br>No 8 Jalan Sultan Ismail<br>50250 Kuala Lumpur, Malaysia |
| Malta | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited | 5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius |
| Mexico | Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex | Isabel la Catolica No. 44<br>Colonia Centro<br>Mexico, D.F.<br>C.P. 06000<br><br>Securities Services Head Offices:<br>Actuario Roberto Medellin 800,<br>5th floor north<br>Colonia Santa Fe<br>Ciudad de Mexico<br>Mexico |
| Mexico | Banco S3 Mexico S.A. | Av. Vasco De Quiroga No. 3900<br>Torre Diamante A, Piso 20.<br>Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300<br>Mexico |
| Morocco | Citibank Maghreb | Zenith Millenium, Immeuble 1<br>Sidi Maarouf, B.P. 40<br>20190 Casablanca<br>Morocco |
| Namibia | Standard Bank Namibia Limited | Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe, Namibia |
| Netherlands | The Bank of New York Mellon SA/NV | Rue Montoyer, 46<br>1000 Brussels<br>Belgium |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited | Level 21 HSBC Tower 188 Quay Street<br>Auckland 1010 |
| Nigeria | Stanbic IBTC Bank Plc | Walter Carrington Crescent, Victoria Island, Lagos, Nigeria |
| Norway | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden |
| Oman | HSBC Bank Oman S.A.O.G. | Ground Floor, Head Office Building,<br>P.O. Box 1727, Al Khuwair, Postal Code 111,<br>Sultanate of Oman |
| Pakistan | Deutsche Bank AG | 242-243, Avari Plaza, Fatima Jinnah Road<br>Karachi – 75330, Pakistan |

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| Panama | Citibank N.A., Panama Branch | Calle Punta Darien y Punta Coronado<br>Torre de las Americas<br>Torre B, Piso 14<br>Apartado 0834-00555<br>Panama City, Panama |
| Peru | Citibank del Peru S.A. | Avenida Canaval y Moreyra, 480, 3rd floor<br>Lima 27, Peru |
| Philippines | Deutsche Bank AG | 19th Floor, Net Quad Center<br>31st Street corner 4th Avenue<br>E-Square Zone, Crescent Park West<br>Bonifacio Global City, Taguig City 1634<br>Philippines |
| Poland | Bank Polska Kasa Opieki S.A. | 53/57 Grzybowska Street<br>00-950 Warszawa |
| Portugal | Citibank Europe Plc | 1 North Wall Quay, Dublin, Ireland |
| Qatar | HSBC Bank Middle East Limited, Doha | 2nd Floor, Ali Bin Ali Tower, Building no:<br>150, Al Matar Street (Airport Road)<br>P.O. Box 57, Street no. 950,<br>Umm Ghuwalina Area, Doha, Qatar |
| Romania | Citibank Europe plc, Romania Branch | 145, Calea Victoriei<br>010072 Bucharest<br>Romania |
| Russia | PJSC ROSBANK | Mashi Poryvaevoy, 34, 107078 Moscow, Russia |
| Russia | AO Citibank | 8-10, building 1 Gasheka Street, Moscow<br>125047, Russia |
| Saudi Arabia | HSBC Saudi Arabia Limited | HSBC Building, 7267 Olaya Road, Al-Murooj<br>Riyadh 12283-22555,<br>Kingdom of Saudi Arabia |
| Serbia | UniCredit Bank Serbia JSC | Rajiceva Street 27-29, 11000 Belgrade,<br>Serbia |
| Singapore | DBS Bank Ltd | 12 Marina Boulevard<br>Marina Bay Financial Centre Tower 3<br>Singapore 018982 |
| Singapore | Standard Chartered Bank (Singapore) Limited | 8 Marina Boulevard<br>Marina Bay Financial Centre<br>Tower 1, #27-00<br>Singapore 018981 |
| Slovak Republic | Citibank Europe plc, pobocka zahranicnej banky | Dvorakovo nabrezie 8, 811 02 Bratislava,<br>Slovak Republic |
| Slovenia | UniCredit Banka Slovenia d.d. | Smartinska 140, 1000 - Ljubljana, Slovenia |
| South Africa | Standard Chartered Bank | 1 Basinghall Avenue<br>London EC2V5DD<br>United Kingdom |
| South Africa | The Standard Bank of South Africa Limited | 9th Floor<br>5 Simmonds Street<br>Johannesburg 2001, South Africa |
| South Korea | The Hongkong and Shanghai Banking Corporation Limited | 5th Floor, HSBC Building, 37, Chilpae-ro,<br>Jung-Gu, Seoul, Korea, 100-161 |
| South Korea | Deutsche Bank AG | 12F, Centropolis Tower A, 26, Ujeonggukro,<br>Jongno-gu, Seoul, Korea, 03261 |
| Spain | Banco Bilbao Vizcaya Argentaria, S.A. | Plaza San Nicolás, 4<br>48005 Bilbao<br>Spain |
| Spain | Santander Securities Services S.A.U. | Ciudad Grupo Santander. Avenida de Cantabria<br>s/n, Boadilla del Monte 28660 – Madrid, Spain |
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited | 24 Sir Baron Jayathilake Mawatha Colombo<br>01, Sri Lanka |
| Sweden | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden |
| Switzerland | Credit Suisse AG | Paradeplatz 8<br>8070 Zurich<br>Switzerland |
| Switzerland | UBS Switzerland AG | Max-Hogger-Strasse 80 8048 Zürich,<br>Switzerland |

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| Taiwan | HSBC Bank (Taiwan) Limited | 11F, No. 369, Section 7,<br>Zhongxiao East Road Nangang District,<br>Taipei City 115<br>Taiwan (ROC) |
| Tanzania | Stanbic Bank Tanzania Limited | Plot Number 99A<br>Corner of Ali Hassan Mwinyi and Kinondoni Roads<br>PO Box 72647<br>Dar es Salaam<br>Tanzania |
| Thailand | The Hongkong and Shanghai Banking Corporation Limited | Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand |
| Tunisia | Union Internationale de Banques | 65 Avenue Habib Bourguiba,<br>1000 Tunis,<br>Tunisia |
| Turkey | Deutsche Bank A.S. | Esentepe Mahallesi Büyükdere Caddesi<br>Tekfen Tower No:209 K:17 Sisli<br>TR-34394-Istanbul, Turkey |
| U.A.E. | HSBC Bank Middle East Limited, Dubai | HSBC Tower, Downtown Dubai, Level 16,<br>PO Box 66, Dubai, United Arab Emirates. |
| U.K. | Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch | Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
| U.K. | The Bank of New York Mellon | 240 Greenwich Street<br>New York, NY 10286,<br>United States |
| U.S.A. | The Bank of New York Mellon | 240 Greenwich Street<br>New York, NY 10286,<br>United States |
| Uganda | Stanbic Bank Uganda Limited | Plot 17 Hannington Road<br>Short Tower- Crested Towers<br>P.O. Box 7131, Kampala Uganda |
| Ukraine | JSC "Citibank" | 16G Dilova Street<br>03150 Kiev<br>Ukraine |
| Uruguay | Banco Itaú Uruguay S.A. | Zabala 1463<br>CP 11.000 Montevideo, Uruguay |
| Vietnam | HSBC Bank (Vietnam) Ltd | The Metropolitan, 235 Dong Khoi Street<br>District 1, Ho Chi Minh City, Vietnam |
| WAEMU | Société Générale Cote d'Ivoire | 5/7 Avenue Joseph Anoma<br>01 BP 1355<br>Abidjan 01 - Ivory Coast |
| Zambia | Stanbic Bank Zambia Limited | Stanbic House, Plot 2375,<br>Addis Ababa Drive<br>P.O Box 31955<br>Lusaka, Zambia |
| Zimbabwe | Stanbic Bank Zimbabwe Limited | 59 Samora Machel Avenue,<br>Harare, Zimbabwe |

# Appendix V

## STOCK CONNECT

### Trading Links

The Stock Connect comprises the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the "Northbound Trading Link") for investment in China A-shares ("Northbound Trading") and a southbound trading link (the "Southbound Trading Link") for investment in Hong Kong shares ("Southbound Trading"). Under the Northbound Trading Link, Hong Kong and overseas investors (including a Sub-Fund), through their Hong Kong brokers and securities trading service companies (in Shanghai and in Qianhai Shenzhen respectively) established by Hong Kong Exchanges and Clearing Limited (the "HKEX"), may trade eligible shares listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") by routing orders to the SSE or SZSE (as the case may be).

### Eligible Securities

Presently, Hong Kong and overseas investors (including a Sub-Fund) will be able to trade certain stocks listed on the SSE (the "SSE Securities") and the SZSE ("the SZSE Securities") via the Stock Connect.

SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on The Stock Exchange of Hong Kong Limited (the "SEHK"), except the following:

a) SSE-listed shares which are not traded in renminbi; and

b) SSE-listed shares which are included in the "risk alert board".

SZSE Securities will include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than renminbi 6 billion, and all the SZSE-listed China A-shares which have corresponding H-shares listed on SEHK, except the following:

a) SZSE-listed shares which are not traded in renminbi; and

b) SZSE-listed shares which are included in the "risk alert board".

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Trading Link will be limited to institutional professional investors. Subject to resolution of related regulatory issues, other investors may subsequently be allowed to trade such shares.

It is expected that the list of eligible securities will be subject to review.

### Trading day

Investors (including a Sub-Fund) can only trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

### Trading quota

Trading under the Stock Connect is subject to a daily quota ("Daily Quota"), for each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, which is separate for Northbound and Southbound Trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas do not belong to any Sub-Fund and are utilised on a first-come-first-serve basis. The SEHK monitors the quota and publishes the remaining balance of the Northbound Trading Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Manager will not notify investors in case of a change of quota.

### Settlement and Custody

The Hong Kong Securities Clearing Company Limited (the "HKSCC") is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System ("CCASS") operated by the HKSCC.

### Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the China Securities Depository and Clearing Corporation Limited (the "CSDCC"), the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC monitors the corporate actions affecting SSE Securities or SZSE Securities and keeps the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

### Currency

Hong Kong and overseas investors (including a Sub-Fund) can trade and settle SSE Securities and SZSE Securities in renminbi only.

### Trading fees and taxes

In addition to paying trading fees and stamp duties in connection with A-Share trading, a Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

### Coverage of Investor Compensation Fund

A Sub-Fund's investments through Northbound trading under the Stock Connect is not covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default in Northbound trading via the Stock Connect do not involve products listed or traded in the SEHK or the Hong Kong Futures Exchanges Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since a Sub-Fund will be carrying out Northbound trading through securities brokers in Hong Kong but not mainland Chinese brokers, the Sub-Fund's investments are not protected by the China Securities Investor Protection Fund in mainland China.

Further information about the Stock Connect is available at the website: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en.

# Appendix VI

## BOND CONNECT

### China-Hong Kong Mutual Access Program

Bond Connect is the historic opening up of the China Interbank Bond Market ("CIBM") to global investors through the China-Hong Kong mutual access program. Bond Connect is an initiative which was launched in July 2017 to facilitate CIBM access between Hong Kong and mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH"), HKEX and the Central Moneymarkets Unit ("CMU") of the Hong Kong Monetary Authority ("HKMA"). CMU is subject to the ongoing statutory oversight of the HKMA which is carried out by the Financial Market Infrastructure Oversight team at the HKMA.

Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to CFETS, removal of the investment quota and Bond Settlement Agent, all which are required to invest in the CIBM directly.

### Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories ("CSD"). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Bond purchased through Bond Connect will be held onshore with the CCDC/SCH in a nominee structure in the name of the CMU. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

### Trading Link

Participants to Bond Connect register with trading platforms including Tradeweb and Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("RFQ") protocol.

The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

### Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and CCDC in the PRC.

For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 Hong Kong time. Securities are earmarked for the transaction and blocked by the CCDC system.
- Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 Hong Kong time.
- After 17:00 Hong Kong time upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the sub-custodians for further credit to Global Custodian's account.

# Appendix VII

## SELLING RESTRICTIONS FOR CERTAIN NON-EEA COUNTRIES

### Authorised Status

Neither this Appendix VII to the Prospectus nor the Prospectus constitutes, or may be used for the purposes of, an offer or an invitation to apply for any Shares by any person:

a) in any jurisdiction in which such offer or invitation is not authorised;

   or

b) in any jurisdiction in which the person making such offer or invitation is not qualified to do so;

   or

c) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions not listed below may be restricted.

This means that investors or prospective investors who obtain a copy of this Appendix VII or the Prospectus must inform themselves about and observe any distribution, offering or other selling restrictions in relation to the Shares in the jurisdiction in which they intend to purchase the Shares. It may also be necessary for prospective investors to obtain governmental or other consent or other formalities in such jurisdictions to enable them to invest in Shares.

In certain jurisdictions, no action has been taken nor will be taken by the Company that would permit a public offering of the Shares where action for that purpose is required. Nor has any such action been taken with respect to the possession or distribution of the Prospectus and this Appendix VII other than as is set out in this Appendix VII or the Prospectus.

The information below is for general guidance only and it is the responsibility of any prospective investor to comply with applicable securities laws and regulations.

The Company may at any time repurchase, or request the transfer of, Shares held by persons who are excluded from purchasing or holding Shares as set out in the section entitled "Restrictions on Ownership, Compulsory Repurchase and Transfer of Shares" in the Prospectus.

### Australia

This Appendix VII, the Prospectus and the Shares may not be issued or distributed in Australia except as an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Australian Corporations Act 2001.

Neither this Appendix VII nor the Prospectus is a prospectus or product disclosure statement under the Corporations Act 2001.

The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

This Appendix VII and the Prospectus do not constitute, save as stated above:

- a recommendation to acquire;
- an invitation to apply for;
- an offer to apply for or buy;
- an offer to arrange the issue or sale of;

  or

- an offer for the issue or sale of;

securities in Australia to a 'retail client' (as defined in section 761G of the Corporations Act 2001 and applicable regulations).

### Brunei

The Company's Distributor (excluding EMEA) (as defined in the Prospectus) has not appointed local distributors in Brunei for the distribution of the Shares of the Company in Brunei.

This Prospectus is not issued to the public or any class or section of the public in Brunei and is addressed only to a specific and selected class of investors who are an accredited investor, an expert investor or an institutional investor as defined in the securities market order, 2013 at their request so that they may consider an investment and subscription in the Company's Shares. If you are not such a person, you may not receive, use or rely on this document.

The Autoriti Monetari Brunei Darussalam is not responsible for approving, reviewing or verifying the content of this document or other documents in connection with this collective investment scheme.

The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the Shares should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult a licensed financial adviser.

### Hong Kong

WARNING: In relation to the sub-funds as set out in the Prospectus, only the Company and the specified share classes of the sub-funds (each a "Sub-Fund") as from time to time set out in the Hong Kong Offering Document are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the "SFO"), and hence may be offered to the public of Hong Kong. Copies of the Hong Kong Offering Document may be obtained from the Hong Kong representative.

The Hong Kong representative of the Company is HSBC Institutional Trust Services (Asia) Limited

Important – if you are in any doubt about the contents of the Hong Kong Offering Document, you should seek independent professional financial advice.

Please note that the Prospectus is a global offering document and therefore also contains information on other sub-fund(s) which are not authorised by the SFC.

No offer shall be made to the public of Hong Kong in respect of all such other unauthorised sub-funds. The issue of the Hong Kong Offering Document was authorised by the SFC only in relation to the offer of the specified share classes of the SFC-authorised Sub-Funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

For sub-funds which are not authorised by the SFC, they are not intended to be offered or sold in Hong Kong by means of any document other than to "Professional Investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO.

### India

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the Securities and Exchange Board of India.

This Appendix VII is not and should not be deemed to be a "prospectus" as defined under the provisions of India's Companies Act, 2013 (18 of 2013) and therefore may not be filed with any regulatory authority in India.

The Company does not guarantee or promise to return any portion of the money invested in any Shares by an investor. An investment in any Shares is subject to the applicable risks associated with an investment in the particular Shares.

No investment shall constitute a deposit within the meaning of India's Banning of Unregulated Deposits Schemes Act, 2019.

In addition, under the Indian Foreign Exchange Management Act, 1999 and the regulations issued under that law, any investor resident in India may be required to obtain the prior special permission of the Reserve Bank of India before making investments outside of India. This requirement would include any investment in the Company.

The Company has not obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intent to do so to offer the Shares publicly in India. Any eligible investor, who is a resident of India, will be entirely responsible for determining its eligibility to invest in Shares in the Company.

### Indonesia

The Company and the Sub-Funds are not registered for sale in Indonesia. This Appendix VII and the Prospectus does not constitute a public offering in Indonesia under Capital Markets Law No. 8 Year 1995. Neither this Appendix VII nor the Prospectus may be distributed in Indonesia.

The Shares may neither be offered or sold, directly or indirectly, in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents using mass media (which covers newspapers, magazines, films, television, radio and other electronic media, as well as letters and brochures and other printed material distributed to more than 100 Indonesian parties) nor offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties within a certain time, and may not otherwise be offered or sold in a manner which constitutes a public offering under the laws and regulations of Indonesia.

There are no regulations or protections available for investors who choose to transact in the Shares via email/mobile device from Indonesia. Therefore, when using email/mobile device from Indonesia to transact Shares, investors will not receive any investor protection.

### Japan

None of the Shares have been or will be registered under the Securities and Exchange law of Japan or with the Japan Securities Dealers Association. This means that the Shares may not be offered or sold, directly or indirectly, in Japan or to residents of Japan.

The Directors may, however, authorise the offer and sale of Shares to a limited number or category of Japanese investors. In that situation, the Shares will only be offered and sold to such persons and in such manner as will not require registration of the Shares with the Securities and Exchange Law of Japan or with the Japan Securities Dealers Association.

### Malaysia

The Shares are not intended by the issuer to be purchased within Malaysia.

No action has been, nor will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or the sale of the Company or Shares in its Sub-Funds within Malaysia or to persons within Malaysia. Neither this document nor any document or other material in connection with the Company should be distributed, caused to be distributed or circulated within Malaysia.

No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Malaysia.

### New Zealand

Shares in the Fund may only be offered in New Zealand in accordance with the Financial Markets Conduct Act 2013 (FMCA) and the Financial Markets Conduct Regulations 2014.

This Appendix VII and Prospectus are not a product disclosure statement for the purposes of the FMCA, nor do they contain all the information typically included in such offering documentation.

This offer of Shares in the Company does not constitute a "regulated offer" for the purposes of the FMCA. This means that there is neither a product disclosure statement nor a register entry available in respect of the offer except to persons who are "wholesale investors" within the meaning of Clause 3(2) of Schedule 1 of the FMCA or in other circumstances where there is no contravention of the FMCA.

The information contained in this Appendix VII and Prospectus do not constitute the giving of financial advice for the purposes of New Zealand financial adviser legislation.

### People's Republic of China (PRC)

The Prospectus and this Appendix VII do not constitute a public offer of the Company or its Shares, whether by sale or subscription, in the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region or Taiwan) (the "PRC"). The

Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons within the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Shares in the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

### Philippines

The securities being offered or sold which are described in this Appendix VII or in the Prospectus have not been registered with the Securities and Exchange Commission under the Securities Regulation Code (the "Code") of the Philippines.

Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

By a purchase of a security, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such security was made outside the Philippines.

### Singapore

The collective investment scheme (the Company) offered in this Appendix VII and the Prospectus is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").

A copy of this Appendix VII and the Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Appendix VII or the Prospectus. The registration of this Appendix VII and the Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme.

The Singapore representative of the Company is BNY Mellon Investment Management Singapore Pte. Limited

The Sub-Funds that are registered as Restricted Schemes are described in the Singapore Supplement to the Prospectus for Restricted Schemes in Singapore. The Sub-Funds in the Company that are Recognised Schemes are set out in the Singapore Supplement to the Prospectus for Retail Investors in Singapore. Copies of the aforementioned Supplements may be obtained from the Singapore representative.

### Taiwan

Certain Sub-Funds of the Company have been approved by the Financial Supervisory Commission (the "FSC"), or effectively registered with the FSC, for public offering and sale through the Taiwan Cooperative Securities Investment Trust Co., Ltd., the master agent in Taiwan, in accordance with the Securities Investment Trust and Consulting Act, Regulations Governing the Offshore Funds, and other applicable laws and regulations. Full details of the Sub-Funds that are available for investment in Taiwan are set out in the investor brochure for Taiwan (which is available in Chinese only).

### Thailand

Shares in the Company are not permitted by the Securities and Exchange Commission ("SEC") of Thailand to be offered directly to any type or any number of residents of Thailand. No Shares in the Company may be advertised or offered for sale in Thailand or marketed through any means of communication to any resident of Thailand.

This document shall be distributed on a confidential basis to (and by the unsolicited request of) the person to whom it is addressed. This document has not been reviewed or approved by the SEC of Thailand. It may not be reproduced in any form, or shown to the public generally, or transmitted to any person other than the person to whom it is addressed.

Transmission of this document to the person to whom it is addressed shall not constitute solicitation by the Company, the Manager, the Distributor or any of its or their representatives or agents, to invest in the Company.

However, locally licensed intermediaries in Thailand may, by their own representation and legal capacity, offer the Company to their interested clients and provide them with fund-specific information and documentation.

### United Arab Emirates (UAE)

The Shares in the Company (the Fund) are not registered for sale in the UAE as a whole. With regard to Dubai, this Appendix VII and the Prospectus relate to the Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying the Prospectus or other documents, including this Appendix VII, in connection with the Company. Accordingly, the DFSA has not approved this Appendix VII, the Prospectus or any other associated documents nor taken any steps to verify the information set out in this Appendix VII or the Prospectus, and has no responsibility for it.

The Shares to which this Appendix VII and the Prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Company. If you do not understand the contents of this Appendix VII or the Prospectus or any other document relating to the Company, you should consult an authorised financial adviser. Unless the provisions of the SCA Board of Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations on mutual funds do not apply, this Appendix VII and the Prospectus are intended for distribution only to Professional Clients as specified in the DFSA's Rules, including Market Counterparties and must not, therefore, be delivered to, or relied on by, any other type of person. If this material is distributed in, or from, the Dubai International Financial Centre ("DIFC"), it is communicated by:

The Bank of New York Mellon,
DIFC Branch, regulated by the DFSA and located at DIFC,
The Exchange Building 5 North,
Level 6, Room 601,
P.O. Box 506723,
Dubai, UAE

on behalf of BNY Mellon Investment Management EMEA Limited, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

### United States of America

The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "Securities Act"), or any other U.S. state securities laws. Neither the Company or any of its Sub-Funds have been, nor will be, registered in the United States under the Investment Company Act of 1940, as amended (the "1940 Act"). This means that investors in the Shares will not be entitled to the benefits or protections of such registrations. Except as provided below, no Shares may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person. In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any U.S. Persons (including those deemed to be U.S. Persons under the 1940 Act and regulations thereunder), and/or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager.

The Directors may authorise the offer and sale of Shares in the United States or to a limited

number or category of U.S. Persons provided that, if so authorised, Shares will be offered and sold only to such persons and in such manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof.

The Shares have not been approved or disapproved by:

- the United States Securities and Exchange Commission,
- any state securities commission or other regulatory authority in the United States.

Nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence.

Certain restrictions also apply to any subsequent transfer of Shares in the United States or to U.S. Persons (as defined in the Prospectus) (please see the compulsory redemption provisions under the section entitled "Restrictions on Ownership, Compulsory Repurchase and Transfer of Shares" in the Prospectus).

Should a Shareholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares.

# Appendix VIII

## BENCHMARK PROVIDER DISCLAIMERS

### MSCI:

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### FTSE Russell:



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Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

### IHS Markit:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

### Bloomberg Barclays:

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### LIBOR:

ICE Benchmark Administration Limited (IBA) is a benchmark administrator and licenses benchmark and other information to users for purposes including: valuation and pricing activities, use as a reference rate in transactions and for the creation of financial products; redistribution to third parties; trading and clearing activities; historical access; and the issuance of exchange traded products. IBA reserves all rights in this benchmark and other information and in the methodologies and other information disclosed on IBA’s website, and in the copyright in this document and those on IBA’s website. None of IBA’s benchmark and other information may be used without a written licence from IBA and such benchmark and other information is provided solely for the purposes specified in the relevant licence.

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Historical benchmark and other information may not be indicative of future information or performance. None of IBA, Intercontinental Exchange, Inc. (ICE) or any third party that provides data used to administer or determine any benchmark and other information (a Data Provider), or any of its or their affiliates, makes any claim, prediction, warranty or representation whatsoever, expressly or impliedly, as to the timeliness, accuracy or completeness of its benchmark or other information, the results to be obtained from the use of its benchmark or other information, or as to the appropriateness or suitability of any such benchmark or other information for any particular purpose to which it might be put.

IBA is a benchmark administrator, authorised and regulated by the Financial Conduct Authority. At the end of the transition period in relation to the withdrawal of the UK from the EU, which ended at 11:00 pm on December 31, 2020, IBA ceased to be authorised as a benchmark administrator under the EU Benchmarks Regulation and is now authorised as a benchmark administrator under the UK Benchmarks Regulation, as may be amended from time to time. IBA is not a manufacturer or distributor of any investment or product, whether based on its benchmark or other information or otherwise, for purposes of Directive 2014/65/EU and Regulation (EU) No 600/2014 (MiFID II) or Regulation (EU) No 1286/2014 (PRIIPs) (as such legislation has been on-shored into UK legislation).

IBA does not provide legal, tax or investment advice or recommendations regarding securities and no publication of benchmark and other information should be taken as constituting financial or investment advice or a recommendation of securities, an invitation or inducement to engage in any investment activity, including any securities transaction, or a financial promotion.

As a result, IBA is not responsible for carrying out any target market assessment or supplying any key information document in relation to its benchmark or other information or otherwise. IBA is not responsible for and makes no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on IBA's benchmark or other information. You should consult relevant disclosures by your counterparties or seek advice from professional advisors in relation to any intended use of, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information.

Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying economic reality or market represented or measured, (iii) the name, or (iv) the administrator, in respect of any benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such benchmark or other information or to their characteristics. Benchmark or other information may be expanded (for example to cover more currencies or tenors), reduced, changed, discontinued or terminated at any time, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, or because of factors beyond IBA's control. Benchmark or other information may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and IBA may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the affected benchmark or other information. Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

Users of IBA's benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA's control, might necessitate material changes to or cessation of a benchmark or other information. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA's benchmark or other information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change or cessation of the relevant benchmark or other information.

To the fullest extent permitted by applicable law, none of IBA, ICE or any Data Provider, or any of its or their affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance or under antitrust laws, misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in IBA's benchmark and other information, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with IBA's benchmark and other information or any reliance you may place upon it. All implied terms, conditions and warranties, including without limitation as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to IBA's benchmark and other information are hereby excluded to the fullest extent permitted by applicable law.

Please see "IBOR Phase Out Risk" in the Prospectus for details of the risks associated with the phase out of interbank offered rates (IBORs).

### Euribor:

The Euribor benchmark is created by the European Money Markets Institute a.i.s.b.l. (EMMI). Euribor® is a registered trademark of EMMI. A licensing agreement with EMMI is mandatory for all commercial use of the registered trademark Euribor®. EMMI declines all responsibility for the information on this document, without limitation the completeness or the accuracy of the Euribor benchmark data.

Please see "IBOR Phase Out Risk" in the Prospectus for details of the risks associated with the phase out of interbank offered rates (IBORs).

## S&P:

None of the Sub-Funds of the Company are sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Company or any member of the public regarding the advisability of investing in securities generally or in the Company particularly or the ability of the S&P Global Infrastructure, S&P EuroZone Small Cap or the S&P 500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Bank of New York Mellon Corporation is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to The Bank of New York Mellon Corporation or the Company. S&P and its third party licensors have no obligation to take the needs of The Bank of New York Mellon Corporation or the owners of the Company into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of any of the Sub-Funds of the Company or the timing of the issuance or sale of the Sub-Funds of the Company or in the determination or calculation of the equation by which the holdings of the Sub-Funds of the Company are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Company.

Neither S&P, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communication, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third party licensors shall not be subject to any damages, liability for any errors, omissions or delays therein. S&P makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the marks, the index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

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All information provided herein regarding JPMorgan Index products (referred to herein as "Index" or "Indices"), including without limitation, the levels of the Indices, is provided for informational purposes only and nothing herein constitutes, or forms part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices. Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. JPMorgan and/or its affiliates and employees may hold positions (long or short), effect transactions or act as market maker in the financial instruments of any issuer data contained herein or act as underwriter, placement agent, advisor or lender to such issuer.

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Additional information is available upon request. All inquiries regarding the information contained in this communication should be directed to index.research@jpmorgan.com. Additional information regarding the Indices may be found on www.morganmarkets.com.

# Appendix IX

## ADDITIONAL INFORMATION ON FINANCIAL INDICES USED FOR INVESTMENT PURPOSES

Where set out in the relevant Supplement, a Sub-fund may gain indirect exposure to financial indices through the use of FDI for investment purposes. Details on where to find additional information on the financial indices are set out below.

| Indices | Link |
|---|---|
| AEX Index<br>CAC 40 Index | https://live.euronext.com/en/products/indices |
| ASX SPI Index | https://www2.asx.com.au/markets/trade-our-derivatives-market/derivatives-market-prices/index-derivatives |
| Borsa Istanbul | www.borsaistanbul.com |
| BOVESPA Index | https://www.b3.com.br/en_us/market-data-and-indices/indices/ |
| Barclays Capital Aggregate Bond Index | https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices |
| Bloomberg Commodity Index | https://www.bloomberg.com/professional/product/indices/ |
| Chicago Board Options Exchange SPX Volatility Index | http://www.cboe.com/vix |
| Dax 30 Index<br>MDAX Index | https://www.dax-indices.com/indices |
| EURIBOR | https://www.euribor-rates.eu/ |
| Euro Stoxx 50 Index<br>Stoxx Europe 600 Index<br>Stoxx Europe Small 200 | https://www.stoxx.com/indices |
| FTSE 100 Index<br>FTSE 350 Supersectors Index<br>FTSE All Share Index<br>FTSE China 150 Index<br>FTSE MIB Index<br>FTSE Taiwan<br>FTSE World Index<br>FTSE/JSE Top 40 Index<br>Russell 2000 Index | https://www.ftserussell.com/index |
| Hang Seng Index<br>HSCEI Index | https://www.hsi.com.hk/eng |
| IBEX 35 Index | https://www.bolsamadrid.es/ing/aspx/Indices/Resumen.aspx |
| KOSPI Index<br>KOPSI 200 Index | https://global.krx.co.kr |
| LIBOR | https://www.theice.com/iba/libor |
| Markit CDX North American Investment Grade Index<br>Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iBoxx EUR Liquid High Yield Index<br>Markit iBoxx GBP Corporates Index<br>Markit iBoxx GEMX Index<br>Markit iBoxx USD Domestic Corporates Index<br>Markit iBoxx USD Liquid HY Index<br>Markit iBoxx USD Liquid IG Index<br>Markit iBoxx USD Liquid Leveraged Loans Index<br>Markit iBoxx EUR Corporates Index<br>Markit iTraxx Asia Index<br>Markit iTraxx CDS Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Europe Crossover (High Yield) Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Senior Financials Index<br>Markit iTraxx Subordinated Financial Index | https://ihsmarkit.com/products/indices.html |
| MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>MSCI Singapore Index<br>MSCI World Developed ex Europe Index | https://www.msci.com/index-solutions |

| Indices | Link |
|---|---|
| Nasdaq Composite Index<br>Nasdaq 100 EMINI Index | https://www.nasdaq.com/ |
| Nikkei 225 Index | https://indexes.nikkei.co.jp/en/nkave/ |
| S&P/ASX 200 Index<br>S&P 500 Index<br>S&P CNX Nifty Index<br>S&P Emerging Markets Index<br>S&P GSCI Index<br>S&P Midcap 400 Index<br>S&P/TSX Composite Index<br>S&P/TSX 60 Index | https://www.spglobal.com/spdji/en/index-finder/ |
| SOFR | https://apps.newyorkfed.org/markets/autorates/SOFR |
| SONIA | https://www.bankofengland.co.uk/markets/sonia-benchmark |
| Stockholm OMX Index | https://indexes.nasdaqomx.com/index/overview/omxs30 |
| Swiss Markit Index | https://www.six-group.com/exchanges/indices/ |
| TOPIX | https://www.jpx.co.jp/english/markets/indices/ |

# BNY Mellon Asian Equity Fund

## SUPPLEMENT 1 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |
| USD B | USD | 10,000 | 5% | 1.50% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Sub-Fund's assets) in a portfolio of equity and up to one-third of the Sub-Fund's assets in a portfolio of equity-related securities of companies located in Asia (excluding Japan) or deriving a preponderant part of their income therefrom.

### Investment Policy

The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund's Net Asset Value, in a portfolio of equity and up to one-third of the Sub-Fund's Net Asset Value in a portfolio of equity-related securities including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants) of companies located in Asia (excluding Japan) or deriving a preponderant part of their income from Asia (excluding Japan). Investment may be made in both developed and emerging Asian regions (excluding Japan). Up to one-third of the Sub-Fund's Net Asset Value may also be invested in equity and equity-related securities of companies neither located in Asia (excluding Japan) nor deriving a preponderant part of their income from Asia (excluding Japan).

The Sub-Fund may invest less than 30% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V in the Prospectus.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located in Asia and the Pacific Region.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

### Benchmark

MSCI AC Asia Pacific ex Japan TR Index (the "Benchmark").

The Benchmark captures large and mid cap representation across developed markets countries (excluding Japan) and emerging markets countries in the Asia Pacific region. With 1,060 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in Asian equities requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. A global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Investment Manager's Asian equity portfolios are constructed holistically using research-driven/'bottom-up' investment process. This approach concentrates on investing in attractively valued stocks of companies with good prospects and strong fundamentals.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£ or 1€ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Small Cap Euroland Fund

## SUPPLEMENT 2 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Newton Investment Management North America LLC

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide long term capital growth through investment primarily, meaning at least 90% of its assets, in a portfolio of equity and equity-related securities of small-cap companies that are located in countries which have the Euro as their unit of currency ("Euroland Countries").

### Investment Policy

The Sub-Fund aims to provide long-term capital growth through investment primarily, meaning at least 90% of its Net Asset Value, in a portfolio of equity and equity-related securities of small cap companies that are located in Euroland Countries. These include common and preferred stocks and shares, warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights, convertible securities, depositary receipts, and, for efficient portfolio management purposes, equity indexed futures contracts.

The Sub-Fund may also invest up to 10% of its Net Asset Value in equity and equity-related securities of small cap companies located in Europe but not currently included in the Euroland Countries (see "Approved Countries").

The Sub-Fund will invest in the securities of those companies that have total market capitalisations that fall in the range of the capitalisations of the companies that comprise the S&P EuroZone SmallCap TR Index (the "Benchmark") or such other similarly constructed index as the Investment Manager may select from time to time.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

Securities in which the Sub-Fund will invest will be listed on Eligible Markets.

### Approved Countries

Currently the Sub-Fund may invest in any country in the Benchmark. Investment outside the Benchmark is allowed up to a maximum of 10% to allow for the inclusion or the removal of the country from the Benchmark in the Euroland Countries. In other words, the Sub-Fund will invest at least 90% of its Net Asset Value in countries which form part of the Benchmark.

### Country Diversification Policy

The Sub-Fund will focus on individual stock selection rather than trying to predict which countries will perform well. However, the Sub-Fund's country allocation may differ from the Benchmark as a by-product of the stock-selection process. The maximum deviation from the Benchmark is likely to be 5%.

- Typically, the Sub-Fund will hold as many countries as are represented in the Benchmark.

### Sector Diversification Policy

The Sub-Fund will focus on individual stock selection rather than trying to predict which sectors will perform well. However, the Sub-Fund's sector allocation may differ from the Benchmark as a by-product of the stock-selection process. The maximum deviation from the Benchmark is likely to be 5%.

- Typically, the Sub-Fund will hold as many sectors as are represented in the Benchmark.
- Normally, the weighting in any one sector shall not be more than 30%.

### Stock Selection Process

- The Sub-Fund's stock selection process is designed to produce a diversified portfolio that, relative to the Benchmark has a lower valuation and higher earnings growth trend. The Sub-Fund will use proprietary quantitative models to identify attractive stocks as well as traditional qualitative analysis to select stocks.
- The Sub-Fund may purchase stocks that were not identified by the models but deemed attractive by fund analysts in order to control portfolio risk or pursue alpha. The Sub-Fund may group stocks into micro-universes of similar companies to facilitate comparisons.

### Cash Positions

The Sub-Fund aims to remain fully invested at all times and maintain modest cash positions as ancillary liquid assets, typically less than 5%. However, during periods of unusually high subscription activity the cash position could exceed this level over the short term but will not exceed a maximum level of 10%.

### Hedging of Currencies

The Sub-Fund does not intend to take active currency positions. Foreign currency balances will be converted into the base currency as trading occurs. Cross "hedging" of currencies is permitted as long as it does not result in short positions after taking into account the underlying assets. It is anticipated that cross-hedging of currencies will be only be utilised in unusual circumstances and by way of forward foreign exchange contracts.

## Benchmark

S&P EuroZone SmallCap TR Index (the "Benchmark").

The Benchmark forms part of the S&P Developed SmallCap Index series. This Benchmark represents, on a country-by-country basis of Eurozone-member countries, the bottom 15% of the cumulative available capital of the S&P Developed Broad Market Index.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## Investment Strategy

The Sub-Fund has a research-driven investment strategy that combines the strengths of fundamental and quantitative capabilities to generate investment results driven by bottom-up stock selection. Hallmarks of the investment approach are a portfolio with high active share and a core positioning driven by a barbell methodology in which the Investment Manager balances elements of value and quality growth at the portfolio rather than the security level. The consistent thread that ties the process together is a systematic risk management process, executed on a daily, weekly and monthly basis to ensure a balanced portfolio capable of providing a consistent, compelling relative return profile.

The ultimate core positioning of the portfolio is obtained through a thoughtful blend of value and growth-oriented securities. The strategy does not attempt to create a portfolio where all security characteristics are similarly "core" in nature – meaning a modest valuation discount with better-than-market earnings growth potential. The Investment Manager acknowledges that through a full market cycle, there will be times when there are more, or fewer, ideas that combine all of the compelling elements of a discounted valuation plus strong relative earnings growth potential. As a result, the Investment Manager does not force stocks to all look "core" in nature, but instead seeks to balance the portfolio with a blend of the best value opportunities available in the market with the best quality growth/momentum ideas.

The Sub-Fund's strategy is earnings focused, research driven and risk aware. The investment philosophy is to add value through a combination of relative value and relative growth disciplines. Security selection is the cornerstone of the investment philosophy.

Earnings Focused: The Investment Manager believes that in the long run stock prices follow earnings growth. We invest in companies with accelerating business momentum and undervalued earnings strength.

Research Driven: Fundamental and quantitative research techniques are essential to the identification of attractive valuation and improving business momentum. The Investment Manager believes that the best way to add value is through our global research capabilities. It utilizes a broad range of proprietary computer models, and we capitalize on our analysts' industry expertise. It looks to identify the surprises that move markets and stocks.

Consistent: The Investment Manager believes that the most consistent factors leading to outperformance in stock selection are:

- Improving business momentum
- Attractive valuation

Risk Aware: The Investment Manager attempts to provide solid risk-adjusted returns by minimizing the unintended risks it takes. By spending the tracking error on stock-specific risks, the Investment Manager hopes to consistently outperform the Benchmark independent of the market environment.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Cross currency hedging transactions are permitted as long as they do not result in short positions after taking into account the underlying assets. It is anticipated that the cross currency hedging of currencies will only be utilised in unusual circumstances and by way of forward exchange contracts.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£ or 1€ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Bond Fund

## SUPPLEMENT 3 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**

### The Investment Manager
Newton Investment Management Limited

### Base Currency
U.S. Dollars

### Business Day
Each day which is a bank business day in Dublin.

### Valuation Day
Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point
12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline
The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor
A typical investor has a medium to long-term investment horizon.

### Share Classes
The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| USD A | USD | 5,000 | 5% | 1.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD B | USD | 10,000 | 5% | 0.85% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 0.50% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.50% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.50% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling G (Acc.) | GBP | 5,000 | 5% | 0.50% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 0.50% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 0.50% | 0% |
| USD C | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| AUD I (Acc.) (hedged) | AUD | 5,000,000 | 5% | 0.50% | 0% |
| AUD I (Inc.) (hedged) | AUD | 5,000,000 | 5% | 0.50% | 0% |

| “W” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |

| “Z” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.30% | 0% |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.30% | 0% |

| “X” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

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

### Investment Policy

The Sub-Fund will primarily invest, meaning at least 90% of the Sub-Fund's Net Asset Value, in a portfolio of international, sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) asset and mortgage-backed securities, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Eligible Markets located worldwide and in FDI.

No more than 10% of the Sub-Fund's Net Asset Value will be listed or traded on Eligible Markets located in emerging market regions.

The minimum credit rating of the debt and debt-related instruments in which the Sub-Fund may invest at time of purchase is BBB-, (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Benchmark

JP Morgan Global GBI Unhedged TR Index (the "Benchmark").

The Benchmark is a bond index representative of the fixed-rate government securities. Global Bond Income indices generally track fixed rate issuances from high-income countries spanning North America, Europe, and Asia.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global bonds requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Investment Manager's approach to managing its global bond portfolios is to identify the themes acting upon bond and currency markets, to select assets that will benefit from these themes and to invest to generate positive returns. Typically, the major contributors to performance are portfolio duration, yield-curve positioning, and currency and country allocation.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Currency Futures<br>Money Market Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options) |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps (single name, index and custom basket) |
| Securities with Embedded FDI/Leverage | Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) |

A list of the Eligible Markets on which FDI may be quoted or traded is set out in Appendix II of the Prospectus.

Further details regarding the use of FDI for EPM and investment purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques". Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – FDI, Techniques and Other Instrument Risks".

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Registration in Taiwan

This Sub-Fund is registered for sale in Taiwan. The following investment restrictions, which may be amended from time to time, apply to Sub-Funds Registered for sale in Taiwan.

- Where the Sub-Fund invests in China securities markets, only listed securities and interbank bond market can be invested directly or indirectly, the aggregate percentage of which cannot exceed 20% of its Net Asset Value. 'China securities markets' means securities available on any exchange or interbank bond market within mainland China; Hong Kong and Macau are not included. Please refer to Appendix II for a list of eligible markets, including those located in mainland China.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 40% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF or 1AUD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the USD C (Inc.) share class, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September and paid on or before 11 February, 11 May, 11 August and 11 November.

In the case of income generating (Inc.) and accumulating (Acc.) share classes except for the USD C (Inc.) share class, dividends will normally be declared semi-annually on 30 June and 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 August and 11 February. Further details are set out under the heading “The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Global Equity Fund

## SUPPLEMENT 4 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD B | USD | 10,000 | 5% | 1.50% | 0% |
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| AUD I (Acc.) (hedged) | AUD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Sub-Fund's assets) in a portfolio of equity securities of companies located worldwide. Up to one-third of the Sub-Fund's assets may be invested in a portfolio of equity-related or debt securities of companies located worldwide.

### Investment Policy

The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund's Net Asset Value, in a portfolio of equity securities of companies located worldwide.

Up to one-third of the Sub-Fund's Net Asset Value may be invested in a portfolio of equity-related securities, including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants) of companies located worldwide or in international, sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) or asset and mortgage-backed securities, certificates of deposit, commercial paper and American or Global Depository Receipts) listed or traded on Eligible Markets located worldwide.

The minimum credit rating of the debt and debt-related securities in which the Sub-Fund may invest at time of purchase is BBB- (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

The Sub-Fund invests on a global basis and while there is no geographical, industry or sector focus, the Sub-Fund may at times be concentrated in particular industries, sectors or countries including the U.S.

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

A list of the Eligible Markets on which FDI may be quoted or traded is set out in Appendix II of the Prospectus.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With over 2,000 constituents, it covers approximately 85% of the global investable equity opportunity set. The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

## Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global equities requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of our investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The global equity portfolios are constructed holistically using the research-driven/'bottom-up' investment process of the Investment Manager. They do not follow either a value or growth investment style exclusively; instead, they concentrate on investing in attractively valued stocks of companies with good prospects and strong fundamentals.

## The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Registration in Taiwan

This Sub-Fund is registered for sale in Taiwan. The following investment restrictions, which may be amended from time to time, apply to Sub-Funds registered for sale in Taiwan.

- Where the Sub-Fund invests in China securities markets, only listed securities and interbank bond market can be invested directly or indirectly, the aggregate percentage of which cannot exceed 20% of its Net Asset Value 'China securities markets' securities available on any exchange or interbank bond market within mainland China; Hong Kong and Macau are not included. Please refer to Appendix II for a list of eligible markets, including those located in mainland China.
- As an equity Sub-Fund registered in Taiwan, the Sub-Fund must invest at least 70% of its Net Asset Value in equity securities.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 40% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€ or 1AUD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global High Yield Bond Fund

## SUPPLEMENT 5 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Alcentra NY, LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD A (Acc.) | USD | 5,000 | 5% | 1.25% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.25% | 0% |
| USD A (Inc.) (M) | USD | 5,000 | 5% | 1.25% | 0% |
| Euro A | EUR | 5,000 | 5% | 1.25% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.25% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.25% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.25% | 0% |
| AUD A (Acc.) | AUD | 5,000 | 5% | 1.25% | 0% |
| AUD A (Inc.) (M) | AUD | 5,000 | 5% | 1.25% | 0% |
| CAD A (Acc.) | CAD | 5,000 | 5% | 1.25% | 0% |
| CAD A (Inc.) (M) | CAD | 5,000 | 5% | 1.25% | 0% |
| HKD A (Acc.) | HKD | 50,000 | 5% | 1.25% | 0% |
| HKD A (Inc.) (M) | HKD | 50,000 | 5% | 1.25% | 0% |
| CNH A (Acc.) | CNH | 50,000 | 5% | 1.25% | 0% |
| CNH A (Inc.) (M) | CNH | 50,000 | 5% | 1.25% | 0% |
| SGD A (Acc.) | SGD | 5,000 | 5% | 1.25% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SGD A (Inc.) (M) | SGD | 5,000 | 5% | 1.25% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 1.25% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.25% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.25% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.25% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% |
| AUD H (Inc.) (hedged) (M) | AUD | 5,000 | 5% | 1.25% | 0% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% |
| CAD H (Inc.) (hedged) (M) | CAD | 5,000 | 5% | 1.25% | 0% |
| HKD H (Acc.) (hedged) | HKD | 50,000 | 5% | 1.25% | 0% |
| HKD H (Inc.) (hedged) (M) | HKD | 50,000 | 5% | 1.25% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% |
| CNH H (Inc.) (hedged) (M) | CNH | 50,000 | 5% | 1.25% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% |
| SGD H (Inc.) (hedged) (M) | SGD | 5,000 | 5% | 1.25% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.50% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| HKD W (Inc.) (M) | HKD | 150,000,000 | 5% | 0.50% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% |
| AUD W (Inc.) (hedged) (M) | AUD | 15,000,000 | 5% | 0.50% | 0% |
| CAD W (Inc.) (hedged) (M) | CAD | 15,000,000 | 5% | 0.50% | 0% |
| CNH W (Inc.) (hedged) (M) | CNH | 150,000,000 | 5% | 0.50% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The investment objective of the Sub-Fund is to achieve a total return comprised of income and long term capital growth through investment primarily (meaning at least 80% of the Sub-Fund's assets) in a broadly diversified portfolio of high yield bonds and in derivatives.

### Investment Policy

The Sub-Fund will invest primarily (meaning at least 80% of its Net Asset Value) in a broadly diversified portfolio of high yield bonds issued by companies located worldwide and related FDI, which offer relatively attractive risk adjusted yields. Investments in securities or related FDI which are not considered high yield are limited to 20% of the Sub-Fund's Net Asset Value.

The fixed or floating rate debt and debt-related securities in which the Sub-Fund may invest, include but are not limited to the following:

- 30% or more of Net Asset Value in each of the following: Corporate Bonds which may be issued as private placements (such as Reg S bonds and 144A Bonds), and will include Corporate Hybrid Bonds, Bullet Bonds, Callable Bonds, Puttable Bonds and Floating Rate Notes (FRN). Reg S bonds and Rule 144A bonds are bonds from publicly-traded companies of which investment is restricted to specified investors, namely, they may be sold inside the U.S. to U.S. investors or outside the U.S. to foreign investors which are eligible for a SEC exemption from registration. For the avoidance of doubt, the Rule 144A bonds and Reg S bonds selected for investment by the Sub-Fund will primarily be listed or traded on Eligible Markets (a list of which is set out in Appendix II of the Prospectus) and are expected to be liquid;
- up to 30% of Net Asset Value in each of the following: Eurobonds, Zero-Coupon Bonds, bonds issued by state bodies or government agencies (such as U.S. Treasuries and Municipal Bonds), Agency Bonds (such as mortgage-backed securities issued by a government agency), Perpetual Bonds and Exchange Traded Notes (ETNs);
- up to 25% of its Net Asset Value in Convertible Bonds (including Mandatory Convertible Bonds);
- up to 20% of its Net Asset Value in money market instruments (such as bankers acceptances, commercial paper and certificates of deposit);

- up to 15% of its Net Asset Value in aggregate in Mortgage-Backed Securities (MBS) (including Collateralised Mortgage Obligations (CMOs)) and Asset-Backed Securities (ABS) (including Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs));
- up to 10% of Net Asset Value in each of the following Payment in Kind Bond, Step-up Bonds, Toggle Bonds, Yankee Bonds, Amortising Debt and Deferrable Interests (i.e., Trust Preferred Securities);
- up to 10% of its Net Asset Value in Loans (including Leveraged Loans, Loan Participations, Loan Assignments, Amortising Loans and Syndicated Loans) which will constitute money market instruments; and
- up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may also invest in debt and debt-related FDI as listed in "Use of FDI" below.

The Sub-Fund may also invest up to 10% of its Net Asset Value in equity and equity-related instruments including common and preference shares, securities convertible into or exchangeable for such equities (i.e., convertible preference shares), warrants, open-ended CIS (including exchange traded funds ("ETFs")), Real Estate Investment Trusts (REITs) and related FDI (as listed in "Use of FDI" below).

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended ETFs.

The Sub-Fund may invest up to 30% of its Net Asset Value in subordinated debt instruments. Such instruments include CoCos, senior non-preferred debts and additional/restricted tier 1 bonds, tier 2 bonds, tier 3 bonds.

– Additional/restricted tier 1 bonds, tier 2 bonds, tier 3 bonds are corporate bonds issued by financial companies such as banks and insurance companies. Additional/restricted tier 1 bonds are the most junior hybrid capital, tier 2 bonds are the second most senior hybrid capital and tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market.
– Subordinated debt instruments are instruments with loss-absorption features.These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

Please see "Subordinated Debt Risk" in the Prospectus for further details of the risks associated with subordinated debt.

The Sub-Fund will invest in high yield bonds which are securities rated below investment grade (BB+ or below or its equivalent, as rated by a Recognised Rating Agency) or are unrated. No more than 25% of the Sub-Fund's Net Asset Value may, at time of purchase, be invested in securities that are rated below B- (or its equivalent as rated by a Recognised Rating Agency) or are unrated. An unrated bond is that which has not been assessed by a rating agency and received a credit rating. The average credit rating of the debt securities in the Sub-Fund will be maintained at a minimum of B- (or its equivalent as rated by a Recognised Rating Agency).

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund intends to invest globally (i.e. its investments shall be listed or traded globally on Eligible Markets). In addition, the Sub-Fund may invest up to 30% of its Net Asset Value in securities issued by companies domiciled in emerging market countries (including the People's Republic of China ("PRC")) which are traded on U.S. or European markets. While the Sub-Fund may have exposure to Russia, it will not invest in securities traded on Russian markets. For the avoidance of doubt, the Sub-Fund will not gain exposure through debt securities in the PRC traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus).

Other than as stated above, the Sub-Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country or geographic region. However the Sub-Fund may at times be concentrated in particular countries or geographic regions, depending on where the Investment Manager sees investment opportunity. For instance, the Sub-Fund may at times invest significantly (i.e. more than 70% of its Net Asset Value) in high yield bonds issued by companies domiciled in the U.S. due to the U.S. often being the domicile of global companies (namely companies with business of a global nature i.e., they have global operations and/or a global customer base) issuing high yield bonds.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets that will be hedged back into USD using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

### Benchmark

ICE BofA Developed Markets High Yield Constrained TR Index (hedged to U.S. Dollars) (the "Benchmark"). The Benchmark tracks the performance of below investment grade corporate debt denominated in U.S. Dollars, Canadian Dollars, Pounds and Euros that are publicly issued in the major U.S. or Eurobond markets. The weighting of index constituents is limited to a maximum 2%. Additional information on the Benchmark can be found here:

https://www.theice.com/market-data/indices/fixed-income-indices

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## Investment Strategy

The Sub-Fund will invest primarily in a diversified portfolio of high yield bonds and will seek to identify investment opportunities that combine an attractive current return with a strong probability of ultimate return of capital. The Sub-Fund aims to provide income while also protecting against interest rate volatility by maintaining low duration and protecting against capital loss.

The Investment Manager's process combines both a top down view and bottom-up approach. The process is predicated on bottom-up fundamental credit research and market analysis with the aim of identifying and exploiting market inefficiencies in leveraged finance markets. The Investment Manager favours sectors with attractive asset valuations, stable competitive environments and high barriers to entry. In addition, the Investment Manager selects issuers it believes to have stable-to-improving credit profiles, strong competitive positions, financial flexibility and whose assets, in their view, are fair-to-cheap in valuation. Valuation is determined through assessment of the asset relative to other assets in the issuer's capital structure and relative to other assets in the sector and market.

This detailed bottom-up, fundamental credit research is enhanced with a top-down overlay which is formed from a number of macro and market specific metrics, including regional economic outlook, sector outlooks, path of interest rates and default outlook.

The Investment Manager's investment process relies on a blend of qualitative and quantitative due diligence, undertaken by a global team of seasoned, experienced analysts to identify sources of alpha (excess returns) at sector, issuer and security level. This due diligence includes assessment of an issuer's credit characteristics, management quality, free cash flow, financial flexibility, market share, revenue growth, margin trends, access to capital, meetings with senior management at an issuer and attendance at industry specific conferences. The Investment Manager's analyst team is organised by industry sector in high yield FRN, high yield fixed and leveraged loan markets, and has an independent team dedicated to the CLO market.

The Investment Manager has a monthly asset allocation committee, which sets target allocations to each asset class and articulates investment themes. Investment themes for the Sub-Fund are then selected through discussion of themes relevant to specific asset classes e.g., credit status of issuers, supply and demand dynamics and valuations. Macro themes are also considered such as region specific growth, inflation, interest rates and default rate outlook. Asset allocation targets are amended based on these discussions and the individual issuer analysis carried out by the Investment Manager.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- Prior to acquiring investments on behalf of a Sub-Fund, the investment universe is screened using the Investment Manager's sector exclusion policy, whereby potential investments are removed based on the sector they operate in, for example controversial weapons. In assessing an investment opportunity, the Investment Manager undertakes a holistic fundamental analysis of the credit risk of the issuer. A key component of this analysis is an assessment of any material ESG factors that may adversely impact the creditworthiness of an issuer. The process of integrating ESG factors starts by identifying an issuers' exposure to material ESG risks, followed by an assessment of the potential financial impact of those risks. Finally, the Investment Manager assesses the commitment of the issuer to manage exposure to material ESG risks. Given the markets that the Sub-Fund has exposure to, active corporate engagement is the most important tool and forms the basis of the integration and analysis of ESG factors. The Investment Manager has developed an ESG checklist and sector materiality guide which frame the engagement activities. The integration of ESG risk factors culminates with the assignment of a proprietary ESG rating, which informs the Investment Manager's credit opinion and portfolio construction decisions.
- During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and an ongoing focus on active corporate engagement to determine whether the level of sustainability risk has changed since the initial assessment was conducted. The Investment Manager's assessment of ESG factors is an important part of the daily credit monitoring process, whereby the Investment Manager assesses all risks and opportunities related to the issuer. The Investment Manager engages with all issuers on ESG matters annually, however, engagement is more frequent where exposure to material ESG risks is higher. In addition, the Investment Manager tracks ESG engagement to capture and measure the effectiveness of engagement activities. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of a Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Swaps | Credit Default Swaps<br>Credit Default Swaps Index/Basket<br>Total Return Swaps (TRS) (including single name, credit, and custom basket) |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Callable and Puttable Bonds<br>Asset-Backed Securities (ABS) (including CLOs)<br>Mortgage-Backed Securities (MBS)<br>Warrants<br>Synthetic ETFs<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices used to provide exposure to global fixed income markets in a more cost effective manner than buying the physical securities. | IHS Markit's North American High Yield CDX Index<br>IHS Markit North American Investment Grade CDX Index<br>IHS Markit iTraxx Europe Index<br>IHS Markit iTraxx Europe Crossover |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. Using the Commitment Approach, the total long exposure through FDI is not expected to exceed 50% of the Net Asset Value of the Sub-Fund and the total short exposure is not expected to exceed 50% of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund will not have directionally net short positions at fund-level.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 1 Business Day holding period)

Relative VaR Benchmark: ICE BofA Developed Markets High Yield Constrained TR Index (hedged to U.S. Dollars)

Gross leverage is expected to vary between: 100 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

Maximum leverage: 50% of the Net Asset Value (Using the commitment approach)

For more information on the Relative Value at Risk approach, Gross Leverage and the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 50% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 1AUD, 1CAD, 10HKD, 10CNH, 1SGD or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix "(M)", dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will normally be paid on or before the 20th calendar day of the following month. In the case of all other income generating (Inc.) share classes and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of these income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus, in particular, the "Concentration Risk" as the Sub-Fund may be concentrated in high yield bonds issued by companies domiciled in the U.S, the "Subordinated Debt Risk" and "Contingent Convertible Securities (CoCos) Risk" relating to subordinated debt instruments, as well as the additional risks specific to the Sub-Fund below.

### Interest rate and inflation risk

Investment in the Sub-Fund is subject to interest rate and inflation risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. The value of the Sub-Fund may be affected by substantial adverse movements in interest rates and inflation.

### Risks associated with Rule 144A / Reg S bonds

The Sub-Fund may invest in Rule 144A bonds and Reg S bonds, which are generally referred to as "restricted securities" that may be subject to limitation on resale or transfer. For instance, Rule 144A bonds are privately offered bonds that can be resold only to certain qualified institutional buyers, and Reg S bonds are sold to persons or entities located outside the U.S. without registering those securities with the SEC and may only be resold into the U.S. in limited circumstances. As such, Rule 144A bonds and Reg S bonds may be subject to a higher price volatility and lower asset liquidity in comparison to certain other types of debt securities, and it may be relatively more difficult to dispose of such investments within the desired time limit. To reduce the risks associated with such instruments, the Rule 144A bonds and Reg S bonds selected for investment by the Sub-Fund will primarily be listed or traded on Eligible Markets (a list of which is set out in Appendix II of this Prospectus) and are expected to be liquid.

# BNY Mellon Global Opportunities Fund

## SUPPLEMENT 6 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| AUD A (Acc.) | AUD | 5,000 | 5% | 2.00% | 0% |
| CAD A (Acc.) | CAD | 5,000 | 5% | 2.00% | 0% |
| HKD A (Acc.) | HKD | 50,000 | 5% | 2.00% | 0% |
| CNH A (Acc.) | CNH | 50,000 | 5% | 2.00% | 0% |
| SGD A (Acc.) | SGD | 5,000 | 5% | 2.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 2.00% | 0% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 2.00% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 2.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 2.00% | 0% |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B | USD | 10,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| HKD W (Acc.) | HKD | 150,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long term capital growth through investment primarily, (meaning at least two-thirds of the Sub-Fund's assets) in a portfolio of equity and equity-related securities of companies located worldwide, the majority of which shall be listed or traded on Eligible Markets located worldwide.

The Sub-Fund has no restrictions (save as set out in the Prospectus under the heading "The Company - Investment and Borrowing Restrictions") as to the proportion allocated to any particular geographical area, sector or type of security.

### Investment Policy

The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund's Net Asset Value, in a portfolio of equity and equity-related securities (including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants)) of companies located worldwide which are listed or traded on Eligible Markets.

Up to one-third of the Sub-Fund's Net Asset Value may be invested in international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) or asset and mortgage-backed securities, certificates of deposit, commercial paper and American and/or Global Depositary Receipts) listed or traded on Eligible Markets located worldwide.

The minimum credit rating of the debt and debt-related securities in which the Sub-Fund may invest at time of purchase is BBB- (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

The Sub-Fund invests on a global basis and while its investments are not required to be confined or concentrated in any particular geographic region or market, the Sub-Fund may have significant exposure to certain markets including the U.S. The global nature of the Sub-Fund means an investment in the Sub-Fund may involve certain additional risks due to the volatility of its short-term performance.

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS").

### Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With over 2,000 constituents, it covers approximately 85% of the global investable equity opportunity set. The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global equities requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of our investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The global opportunities portfolios are constructed holistically and follow an unconstrained investment approach, with no regional, sector or comparative index constraints. The Investment Manager does not follow value or growth investment styles; instead, they concentrate on investing in attractively valued stocks of companies with good prospects and strong fundamentals. On average, each holding in a global opportunities portfolio forms about 2% to 3% of the portfolio's total value meaning that the Investment Manager has high-conviction ideas in portfolios.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager’s own proprietary responsible investment research resources, forms a central part of the Investment Manager’s consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

– Fundamental financial or economic characteristics
– Valuation
– Risk/reward profile
– The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager’s due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see “The Company – Global Exposure and Leverage” section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see “The Company – Efficient Portfolio Management” in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading “Efficient Portfolio Management” in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund’s exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings “Appendix III - Securities Financing Transactions”, “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1SGD, 10HKD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Pan European Equity Fund

## SUPPLEMENT 7 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

**This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 09 March, 2017 were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December, 2017. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.**

This Supplement contains specific information in relation to the BNY Mellon Pan European Equity Fund (the "Sub-Fund"), a sub-fund of BNY Mellon Global Funds, plc (the "Company") an open-ended umbrella type investment company established as a UCITS pursuant to the UCITS Regulations. There exists segregated liability between the Sub-Funds of the Company.

**This Supplement forms part of and should be read in conjunction with the general description of:**

- **its Share Classes**
- **its Investment and Borrowing Restrictions**
- **its Distribution Policy**
- **its Method of Calculating the Net Asset Value**
- **the Company, its Management and Administration**
- **the Company's Fees and Expenses**
- **its Risk Factors**
- **the Taxation of the Company and of its Shareholders**

**which are contained in the Prospectus dated 3 May, 2022 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus please contact the Administrator.**

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company", accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

### The Investment Manager

The Manager has appointed Newton Investment Management Limited (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Manager can be found under the heading "Management and Administration of the Company" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the Share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered are set out under the heading "The Company - Structure" in the Prospectus.

"Euro A" Shares and "USD A" Shares

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| USD A | USD | up to 5% | USD 5,000 | 2.00% | None |

| "Euro B" Shares, "Sterling B (Acc.)" Shares, "Sterling B (Inc.)" Shares and "USD B (Acc.)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro B | EUR | up to 5% | EUR 10,000 | 1.50% | None |
| Sterling B (Acc.) | GBP | up to 5% | GBP 1,000 | 1.50% | None |
| Sterling B (Inc.) | GBP | up to 5% | GBP 1,000 | 1.50% | None |
| USD B (Acc.) | USD | up to 5% | USD 10,000 | 1.50% | None |

| "Euro C" Shares and "USD C" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro C | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| USD C | USD | up to 5% | USD 5,000,000 | 1.00% | None |

| "Euro X (Acc.)" Shares and "USD X (Acc.)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro X (Acc.) | EUR | None | None | None | None |
| USD X (Acc.) | USD | None | None | None | None |

| "Sterling W (Acc.)" Shares, "Euro W (Acc.)" Shares and "USD W (Acc.)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Sterling W (Acc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| Euro W (Acc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |

## Investment Objectives and Policies

### Investment Objective

The Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Sub-Fund's assets) in a portfolio of equity and up to one-third of the Sub-Fund's assets in a portfolio of equity-related securities of companies located or listed in Europe (including the United Kingdom) or deriving a preponderant part of their income in Europe (including the United Kingdom).

### Investment Policy

The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund's assets, in a portfolio of equity and up to one-third of the Sub-Fund's assets in a portfolio of equity-related securities including convertible bonds (usually unrated), convertible preference shares and warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants) of companies located in Europe (including the United Kingdom) or deriving a preponderant part of their income in Europe (including the United Kingdom).

Up to one-third of the Sub-Fund's assets may be invested in equity and equity-related securities of companies neither located in Europe or the United Kingdom nor deriving a preponderant part of their income therefrom. Investment may be made in both developed and emerging European regions.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located in Europe (including the United Kingdom).

The Sub-Fund may engage in transactions in FDI for efficient portfolio management purposes (as described under the heading "Efficient Portfolio Management" below) or for hedging purposes. A list of the Eligible Markets on which the FDI may be quoted or traded is set out in Appendix II of the Prospectus. The Sub-Fund may also engage in over the counter derivative transactions as outlined below under the heading "Efficient Portfolio Management".

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in Pan-European equities requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Pan-European equity portfolios are constructed holistically using our research-driven/'bottom-up' investment process. The Investment Manager does not follow either a value or growth investment style exclusively; instead, they concentrate on investing in attractively valued stocks of companies with good prospects and strong fundamentals.

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched Share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched Share classes shall continue until 17 May, 2018 or such earlier or later date on which the first Shares of the relevant Share class are issued, at which point the Initial Offer Period of such Share class shall automatically end. Details of the launched Share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in unlaunched Share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1$, 1£, 1€, 1CHF or 100 ¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

In addition, the total net value of long positions in derivatives held shall not exceed 15% of the net asset value of the Sub-Fund.

In addition, the Sub-Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes.

## Global Exposure and Leverage

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of derivatives.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract and allowing for any netting and hedging arrangements, as described in the Risk Management Process.

Using the commitment approach, the Sub-Fund will not be leveraged in excess of 100% of its net assets as a result of the use of derivatives.

The Sub-Fund's global exposure must not exceed its total net asset value.

## Efficient Portfolio Management

The Sub-Fund may utilise techniques and FDI for efficient portfolio management purposes. The Sub-Fund may utilise the following techniques and instruments for efficient portfolio management purposes: futures, options, swaps, warrants, forward currency contracts and when issued and/or delayed delivery securities.

A description of the techniques and instruments which the Sub-Fund may use for efficient portfolio management purposes are set out under the heading "The Company – Efficient Portfolio Management" in the Prospectus.

The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015.

A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. For example, the Investment Manager may enter into repurchase agreements to enhance income earned in the Sub-Fund, or to manage interest exposure of fixed rate bonds more precisely than via the use of interest rate futures.

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into with one of the following aims:

a) a reduction of risk;

b) a reduction of cost;

or

c) the generation of additional capital or income for the Sub-Fund with a level of risk (relative to the expected return) consistent with the risk profile of the Sub-Fund and the risk diversification requirements in accordance with the Central Bank UCITS Regulations 2015 and the Central Bank's Guidance on "UCITS

Eligible Assets" and as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate and realised in a cost-effective manner.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of the Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Depositary.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty Risk", "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

The Sub-Fund may enter into cross currency transactions for Efficient Portfolio Management purposes.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

### Risk Management Process

The Company will employ a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise FDI which have not been included in the Risk Management Process until such time as such instruments are disclosed in a revised Risk Management Process that has been submitted to and cleared in advance by the Central Bank.

The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## Securities Financing Transactions

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management".

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to stocklending arrangements and repurchase/reverse repurchase agreements respectively will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Share Class Hedging

For the purpose of Share class hedging, the Sub-Fund will engage in foreign exchange hedging transactions in respect of all Shares with the suffix "(hedged)". In relation to Share class hedging, only the currency exposure between the denominated currency of the relevant hedged Share class and the base currency of the Sub-Fund will be hedged. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Sub-Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. Hedged positions will be kept under review with the aim of ensuring that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% will not be carried forward to the next month. Investors should be aware that this strategy may substantially limit Shareholders of these Shares from benefiting if the designated currency of the class falls against the base currency of the Sub-Fund and the currencies in which the assets of the Sub-Fund are denominated. In such circumstances, Shareholders of these Shares may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Shares. Any currency exposure of these Share classes relating to foreign exchange hedging transactions may not be combined with or offset against that of any other class. The currency exposure of the assets attributable to these Share classes may not be allocated to other classes. The annual and semi-annual accounts of the Company will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) Share classes, dividends will normally be declared annually on 31 December. Holders of income generating Shares will normally be paid the dividends declared on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon S&P 500® Index Tracker

## SUPPLEMENT 8 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 15 January 2021, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December 2021. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("FDI") for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 22.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| USD A | USD | up to 5% | USD 5,000 | 1.00% | None |

**"C" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro C | EUR | up to 5% | EUR 5,000,000 | 0.30% | None |
| USD C | USD | up to 5% | USD 5,000,000 | 0.30% | None |

**"G" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | up to 5% | USD 5,000 | 0.30% | None |
| Euro G (Acc.) | EUR | up to 5% | EUR 5,000 | 0.30% | None |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro X (Acc.) | EUR | None | None | None | None |
| USD X (Acc.) | USD | None | None | None | None |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to match the performance of the S&P 500® Index (the "Index"). The Sub-Fund is constructed to mirror the Index and to provide long-term capital growth by investing in equity securities that represent a large cross-section of the U.S. publicly-traded stock market.

### Investment Management and Process

Indexing offers a cost-effective, sensible investment approach to gaining diversified U.S. equity market exposure and receiving competitive relative returns over the long-term. However, investors should keep in mind that there is no guarantee or assurance that an index tracking sub-fund will at all times fully replicate the composition or performance of the relevant index. An index sub-fund has operating expenses and costs; a market index (often referred to as a benchmark for tracking purposes) does not. Therefore, an index sub-fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly. Tracking errors can arise from index constituent changes, corporate actions, cashflow management and transaction costs which can be minimised by paying close attention to the changes and actions, using specialised instruments or index futures to manage cashflows and by active management of trading to control costs.

In the likely event that all 500 stocks cannot be purchased, the Sub-Fund will purchase a representative sample of stocks from each economic sector included in the Index in proportion to the weighting in the Index. To the extent that the Sub-Fund seeks to replicate the Index using such sampling techniques, a close correlation between the Sub-Fund's performance and the performance of the Index would be anticipated in both rising and falling markets. A decline in the Index is likely to result in a corresponding decline in the value of the Sub-Fund.

However it should be noted that the Sub-Fund may not invest more than 10% of its Net Asset Value in transferable securities of any one issuer and if it invests more than 5% of its Net Asset Value in securities of any particular issuer the aggregate value of all holdings of this kind may not exceed 40% of the Net Asset Value of the Sub-Fund. Consequently it would not be possible for movements in the relevant index to be duplicated completely in the Sub-Fund if one or more investments would exceed those limits, as measured by the percentage-weight within the relevant market index. However, the Sub-Fund may purchase certain types of transferable securities such as bonds and notes which will be listed, traded or dealt in on an Eligible Market and the performance of which will be linked to the performance of equities on the Index. Such bonds and notes will be of investment grade as determined by Standard & Poor's Rating Group. The use of these types of instruments will result in the Sub-Fund having exposure to the issuer of the relevant instrument while nonetheless maintaining an economic exposure to the underlying equity on the Index greater than the limits provided for in the Investment Restrictions applicable to the Sub-Fund.

It is anticipated that the tracking error of the Index will be within the range of 0.1% to 0.2%. This will be disclosed in the annual and semi-annual accounts of the Company.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located in the U.S.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

### Investment Strategy

The Sub-Fund aims to replicate the characteristics and performance of the S&P500® Index. To replicate index performance, the Sub-Fund's portfolio managers use a passive management approach and purchase all or a representative sample of securities comprising the S&P 500®. The Sub-Fund may also use stock index futures as a substitute for the sale or purchase of securities. The Sub-Fund generally invests in the stocks within the S&P 500® in proportion to their weighting in the index. In view of the index tracking nature of the Sub-Fund, the Investment Manager will have no discretion to adapt to market changes and dispose of underperforming shares which comprise the Index. The S&P 500® index consists of common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the U.S. stock market in general. Each company's stock is weighted by the number of available float shares (i.e., those shares available to investors) divided by the total shares outstanding, which means larger companies with more available float shares have greater representation in the index than smaller ones. Companies included in the S&P 500® must meet certain criteria for inclusion within the index which include specified minimum market capitalizations, minimum float requirements, minimum liquidity thresholds and achieve certain financial ratio requirements amongst others. The accuracy of the calculation of the Index may be affected in the event trading in a constituent stock comprising the Index is suspended.

### Change in the Index

The Sub-Fund is constructed to mirror the S&P 500® Index. The Directors may not change the Index which the Sub-Fund mirrors without the approval of the Shareholders of the Sub-Fund on the basis of the majority votes cast at a general meeting.

In the event that the Index ceases to be available, the Manager will consult with the Investment Manager in order to identify an alternative appropriate index. Once such an alternative index has been identified, the consent of the Shareholders of the Sub-Fund will be sought for the change of index as mentioned above.

### About the S&P 500® Index

The Index is composed of 500 common stocks that are selected by Standard & Poor's to capture the price performance of a large cross-section of the U.S. publicly-traded stock market. Stocks included in the Index are chosen with the aim of achieving a representative portfolio from the various components of the U.S. economy. A limited percentage of the Index may include non-U.S. securities traded on U.S. exchanges. Aggregate market value and trading activity are also considered in the selection process. While these stocks do not necessarily represent the 500 largest corporations in the United States, the Index is recognized for its emphasis towards large stocks. The 500 securities, most of which trade on the New York Stock Exchange, represent approximately 80% of the market value of all U.S. common stocks. Each stock in the Index is weighted by its market capitalization (its total market value relative to the total market values of all the securities in the Index). The inclusion of a stock in the Index in no way implies that Standard & Poor's believes the stock to be an attractive investment, nor is Standard & Poor's in any way affiliated with the Sub-Fund, the Manager, or the Investment Manager. Further details of the Index can be found at www.standardandpoors.com.

### Financial Indices

Details of any financial indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager of the Sub-Fund on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements.

In any event, however, the financial indices to which the Sub-Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager of the Sub-Fund will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong. The SFC reserves the right to withdraw authorisation of the Sub-Fund for sale in Hong Kong if the Index is no longer considered acceptable by the SFC.

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 April, 2021 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD or 1€ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The investment restrictions set out in paragraphs 4.1 and 4.2 therein will not apply to the Sub-Fund. The remaining investment restrictions set out in the in the Prospectus under the heading "The Company - Investment and Borrowing Restrictions" will continue to apply to the Sub-Fund.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

The Sub-Fund will not enter into cross currency hedging transactions.

### Securities Financing Transactions

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to stocklending arrangements and repurchase/reverse repurchase agreements respectively will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Distribution Policy

In the case of the accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

The BNY Mellon S&P 500® Index Tracker (the "Sub-Fund") is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P make no representation or warranty, express or implied, to the shareholders of BNY Mellon Global Funds, plc (the "Company") or to any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the S&P 500® Index to track general stock market performance. S&P's only relationship to the Company is the licensing of certain trademarks and trade names of S&P and of the S&P 500® Index which is determined, composed and calculated by S&P without regard to the Company or the Sub-Fund. S&P has no obligation to take the needs of the Company or the shareholders of the Sub-Fund into consideration in determining, composing or calculating the S&P 500® Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE COMPANY, THE SHAREHOLDERS OF THE SUB-FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### Cluster Munitions

This Sub-Fund is not included within the Company's policy to not invest in corporates involved in cluster munitions and anti-personnel mines.

# BNY Mellon U.S. Dynamic Value Fund

## SUPPLEMENT 9 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 5 March 2021, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December 2021. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("FDI") for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Initial Sales Charge** | **Minimum Initial Investment** | **Annual Management Fee** | **Redemption Fee** |
| Euro A | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| Euro A (Inc.) | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| USD A | USD | up to 5% | USD 5,000 | 2.00% | None |
| Sterling A (Acc.) | GBP | up to 5% | GBP 5,000 | 2.00% | None |
| Euro H (Acc.) (hedged) | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| Euro H (Inc.) (hedged) | EUR | up to 5% | EUR 5,000 | 2.00% | None |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Initial Sales Charge** | **Minimum Initial Investment** | **Annual Management Fee** | **Redemption Fee** |
| USD B | USD | up to 5% | USD 10,000 | 1.50% | None |

| “C” and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro C | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro C (Inc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| USD C | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| Sterling C (Inc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Sterling C (Acc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Euro I (Acc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro I (Inc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |

| “G” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD G (Acc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| USD G (Inc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| Euro G (Acc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| Euro G (Inc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |

| “W” Shares and “W (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro W (Acc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Inc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Acc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Inc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| Sterling W (Acc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |

| “X” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro X (Acc.) | EUR | None | None | None | None |
| Euro X (Inc.) | EUR | None | None | None | None |
| USD X (Acc.) | USD | None | None | None | None |
| USD X (Inc.) | USD | None | None | None | None |
| Euro X (Acc.) (hedged) | EUR | None | None | None | None |
| Euro X (Inc.) (hedged) | EUR | None | None | None | None |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least two-thirds of the Sub-Fund’s assets) in a portfolio of equity and equity-related securities of companies with a market capitalisation of U.S. $1 billion or above at the time of investment, having their registered office in the U.S. or carrying out a preponderant part of their economic activities in the U.S.

### Investment Policy

The Sub-Fund will invest primarily, meaning at least two-thirds of the Sub-Fund’s Net Asset Value, in a portfolio of equity and equity-related securities including convertible bonds, (usually unrated) convertible preference shares and warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants) of companies with a market capitalisation of U.S.$1 billion or above at the time of investment, having their registered office in the U.S. or carrying out a preponderant part of their economic activities in the U.S.

The Sub-Fund may also invest in American Depositary Receipts and/or Global Depositary Receipts listed or traded on Eligible Markets in the U.S.

The Sub-Fund may invest up to one-third of its Net Asset Value in equity or equity-related securities of companies located in the U.S. of any size or in equity or equity-related securities of companies which neither have their registered office in the U.S. nor carry out a preponderant part of their economic activities in the U.S. The Sub-Fund will not invest in emerging market regions.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets in the U.S. The remainder of the Sub-Fund's listed assets shall be listed or traded on Eligible Markets located outside the U.S.

The Investment Manager shall not be required to realise any assets of the Sub-Fund (unless such realisation is deemed by the Investment Manager to be in the interests of the Shareholders) where the investment policy is inadvertently breached as a result of the decline in size of the relevant issuer.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

### Benchmark

Russell 1000 Value TR Index (the "Benchmark").

The Benchmark is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Investment Strategy

The Investment Manager will pursue a dynamic equity portfolio strategy which includes the following features:

- The ability to principally invest in stocks capitalised at U.S.$1 billion or above at the time of investment;
- Willingness to build concentrated sector and industry weights; and
- Emphasis upon alpha generation with less emphasis on tracking error.

The Investment Manager believes successful investing is achieved through a philosophy that is value-oriented, research-driven and risk-controlled:

#### Value-Oriented

- Focus on equity securities with attractive valuations relative to the market, sector, and stock history.
- Avoid the value trap and "being early" by combining traditional valuation measures with companies that exhibit business improvement and strong fundamentals.

#### Research-Driven

- Use proprietary fundamental research resources that understand the past but are focused on the future.
- Recognize that one size does not fit all; be flexible in performing analyses so as to solve for the right company, sector, and macro variables.

#### Risk-Controlled

- Employ risk controls at all levels of the portfolio-construction process to minimize unintended exposures and ensure performance is driven by stock selection.
- Set up/down price targets ahead of establishing new positions.

### Process

#### Step 1: Universe Screening

The goal of this step is to review all potential U.S. equity securities in order to identify roughly 20 to 30 for inclusion on a fundamental working list. The Investment Manager uses quantitative screens during this step, and it also employs qualitative screens to uncover alpha opportunities not yet reflected in quantitative data. Either method can identify a security for potential consideration. Ultimately, this step focuses their fundamental research effort in Step 2.

#### Step 2: Fundamental Research

Once a working list of securities has been identified, the Investment Manager conducts fundamental research on those names consistent with assigned sector coverage. A large number of research inputs are utilized, including the Investment Manager's proprietary Global Research team, but there is no one-size-fits-all approach to the work. Ultimately, the team analyst makes a buy/pass recommendation supported by up/down price targets, investment thesis factors (valuation, fundamentals, business improvement) and potential risks.

#### Step 3: Portfolio Construction

The lead portfolio manager makes the final determination as to whether a security is added to the portfolio and what the specific security weightings need to be. Importantly during this final step, decisions are made in the context of the overall risk profile of the portfolio. The result is a large cap value portfolio that is attractive from a risk/reward standpoint and consistent with the client's overall investment objective and related guidelines.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 April, 2021 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£ or 1€ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

The Sub-Fund will not enter into cross currency hedging transactions.

## Securities Financing Transactions

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to the stocklending arrangements will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix "(hedged)" Please see the section entitled "Share Class Hedging" in the Prospectus for further information on the operation and impact of hedged share classes.

## Distribution Policy

In the case of the USD X (Inc.) share class, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September and paid on or before 11 February, 11 May, 11 August and 11 November.

In the case of the income generating (Inc.) and accumulating (Acc.) except the USD X (Inc.) share class, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Euroland Bond Fund

## SUPPLEMENT 10 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 17.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

"A" Shares and "H (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 1.00% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| CHF H (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro B | EUR | 10,000 | 5% | 0.75% | 0% |
| Euro B (Inc.) | EUR | 10,000 | 5% | 0.75% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.50% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.50% | 0% |
| USD G (Acc.) (hedged) | USD | 5,000 | 5% | 0.50% | 0% |
| USD G (Inc.) (hedged) | USD | 5,000 | 5% | 0.50% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.50% | 0% |
| CHF G (Inc.) (hedged) | CHF | 5,000 | 5% | 0.50% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.45% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.45% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.45% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.45% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.45% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.45% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.45% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.45% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.45% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.45% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.45% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.45% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.45% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.45% | 0% |

| "Z" Shares and "Z (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.40% | 0% |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.40% | 0% |
| USD Z (Acc.) (hedged) | USD | 200,000,000 | 5% | 0.40% | 0% |
| USD Z (Inc.) (hedged) | USD | 200,000,000 | 5% | 0.40% | 0% |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.40% | 0% |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.40% | 0% |
| CHF Z (Acc.) (hedged) | CHF | 200,000,000 | 5% | 0.40% | 0% |
| CHF Z (Inc.) (hedged) | CHF | 200,000,000 | 5% | 0.40% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide total return that exceeds the Benchmark (against which it will measure its performance) through investment primarily, meaning at least 90% of its assets, in a portfolio of fixed income bonds and other debt securities issued by corporations or any government, government agency, supranational or public international organisations or in derivatives.

It is intended that the majority of investments will be invested in Euroland Countries (countries which have the Euro as their unit of currency) (see "Investment Policy").

### Investment Policy

The Sub-Fund will be a fully invested portfolio and its investments will include government bonds, government agency bonds, corporate bonds, mortgage-backed bonds and asset-backed bonds traded on an Eligible Market or in FDI.

At least two thirds of the Sub-Fund's Net Asset Value will be invested in securities issued by issuers located in Euroland Countries.

The Sub-Fund will have minimum exposure to Euro currency securities of 60% of its Net Asset Value and minimum exposure to Euro currency of 90% of its Net Asset Value.

The securities in which the Sub-Fund may invest will be rated in categories AAA to B.

The Sub-Fund may invest up to 30% of its Net Asset Value in FDI provided that it invests at least two-thirds of its Net Asset Value in bonds.

The Sub-Fund may invest up to 10% of its Net Asset Value in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS").

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Country Diversification Policy

The Sub-Fund will focus on individual stock selection rather than trying to predict which countries will perform well. However the Sub-Fund's country allocation may differ from the Bloomberg Barclays Euro Aggregate Bond TR Index (the "Benchmark") as a by-product of the stock-selection process. The maximum deviation from the benchmark is likely to be 40%.

Typically, no one country will represent more than 80% of the Net Asset Value of the Sub-Fund.

### Sector Diversification Policy

The Sub-Fund will focus on individual stock selection rather than trying to predict which sectors will perform well. However the Sub-Fund's sector allocation may differ from the Benchmark as a by-product of the stock-selection process. The maximum deviation from the Benchmark is likely to be 50%.

Normally, the weighting in any one industrial sector shall not be more than 20% of the Sub-Fund's Net Asset Value.

### Duration

The Sub-Fund will apply a duration controlled approach emphasising sector and securities selection.

The Sub-Fund will minimise the use of interest rate risk by maintaining portfolio average weighted duration (including cash) within a band of +/- 40% of the Benchmark.

Since the Investment Manager will deviate the duration of the Sub-Fund from that of the Benchmark there can be no assurance that the Sub-Fund's performance will match that of the Benchmark and depending on circumstances may achieve higher or lower performance than the Benchmark.

### Number of Holdings

Typically, no single holding of government guaranteed bonds will account for more than 25% of the Sub-Fund at the time of purchase and no single holding of corporate bond or other fixed interest security will account for more than 5% of the Sub-Fund.

The Sub-Fund may also invest up to 10% of its Net Asset value in open-ended CIS in order to diversify its investment in corporate bonds, high yield bonds and emerging market debt.

### Security Selection Process and Quality Rating:

Intensive credit research will underpin much of the Sub-Fund's intensive strategy, as it attempts to identify safe, but higher yielding, alternatives to the government bonds that dominate the Sub-Fund's primary index. So as to capture relative value on an intermediate basis, the Sub-Fund will also attempt to rotate tactically between the broad sectors in which the Sub-Fund may invest.

The securities in which the Sub-Fund may invest will be rated in categories AAA to B. The Sub-Fund will maintain an average quality rating not lower than A/A3 by at least one major a Recognised Rating Agency.

The minimum quality rating for an individual security is B-/B3.

Up to 25% of the Sub-Fund net asset value may be invested in BB+/Ba1 and B-/ B3.

Up to 40% of the Sub-Fund net asset value may be invested in a combination of high yield corporate, convertible, preferred and emerging market debt securities.

### Cash Positions

The Sub-Fund aims to remain fully invested at all times and maintain modest cash positions, as ancillary liquid assets, typically less than 5%. However, during periods of unusually high subscription activity the cash position could exceed this level over the short term but will not exceed a maximum level of 10%.

### Hedging of Currencies

The Sub-Fund will seek to limit its exposure to currencies other than the Euro by limiting its exposure to such currencies to 10% of the Sub-Fund's Net Asset Value. Any exposure in excess of this amount will be fully hedged to Euros by way of forward foreign exchange contract.

Cross "hedging" of currencies is permitted as long as it does not result in short positions after taking into account the underlying assets.

It is anticipated that cross-hedging of currencies will be only be utilised in unusual circumstances.

## Benchmark

Bloomberg Barclays Euro Aggregate Bond TR Index (the "Benchmark").

The Benchmark includes fixed-rate, investment-grade Euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the Benchmark are the Treasury, corporate, government-related and securitised.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## Investment Strategy

The Investment Manager employs a dynamic and active approach to portfolio management through investment in a wide array of fixed income, currency and FDI (as detailed above in the section "Investment Policy" and below in the section "Use of FDI"), in order to reduce risk via diversification and enhance potential returns.

The Investment Manager performs both top-down macroeconomic research and bottom-up security research in the management of the Sub-Fund. Their investment process is one that is based primarily on fundamental research but also employs quantitative inputs. Top-down research, includes the use of a number of proprietary valuation models that are used to value currencies and interest rates and to determine the relative valuation between various fixed income sectors. The Investment Manager's fundamental research process involves country and security specific research to determine credit worthiness of the issuer

At least two thirds of the Sub-Fund's Net Asset Value will be invested in securities issued by issuers located in Euroland Countries. The Sub-Fund will have minimum exposure to Euro currency securities of 60% and minimum exposure to Euro currency of 90%. The majority of the bonds, debt and debt-related securities and FDI will be listed or traded on an Eligible Market.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Currency Futures<br>Money Market Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Swaptions |
| Forwards (de-liverable and non-deliver-able) | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Inflation Swaps |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American Investment Grade Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Subordinated Financial Index |
| Interest rate indices to provide exposure to interest rate markets and to express the managers view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: Bloomberg Barclays Euro Aggregate Bond Index

Gross leverage is expected to vary between: 100 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 10% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€ or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Emerging Markets Debt Fund

## SUPPLEMENT 11 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Euro A | EUR | 5,000 | 5% | 1.50% | 0% |
| USD A | USD | 5,000 | 5% | 1.50% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |

| "G" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The investment objective of the Sub-Fund is to achieve a superior total return from a portfolio of bond and other debt instruments from emerging markets worldwide or in derivatives.

### Investment Policy

The Sub-Fund will primarily invest in a portfolio of emerging market bonds and other debt securities, such as international sovereign, government supranational agency, corporate, bank notes and bonds (which may be fixed or floating), Brady and Yankee Bonds and mortgage-backed securities or in FDI.

The Sub-Fund will invest at least two thirds of its Net Asset Value in straight bonds issued by issuers having their registered seat in emerging market countries or exercising the preponderant part of their economic activity in emerging markets and a maximum of one third of its assets in monetary papers with a maturity less than 12 months.

The Sub-Fund may invest a maximum of 25% of its Net Asset Value in convertible bonds and 10% of its Net Asset Value in equity and equity-related securities, including convertible preference shares and warrants.

The Sub-Fund may also invest up to 10% of its Net Asset Value in loans (including loan participations/loan participation notes and loan assignments), which will either be transferable securities or money market instruments.

The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on Russian markets.

Such securities will be listed or traded on Eligible Markets located worldwide.

The Investment Manager will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investments of the Sub-Fund.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

### Benchmark

JP Morgan Emerging Markets Bond Index (EMBI) Global TR Index (the "Benchmark").

The Benchmark tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. Dollar denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Investment Strategy

The investment process is largely top-down, fundamental in nature, but it is also supported by the discipline of quantitative models. It is geared toward overweighting countries experiencing deep, positive, fundamental changes, and underweighting or outright avoiding those countries whose currencies and/or bonds are supported primarily by short-term capital flows, which may reverse quickly in the future. Top-down analysis of macroeconomic, financial, and political variables guides country allocation. Careful consideration is also given to the global risk environment and market technicals.

At least two thirds of the Sub-Fund's Net Asset Value will be invested in securities issued by issuers located in (and/or conduct the greater part of their economic activity in) emerging market countries around the world.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Currency Futures<br>Money Market Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Bond Options |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Total Return Swaps (single name, credit, index and custom basket) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American Investment Grade Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Subordinated Financial Index |
| Interest rate indices to provide exposure to interest rate markets and to express the managers view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global Index

Gross leverage is expected to vary between: 0 – 300% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 10% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings “Appendix III - Securities Financing Transactions”, “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€ or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Emerging Markets Debt Local Currency Fund

## SUPPLEMENT 12 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| Euro A | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling B (Acc.) | GBP | 10,000 | 5% | 1.25% | 0% |
| Sterling J (Inc.) (hedged) | GBP | 10,000 | 5% | 1.25% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W | USD | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| Euro W | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.65% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The investment objective of the Sub-Fund is to achieve a superior total return from a portfolio of bond and other debt instruments, including derivatives thereon, from emerging markets.

### Investment Policy

The Sub-Fund will primarily invest, in a portfolio of emerging market bonds and other debt securities, denominated in the local currency of issue, such as international sovereign, government, supranational, agency, corporate, structured notes and bonds (which may be fixed or floating), and mortgage-backed and other asset-backed securities, or FDI thereon.

The Sub-Fund may also invest in other bonds denominated in a hard currency. Such emerging markets may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

The Sub-Fund will invest at least two thirds of its total Net Asset Value in bonds and other debt securities, or FDI thereon, issued by issuers having their registered seat in emerging market countries or exercising the preponderant part of their economic activity in emerging markets and a maximum of one third of its Net Asset Value in monetary papers with a maturity less than 12 months.

The Sub-Fund may invest a maximum of 25% of its Net Asset Value in convertible bonds.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

Such securities will be listed or traded on Eligible Markets located worldwide.

The Sub-Fund will not invest in equity or equity-related securities.

The Investment Manager will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investments of the Sub-Fund, which may be rated below investment grade.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) as rated by a Recognised Rating Agency. Examples of such sovereign issuers are Turkey, Russia, South Africa and Brazil. Such investments are based on (i) the reference to the "Benchmark (as defined below)" and/or (ii) the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on Russian markets.

The Sub-Fund may also invest up to 20% of its Net Asset Value in debt securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Benchmark

JP Morgan GBI-EM Global Diversified TR Index (the "Benchmark").

The Benchmark is a comprehensive emerging market debt index that track local currency bonds issued by Emerging market governments. The Benchmark was launched in June 2005 and is the first comprehensive global local Emerging Markets index.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Investment Strategy

The Sub-Fund is an actively managed bond fund designed to maximise the total return from a fixed income portfolio of bonds and other debt instruments issued predominately in local currency by governments, agencies and corporations in emerging market economies, including the limited use of FDI.

The investment process is largely top-down, fundamental in nature, but it is also supported by the discipline of quantitative models. The Investment Manager seeks to overweight those countries experiencing deep, positive, fundamental changes, and underweighting or outright avoiding those countries whose currencies and/or bonds are supported primarily by short-term capital flows, which may reverse quickly in the future. The investment strategy is based on the analysis of medium-term (12 months ahead) sovereign fundamentals, with a goal of identifying shifts in country fundamentals a few months before they are priced in by the market.

At least two thirds of the Sub-Fund's Net Asset Value will be invested in securities issued by issuers located in (and/or conduct the greater part of their economic activity in) emerging market countries around the world.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Currency Futures<br>Money Market Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Bond Options |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Total Return Swaps (single name, credit, index and custom basket) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American Investment Grade Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Subordinated Financial Index |
| Interest rate indices to provide exposure to interest rate markets and to express the managers view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: JP Morgan GBI-EM Global Diversified Index

Gross leverage is expected to vary between: 0 – 300% of the Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 10% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Brazil Equity Fund

## SUPPLEMENT 13 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

ARX Investimentos Ltda.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and Brazil.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| DKK A (Acc.) | DKK | 50,000 | 5% | 2.00% | 0% |
| NOK A (Acc.) | NOK | 50,000 | 5% | 2.00% | 0% |
| SEK A (Acc.) | SEK | 50,000 | 5% | 2.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |
| USD B | USD | 10,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling B (Acc.) | GBP | 10,000 | 5% | 1.50% | 0% |

**"G" Shares and "G (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

**"C" Shares and "I (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |

**"W" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro W | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% |
| DKK W (Acc.) | DKK | 150,000,000 | 5% | 0.75% | 0% |
| NOK W (Acc.) | NOK | 150,000,000 | 5% | 0.75% | 0% |
| SEK W (Acc.) | SEK | 150,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |

**"X" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth through investment primarily (meaning at least three-quarters of the Sub-Fund's total assets) in a portfolio of equity and equity-related securities of companies having their registered office in Brazil or carrying out a preponderant part of their activities in Brazil.

### Investment Policy

The Sub-Fund will invest at least three-quarters of its Net Asset Value in a portfolio of equity and equity-related securities (including preference shares, convertible preference shares, and American Depositary Receipts (listed in the United States)) of companies located in or exercising a preponderant part of their activities in Brazil.

Up to one-quarter of the Sub-Fund's Net Asset Value may be invested in equity and equity-related securities of companies which are neither located in Brazil nor exercising a preponderant part of their activities in Brazil.

Up to one-quarter of the Sub-Fund's Net Asset Value may also be invested in convertible bonds (both fixed and floating rate, corporate and non-corporate, rated and unrated), fixed and floating rate semi-government and corporate bonds (of investment grade quality or lower), cash, money market instruments (including, but not limited to, commercial paper, government bonds and certificates of deposit) and, collective investment schemes ("CIS").

The Sub-Fund may use FDI, as outlined below in the section headed "Use of FDI". The Sub-Fund may on occasion hold warrants or stock purchase rights where these have been acquired by the Sub-Fund as a result of corporate actions.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located in Brazil and the United States. The remainder of the Sub-Fund's listed investments shall be listed or traded on Eligible Markets located outside Brazil and the United States.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS.

### Benchmark

MSCI Brazil 10/40 NR Index (the "Benchmark").

The Benchmark is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 55 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalization in Brazil.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Investment Strategy

The Investment Manager will pursue a value strategy, with a view to investing in companies with high dividend yield ratios and the capability to preserve income and capital, that follows a combination of fundamental analysis and bottom-up stock selection in the approach to portfolio construction.

In addition, macroeconomic and business sector conditions are evaluated. Pursuing a value/income strategy ensures that only companies with sound business fundamentals, attractive valuations and a high dividend yield are included in the portfolio. Dividends are an important part of the investment decision, as is the valuation attractiveness related to future capital gains.

The portfolio construction process relies on quantitative optimization models, liquidity caps, company and sector diversification limits and attempts to minimize market risk and increase risk-adjusted returns.

Whilst the investors may benefit from short-term gains, the Investment Manager will not be targeting them specifically. The Investment Manager will pursue a value strategy with a view to investing in companies with high dividend yield ratios and the capability to preserve income and capital over the long-term. Because of the long-term nature of this Sub-Fund, the Investment Manager purchases equity and equity-related securities with a view to holding them for a period of 3 to 5 years.

The philosophy of the Investment Manager is based on a non-benchmarked and research driven quantitative investment process.

Stock selection focuses on companies with sustainable earnings (company level), a high dividend level (shareholder level), and attractive valuations.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

– Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager considers ESG factors in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments may be removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which are considered to have a low sustainability risk as well as strong financial performance are included in the investment universe. The Investment Manager also conducts fundamental analysis on each potential investment, using ESG data published by the issuer (where relevant) or proprietary research in order to allow it to assess the adequacy of ESG practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which apparently has a higher associated ESG risk where it believes that the market perception regarding its ESG practices does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

– During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or proprietary research to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of a Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures |
| Options | Options on Currency Futures<br>Currency Options (including FX Options) |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Warrants<br>Stock Purchase Rights |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Settlement Period

The settlement proceeds for this Sub-Fund must normally be paid in cleared funds in the base currency of the relevant class by telegraphic transfer to the bank account specified in the relevant application form within two Business Days immediately following the relevant Valuation Day ("T+2").

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Long-Term Global Equity Fund

## SUPPLEMENT 14 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Walter Scott & Partners Limited

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 2.00% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 2.00% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 2.00% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 2.00% | 0% |

**"B" Shares and "J (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |
| Sterling B (Inc.) | GBP | 10,000 | 5% | 1.50% | 0% |
| USD B | USD | 10,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Acc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| CNH B (Acc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| USD J (Acc.) (hedged) | USD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| CNH J (Acc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |
| HKD J (Acc.) (hedged) | HKD | 100,000 | 5% | 1.50% | 0% |
| JPY J (Acc.) (hedged) | JPY | 1,000,000 | 5% | 1.50% | 0% |
| JPY J (Inc.) (hedged) | JPY | 1,000,000 | 5% | 1.50% | 0% |

| "G" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| HKD W (Acc.) (hedged) | HKD | 150,000,000 | 5% | 0.75% | 0% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.75% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.75% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.75% | 0% |

| "S" Shares and "T (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| Euro S | EUR | 5,000,000 | 5% | 0.50% | 0% | 15% | MSCI World Index (with net dividends reinvested) In Euro terms |
| USD S (Acc.) 1 | USD | 5,000,000 | 5% | 0.50% | 0% | 15% | MSCI World Index (with net dividends reinvested) in USD terms |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| Sterling X | GBP | None | 0% | 0% | 0% |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the "Performance Fee") subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below).

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The "Share Class Return" is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The "Adjusted Net Asset Value" is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The "Hurdle Rate" is set out in the table above and is consistent with the investment policy of the Sub-Fund. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee. Past performance of the Sub-Fund against MSCI World NR Index is disclosed in the KIID for the relevant Class of Shares.

The "Hurdle Rate Return" is calculated on each Valuation Day and is the percentage difference between the Hurdle Rate on such Valuation Day and the Hurdle Rate on the previous Valuation Day.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return (the negative return) multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative Hurdle Rate Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of a share class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that share class) exceeds the cumulative Hurdle Rate Return accrued since the launch of that share class.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

## Examples of how the performance fee will be calculated

Please note the performance fee model allows for performance fees to be charged where the Sub-Fund has outperformed the Hurdle Rate, but overall has negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 102p | 3p | 0.45p | 104.55p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 105p at end of year one, which is higher than the Hurdle Rate Return of 102p and the Excess Return of 3p is positive.<br>Therefore, a Performance Fee of 0.45p was paid. |
| 31 December (year two) | 95p | 106p | 0p | 0p | 95p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 95p at the end of year two, which is lower than the Hurdle Rate Return of 106p.<br>Therefore, no Performance Fee was paid. |
| 31 December (year three) | 104p | 105p | 0p | 0p | 104p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 104p at end of year three, which is lower than the Hurdle Rate Return of 105p.<br>Therefore, no Performance Fee was paid. |

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|
| 31 December (year four) | 110p | 108p | 2p | 0.30p | 109.70p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 110p at end of year four, which is higher than the Hurdle Rate of 108p and the Excess Return of 2p is positive.<br>Therefore, a Performance Fee of 0.30p was paid. |

*Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return

**15% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to achieve long-term capital appreciation through investing primarily (meaning at least three-quarters of the Sub-Fund's total assets) in a portfolio of equity and equity related securities of companies located throughout the world.

### Investment Policy

The Sub-Fund will invest primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value) in a portfolio of equity and equity-related securities of companies located worldwide, the majority of which shall be listed or traded on Eligible Markets. Equity-related securities shall include common and preferred stocks and shares, convertible preference shares and warrants. Investment in warrants are subject to a limit of 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest indirectly in global equity securities through instruments such as American Depositary Receipts and Global Depositary Receipts (collectively "Depositary Receipts").

While the Investment Manager may allocate the Sub-Fund's assets without limitation among geographic regions and individual countries based on its analysis of global economic, political and financial conditions, the Sub-Fund may have significant exposure to certain markets including the U.S. Up to 20% in value of the Sub-Fund's Net Asset Value may be invested in equity or equity-related securities of companies located in emerging market countries. For these purposes, "emerging market countries" will be those countries identified as such for the purposes of the Morgan Stanley Capital International Emerging Markets Index (an index designed to measure equity market performance in global emerging markets) (including any subsequent amendments or replacement of the index as may be implemented by the index provider). In determining where the issuer of a security is located, the Investment Manager looks at such factors as its country of organisation, the primary trading market for its securities, and the location of its assets, personnel, sales, and earnings.

There is no restriction on market capitalisation in relation to the equity and equity-related securities which the Sub-Fund may invest in.

Up to one-quarter of the Sub-Fund's Net Asset Value may also be invested in bonds which may be fixed or floating rate, government or corporate convertible debt securities and money market instruments (including, but not limited to, commercial paper, government bonds and certificates of deposit) or as cash. The debt securities which the Sub-Fund may invest in shall be rated investment grade ( i.e. BBB-/Baa3) or above as rated by a Recognised Rating Agency.

The Sub-Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

The Sub-Fund may invest in FDI for hedging and efficient portfolio management purposes.

In general, the Sub-Fund will be exposed to the currency fluctuations that are incidental to its investment in equity and equity-related securities. While the Investment Manager will not seek to add value by speculating in currencies, it will generally leave the Sub-Fund's currency exposure unhedged. Notwithstanding the foregoing, the Investment Manager will regularly monitor and review currency exposure and will employ currency hedging when the Investment Manager perceives that currency exposure presents significant risk. Any currency hedging generally will be conducted through American-style OTC currency options that are negotiated with major banks and broker-dealers. American-Style OTC options can be exercised on any business day up to and including the expiry date, unlike European-style OTC options which can only be exercised at expiry. These options will be designed to enable the Sub-Fund to convert the value of equity and equity-related securities into EUR at an agreed rate on the day that the option contract is entered into.

### Benchmark

MSCI World NR Index (the "Benchmark").

The Benchmark is a broad global equity index that is designed to represent the performance of large and mid cap securities across 23 developed markets countries including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment strategy of the Sub-Fund is to achieve long-term capital growth through investing primarily in a portfolio of equity and equity-related securities of companies located throughout the world (see Investment Policy for further details).

The investment philosophy and process is consistent with the Investment Manager's philosophical framework: a long-term investment approach based on rigorous bottom-up company analysis with the aim of identifying companies with superior wealth generation prospects. This reflects a fundamental belief that, over time, a portfolio's investment return never exceeds the wealth created by the underlying companies. As a result, the focus of the Investment Manager's research team is to identify those companies with wealth generation capabilities consistent with the portfolio's investment objective.

The Investment Manager's philosophy is based on detailed fundamental research looking at the growth potential of particular securities over a period of time. Because of the long-term nature of this Sub-Fund, it is expected that the equity and equity-related securities within the portfolio will be purchased with a view to holding them for a period of 3 to 5 years or longer. The portfolio turnover will remain low throughout the life of the Sub-Fund as it is integral to the Investment Manager's process as described above. As such, whilst investors may benefit from short-term gains, the Investment Manager will not be targeting them specifically.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk is fully integrated into the investment process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

When researching any company, regardless of geography and sector, the Investment Manager applies the same analytical framework. This framework is both quantitative and qualitative and involves analysis of historical financial records alongside consideration of seven key areas of investigation:

- business activities and physical footprint
- integrity, sustainability and governance
- market characteristics
- control of destiny
- financial profile
- management and board
- valuation and trading

The Investment Manager's analysis of integrity, sustainability and governance practices includes assessing and monitoring companies on relevant and material factors across four key areas:

- environmental considerations
- climate risk and climate change
- human and social capital
- governance

This process allows the Investment Manager to examine every factor that could affect the long-term success of a business before investing. As part of the Investment Manager's ongoing assessment of a company, it is updated, reviewed and discussed annually, allowing the Investment Manager to monitor progress over time.

While all research is the Investment Manager's own, it is augmented with information and analysis from external sources, including third-party research providers, academics and subject matter experts. The Investment Manager's regular engagement with company management also contributes to its overall assessment of a company.

As explained above, the management and assessment of sustainability risks is fully integrated into the Investment Manager's investment process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD, 10CNH, 10DKK, 10NOK, 10SEK or 100 ¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Real Return Fund (USD)

## SUPPLEMENT 15 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| USD A | USD | 5,000 | 5% | 1.50% | 0% | SOFR (30-day compounded) +4% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% | SOFR (30-day compounded) +4% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.50% | 0% | 1 Month CNH HIBOR + 4% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.50% | 0% | 1 Month SGD SIBOR + 4% |

| “G” Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% | SOFR (30-day compounded) +4% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% | SOFR (30-day compounded) +4% |

| “C” Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% | SOFR (30-day compounded) +4% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% | SOFR (30-day compounded) +4% |

| “W” Shares and “W (hedged)” Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) +4% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) +4% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% | 1 Month CNH HIBOR + 4% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 4% |

| “Z (hedged)” Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| CAD Z (Acc.) (hedged) | CAD | 200,000,000 | 5% | 0.65% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| CAD Z (Inc.) (hedged) | CAD | 200,000,000 | 5% | 0.65% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |

| “X” Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD X | USD | None | 0% | 0% | 0% | SOFR (30-day compounded) +4% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to achieve a total return in excess of a cash benchmark (as described below) over an investment horizon of 3-5 years.

### Investment Policy

The Sub-Fund will use its ability to invest freely in a wide range of asset classes, aiming to have a reasonably moderate risk exposure at any point in time. The Sub-Fund is a multi-asset global portfolio. Allocations will be made at the Investment Manager's discretion, based upon the Investment Manager's proprietary global investment approach, both within each asset class and among the asset classes. The Sub-Fund need not be invested in all of the asset classes at any one time.

In general, the Sub-Fund may invest in equities, equity-related securities, debt and debt-related securities, FDI (including currency related FDI), collective investment schemes ("CIS"), deposits, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

In relation to the equity and equity-related securities that the Sub-Fund may invest in, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities, American Depositary Receipts and Global Depository Receipts listed or traded on Eligible Markets located worldwide.

In relation to the debt and debt-related securities, that the Sub-Fund may invest in, these will be principally, but not limited to international, sovereign, government, supranational agency, corporate, bank and other bonds and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) and asset and mortgage-backed securities, each of which may be fixed or floating rate.

The Sub-Fund may invest in investment grade or below investment grade, as determined by a Recognised Rating Agency. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of the Sub-Fund's Net Asset Value and will generally be substantially lower than 30%.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in Structured Notes.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) a Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS.

To provide liquidity and cover for exposures generated through the use of FDI, the majority of the Sub-Fund's assets may, at any one time, be invested in cash, money market instruments including, but not limited to, commercial paper, government bonds which may be fixed or floating rate, investment grade or below investment grade (as determined by a Recognised Rating Agency), certificates of deposit and CIS.

The Sub-Fund may invest in commodities, property, renewable energy and infrastructure through a combination of CIS (including open-ended exchange traded funds), equity and equity-related securities (such as listed real estate investment trusts ("REITS") and other closed end listed funds) and fixed income securities (such as exchange traded notes (including exchange traded commodities and exchange traded certificates)). Any investment in closed-ended listed funds shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The Sub-Fund is not subject to any specific geographic or market sector.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

### Benchmark

SOFR (30-day compounded)+ 4% per annum (the “Cash Benchmark”).

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund’s performance to match or exceed over 5 years before fees.

SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the ‘big picture’. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Global Real Return strategy is an actively managed multi-asset strategy, investing predominantly in ‘conventional’ assets, with the use of FDI to protect capital or to generate income. The multi-asset targeted return portfolios are constructed holistically and follow an unconstrained investment approach, with no regional, sector or indices constraints. The Investment Manager customises the investment characteristics that they seek to the changes we see in the investing environment. The asset allocation of the Sub-Fund may change according to the Investment Manager’s views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager’s own proprietary responsible investment research resources, forms a central part of the Investment Manager’s consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

– Fundamental financial or economic characteristics
– Valuation
– Risk/reward profile
– The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager’s due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Government Bond Futures<br>Equity Index Futures<br>Volatility Index Futures<br>Equity Futures |

| | |
|---|---|
| Options | Equity Options (single name, index, sector custom basket)<br>Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs)<br>Index Options<br>Bond Options<br>Options on Currency Futures<br>Swaptions<br>Options on Volatility Indices<br>Currency Options (including FX Options)<br>Options on Futures |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Equity Swaps (single name, index, sector and custom basket)<br>Variance Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Contracts for Difference |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Warrants<br>Structured Notes |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Borsa Istanbul 30<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index<br>Stoxx Europe Small 200 |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1CAD, 1AUD, 1SGD, 10HKD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Real Return Fund (EUR)

## SUPPLEMENT 16 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| Euro A | EUR | 5,000 | 5% | 1.50% | 0% | 1 Month EURIBOR + 4% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% | 1 Month EURIBOR + 4% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% | SARON (30-day compounded) + 4% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% | SOFR (30-day compounded) + 4% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| HKD H (Acc.) (hedged) | HKD | 50,000 | 5% | 1.50% | 0% | 1 Month HKD HIBOR + 4% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.50% | 0% | 1 Month CNH HIBOR + 4% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.50% | 0% | 1 Month SGD SIBOR + 4% |

| "G" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |

| "C" Shares and "I (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% | SARON (30-day compounded) + 4% |

| "W" Shares and "W (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro W | EUR | 15,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 4% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 4% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 4% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 4% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% | SARON (30-day compounded) + 4% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| HKD W (Acc.) (hedged) | HKD | 150,000,000 | 5% | 0.75% | 0% | 1 Month HKD HIBOR + 4% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% | 1 Month CNH HIBOR + 4% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 4% |

| "Z" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | 1 Month EURIBOR + 4% |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | 1 Month EURIBOR + 4% |

| "X" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro X | EUR | None | 0% | 0% | 0% | 1 Month EURIBOR + 4% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to achieve a total return in excess of a cash benchmark (as described below) over an investment horizon of 3-5 years.

### Investment Policy

The Sub-Fund will use its ability to invest freely in a wide range of asset classes, aiming to have a reasonably moderate risk exposure at any point in time. The Sub-Fund is a multi-asset global portfolio. Allocations will be made at the Investment Manager's discretion, based upon the Investment Manager's proprietary global investment approach, both within each asset class and among the asset classes. The Sub-Fund need not be invested in any or all of the asset classes at any one time.

In general, the Sub-Fund may invest in equity, equity-related securities, debt and debt-related securities, FDI (including currency related FDI), collective investment schemes ("CIS"), deposits, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

In relation to the equity and equity-related securities that the Sub-Fund may invest in, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities, American Depositary Receipts and Global Depository Receipts listed or traded on Eligible Markets located worldwide.

In relation to the debt and debt-related securities that the Sub-Fund may invest in, these will be principally, but not limited to international, sovereign, government, supranational agency, corporate, bank and other bonds and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) and asset and mortgage-backed securities, each of which may be fixed or floating rate.

The Sub-Fund may invest in investment grade or below investment grade, as determined by a Recognised Rating Agency. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of the Sub-Fund's Net Asset Value and will generally be substantially lower than 30%.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in structured notes.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) as rated by a Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS.

To provide liquidity and cover for exposures generated through the use of FDI, the majority of the Sub-Fund's assets may, at any one time, be invested in cash, money market instruments including, but not limited to, commercial paper, government bonds which may be fixed or floating rate, investment grade or below investment grade (as determined by a Recognised Rating Agency) certificates of deposit and CIS.

The Sub-Fund may invest in commodities, property, renewable energy and infrastructure through a combination of CIS (including open-ended exchange traded funds), equity and equity-related securities (such as listed real estate investment trusts ("REITS") and other closed end listed funds) and fixed income securities (such as exchange traded notes (including exchange traded commodities and exchange traded certificates)). Any investment in closed-ended listed funds shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

### Benchmark

1 Month EURIBOR + 4% per annum (the "Cash Benchmark").

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund's performance to match or exceed over 5 years before fees.

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The investment philosophy of the Investment Manager is based upon the conviction that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Global Real Return strategy is an actively managed multi-asset strategy, investing predominantly in 'conventional' assets, with the use of FDI to protect capital or to generate income. The multi-asset targeted return portfolios are constructed holistically and follow an unconstrained investment approach, with no regional, sector or indices constraints. The Investment Manger customises the investment characteristics that they seek to the changes they see in the investing environment. The asset allocation of the Sub-Fund may change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Government Bond Futures<br>Equity Index Futures<br>Volatility Index Futures<br>Equity Futures |
| Options | Equity Options (single name, index, sector custom basket)<br>Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs)<br>Index Options<br>Bond Options<br>Options on Currency Futures<br>Swaptions<br>Options on Volatility Indices<br>Currency Options (including FX Options)<br>Options on Futures |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Equity Swaps (single name, index, sector and custom basket)<br>Variance Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Contracts for Difference |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Warrants<br>Structured Notes |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Borsa Istanbul 30<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index<br>Stoxx Europe Small 200 |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1GBP, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Equity Income Fund

## SUPPLEMENT 17 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **It is proposed to charge the fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

"A" Shares and "H (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |

"B" Shares and "J (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro B | EUR | 10,000 | 5% | 1.50% | 0% |
| Euro B (Inc.) | EUR | 10,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD B | USD | 10,000 | 5% | 1.50% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |
| Sterling B (Acc.) | GBP | 10,000 | 5% | 1.50% | 0% |
| Sterling B (Inc.) | GBP | 10,000 | 5% | 1.50% | 0% |
| AUD B (Acc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| AUD B (Inc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Acc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Inc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| HKD B (Inc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| CNH B (Acc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| CNH B (Inc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| Euro J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |
| Euro J (Inc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| AUD J (Inc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Inc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| CNH J (Acc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |
| CNH J (Inc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |

| “G” Shares and “G (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| HKD W (Inc.) | HKD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |

| "Z" Shares and "Z (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.65% | 0% |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.65% | 0% |
| Euro Z (Acc.) (hedged) | EUR | 200,000,000 | 5% | 0.65% | 0% |
| USD Z (Inc.) | USD | 200,000,000 | 5% | 0.65% | 0% |
| USD Z (Acc.) | USD | 200,000,000 | 5% | 0.65% | 0% |
| Sterling Z (Inc.) | GBP | 200,000,000 | 5% | 0.65% | 0% |
| Sterling Z (Acc.) | GBP | 200,000,000 | 5% | 0.65% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| CAD X (Acc.) | CAD | None | 0% | 0% | 0% |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% |
| JPY X (Inc.) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to aim to generate annual distributions and to achieve long-term capital growth by investing predominantly in equity and equity-related global securities.

### Investment Policy

The Sub-Fund will invest primarily, meaning at least three-quarters of the Sub-Fund's Net Asset Value in a portfolio of equity and equity-related securities including but not limited to, convertible preference shares, warrants (up to 10% of the Sub-Fund's Net Asset Value) and convertible bonds (up to 10% of the Sub-Fund's Net Asset Value and which are not rated by any Recognised Rating Agency) of companies located worldwide which are listed or traded on Eligible Markets.

Stock selection focuses on companies which have strong fundamentals, are attractively valued and meet the Investment Manager's yield criteria in light of the investment objective of the Sub-Fund to aim to achieve annual distributions together with long-term capital growth.

The Sub-Fund will utilise techniques and FDI for investment purposes as set out below in the section "Use of FDI" and to protect against foreign exchange rate risks as set out in the section below entitled "Efficient Portfolio Management".

The Sub-Fund invests on a global basis and while its investments are not required to be confined or concentrated in any particular geographic region or market, the Sub-Fund may have significant exposure to certain markets including the U.S. There is also no restriction on market capitalisation in relation to the equity and equity-related securities which the Sub-Fund may invest in.

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in equity securities listed or traded on the Moscow Exchange.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS"). Investment in CIS may be used for cash management purposes or to give exposure to the equity and equity-related securities listed in the investment policy above.

### Benchmark

FTSE World TR Index (the "Benchmark").

The Benchmark is a market -capitalisation weighted index representing the performance of the large and mid cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. The Benchmark is suitable as the basis for investment products, such as funds, FDI and exchange traded funds.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in higher-income global equities requires a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and uses these themes as the basis for investment ideas. This global and thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and to consider the 'big picture'. Perspective is a defining feature of their investment process as it helps them to anticipate how the world will change and directs analysts and portfolio managers towards potentially profitable opportunities.

The global equity income portfolios are constructed holistically using the research-driven/'bottom-up' investment process of the Investment Manager. This approach concentrates on investing in attractively valued stocks of companies with good prospects and strong fundamentals. The global equity income strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the Benchmark at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold. The most attractive stocks for this strategy tend to be those of good quality, cash-generative companies with reliable dividend yields.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Equity Futures<br>Equity Index Futures<br>Currency Futures |
| Options | Options on Currency Futures<br>Currency Options (including FX Options)<br>Warrants<br>Equity Options (single name, index, sector, custom basket)<br>Covered Call Options<br>Options on Equity Futures (single name, index, sector, custom basket) |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1SGD, 10HKD, 10CNH or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Dynamic Bond Fund

## SUPPLEMENT 18 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD A | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| Euro A | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (30-day compounded) + 2% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (30-day compounded) + 2% |
| CAD A (Acc.) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| CAD A (Inc.) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| AUD A (Acc.) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| AUD A (Inc.) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| HKD A (Acc.) | HKD | 50,000 | 5% | 1.25% | 0% | 1 Month HKD HIBOR + 2% |
| HKD A (Inc.) | HKD | 50,000 | 5% | 1.25% | 0% | 1 Month HKD HIBOR + 2% |
| CNH A (Acc.) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| CNH A (Inc.) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| SGD A (Acc.) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| SGD A (Inc.) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| Euro H (hedged) | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.25% | 0% | SARON (30-day compounded) + 2% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| CAD H (Inc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| AUD H (Inc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| CNH H (Inc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.25% | 0% | 1 Month DKK LIBOR + 2% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.25% | 0% | 1 Month NOK LIBOR + 2% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.25% | 0% | 1 Month SEK LIBOR + 2% |

| "G" Shares and "G" (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD G (Acc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| USD G (Inc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |

| "C" Shares and "I (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD C | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 2% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 2% |
| CHF C (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.75% | 0% | SARON (30-day compounded) + 2% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 2% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 2% |

| "W" Shares and "W (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD W | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| HKD W (Inc.) | HKD | 150,000,000 | 5% | 0.50% | 0% | 1 Month HKD HIBOR + 2% |
| Euro W (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% | 1 Month EURIBOR + 2% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% | 1 Month EURIBOR + 2% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (30-day compounded + 2% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (30-day compounded + 2% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% | SARON (30-day compounded + 2% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% | 1 Month SGD SIBOR + 2% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% | 1 Month SGD SIBOR + 2% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.50% | 0% | 1 Month CNH HIBOR + 2% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.50% | 0% | 1 Month DKK LIBOR + 2% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.50% | 0% | 1 Month NOK LIBOR + 2% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.50% | 0% | 1 Month SEK LIBOR + 2% |
| JPY W (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% | TONAR (30-day compounded) + 2% |
| JPY W (Inc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% | TONAR (30-day compounded) + 2% |

### "Z" Shares and "Z (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling Z (Acc.) | GBP | 200,000,000 | 5% | 0.35% | 0% | SONIA (30-day compounded) + 2% |
| Sterling Z (Inc.) | GBP | 200,000,000 | 5% | 0.35% | 0% | SONIA (30-day compounded) + 2% |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.35% | 0% | SONIA (30-day compounded) + 2% |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.35% | 0% | SONIA (30-day compounded) + 2% |
| USD Z (Acc.) | USD | 200,000,000 | 5% | 0.35% | 0% | SOFR (30-day compounded) + 2% |
| USD Z (Inc.) | USD | 200,000,000 | 5% | 0.35% | 0% | SOFR (30-day compounded) + 2% |

### "X" Shares and "X (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| USD X (Acc.) | USD | None | 0% | 0% | 0% | SOFR (30-day compounded) + 2% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% | SOFR (30-day compounded) + 2% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% | 1 Month EURIBOR + 2% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% | SONIA (30-day compounded) + 2% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | SARON (30-day compounded) + 2% |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% | TONAR (30-day compounded) + 2% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% | TONAR (30-day compounded) + 2% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to maximize the total return from income and capital growth by investment primarily (meaning at least three-quarters of the Sub-Fund's total assets) in a globally diversified portfolio of predominantly corporate and government fixed interest securities.

### Investment Policy

The Sub-Fund will primarily invest at least three-quarters of the Sub-Fund's Net Asset Value, in a portfolio of either fixed or floating rate, international, emerging market, sovereign, government, supranational agency, corporate and bank bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage-backed securities, certificates of deposit and commercial paper listed or traded on Eligible Markets located worldwide.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The minimum credit rating of the debt and debt-related instruments in which the Sub-Fund may invest at time of purchase is CCC-/Caa3 (or its equivalent), as rated by a Recognised Rating Agency. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

Therefore the Sub-Fund may invest in predominantly sub-investment grade corporate and government fixed interest securities. There are no limits with regard to the maximum maturity of the securities.

The Sub-Fund may also invest in FDI as set out under the heading "Use of FDI" below.

The Sub-Fund may also invest up to 10% of its Net Asset Value in collective investment schemes ("CIS"). Investment in CIS may be used for cash management purposes by investment in money market funds or to give exposure to bonds and other securities listed above.

The Sub-Fund may also invest in exchange traded funds ("ETFs") which will be listed on Eligible Markets and give exposure to bond markets Any investment in open-ended ETFs will be in accordance with the investment limits for CIS and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

There is no formal limit on the duration of the Sub-Fund.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) as rated by Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on Russian markets. Any such investment will only be made on Eligible Markets included in Appendix II to the Prospectus.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Benchmark

SOFR (30-day compounded) + 2% per annum (the "Cash Benchmark").

SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund's performance to match or exceed over 5 years before fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global bonds requires therefore a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and uses these themes as the basis of their investment ideas. This global, thematic approach allows the Investment User to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Investment Manager's global dynamic bond strategy invests in a diversified range of fixed-interest securities. The portfolio managers identify the themes acting upon bond and currency markets, select assets that will benefit from these themes and invest in these assets to generate positive returns.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

– Fundamental financial or economic characteristics
– Valuation
– Risk/reward profile
– The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Money Market Futures<br>Currency Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Warrants |
| Swaps | Credit Default Swaps (single name, index and custom basket) |
| Forwards (de-liverable and non-deliver-able) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1 CHF, 1CAD, 1AUD, 1SGD, 10HKD, 100¥, 10CNH, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Absolute Return Equity Fund

## SUPPLEMENT 19 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may invest principally in FDI and will use FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited

### Base Currency

Sterling

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"R" Shares and "R (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| Sterling R (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD R (hedged) | USD | 5,000 | 5% | 1.50% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| Euro R (hedged) | EUR | 5,000 | 5% | 1.50% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro R (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| CHF R (Inc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| CHF R (hedged) | CHF | 5,000 | 5% | 1.50% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |

| "D" Shares and "D (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Performance Fee** | **Share Class Performance Benchmark** | **Hurdle Rate** |
| Sterling D (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| Sterling D (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD D (Acc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| USD D (Inc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| Euro D (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro D (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| CHF D (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| CHF D (Inc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |

| "S" Shares and "T (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Performance Fee** | **Share Class Performance Benchmark** | **Hurdle Rate** |
| Sterling S (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD T (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| Euro T (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro T (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| CHF T (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| CHF T (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |

| "U" Shares and "U (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Performance Fee** | **Share Class Performance Benchmark** | **Hurdle Rate** |
| Sterling U (Acc.) | GBP | 15,000,000 | 5% | 0.85% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| Sterling U (Inc.) | GBP | 15,000,000 | 5% | 0.85% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| USD U (hedged) | USD | 15,000,000 | 5% | 0.85% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| USD U (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.85% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| Euro U (hedged) | EUR | 15,000,000 | 5% | 0.85% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro U (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.85% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| CHF U (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.85% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| CHF U (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.85% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |

| "X" Shares and "X (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% | None | SONIA (30-day compounded) | None |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% | None | SOFR (30-day compounded) | None |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% | None | 1 Month EURIBOR | None |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% | None | SARON (30-day compounded) | None |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | None | SARON (30-day compounded) | None |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the "Performance Fee") subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below), subject to a High Water Mark (as defined below).

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The "Share Class Return" is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The "Adjusted Net Asset Value" is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The "Hurdle Rate" is the rate set out in the table above. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee.

The "Hurdle Rate Return" is calculated on each Valuation Day and is defined as the greater of (i) the return of the Hurdle Rate (expressed as a percentage); or, (ii) zero percent (0%). The "Hurdle Rate" is set out in the table above and is calculated over a 365 day basis for SONIA (30-day compounded) and over a 360 day basis for 1 Month EURIBOR, SOFR (30-day compounded), SARON (30-day compounded) and TONAR (30-day compounded).

The "High Water Mark" is defined as the greater of (i) the highest Adjusted Net Asset Value per Share on which a Performance Fee was paid on the last day of any previous Calculation Period; or, (ii) the initial issue price per Share of each Class.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark and the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

The use of a High Water Mark ensures that you will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back. Accordingly, no Performance Fee will be charged unless the Adjusted Net Asset Value per Share at the end of the Calculation Period (or at the time of redemption, in the case of a merger subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading) is greater than the High Water Mark. You should note that relative underperformance of Share Class Return against Hurdle Rate Return in previous Calculation Periods will not be clawed back.

Where the Hurdle Rate would be less than zero percent (0%), a minimum Hurdle Rate Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that you will not be charged a Performance Fee unless the Share Class Return is greater than zero percent (0%) and that any Performance Fees accrued will be limited to the outperformance achieved above zero percent (0%) i.e. Performance Fees are not charged in times of negative performance.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return (the negative return) multiplied by the Shares in issue.

Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period; and, (ii) the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

## Examples of how the performance fee will be calculated

Please note the performance fee model does not allow for performance fees to be charged in cases of negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 100p | 102p | 3p | 0.45p | 104.55p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 105p at end of year one, was higher than the initial issue price of 100p<br>In addition, the Adjusted Net Asset Value is above the High Water Mark of 100p AND the Excess Return of 3p is positive<br>Therefore, a Performance Fee of 0.45p was paid |

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year two) | 95p | 105p | 106p | 0p | 0p | 95p | Performance was negative over the Calculation Period as the Adjusted Net Asset Value of 95p at the end of year two, was below the Net Asset Value of 104.55p at the end of year one<br>Therefore, no Performance Fee was paid |
| 31 December (year three) | 104p | 105p | 97p | 0p | 0p | 104p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 104p at end of year three was higher than the Net Asset Value of 95p at end of year two<br>However, the Adjusted Net Asset Value of 104p was below the High Water Mark of 105p, resulting in Excess Return being zero<br>Therefore, no Performance Fee was paid |
| 31 December (year four) | 110p | 105p | 108p | 2p | 0.30p | 109.7p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 110p at end of year four was higher than the Net Asset Value of 104p at end of year three<br>In addition, the Adjusted Net Asset Value is higher than the High Water Mark of 105p AND the Excess Return of 2p is positive<br>Therefore, a Performance Fee of 0.30p was paid |

*Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return where the Adjusted Net Asset Value has exceeded the High Water Mark.

**15% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide a positive absolute return in all market conditions.

### Investment Policy

The Sub-Fund aims to achieve its objective over a rolling twelve month period through discretionary investment management and may employ a range of hedging techniques. However, a positive return is not guaranteed and a capital loss may occur.

The overall policy consists of two distinct elements. First, the Sub-Fund seeks to generate long-term capital growth from investing in a range of equity and equity-related securities (including warrants, preference shares and convertible preference shares) of companies primarily in Europe (including the United Kingdom and countries which may be considered emerging markets within Europe) listed or traded on any Eligible Markets set out in Appendix II and FDI permitted by the UCITS Regulations. The use of FDI forms an important part of the investment strategy as outlined below. As set out further below, the Sub-Fund could be referred to as a long/short fund. The Investment Manager will primarily use a bottom-up fundamental security analysis in its selection of equity and equity-related securities.

Secondly, the Sub-Fund will invest in a broad range of liquid, near cash or debt or debt-related securities including but not limited to bank deposits, instruments and obligations issued or guaranteed by any sovereign government or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers "Liquid, Near Cash, Debt and Debt Related Securities". It is intended that issuers and/or guarantors of any such securities, instruments or obligations referred to in the previous sentence will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality. Debt and debt-related securities (as referred to above) shall include securities, instruments, obligations, treasury bills, securities debentures, bonds, asset-backed and mortgage-backed securities which will not be leveraged, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers and may have maturities longer than 1 year. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the FDI.

The Sub-Fund aims to achieve its objective through a combination of long/short positions. Long positions may be held through a combination of direct investments and/or derivative instruments primarily equity swaps, contract for differences, futures, options and forwards. Short positions will be held primarily through FDI primarily equity swaps, contracts for differences, futures, options and forwards further referred to below. In addition to maintaining a portfolio of Liquid, Near Cash or Debt and Debt-Related Securities (as described above), the Sub-Fund will generally seek to achieve its objective by actively managing the market related risks usually associated with investing in equities (otherwise known as "beta"), as well as isolating the stock specific returns, (otherwise known as "alpha"). It will normally do this through a technique called "pair trades".

Each equity or equity-related "pair trade" position in the Sub-Fund consists of two parts. The lead idea reflects the Investment Manager's views about a particular equity and the hedging unit serves to focus the risk of the pair on the specific return factors the managers are targeting. Where the managers are targeting stock specific return factors only, they may choose to hedge out sector, market direction and other risks. Where the managers target market directional return factors, the lead idea may be partially hedged or unhedged.

Either the lead or hedging unit will be a synthetic short position. A synthetic short position is created when the Sub-Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. The other part of each pair will be a long position, created by purchasing an asset. Therefore the Sub-Fund could be referred to as being a "long/short" fund. The Investment Manager has discretion in determining whether to take long or short positions and the percentage of the Sub-Fund held long or short will vary over the life of the Sub-Fund as the Investment Manager makes such adjustments as it sees fit taking into account the objective of the Sub-Fund.

Although UCITS Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as equity swaps, futures or contracts for difference. (See also "Use of FDI" below).

As such the Sub-Fund will make frequent use of FDI for achieving both synthetic long and synthetic short positions (including but not limited to contracts for differences, equity index, equity sub-indices and single equity swaps) relating to equity market indices, sectors, stocks and baskets of stocks in each case within the conditions and limits set out in the Central Bank UCITS Regulations.

The Sub-Fund will only make equity and equity-related investments when opportunities are identified which, in the opinion of the Investment Manager, provide the Sub-Fund with the potential for significant risk adjusted returns. Otherwise the Sub-Fund will remain invested in Liquid, Near Cash or Debt and Debt Related Securities.

The Investment Manager may express its views in relation to future market volatility relating to equity market indices, sectors, stocks and baskets of stocks in each case within the conditions and limits set out in the Central Bank's UCITS Regulations. Volatility investing will generally be implemented through FDI such as options and options on futures.

If the Investment Manager believes that future volatility will be higher than anticipated by other investors it will increase exposure to volatility by buying options. The Sub-Fund would profit from any future rise in the volatility of the given asset or market. If, on the other hand, the Investment Manager believes that future volatility will be lower than anticipated by other investors it will decrease exposure to volatility by selling options. The Sub-Fund would profit from any future fall in asset or market volatility.

The Sub-Fund may also invest up to 10% of its Net Asset Value in collective investment schemes ("CIS") including other CIS managed by the Investment Manager or its associates. For example, investment in CIS may be used for cash management purposes or to give exposure to the equity and equity-related securities listed in the investment policy above.

The various types of investment described in these investment policies can include products which the Investment Manager considers to be structured products in that they will enable the Sub-Fund to indirectly gain market exposure to stocks, equity market indices, sectors and/or baskets of stocks although it is not expected that investment in these type of instruments will be significant. Such structured products typically take the form of transferable securities and/or money market instruments (i.e. instruments normally dealt in on the money markets which are liquid and have a value which can be accurately determined at any time) with an embedded derivative. Transferable securities shall have the meaning attributed thereto in the Central Bank UCITS Regulations. An example of such a structured product is a capital-protected zero coupon bond which contains an embedded derivative and which gives a return linked to an equity index. To the extent that such investments expose the Sub-Fund to the performance of any index, such index will need to be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner and have been cleared in advance by the Central Bank. Such structured products will be primarily confined to assets listed or traded on one of the Eligible Markets set out in Appendix II, or if unlisted shall be restricted to 10% of the Net Asset Valueof the Sub-Fund, and shall comply with the requirements of the Central Bank.

With the exception of permitted investment in unlisted securities and open-ended CIS, investments will be made on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may also enter into securities lending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's UCITS Regulations.

## Benchmark

SONIA 30-day compounded (the "Cash Benchmark").

SONIA (Sterling Over Night Index Average) is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. On each London business day, SONIA is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions. SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling 12 month basis after fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

## Investment Strategy

The investment strategy of the Sub-Fund seeks to provide long and short investment exposure to equity securities with active net exposure via the size of the hedge.

Portfolio construction is based on:

a) Individual portfolio manager responsibility

- Position taking is a function of idea flow and timing judgement

b) Position sizes and overall gross exposure varies with

- Specific risks
- Liquidity
- Market environment (volatility, correlation)

c) Hedge size at pair trade level is a function of:

- Specific valuation and fundamental characteristics of the lead idea
- Assessment of the broader market environment

d) Hedge composition varies with:

- Changing risks to the lead idea
- Assessment of the broader market environment

## The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Equity Futures<br>Equity Index Futures |
| Options | Warrants<br>Equity Options (single name, index, sector custom basket)<br>Options on Futures<br>Swaptions |
| Swaps | Equity Swaps (single name, index, sector and custom basket)<br>Contracts for Difference |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE 250 Index<br>FTSE 350 Index<br>FTSE 350 Supersectors Indexes<br>FTSE All Share Index<br>FTSE MIB<br>FTSE World Index<br>Hang Seng Index<br>IBEX 35<br>KOSPI Index<br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>MSCI World Developed ex Europe<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 200% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 10% of the Net Asset Value of the Sub-Fund (using a 5 Business Day holding period)

Gross leverage is expected to vary between: 0 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into contracts for difference and equity swaps with securities financing effects similar to total return swaps ("Securities Financing Swaps" or "SFS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFS shall be 400% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of SFS will exceed 350% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFS will be of a type which is consistent with the investment policy of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III -

Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1£,1USD, 1€ or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Emerging Markets Corporate Debt Fund

## SUPPLEMENT 20 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) (M) | EUR | 5,000 | 5% | 1.50% | 0% |
| USD A | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| AUD A (Acc.) | AUD | 5,000 | 5% | 1.50% | 0% |
| AUD A (Inc.) (M) | AUD | 5,000 | 5% | 1.50% | 0% |
| HKD A (Acc.) | HKD | 50,000 | 5% | 1.50% | 0% |
| HKD A (Inc.) (M) | HKD | 50,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CNH A (Acc.) | CNH | 50,000 | 5% | 1.50% | 0% |
| CNH A (Inc.) (M) | CNH | 50,000 | 5% | 1.50% | 0% |
| SGD A (Acc.) | SGD | 5,000 | 5% | 1.50% | 0% |
| SGD A (Inc.) (M) | SGD | 5,000 | 5% | 1.50% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro H (Inc.) (hedged) (M) | EUR | 5,000 | 5% | 1.50% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.50% | 0% |
| AUD H (Inc.) (hedged) (M) | AUD | 5,000 | 5% | 1.50% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.50% | 0% |
| CNH H (Inc.) (hedged) (M) | CNH | 50,000 | 5% | 1.50% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.50% | 0% |
| SGD H (Inc.) (hedged) (M) | SGD | 5,000 | 5% | 1.50% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.50% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.50% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.50% | 0% |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B | USD | 10,000 | 5% | 1.25% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.85% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.85% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.85% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.85% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.85% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.85% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 0.85% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.85% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.85% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.85% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 0.85% | 0% |
| USD C | USD | 5,000,000 | 5% | 0.85% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.85% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 0.85% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.85% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.85% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.85% | 0% |

## “W” Shares and “W (hedged)” Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro W | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) (hedged) (M) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| USD W | USD | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Inc.) (M) | USD | 15,000,000 | 5% | 0.65% | 0% |
| HKD W (Inc.) (M) | HKD | 150,000,000 | 5% | 0.65% | 0% |
| AUD W (Inc.) (hedged) (M) | AUD | 15,000,000 | 5% | 0.65% | 0% |
| CAD W (Inc.) (hedged) (M) | CAD | 15,000,000 | 5% | 0.65% | 0% |
| CNH W (Inc.) (hedged) (M) | CNH | 150,000,000 | 5% | 0.65% | 0% |
| SGD W (Inc.) (hedged) (M) | SGD | 15,000,000 | 5% | 0.65% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.65% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.65% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.65% | 0% |

## “X” Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| USD X | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |

## “Y” Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD Y (Acc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a total return comprised of income and capital growth by investing primarily in corporate debt, and corporate debt-related instruments issued by emerging markets issuers worldwide and in financial derivative instruments relating to such instruments.

### Investment Policy

The Sub-Fund will invest primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value) in a broad range of corporate bonds, other bonds and credit or bond related instruments and investments including asset-backed securities and convertible bonds issued by corporate issuers which are economically tied or linked to emerging market countries and which are listed or traded on any Eligible Markets (as set out in Appendix II of the Prospectus). The Sub-Fund may invest directly in such instruments or via a broad range of FDI, as permitted by the UCITS Regulations and listed below. FDI may be used to manage interest rate, credit and/or currency risks, as well as to take directional views on corporate issuers.

The Sub-Fund may also invest in debt securities which may be fixed or floating rate and may be issued or guaranteed by sovereign governments or their agencies or supranational or public international bodies from emerging market countries. The emerging market debt and debt-related securities that the Sub-Fund may invest in include Brady bonds, sovereign Eurobonds, loans (such as unsecuritised loan participations, and/or loan assignments), sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper and structured notes.

The Sub-Fund may invest up to 15% of its Net Asset Value in asset-backed securities and up to 30% of its Net Asset Value in subordinated debt instruments including contingent convertible securities ("CoCos"). The Sub-Fund will not invest more than 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest in corporate bonds that are subordinated debt including unsecured bonds, corporate hybrid bonds and CoCos as well as additional/restricted tier 1 bonds, tier 2 bonds and tier 3 bonds issued by financial companies such as banks and insurance companies.

The Sub-Fund may invest up to 10% in other open-ended collective investment schemes ("CIS"). Investment in CIS may be used for cash management purposes (e.g. via money market funds) or to give exposure to the debt and debt-related instruments listed in the investment policy. The Sub-Fund may also hold money market instruments and ancillary liquid assets such as bank deposits.

Emerging markets comprise countries other than advanced economies although it may include some advanced economies that exhibit financial / economic conditions characteristic of developing nations, for example, low gross national product (GNP). The Sub-Fund is likely to invest in, but is not limited to: Asia (such as Azerbaijan and Thailand), Latin America (such as El Salvador and Panama), the Middle East (such as Iraq and Saudi Arabia), Africa (such as Cote D'ivoire and United Republic of Tanzania) and emerging or developing European countries (such as Czech Republic and Hungary).

The Sub-Fund may also invest up to 15% of its Net Asset Value in debt or debt-related securities listed or traded on the Moscow Exchange.

Many of the emerging market securities in which the Sub-Fund may invest are, by definition, high yield and rated below investment grade (BB+ or below) (or its equivalent) or are unrated by a Recognised Rating Agency. Issuers and/or guarantors of any investments held by the Sub-Fund may also be rated below investment grade or unrated by a Recognised Rating Agency. Those issuers with a rating below investment grade have a lower quality than those with an investment grade rating, and the investments in securities of these issuers present a high risk.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, agencies, a public or local authority.

The Sub-Fund may invest in instruments denominated in hard or local currencies. Hard currencies are generally issued by developed countries and have a stable exchange rate over a longer period. Local currencies are generally issued by developing countries and, from time to time, have a fluctuating exchange rate.

### Benchmark

JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index (the "Benchmark").

The Benchmark is a market capitalisation weighted index consisting of USD denominated emerging market corporate bonds.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment strategy of the Sub-Fund is based on:

a) Emerging market corporate bonds offering excess yield compared to developed markets, which presents a structural investment opportunity;

b) an imperfect market that is not always properly understood, or valued;

   and

c) the following sources of alpha:

   - Country allocation
   - Credit and legal analysis
   - Liquidity management

- Instrument selection

Within the emerging market country coverage model, fundamental credit research, quantitative screening and valuation assessment is undertaken leading to the Investment Manager's debt issuer selection (in terms of risk/reward valuation) and debt instrument selection (in terms of maturity, covenants and position size).

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures<br>Interest Rate Futures |
| Options | Currency Options (including FX Options)<br>Bond Options |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Inflation Swaps<br>Interest Rate Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Currency Swaps |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Contingent Convertible Securities (CoCos)<br>Convertible Bonds<br>Asset-Backed Securities |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX Emerging Markets Index |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx GEMX Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 50% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 50% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 100$, 100£, 100€, 100CHF, 100AUD, 100CAD, 1000HKD, 1000CNH, 100SGD, 1000DKK, 1000NOK or 1000SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge if any applicable to the relevant class).

All applications for Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix "(M)", dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will normally be paid on or before the 20th calendar day of the following month. In the case of all other income generating (Inc.) share classes and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of these income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Absolute Return Bond Fund

## SUPPLEMENT 21 DATED 3 MAY, 2022 TO TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may invest principally in FDI, and will use FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may, from time to time, invest substantially in money market instruments and/or deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "W" Shares and "W (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Manage-ment Charge** | **Redemption Fee** | **Performance Fee** | **Share Class Performance Benchmark** | **Hurdle Rate** |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | None | 3 Month EURIBOR | None |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | None | 3 Month EURIBOR | None |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | None | SOFR (90-day compounded) | None |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | None | SOFR (90-day compounded) | None |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | None | SONIA (90-day compounded) | None |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | None | SONIA (90-day compounded) | None |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% | None | SARON (90-day compounded) | None |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% | None | SARON (90-day compounded) | None |
| JPY W (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.75% | 0% | None | TONAR (90-day compounded) | None |
| JPY W (Inc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.75% | 0% | None | TONAR (90-day compounded) | None |

| "Z" Shares and "Z (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | None | 3 Month EURIBOR | None |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | None | 3 Month EURIBOR | None |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.65% | 0% | None | SONIA (90-day compounded) | None |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.65% | 0% | None | SONIA (90-day compounded) | None |

| "R" Shares and "R (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro R | EUR | 5,000 | 5% | 1.00% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| Euro R (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| USD R (hedged) | USD | 5,000 | 5% | 1.00% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) + 0.27% |
| USD R (Inc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) + 0.27% |
| CHF R (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |
| CHF R (Inc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |

| "D" Shares and "D (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro D (Acc.) | EUR | 5,000 | 5% | 0.50% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| Euro D (Inc.) | EUR | 5,000 | 5% | 0.50% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| USD D (Acc.) (hedged) | USD | 5,000 | 5% | 0.50% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) +0.27% |
| USD D (Inc.) (hedged) | USD | 5,000 | 5% | 0.50% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) + 0.27% |
| Sterling D (Acc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% | 10% | SONIA (90-day compounded) | SONIA (90-day compounded) + 0.12% |
| Sterling D (Inc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% | 10% | SONIA (90-day compounded) | SONIA (90-day compounded) + 0.12% |
| CHF D (Acc.) (hedged) | CHF | 5,000 | 5% | 0.50% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |
| CHF D (Inc.) (hedged) | CHF | 5,000 | 5% | 0.50% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |

| "S" Shares and "T (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro S | EUR | 5,000,000 | 5% | 0.50% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| Euro S (Inc.) | EUR | 5,000,000 | 5% | 0.50% | 0% | 10% | 3 Month EURIBOR | 3 Month EURIBOR |
| USD T (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) + 0.27% |
| USD T (Inc.) (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% | 10% | SOFR (90-day compounded) | SOFR (90-day compounded) + 0.27% |
| Sterling T (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% | 10% | SONIA (90-day compounded) | SONIA (90-day compounded) + 0.12% |
| Sterling T (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% | 10% | SONIA (90-day compounded) | SONIA (90-day compounded) + 0.12% |
| CHF T (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |
| CHF T (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% | 10% | SARON (90-day compounded) | SARON (90-day compounded) + 0.01% |
| JPY T (Acc.) (hedged) | JPY | 500,000,000 | 5% | 0.50% | 0% | 10% | TONAR (90-day compounded) | TONAR (90-day compounded) + 0.01% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| JPY T (Inc.) (hedged) | JPY | 500,000,000 | 5% | 0.50% | 0% | 10% | TONAR (90-day compounded) | TONAR (90-day compounded) + 0.01% |

| "X" Shares and "X (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro X | EUR | None | 0% | 0% | 0% | None | 3 Month EURIBOR | None |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% | None | 3 Month EURIBOR | None |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% | None | SOFR (90-day compounded) | None |
| USD X (Inc.) (hedged) | USD | None | 0% | 0% | 0% | None | SOFR (90-day compounded) | None |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% | None | SONIA (90-day compounded) | None |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% | None | SONIA (90-day compounded) | None |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | None | SARON (90-day compounded) | None |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% | None | SARON (90-day compounded) | None |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% | None | TONAR (90-day compounded) | None |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% | None | TONAR (90-day compounded) | None |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the "Performance Fee") subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below), subject to a High Water Mark (as defined below).

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The "Share Class Return" is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The "Adjusted Net Asset Value" is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The "Hurdle Rate" is the rate set out in the table above. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee.

The "Hurdle Rate Return" is calculated on each Valuation Day and is defined as the greater of (i) the return of the Hurdle Rate (expressed as a percentage); or, (ii) zero percent (0). The "Hurdle Rate" is set out in the table above and is calculated over a 365 day basis for SONIA (90-day compounded) and over a 360 day basis for 3 Month EURIBOR, SOFR (90-day compounded), SARON (90-day compounded) and TONAR (90-day compounded).

The "High Water Mark" is defined as the greater of (i) the highest Adjusted Net Asset Value per Share on which a Performance Fee was paid on the last day of any previous Calculation Period; or, (ii) the initial issue price per Share of each Class.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark and the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

The use of a High Water Mark ensures that you will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back. Accordingly, no Performance Fee will be charged unless the Adjusted Net Asset Value per Share at the end of the Calculation Period (or at the time of redemption, in the case of a merger subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading) is greater than the High Water Mark. You should note that relative underperformance of Share Class Return against Hurdle Rate Return in previous Calculation Periods will not be clawed back.

Where the Hurdle Rate would be less than zero percent (0%), a minimum Hurdle Rate Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that you will not be charged a Performance Fee unless the Share Class Return is greater than zero percent (0%) and that any Performance Fees accrued will be limited to the outperformance achieved above zero percent (0%) i.e. Performance Fees are not charged in times of negative performance.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return (the negative return) multiplied by the Shares in issue.

Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period; and, (ii) the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

***Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.***

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

## Examples of how the performance fee will be calculated

Please note the performance fee model does not allow for performance fees to be charged in cases of negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 100p | 102p | 3p | 0.3p | 104.7p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 105p at end of year one, was higher than the initial issue price of 100p<br>In addition, the Adjusted Net Asset Value is above the High Water Mark of 100p AND the Excess Return of 3p is positive<br>Therefore, a Performance Fee of 0.30p was paid |

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year two) | 95p | 105p | 106p | 0p | 0p | 95p | Performance was negative over the Calculation Period as the Adjusted Net Asset Value of 95p at the end of year two, was below the Net Asset Value of 104.7p at the end of year one<br>Therefore, no Performance Fee was paid |
| 31 December (year three) | 104p | 105p | 97p | 0p | 0p | 104p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 104p at end of year three was higher than the Net Asset Value of 95p at end of year two<br>However, the Adjusted Net Asset Value of 104p was below the High Water Mark of 105p, resulting in Excess Return being zero<br>Therefore, no Performance Fee was paid |
| 31 December (year four) | 110p | 105p | 108p | 2p | 0.20p | 109.8p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 110p at end of year four was higher than the Net Asset Value of 104p at end of year three<br>In addition, the Adjusted Net Asset Value is higher than the High Water Mark of 105p AND the Excess Return of 2p is positive<br>Therefore, a Performance Fee of 0.20p was paid |

* Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return where the Adjusted Net Asset Value has exceeded the High Water Mark

** 10% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide a positive absolute return in all market conditions over a rolling 12 month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments.

### Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing primarily in bonds and bond-related instruments and other types of securities listed or traded on any Eligible Markets and FDI permitted by the UCITS Regulations, as set out below.

The Sub-Fund will employ a range of fixed income strategies which involve taking long and short positions relating to interest rates, bonds and inflation. Investment decisions will be driven by the Investment Manager's views on a range of global return sources including but not limited to credit strategy, security selection, market allocation, duration and yield curve, and currency selection. Long positions may be held through a combination of direct investments and/or FDI listed below. Short positions will be held synthetically, through the use of FDI. The long/short ratio of the Sub-Fund will vary over time depending on the strategies the Investment Manager wishes to employ.

The Investment Manager will primarily use bottom-up credit research and analysis in its selection of securities, which aims to identify, on a worldwide basis and without any specific geographic focus, investments with good total return generating potential.

Whilst the Sub-Fund's base currency is Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

The Sub-Fund may invest in a broad range of debt investments which may be fixed or floating rate and including debt securities, instruments and obligations, which may be issued or guaranteed by sovereign governments or their agencies and debt securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers.

It is intended that issuers and/or guarantors of any such securities, instruments or obligations referred to in the previous sentence will have a credit rating at the time of purchase of at least BBB- (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

These types of debt investments that the Sub-Fund will invest in include, but are not limited, to sovereign government bonds and treasury bills, supranational bonds, corporate bonds, debentures, notes (which are transferable securities) and other similar corporate debt instruments, including convertible bonds ((including Contingent Convertible Securities (CoCos)), asset-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper and other money market instruments.

The Sub-Fund may invest in emerging market debt and debt-related securities. These include Brady bonds, sovereign Eurobonds, corporate bonds, loans and sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper, structured notes and money market securities. Many of the emerging market securities in which the Sub-Fund may invest are, by definition, rated below investment grade (BBB-); those issuers with a rating below (BBB-) have a lower quality than those with an investment grade rating and the investments in securities of these issuers present a high risk.

Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate.

The Sub-Fund may invest in a broad range of sub-investment grade securities which have a credit rating at the time of purchase of at least Ba1/BB+ or below (or its equivalent) from a Recognised Rating Agency. These include sovereign bonds, supranational bonds, corporate bonds, debentures, notes (which are transferable securities) and other similar corporate debt instruments, including convertible bonds ((including Contingent Convertible Securities (CoCos)), asset-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper and other money market instruments.

The Sub-Fund may also invest up to 10% of its Net Asset Value in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) and which will either be transferable securities, or money market instruments.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% in other open-ended collective investment schemes ("CIS") including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in CIS may be used for cash management purposes or to give exposure to the debt and debt-related securities listed in the investment policy above.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on Russian markets. Any such investment will only be made on Eligible Markets included in Appendix II to the Prospectus.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

## Benchmark

3 Month EURIBOR (the "Cash Benchmark").

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling 12 month basis after fees. The Sub-Fund uses the Cash Benchmark +3% per annum as a target against which to measure its performance on a rolling annualised 3 year basis before fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

## Investment Strategy

**The investment strategy of the Sub-Fund is a combination of:**

Credit strategy: The Investment Manager's credit strategy based on a top-down approach that combines long-term strategic forecasts, shorter-term tactical views and observations of market trends as well as bottom-up analysis to identify the most compelling investment opportunities.

Security selection: The Investment Manager surveys the credit universe, filtering out companies where it feels there is inadequate financial reporting or poor access to management. Companies are assessed on the basis of their credit fundamentals and other risks that could give rise to a sharp deterioration in credit quality. Only what the Investment Manager considers to be attractive opportunities, at the right valuation, are selected for the Sub-Fund.

Duration and yield curve: When managing portfolio duration, the Investment Manager is taking a view on the direction of bond yields and interest rates.

Market allocation: The Investment Manager's assessments are based on macro-economic fundamentals. The Investment Manager utilises the expertise of its government bond teams and its strategy team. Its government bond portfolio managers have responsibility for all aspects of economic and other research for their market. In performing their analysis, the portfolio managers consider a wide range of variables both economic and market related.

Currency selection: The Sub-Fund seeks to generate a modest level of alpha (added value) from active currency selection and management. The investment universe includes the full range of global currencies.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures<br>Interest Rate Futures<br>Currency Futures |
| Options | Options on Interest Rate Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Bond Options<br>Options on Credit Default Swaps (single name, index and custom basket)<br>Warrants |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Inflation Swaps<br>Currency Swaps<br>Total Return Swaps (single name, credit, index and custom basket) |
| Forwards (de-liverable and non-deliver-able) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | iTraxx Europe Index<br>Markit CDX North American Investment Grade Index |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx USD Liquid Investment Grade Total Return Index<br>Markit iBoxx EUR Corporates<br>Markit iBoxx USD Liquid High Yield Index<br>Markit iBoxx EUR Liquid High Yield Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 500% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 150% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 5% of the Net Asset Value of the Sub-Fund (using a 5 Business Day holding period)

Gross leverage is expected to vary between: 50 – 1500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

Maximum leverage: 300% of the Net Asset Value (Using the commitment approach)

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 100€, 100$, 100£, 100CHF or 10,000¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge if any applicable to the relevant class).

All applications for Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon European Credit Fund

## SUPPLEMENT 22 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**

### The Investment Manager

Insight Investment Management (Global) Limited

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.50% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.50% | 0% |

**"C" Shares and "I (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| JPY I (Acc.) (hedged) | JPY | 500,000,000 | 5% | 0.50% | 0% |
| JPY I (Inc.) (hedged) | JPY | 500,000,000 | 5% | 0.50% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| JPY W (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.40% | 0% |
| JPY W (Inc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.40% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a total return comprised of income and capital growth by investing primarily in a broad range of Euro-denominated debt and debt-related investments and in financial derivative instruments relating to such investments.

### Investment Policy

The Sub-Fund will invest the majority of its assets in fixed or floating investment grade corporate bonds and credit related instruments denominated in Euros and listed or traded on any Eligible Markets, but may also invest in debt instruments issued by government and supranational entities and in loans and sovereign loans.

The Sub-Fund may invest directly in such instruments or via a broad range of FDI (as permitted by the UCITS Regulations and referred to below).

From time to time the Sub-Fund's exposure to government and supranational issuers may be significant, but exposure to corporate bonds and credit related investments will always exceed 50% of its Net Asset Value.

The Investment Manager will primarily use bottom-up credit research and analysis in its selection process, which aims to identify investments with good total return generating potential.

The Sub-Fund may invest up to 25% in sub-investment grade instruments and up to 10% emerging market debt.

The Sub-Fund may also invest in other transferable securities, either directly, or via a broad range of FDI i.e. fixed income securities (such as bonds, debentures and notes) issued by corporations (in addition to those referred to above) and governments, each of which may be fixed or floating rate.

The Sub-Fund may invest in investment grade (a credit rating at the time of purchase of at least BBB- (or its equivalent) or below investment grade (a credit rating at the time of purchase of at least Ba1/BB+ or below (or its equivalent) as determined by a Recognised Rating Agency, convertible bonds (including Contingent Convertible Securities), collective investment schemes ("CIS"), cash, near cash assets and money market instruments (including commercial paper and certificates of deposit).

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) and which will either be transferable securities, or money market instruments.

The Sub-Fund may invest up to 10% of its Net Asset Value in other open-ended CIS including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in CIS may be used for cash management purposes or to give exposure to the debt and debt-related securities listed in the investment policy above.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on Russian markets. Any such investment will only be made on Eligible Markets included in Appendix II to the Prospectus.

### Benchmark

Markit iBoxx Euro Corporates TR Index (the "Benchmark").

The Benchmark represents investment grade fixed-income bonds issued by public or private corporations. The Markit iBoxx Corporates Indices cover senior and subordinated debt and are classified into Financials and Non-Financials. Financials are classified further into four sectors and Non-Financials offer nine sectors, depending on the issuer's business scope. The iBoxx EUR Financials and EUR Non-Financials comprise approximately 700 and 1300 bonds respectively.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

### Investment Strategy

The investment strategy of the Sub-Fund is a combination of:

a) understanding the current and future macroeconomic environment, for employment levels, inflation, interest rates, and what impact these factors may have on Debt and Debt Related Securities and currencies. This understanding is developed using a number of sources including economic data releases, central bank policy statements and a review of historical data;

   and

b) analysing the different asset classes that make up the investments in the Sub-Fund, i.e. credit, emerging market debt, government bonds and currency to assess their return generating potential.

Once this analysis is complete the Investment Manager can decide the asset allocation of the Sub-Fund, i.e. what percentage of the assets to invest in the asset classes. The Investment Manager may consider factors such as expense and ease of implantation when deciding how to implement the investment strategy and gain exposure to the asset classes, e.g. using FDI or CIS rather than buying assets directly.

Selecting the individual securities within each asset class is made with input from the credit teams who specialise in specific sectors or industries, e.g. telecoms, automobiles, technology, manufacturing and government bonds.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures |
| Options | Currency Options (including FX Options)<br>Bond Options |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Inflation Swaps<br>Currency Swaps<br>Cross Currency Swaps<br>Total Return Swaps (single name, credit, index and custom basket) |
| Forwards (de-liverable and non-deliver-able) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | iTraxx Europe Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 5 Business Day holding period)

Relative VaR Benchmark: Markit iBoxx Euro Corporates Index

Gross leverage is expected to vary between: 0 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

Maximum leverage: 200% of the Net Asset Value (Using the commitment approach)

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 100$, 100£, 100€, 100CHF or 10,000¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge if any applicable to the relevant class).

All applications for Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The Annual Management Charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Real Return Fund (GBP)

## SUPPLEMENT 23 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Sterling

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |

**"B" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling B (Acc.)* | GBP | 10,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling B (Inc.)* | GBP | 10,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |

* share class is closed to new investors.

| "G" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% | SONIA (30-day compounded) + 4% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% | SONIA (30-day compounded) + 4% |

| "C" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% | SONIA (30-day compounded) + 4% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% | SONIA (30-day compounded) + 4% |

| "W" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 4% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 4% |

| "X" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% | SONIA (30-day compounded) + 4% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% | SONIA (30-day compounded) + 4% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to achieve a total return in excess of a cash benchmark (as described below) over an investment horizon of 3-5 years.

### Investment Policy

The Sub-Fund will use its ability to invest freely in a wide range of asset classes, aiming to have a reasonably moderate risk exposure at any point in time. The Sub-Fund is a multi-asset global portfolio. Allocations will be made at the Investment Manager's discretion, based upon the Investment Manager's proprietary global thematic investment approach, both within each asset class and among the asset classes. The Sub-Fund need not be invested in all of the asset classes at any one time.

In general, the Sub-Fund may invest in equity and equity-related securities, debt and debt-related securities, FDI (including currency related FDI), collective investment schemes ("CIS"), deposits, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

In relation to the equity and equity-related securities that the Sub-Fund may invest in, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities, American Depositary Receipts and Global Depository Receipts listed or traded on Eligible Markets located worldwide.

In relation to the debt and debt-related securities that the Sub-Fund may invest in, these will be principally, but not limited to international, emerging market sovereign, government, supranational agency, corporate, bank and other bonds and other debt and debt-related securities such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) and asset and mortgage-backed securities, each of which may be fixed or floating rate.

The Sub-Fund may invest in investment grade or below investment grade, as determined by a Recognised Rating Agency. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of the Sub-Fund's Net Asset Value and will generally be substantially lower than 30%.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in Structured Notes.

The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS.

To provide liquidity and cover for exposures generated through the use of FDI, the majority of the Sub-Fund's assets may, at any one time, be invested in cash, money market instruments including, but not limited to, commercial paper, government bonds which may be fixed or floating rate and investment grade or below investment grade (as determined by a Recognised Rating Agency), certificates of deposit and CIS.

The Sub-Fund may invest in commodities, property, renewable energy and infrastructure through a combination of CIS (including open-ended exchange traded funds), equity and equity-related securities (such as listed real estate investment trusts ("REITS") and other closed end listed funds) and fixed income securities (such as exchange traded notes (including exchange traded commodities and exchange traded certificates)). Any investment in closed-ended listed funds shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The Sub-Fund is not subject to any specific geographic or market sector.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on Russian markets. Any such investment will only be made on Eligible Markets included in Appendix II to the Prospectus. Where the Sub-Fund invests in emerging market equity and equity-related securities, these will comprise of companies having their registered office in, or exercising the predominant part of their economic activity in, emerging market countries.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

### Benchmark

SONIA (30-day compounded) + 4% per annum (the "Cash Benchmark").

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund's performance to match or exceed over 5 years before fees.

SONIA (Sterling Overnight Index Average) is an interest rate benchmark. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. This global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities.

The Global Real Return strategy is an actively managed multi-asset strategy, investing predominantly in 'conventional' assets, with the use of FDI to protect capital or to generate income. The multi-asset targeted return portfolios are constructed holistically and follow an unconstrained investment approach, with no regional, sector or indices constraints. The Investment Manager customises the investment characteristics that we seek to the changes we see in the investing environment. The asset allocation of the Sub-Fund may change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Government Bond Futures<br>Equity Index Futures<br>Volatility Index Futures<br>Equity Futures |
| Options | Equity Options (single name, index, sector custom basket)<br>Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs)<br>Index Options<br>Bond Options<br>Options on Currency Futures<br>Swaptions<br>Options on Volatility Indices<br>Currency Options (including FX Options)<br>Options on Futures |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Equity Swaps (single name, index, sector and custom basket)<br>Variance Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Contracts for Difference |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Warrants<br>Structured Notes |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Borsa Istanbul 30<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index<br>Stoxx Europe Small 200 |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1£ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset

Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading “The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Global Emerging Markets Fund

## SUPPLEMENT 24 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Euro A | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| DKK A (Acc.) | DKK | 50,000 | 5% | 2.00% | 0% |
| NOK A (Acc.) | NOK | 50,000 | 5% | 2.00% | 0% |
| SEK A (Acc.) | SEK | 50,000 | 5% | 2.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro B (Acc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| Euro B (Inc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| USD B (Acc.) | USD | 10,000 | 5% | 1.50% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Acc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| AUD B (Acc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| CNH B (Acc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| Euro J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| CNH J (Acc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| CHF G (Acc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF G (Inc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Acc.) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| HKD W (Acc.) | HKD | 150,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| CNH W (Acc.) | CNH | 150,000,000 | 5% | 0.75% | 0% |
| DKK W (Acc.) | DKK | 150,000,000 | 5% | 0.75% | 0% |
| NOK W (Acc.) | NOK | 150,000,000 | 5% | 0.75% | 0% |
| SEK W (Acc.) | SEK | 150,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.45% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.45% | 0% |
| USD E (Acc.) | USD | As agreed | 5% | 0.45% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.45% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF E (Acc.) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.45% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to achieve long-term capital growth.

### Investment Policy

The Sub-Fund invests primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value), in equity and equity-related securities of companies listed, traded, located in or deriving the majority of their revenue or income from emerging market countries (including, but not limited to, Brazil, Chile, China, India, Indonesia, Korea, Mexico, Philippines, Taiwan and South Africa).

The Sub-Fund's holdings will be listed or traded on Eligible Markets.

The equity securities in which the Sub-Fund will invest will be principally, but not limited to, common shares, preference shares, securities convertible into or exchangeable for such equities (such as convertible preferred stock), American Depositary Receipts and Global Depository Receipts.

The Sub-Fund may also invest in exchange traded funds ("ETFs") and exchange traded notes ("ETNs") listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets. Any investment in open-ended ETFs will be in accordance with the investment limits for collective investment schemes ("CIS") (up to 10% of Sub-Fund's Net Asset Value) and any investment in closed-ended ETFs will be up to 5% of Sub-Fund's Net Asset Value. Investments in ETNs will not exceed 20% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in aggregate up to 30% of its Net Asset Value in equity securities of Real Estate Investment Trusts (REITS), Real Estate Operating Companies (REOCs) and equity securities of companies whose principal business is the ownership, management and/or development of income producing and for-sale real estate in emerging market economies in order to provide exposure to equity markets. REITS are a type of pooled investment vehicle which invests in real property or real property related loans or interests listed, traded or dealt in on Eligible Markets. They are established effectively as a "pass through" entity, the effect of which is to transfer the income and gains of the business through the company exempt of tax to investors who will then assume the tax liabilities. Tax treatment is not identical in each country. REOCs are companies which engage in the development, management or financing of real estate. They typically provide such services as property management, property development, facilities management, real estate financing and related businesses. REOCs are publicly traded real estate companies that have chosen not to be taxed as REITs.

The three primary reasons for choosing these securities are:

- the availability of tax-loss carry-forwards,
- operation in non-REIT-qualifying lines of business, and;
- the ability to retain earnings.

The Investment Manager intends for the Sub-Fund to have a broad industry exposure. There is also no restriction on market capitalisation in relation to the equity and equity-related securities which the Sub-Fund may invest in. Stock selection focuses on companies which have strong fundamentals and are attractively valued with the aim of delivering long-term capital growth. The Sub-Fund is predominantly an equities portfolio. Allocations are made at the Investment Manager's discretion, based upon the Investment Manager's proprietary global thematic investment approach. The Investment Manager's process is characterised by an active bottom up stock picking approach, where the dedicated global analysts and fund managers narrow down the stock universe by using global themes based on political, cultural and demographic factors for change, which enables the Sub-Fund to identify forces of change over the longer term. Such global themes include 'financial concentration', which evaluates the implications of the post-crisis banking sector, 'state intervention', which underscores the heightened role of states across the world in the life of economies and financial markets, and 'networked world', which observes how networks now allow information to flow between entities which may have previously been unconnected, and how this presents unprecedented opportunities and risks for both web-based and traditional business models.

The Sub-Fund may utilise participatory notes, (P-Notes) (up to 30% of its Net Asset Value) that are listed or traded on Eligible Markets located worldwide. The issuer, of such P-Notes will be regulated. P-Notes are used for efficient portfolio management purposes and provide the Sub-Fund with the opportunity for economic exposure to specific equities in markets where owning the local shares might be less efficient than investing in the P-Note. The types of P-Notes which the Sub-Fund may use are low exercise price options (LEPOs) and low exercise price warrants (LEPWs). LEPOs/LEPWs allow investors to profit from movements in the underlying security.

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 30% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on the Moscow Exchange, and up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

The Sub-Fund may also invest, on an ancillary basis, in a broad range of liquid, near cash or debt or debt-related securities issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such debt or debt-related securities will have a credit rating at the time of purchase of at least an investment grade rating of A1/P1 (or its equivalent) from a Recognised Rating Agency or, if unrated, will be deemed by the Investment Manager to be of equivalent quality. Debt and debt-related securities shall include bank deposits, treasury bills and notes, securities debentures, bonds, asset-backed and mortgage-backed securities which will not be leveraged, certificates of deposit, floating rate notes, and commercial paper. Such debt securities may be fixed or floating rate, rated a minimum investment grade rating of AA (or its equivalent) from a Recognised Rating Agency (or, if unrated, will be deemed by the Investment Manager to be of equivalent quality) and may have maturities longer than 1 year. For the purposes of this paragraph, in order to determine whether an unrated issuer/guarantor or debt security is of the relevant equivalent quality, the Investment Manager uses an internally established methodology which incorporates non-financial and financial characteristics of the issuer, and, where available, the issuer's credit ratings, as well as benchmarking against rated peers.

### Benchmark

MSCI Emerging Markets NR Index (the "Benchmark").

The Benchmark is a float-adjusted market capitalisation index that is designed to measure equity market performance of large and mid cap representation across global emerging markets. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country it covers which currently includes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets, and therefore successful investment in emerging-market equities requires, a thorough understanding of the world as a whole.

The global investment themes of the Investment Manager seek to identify what they consider to be important trends, encompassing major areas of change in the world. The Investment Manager uses these themes as the basis of their investment ideas. This global and thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and to consider the 'big picture'. Perspective is a defining feature of their investment process as it helps them to anticipate how the world will change and directs analysts and portfolio managers towards potentially profitable opportunities.

The Investment Manager's global emerging markets equity portfolios are constructed holistically using a research-driven/'bottom-up' investment process. Their approach concentrates on seeking to invest in attractively valued stocks of companies with good prospects and strong fundamentals. The Investment Manager looks in particular for balance sheet strength, durable returns on capital and management teams which emphasise the interests of shareholders.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

### Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

### Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1CAD, 1AUD, 1SGD, 10HKD, 10CNH, 10DKK, 10NOK or 10SEK, depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading “The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors’ attention is also drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Emerging Markets Debt Opportunistic Fund

## SUPPLEMENT 25 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors– Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

"A" Shares and "H (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| USD A | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.50% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% |

| “G” Shares and “G (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| “W” Shares and “W (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Euro W | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.65% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| USD X | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The investment objective of the Sub-Fund is to maximise the total return from income and capital growth from a fixed income portfolio of bonds and other debt instruments including derivatives thereon issued by governments, agencies and corporations in emerging market economies.

### Investment Policy

The Sub-Fund will primarily invest in a portfolio of emerging market bonds and other debt securities, or FDI thereon as set out below (including currency forwards), denominated in U.S. Dollars or in the local currency of issue.

The emerging market securities that the Sub-Fund may invest in include the fixed or floating rate bonds of international sovereign, government, supranational, agency and corporate issuers, as well as credit related instruments (including credit linked notes and credit default swaps) and mortgage-backed and asset-backed securities, or FDI thereon.

Such securities will be listed or traded on Eligible Markets or markets located worldwide. The Investment Manager will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investments of the Sub-Fund.

Emerging markets comprise countries whose gross national product (GNP) per capita is below the upper quartile as classified by the World Bank, or countries that are included in emerging market bond or equity indices such as, for example, JPM EMBI Global, JPM GBI-EM Broad, JPM CEMBI Broad, JPM ELMI+, MSCI EM, or the newly industrialized Asian economies as classified by the World Bank/IMF, or Middle Eastern countries, or countries that exhibit an elevated level of sovereign risk (due to financial/economic conditions or political/geopolitical factors). The Investment Manager has broad discretion to determine, within the above parameters, what constitutes an emerging market country. The Sub-Fund is likely to invest in, but is not limited to, countries in Asia, Latin America, the Middle East, Africa, Central and Eastern Europe, and the former Soviet Union.

The Sub-Fund may also invest up to 10% of its Net Asset Value in loans (including loan participations/loan participation notes and loan assignments), which will either be transferable securities or money market instruments.

The Sub-Fund may also invest up to 10% in other open-ended collective investment schemes ("CIS") including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in CIS may be used for cash management purposes or to give exposure to instruments listed in the investment policy above.

The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on Russian markets. For the purposes of this Sub-Fund, the Prospectus disclosure at Appendix II of the Prospectus, 'Eligible Markets" restricting investment in securities traded on the Moscow Exchange to equity securities shall not apply and investment in Russian securities on the Moscow Exchange shall be deemed to include both debt and equity securities.

The Sub-Fund may also invest up to 10% of its Net Asset Value in debt securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Benchmark

50% JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 25% JP Morgan Emerging Markets Bond Index Global TR Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified TR Index (the "Blended Benchmark").

The JPM GBI-EM provides a comprehensive measure of local currency denominated, fixed rate, government debt issued in Emerging Markets. The index includes liquid, fixed rate, bullet bonds government securities with at least thirteen months remaining until maturity.

The JPM EMBI is a comprehensive U.S. Dollar Emerging Markets Debt benchmark. Eligible for inclusion in the index are U.S. Dollar denominated Brady bonds, Eurobonds and traded loans issued by Emerging Market sovereign and quasi-sovereign entities. The JPM CEMBI is a liquid global emerging markets corporate benchmark including U.S. Dollar denominated bonds issued by Emerging Markets corporate entities.

The Sub-Fund will measure its performance against the Blended Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Blended Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Blended Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Blended Benchmark.

### Investment Strategy

The Sub-Fund is an actively managed bond fund designed to maximise the total return from a fixed income portfolio of bonds and other debt instruments issued in hard or local currency by governments, agencies and corporations in emerging market economies, including the limited use of FDI. The Sub-Fund seeks to allocate its assets both strategically and tactically between U.S. Dollar denominated and local currency denominated emerging market bonds.

The Investment Manager employs a rigorous investment process based on in-depth fundamental country and corporate analysis and is supported by the discipline of quantitative models.

The managers use top-down analysis of macroeconomic, financial, and political variables to guide country allocation. Careful consideration is also given to the global risk environment.

At least two thirds of the Sub-Fund's Net Asset Value will be invested in securities issued by issuers located in (and/or conduct the greater part of their economic activity in) emerging market countries around the world.

The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on Russian markets. (Such securities will be listed or traded on Eligible Markets located worldwide).

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Government Bond Futures<br>Money Market Futures<br>Currency Futures |
| Options | Options on Government Bond Futures<br>Options on Currency Futures<br>Currency Options (including FX Options)<br>Bond Options |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Total Return Swaps (single name, credit, index and custom basket) |
| Forwards (deliverable and non-deliverable) | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Credit Linked Notes<br>Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American Investment Grade Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Subordinated Financial Index |
| Interest rate indices to provide exposure to interest rate markets and to express the managers view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: A blended benchmark of 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified Index, 25% JP Morgan Emerging Markets Bond Index Global Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified Index

Gross leverage is expected to vary between: 50 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 10% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Japan Small Cap Equity Focus Fund

## SUPPLEMENT 26 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

BNY Mellon Investment Management Japan Limited

### Base Currency

Japanese Yen

### Business Day

Each day which is a bank business day in Dublin and Japan.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for which each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro A (Acc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| JPY A (Acc.) | JPY | 500,000 | 5% | 2.00% | 0% |
| JPY A (Inc.) | JPY | 500,000 | 5% | 2.00% | 0% |
| Euro H (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD H (hedged) | USD | 5,000 | 5% | 2.00% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 2.00% | 0% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 2.00% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 2.00% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 2.00% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 2.00% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| JPY G (Acc.) | JPY | 500,000 | 5% | 1.00% | 0% |
| JPY G (Inc.) | JPY | 500,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| USD G (Acc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| SGD G (Acc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |
| SGD G (Inc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| JPY C | JPY | 500,000,000 | 5% | 1.00% | 0% |
| JPY C (Inc.) | JPY | 500,000,000 | 5% | 1.00% | 0% |
| Euro I (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD I (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| JPY W | JPY | 1,500,000,000 | 5% | 0.75% | 0% |
| JPY W (Inc.) | JPY | 1,500,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.75% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.75% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.75% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.55% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.55% | 0% |
| USD E (Acc.) | USD | As agreed | 5% | 0.55% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.55% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.55% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.55% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.55% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.55% | 0% |
| JPY E (Acc.) | JPY | As agreed | 5% | 0.55% | 0% |
| JPY E (Inc.) | JPY | As agreed | 5% | 0.55% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.55% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.55% | 0% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.55% | 0% |
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.55% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.55% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.55% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.55% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.55% | 0% |
| SGD E (Acc.) (hedged) | SGD | As agreed | 5% | 0.55% | 0% |
| SGD E (Inc.) (hedged) | SGD | As agreed | 5% | 0.55% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% |
| JPY X (Inc.) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The investment objective of the Sub-Fund is long-term capital growth through investment in a portfolio of small cap equities traded on one or more of the official stock exchanges in Japan.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing at least 80% of the Net Asset Value of the Sub-Fund in the equity securities of small capitalisation (stocks which are predominantly below 500 billion Yen) companies listed, or regularly traded on an Eligible Market in Japan.

The Sub-Fund may also invest in real estate investment trust ("REITS") which are listed or traded on the Tokyo Stock Exchange.

The Sub-Fund may also hold up to 20% in cash or, subject to any restrictions set out in the Prospectus, invest in cash or money market funds for the purposes of cash management. The Sub-Fund may also use equity index futures for cash management purposes. For example when there are small cash inflows or outflows, the Investment Manager may choose to use equity index futures to increase or decrease exposure, respectively, to the Japanese equity securities referred to above. In these circumstances, investing in equity index futures may be more cost efficient than trading in the securities directly.

The Sub-Fund will be normally diversified across many of the sectors within the Tokyo Stock Price Index (TOPIX). There are 33 sectors in TOPIX, such as transportation equipment, information and communication, electrical appliances, pharmaceuticals, real estate, construction and machinery. The Sub-Fund will have exposure in many of these 33 sectors.The Sub-Fund may use forward FX contracts for hedging purposes as described in the Prospectus in the section "Efficient Portfolio Management".

The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes (CIS). Investment in CIS may be used for cash management purposes or to give exposure to the equity securities listed in the investment policy above.

The Sub-Fund may invest up to 10% of its Net Asset Value in recently issued transferable securities (equities) not listed or traded on Eligible Markets within a year.

### Benchmark

Russell Nomura Small Cap Index (the "Benchmark").

The Benchmark represents approximately the smallest 15% of stocks in terms of float-adjusted market capitalization of the Russell Nomura Total Market Index.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy.

However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

### Investment Strategy

The Investment Manager's strategy is to invest in a concentrated portfolio of small cap equities of companies located in Japan, listed or regularly traded on a recognized exchange in Japan. The Sub-Fund is a Japan single-country fund and will not seek exposure to any other country. The Investment Manager will choose stocks for the portfolio based on fundamental research on a medium to long-term earnings outlook, generally on a three year view, targeting to generate excess return over the Benchmark mainly through stock selection. The investment process focuses on identifying companies with qualities such as growth potential, the ability to deliver longer term earnings above expectations, as well as attractive valuation. The portfolio will be invested primarily in stocks with a market capitalization of 500 billion yen or less and will normally hold less than 40 stocks.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms a relevant part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

– Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager uses ESG metrics disclosed by the issuer and engages with the issuer directly in order to assess the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund). The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer.

– During the life of the investment, sustainability risk is monitored through a review of ESG data published by the issuer to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted at least on an annual basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

As explained above, the management and assessment of sustainability risk forms a relevant part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

In addition to using FDI for hedging, this Sub-Fund may use equity index futures for cash management purposes, for the reduction of costs and the generation of additional capital or income with an acceptable low level of risk consistent with the risk profile of the Sub-Fund (relative to the expected return) and the risk diversification requirements in accordance with the Central Bank UCITS Regulations and the Central Bank's Guidance on "UCITS Eligible Assets" and as set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III -

Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1SGD, 100¥, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Asian Income Fund

## SUPPLEMENT 27 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 2.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 2.00% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.50% | 0% |
| Euro J (Inc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide income with the potential for capital growth over the longer term.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing primarily (meaning at least two-thirds of the Sub-Fund's Net Asset Value) in a portfolio of equity and equity-related securities in the Asia Pacific Region including Australia and New Zealand (excluding Japan).

The equity and equity-related securities that the Sub-Fund may invest in directly, or indirectly through FDI, include equities, warrants, preference shares, American depositary receipts ("ADRs"), global depositary receipts ("GDRs") (collectively "Depositary Receipts"), hybrids (such as convertible bonds (including mandatory convertible bonds)), REITS (Real Estate Investment Trusts) and convertible preference shares (hereinafter "Equity and Equity-Related Securities").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS") including money market funds for cash management purposes. The CIS in which the Sub-Fund may invest include ETFs. Any investment in ETFs will be in accordance with the investment limits for CIS. Initially, CIS will be used for cash management purposes only. However, CIS may also be used to gain regional equity exposure.

The Sub-Fund intends to invest in the Equity and Equity-Related Securities of companies located or deriving a preponderant part of their income from the Asia Pacific region, including Australia and New Zealand (excluding Japan) with no particular industry or sector focus, however, the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity. The Sub-Fund may invest over 20% of its Net Asset Value in emerging market countries, including China and India but will not gain exposure to Russia. The Sub-Fund may gain exposure to China through purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus. The Sub-Fund may gain exposure to India directly or through Depositary Receipts. All relevant local licences and sub-custodial arrangements are now in place for gaining exposure directly to the Indian market.

With the exception of permitted investment in unlisted securities and CIS other than ETFs, the Sub-Fund's investments will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

### Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of dividends and expenses and to provide collateral to support FDI exposure. Liquid near cash assets may include money market instruments (such as short-dated government bonds, certificates of deposit, commercial paper and term deposits) and bank deposits. Such debt securities may be government or corporate, fixed or floating rate and it is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

FTSE Asia Pacific ex Japan TR Index (the “Benchmark”).

The Benchmark comprises large and mid cap stocks providing coverage of the Developed and Advanced Emerging Markets in Asia Pacific excluding Japan.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in Asian equities require a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. A global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the ‘big picture’. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities. Themes seek to identify major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential investment opportunity and risk. Some of the Investment Manager’s long-term themes currently include, but are not limited to, ‘Population Dynamics’ (e.g. the impact of ageing populations), ‘Earth Matters’ (e.g. development of clean energy and waste management solutions), ‘State Intervention’ (e.g. the impact on asset prices from changes in central bank policies and politics) and ‘Smart Resolution’ (e.g. the rise of artificial intelligence and automation).

The Sub-Fund aims to invest in dividend paying companies with income generating prospects. The income prospects and the company’s yield will be judged with reference to the yield of the Benchmark at the time of purchase. Stock selection focuses on companies which have strong fundamentals, are attractively valued and meet the Investment Manager’s yield criteria in light of the investment objective of the Sub-Fund to aim to achieve income together with long-term capital growth. This means the Investment Manager reviews a stock relative to its peer group, benchmark as well as historic data and earnings potential whilst trying to identify opportunities and avoid pitfalls. The Investment Manager also takes into account the dividend history of a company.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager’s own proprietary responsible investment research resources, forms a central part of the Investment Manager’s consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager’s due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Options | Equity Options (single name, index, sector, custom basket, including covered call options)<br>Index Options<br>Options on Equity Futures<br>Option on ETFs<br>Options on Equity Futures<br>Currency Options (including FX options)<br>Interest Rate Options<br>Options on Currency Futures |
| Futures | Equity Index Futures<br>Money Market Futures<br>Currency Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Warrants<br>Convertible Bonds<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | ASX 200 Index<br>Hang Seng Index<br>KOSPI Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading “Efficient Portfolio Management” in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund’s exposure in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading “Management and Administration of the Company – Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Dynamic Total Return Fund

## SUPPLEMENT 28 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 26 February 2021, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December 2021. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("FDI"), and will also use such FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund may, from time to time, invest substantially in money market instruments and/or deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 17.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD A (Acc.) | USD | up to 5% | USD 5,000 | 2.00% | None |
| USD A (Inc.) | USD | up to 5% | USD 5,000 | 2.00% | None |
| Euro A (Acc.) | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| Euro A (Inc.) | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| Sterling A (Acc.) | GBP | up to 5% | GBP 5,000 | 2.00% | None |
| Sterling A (Inc.) | GBP | up to 5% | GBP 5,000 | 2.00% | None |
| CHF A (Acc.) | CHF | up to 5% | CHF 5,000 | 2.00% | None |
| CHF A (Inc.) | CHF | up to 5% | CHF 5,000 | 2.00% | None |
| Euro H (Acc.) (hedged) | EUR | up to 5% | EUR 5,000 | 2.00% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro H (Inc.) (hedged) | EUR | up to 5% | EUR 5,000 | 2.00% | None |
| Sterling H (Acc.) (hedged) | GBP | up to 5% | GBP 5,000 | 2.00% | None |
| Sterling H (Inc.) (hedged) | GBP | up to 5% | GBP 5,000 | 2.00% | None |
| CHF H (Acc.) (hedged) | CHF | up to 5% | CHF 5,000 | 2.00% | None |
| CHF H (Inc.) (hedged) | CHF | up to 5% | CHF 5,000 | 2.00% | None |
| SGD H (Acc.) (hedged) | SGD | up to 5% | SGD 5,000 | 2.00% | None |
| SGD H (Inc.) (hedged) | SGD | up to 5% | SGD 5,000 | 2.00% | None |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro C (Acc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro C (Inc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| USD C (Acc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| USD C (Inc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| Sterling C (Acc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Sterling C (Inc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| CHF C (Acc.) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CHF C (Inc.) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CAD C (Acc.) | CAD | up to 5% | CAD 5,000,000 | 1.00% | None |
| CAD C (Inc.) | CAD | up to 5% | CAD 5,000,000 | 1.00% | None |
| Euro I (Acc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro I (Inc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Sterling I (Acc.) (hedged) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Sterling I (Inc.) (hedged) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| CHF I (Acc.) (hedged) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CHF I (Inc.) (hedged) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CAD I (Acc.) (hedged) | CAD | up to 5% | CAD 5,000,000 | 1.00% | None |
| CAD I (Inc.) (hedged) | CAD | up to 5% | CAD 5,000,000 | 1.00% | None |
| SGD I (Acc.) (hedged) | SGD | up to 5% | SGD 5,000,000 | 1.00% | None |
| SGD I (Inc.) (hedged) | SGD | up to 5% | SGD 5,000,000 | 1.00% | None |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD G (Acc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| USD G (Inc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| Euro G (Acc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| Euro G (Inc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| Euro G (Acc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| Euro G (Inc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.00% | None |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| USD W (Inc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| Euro W (Acc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Inc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Sterling W (Acc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| Sterling W (Inc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| CHF W (Acc.) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CHF W (Inc.) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CAD W (Acc.) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CAD W (Inc.) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| Euro W (Acc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Inc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Sterling W (Acc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| Sterling W (Inc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| CHF W (Acc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CHF W (Inc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CAD W (Acc.) (hedged) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CAD W (Inc.) (hedged) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| SGD W (Acc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| SGD W (Inc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |

**"E" Shares and "E (hedged)" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| USD E (Acc.) | USD | up to 5% | As agreed | 0.50% | None |
| USD E (Inc.) | USD | up to 5% | As agreed | 0.50% | None |
| Euro E (Acc.) | EUR | up to 5% | As agreed | 0.50% | None |
| Euro E (Inc.) | EUR | up to 5% | As agreed | 0.50% | None |
| Sterling E (Acc.) | GBP | up to 5% | As agreed | 0.50% | None |
| Sterling E (Inc.) | GBP | up to 5% | As agreed | 0.50% | None |
| CHF E (Acc.) | CHF | up to 5% | As agreed | 0.50% | None |
| CHF E (Inc.) | CHF | up to 5% | As agreed | 0.50% | None |
| CAD E (Acc.) | CAD | up to 5% | As agreed | 0.50% | None |
| CAD E (Inc.) | CAD | up to 5% | As agreed | 0.50% | None |
| Euro E (Acc.) (hedged) | EUR | up to 5% | As agreed | 0.50% | None |
| Euro E (Inc.) (hedged) | EUR | up to 5% | As agreed | 0.50% | None |
| Sterling E (Acc.) (hedged) | GBP | up to 5% | As agreed | 0.50% | None |
| Sterling E (Inc.) (hedged) | GBP | up to 5% | As agreed | 0.50% | None |
| CHF E (Acc.) (hedged) | CHF | up to 5% | As agreed | 0.50% | None |
| CHF E (Inc.) (hedged) | CHF | up to 5% | As agreed | 0.50% | None |
| CAD E (Acc.) (hedged) | CAD | up to 5% | As agreed | 0.50% | None |
| CAD E (Inc.) (hedged) | CAD | up to 5% | As agreed | 0.50% | None |

**"X" Shares and "X (hedged)" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) | CAD | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return comprised of income and long term capital growth.

### Investment Policy

The Sub-Fund is a global multi-asset fund that aims to achieve its objective through dynamic asset allocation. The Sub-Fund may invest in equities, debt and debt-related securities (obligations, treasury bills, debentures, bonds, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations, inflation linked bonds, and commercial paper) which may be fixed or floating rate, are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers, (hereinafter "Debt and Debt-Related Securities"), currencies (FX forwards, currency swaps and FX options), unsecuritised loans through direct investment, convertible bonds and warrants (as described in further detail below) and FDI (as set out below in "Use of FDI") and collective investment schemes ("CIS") (including exchange traded funds ("ETF") and money market funds). The Sub-Fund may at times invest in excess of 30% of the its Net Asset Value in sub-investment grade securities and unrated securities as determined by a Recognised Rating Agency.

The Sub-Fund may also invest indirectly in real assets being property and commodities. Exposure to property will be gained through FDI and CIS, including listed real estate investment trusts ("REITS"). Exposure to commodities will be gained indirectly through ETFs and FDI (such as a total return swap on a commodity index). The Sub-Fund will only gain exposure to commodity indices that comply with the ESMA Guidelines on ETFs and other UCITS Issues (as may be amended from time to time) as well as the Central Bank UCITS Regulations (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". No direct investment will be made in commodities or property.

In relation to ETFs (as further described under the heading "Collective Investment Schemes" below), these will be listed on Eligible Markets and give exposure to commodity indices.

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the equities or other asset classes to which exposure may be taken. The Sub-Fund may invest more than 30% of its Net Asset Value in emerging market countries.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets which may not necessarily be hedged back into USD.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund will typically invest in a diversified and broad range of these asset classes which will be listed or traded on Eligible Markets located worldwide. The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on Russian markets listed in Appendix II to the Prospectus.

The Sub-Fund may also hold high levels of cash in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support FDI exposure.

### Property

The Sub-Fund may gain exposure to property through property related securities including listed REITS, equity securities of companies whose principal business is the ownership, management and/or development of real estate or FDI (including futures and swaps) based on REIT indices or other property-related indices described above which meet with the Central Bank's requirements.

### Cash and Collateral Management

For cash and collateral management purposes the Sub-Fund may, from time to time, invest in a broad range of liquid or near cash assets which can be held to provide liquidity and cover for exposures generated through the use of FDI.

Liquid or near cash assets may include Debt and Debt-Related Securities, bank deposits and obligations issued or guaranteed by any sovereign government or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

The Sub-Fund may also invest in money market funds including Irish UCITS.

### Collective Investment Schemes

The Sub-Fund may also pursue its objectives and policies by taking positions in CIS, subject to a maximum of 10% of its Net Asset Value. Any investment in open-ended ETFs will be subject to the 10% limit above" and any investment in closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

### Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

### Investment Strategy

The Sub-Fund employs a global multi-asset strategy which allocates directly and indirectly to equities, debt, currencies and alternative investments (such as commodity indices, REITS, and FDI as set out under the heading "Use of FDI" below) primarily through long and synthetic short positions in FDI. Synthetic short positions represent approximately 1/3 (one third) and long positions represent approximately 2/3 (two thirds) of the Sub-Fund's overall exposure but this split may vary from time to time. The Sub-Fund may take synthetic short positions in any of the asset classes set out in this Supplement (as further described below).

From this broad opportunity set, the portfolio is constructed using both a top down global macro assessment and bottom-up fundamental asset class valuation. The asset allocation is unconstrained with no focus on any particular asset class. The Investment Manager allocates long positions to asset classes that are relatively inexpensive to their fundamental valuation and synthetic short positions to asset classes that are relatively expensive to their fundamental valuation.

The Sub-Fund aims deliver total returns similar to that of equities with less correlation to, and risk than traditional equities. Additionally the Sub-Fund aims to minimise its negative returns relative to traditional equities over a full business cycle through risk management and dynamic rebalancing of the portfolio.

The Sub-Fund may use synthetic short positions, leverage and options primarily as defensive risk management tools but also in order to generate positive returns when prices fall. In accordance with the multi-asset strategy of the Sub-Fund, the Investment Manager may use synthetic short positions to go short in any asset class described in the Supplement, including, but not limited to, growth assets such as equity indices, hedging assets such as sovereign bonds, or real assets. The Sub-Fund intends to short companies, issuers or markets where the Investment Manager views a relative weakness in companies versus other stronger companies, markets or issuers. Leverage can also be employed for risk management purposes and an example would be employing leverage to go long on hedging assets, such as sovereign bonds, in order to protect the Sub-Fund from a negatively correlated risky asset. Options can be used as a defensive risk management tool by limiting the downside risk. An example of using options in such a way would be the purchase of put options on equity indices or risky assets.

As outlined above, the Sub-Fund may seek to hold long and synthetic short positions. A short position is created when a fund sells an asset. The Sub-Fund may use a future, for example, to implement a short position or it may want to sell an individual security short which it does not own, with the intention of buying it back in the future. If the price of the asset falls, then the value of the position increases and vice versa. This last type of short is called short selling of physical securities and UCITS Regulations prohibit this. For the avoidance of doubt, the Sub-Fund will not physically short sell securities. However the UCITS Regulations do allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of FDI instruments. The Sub-Fund may use any of the instruments listed below under the heading "Use of FDI" when implementing a shorting strategy. Shorting can be used to hedge and to control the risk of the Sub-Fund or to express a view on the direction of the market. Therefore the level of shorting applied within the Sub-Fund will depend on the Investment Manager's views on the direction of the market or the level of risk the Investment Manager wishes to hedge. The level of shorting will be taken into consideration when monitoring the Sub-Fund's risk limits.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Equity Index Futures<br>Dividend Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Bond Futures<br>Volatility Index Futures<br>Property Index Futures<br>Commodity Index Futures<br>Money Market Futures |
| Options | Currency Options (including Barrier Options)<br>Equity Options (single name, index, sector, custom basket)<br>Index Options<br>Dividend Options<br>Options on interest rate futures<br>Bond Options<br>Options on Dividend Futures<br>Options on Credit Default Swaps<br>Swaptions (including interest rate swaptions)<br>Options on Currency Futures<br>Warrants<br>Options on Equity Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Variance Swaps<br>Equity Swaps (single name, index and sector)<br>Credit Default Swaps (single name and index)<br>Dividend Swaps<br>Interest Rate Swaps,<br>Inflation Rate Swaps<br>Currency Swaps<br>Asset Swaps<br>Total Return Swaps (including single name credit)<br>Property Index Swaps<br>Infrastructure Index Swaps<br>Commodity Index Swaps<br>Contracts for Difference (single name equity and sector) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
| --- | --- |
| Commodity Indices to provide exposure to commodity sectors such as energy, industrial metals, agricultural products, livestock products and precious metals as the Sub-fund will not invest in commodities directly. | Bloomberg Commodity Index<br>S&P GSCI Index |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | AEX Index<br>ASX 200 Index<br>CAC- 40 Index<br>DAX 30 Index<br>Hang Seng Index<br>IBEX 35 Index<br>FTSE 100 Index<br>FTSE MIB Index<br>S&P 500 Index<br>S&P/TSX 60 Index<br>S&P Emerging Markets Index<br>Swiss Markit Index<br>TOPIX |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total gross long exposure though FDI is not expected to exceed 1000% of the Net Asset Value of the Sub-Fund and the total gross short exposure is not expected to exceed 1000% of the Net Asset Value of the Sub-Fund.

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 April, 2021 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1CAD or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 10% of the Net Asset Value of the Sub-Fund (using a 5 Business Day holding period)

Gross leverage is expected to vary between: 100 – 2000% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 60% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS will be of a type which is consistent with the investment policy of the Sub-Fund. The types of assets that will be subject to stocklending arrangements and repurchase/reverse repurchase agreements respectively will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix "(hedged)" Please see the section entitled "Share Class Hedging" in the Prospectus for further information on the operation and impact of hedged share classes.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Leaders Fund

## SUPPLEMENT 29 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Walter Scott & Partners Limited

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company – Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| EUR A (Acc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| EUR A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 2.00% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 2.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 2.00% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR B (Acc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| EUR B (Inc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| USD B (Acc.) | USD | 10,000 | 5% | 1.50% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |
| AUD B (Acc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Acc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| CNH B (Acc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| EUR J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| CNH J (Acc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| EUR G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| EUR G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| HKD W (Acc.) | HKD | 150,000,000 | 5% | 0.75% | 0% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.75% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.75% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.75% | 0% |

| "U" Shares and "U (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD U (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% | 20% | MSCI World Index (with net dividends reinvested) in USD terms |
| USD U (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% | 20% | MSCI World Index (with net dividends reinvested) in USD terms |
| EUR U (Acc.) | EUR | 15,000,000 | 5% | 0.20% | 0% | 20% | MSCI World Index (with net dividends reinvested) in Euro terms |
| EUR U (Inc.) | EUR | 15,000,000 | 5% | 0.20% | 0% | 20% | MSCI World Index (with net dividends reinvested) in Euro terms |

| “E” Shares and “E (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR E (Acc.) | EUR | As agreed | 5% | 0.50% | 0% |
| EUR E (Inc.) | EUR | As agreed | 5% | 0.50% | 0% |
| USD E (Acc.) | USD | As agreed | 5% | 0.50% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.50% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.50% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.50% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.50% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.50% | 0% |
| EUR E (Acc.) (hedged) | EUR | As agreed | 5% | 0.50% | 0% |
| EUR E (Inc.) (hedged) | EUR | As agreed | 5% | 0.50% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.50% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.50% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.50% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.50% | 0% |

| “X” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR X (Acc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the “Performance Fee”) subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below).

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the “Calculation Period”). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The “Share Class Return” is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The “Adjusted Net Asset Value” is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The “Hurdle Rate” is set out in the table above and is consistent with the investment policy of the Sub-Fund. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee. Past performance of the Sub-Fund against MSCI World NR Index is disclosed in the KIID for the relevant Class of Shares.

The “Hurdle Rate Return” is calculated on each Valuation Day and is the percentage difference between the Hurdle Rate on such Valuation Day and the Hurdle Rate on the previous Valuation Day.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return (the negative return) multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative Hurdle Rate Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of a share class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that share class) exceeds the cumulative Hurdle Rate Return accrued since the launch of that share class.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

## Examples of how the performance fee will be calculated

Please note the performance fee model allows for performance fees to be charged where the Sub-Fund has outperformed the Hurdle Rate, but overall has negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 102p | 3p | 0.6p | 104.4p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 105p at end of year one, which is higher than the Hurdle Rate Return of 102p and the Excess Return of 3p is positive.<br>Therefore, a Performance Fee of 0.60p was paid. |
| 31 December (year two) | 95p | 106p | 0p | 0p | 95p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 95p at the end of year two, which is lower than the Hurdle Rate Return of 106p.<br>Therefore, no Performance Fee was paid. |
| 31 December (year three) | 104p | 105p | 0p | 0p | 104p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 104p at end of year three, which is lower than the Hurdle Rate Return of 105p.<br>Therefore, no Performance Fee was paid. |

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|
| 31 December (year four) | 110p | 108p | 2p | 0.40p | 109.6p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 110p at end of year four, which is higher than the Hurdle Rate of 108p and the Excess Return of 2p is positive.<br><br>Therefore, a Performance Fee of 0.40p was paid. |

*Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return

**20% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth.

### Investment Policy

The Sub-Fund invests primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value) in equity and equity-related securities (common and preferred stock, American depositary receipts and global depository receipts, securities convertible into or exchangeable for such equities) issued by large-capitalisation companies located worldwide. Large-capitalisation companies typically refer to companies with a market capitalisation value of more than US$10 billion at the time of purchase, however the minimum market capitalisation threshold for the Sub-Fund is at the discretion of the Investment Manager.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS"). Investment in CIS may be used for cash management purposes (e.g. via money market funds) or to give exposure to the equity and equity-related securities listed in the investment policy above. The Sub-Fund may hold ancillary liquid assets such as bank deposits.

The Sub-Fund invests on a global basis and while there is no geographical, industry or sector focus, the Sub-Fund may at times be concentrated in particular industry or sectors including emerging market countries and the U.S. The Sub-Fund may invest more than 20% of its Net Asset Value in emerging market countries, and there is no investment limitation in relation to such investments. Examples of emerging market countries include, but are not limited to, Brazil, Chile, Columbia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, South Africa, Turkey, United Arab Emirates, China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand.

The Sub-Fund may use FDIs, as outlined in the sections headed "Efficient Portfolio Management" in the Prospectus for hedging and efficient portfolio management purposes only.

In general, the Sub-Fund will be exposed to the currency fluctuations that are incidental to its investment in equity and equity-related securities. While the Investment Manager will not seek to add value by speculating in currencies, it will generally leave the Sub-Fund's currency exposure unhedged. Notwithstanding the foregoing, the Investment Manager will regularly monitor and review currency exposure and will employ currency hedging when the Investment Manager perceives that currency exposure presents significant risk.

### Benchmark

MSCI World NR Index (the "Benchmark").

The Benchmark is a broad global equity index that is designed to represent the performance of large and mid capitalisation securities across 23 developed markets countries including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The Investment Strategy of the Sub-Fund is to achieve long-term capital growth through investing primarily in a concentrated portfolio of equity and equity-related securities focused on large-capitalisation companies located worldwide.

The investment philosophy and process is consistent with the Investment Manager's existing philosophical framework: a long-term investment approach based on rigorous bottom-up company analysis with the aim of identifying companies with superior wealth generation prospects. This reflects a fundamental belief that, over time, a portfolio's investment return never exceeds the wealth created by the underlying companies. As a result, the focus of the Investment Manager's research team is to identify those companies with wealth generation capabilities consistent with the portfolio's investment objective.

Given the concentrated nature of the Investment Strategy, a high degree of confidence is required in relation to large-capitalisation companies comprising the portfolio. In particular, in considering whether a company is regarded as a "global leader", two key criteria will influence the portfolio construction process. Firstly, the Investment Manager expects to focus on those large-capitalisation companies with a strong or market leading position in the markets in which each company operates and with a business model geared towards sustaining that position through competitive advantage. Secondly, the Investment Manager aims to identify industry sectors of the global economy with compelling prospects for expansion and select a company or companies within those industry sectors with a strong or market leading position. Therefore, the portfolio construction process of the Investment Strategy is not only focused on selecting industry leading companies with enduring competitive advantage, but also those operating within industry sectors with compelling prospects for global expansion.

Because of the long-term nature of this Sub-Fund, it is expected that the equity and equity-related securities within the portfolio will be purchased with a view to holding them for a period of 3 to 5 years. The portfolio turnover will remain low throughout the life of the Sub-Fund as it is integral to the Investment Manager's process as described above. As such, whilst investors may benefit from short-term gains, the Investment Manager will not be targeting them specifically.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk is fully integrated into the investment process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

When researching any company, regardless of geography and sector, the Investment Manager applies the same analytical framework. This framework is both quantitative and qualitative and involves analysis of historical financial records alongside consideration of seven key areas of investigation:

- business activities and physical footprint
- integrity, sustainability and governance
- market characteristics
- control of destiny
- financial profile
- management and board
- valuation and trading

The Investment Manager's analysis of integrity, sustainability and governance practices includes assessing and monitoring companies on relevant and material factors across four key areas:

- environmental considerations
- climate risk and climate change
- human and social capital
- governance

This process allows the Investment Manager to examine every factor that could affect the long-term success of a business before investing. As part of the Investment Manager's ongoing assessment of a company, it is updated, reviewed and discussed annually, allowing the Investment Manager to monitor progress over time.

While all research is the Investment Manager's own, it is augmented with information and analysis from external sources, including third-party research providers, academics and subject matter experts. The Investment Manager's regular engagement with company management also contributes to its overall assessment of a company.

As explained above, the management and assessment of sustainability risks is fully integrated into the Investment Manager's investment process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 10HKD, 10CNH, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Targeted Return Bond Fund

## SUPPLEMENT 30 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR A (Acc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| EUR A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.50% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.50% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| EUR C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| “W” Shares and “W (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.65% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.65% | 0% |

| “X” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| EUR X (Acc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return from income and capital growth.

### Investment Policy

The Sub-Fund is a globally diversified, multi-sector fund that aims to achieve its investment objective by investing in a portfolio of international, sovereign, government, supranational agency, corporate, bank and other fixed and/or floating rate bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes, zero coupon, interest only bonds and principal only bonds), secured debt (including asset and mortgage-backed securities, covered bonds, collateralised debt and mortgage obligations), payment-in-kind, toggle bonds, step-up bonds, loan participation and surplus notes, hybrids (including perpetual bonds, cumulative bonds, non-cumulative bonds and trust preferred securities), guaranteed investment certificates and deferred interests) hereinafter "Debt and Debt-Related Securities", and in FDI relating to such instruments as set out under the heading "Use of FDI") below, money market instruments (commercial paper and bank deposits), private placements (such as Reg S bonds and 144A bonds) and securities convertible into or exchangeable for equities which will embed FDI and/ or leverage (convertible bonds and Contingent Convertible Securities ("CoCos")), the majority of which will be listed or traded on Eligible Markets located worldwide.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in unsecuritised loan participations provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

The Sub-Fund invests on a global basis and while there is no geographical, industry or sector focus, the Sub-Fund may at times be concentrated in particular industry or sectors including emerging market countries and the U.S. The Sub-Fund may invest up to 40% of its Net Asset Value in emerging market countries.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

The Investment Manager will not be restricted by credit quality or maturity therefore no minimum credit rating will apply to the investments of the Sub-Fund, which may be rated below investment grade (subject to a limit of 75%) as rated by a Recognised Rating Agency. The Sub-Fund may hold up to 10% of its Net Asset Value in unrated securities provided it's of equivalent quality as determined by the Investment Manager.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

The Sub-Fund aims to deliver a total return from income and capital growth of 6% per annum over a full market cycle (typically three to five years) before fees. However, a positive return is not guaranteed and a capital loss may occur.

### Collective Investment Schemes

The Sub-Fund may also invest up to 10% of the Net Asset Value of the Sub-Fund in CIS including open-ended exchange traded funds. The schemes in which the Sub-Fund invests may also be managed by a Sub-Investment Manager, the Investment Manager or by entities affiliated to any of them.

### Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

### Investment Strategy

The Investment Manager employs a dynamic and active approach to portfolio management through investment in a wide array of fixed income, currency and FDI (as detailed above in the section "Investment Policy and below in the section "Use of FDI""), in order to reduce risk via diversification and enhance potential returns. The investment process combines top-down macroeconomic research with bottom-up sector and security selection. The Investment Manager utilizes proprietary fundamental research techniques, supplemented by quantitative models, to identify attractive investment opportunities. Portfolio construction is carried out by fund managers within a prescribed risk budget for each investment risk category.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include, but are not limited to, an issuers impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with the Investment Manager's macroeconomic research and credit analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures) |
| Options | Currency Options (including Barrier Options)<br>Options on Interest Rate Futures<br>Swaptions (including interest rate swaptions)<br>Bond Options |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps (single name and index)<br>Interest Rate Swaps<br>Inflation Rate Swaps<br>Currency Swaps<br>Total Return Swaps (single name equity, credit, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Embedded FDI/ Leverage | Credit Linked Notes<br>Convertible Securities (Convertible Bonds)<br>Contingent Convertible Securities (CoCos) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX American Investment Grade High Volatility Index<br>Markit CDX North American Investment Grade Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American High Yield Beta Index<br>Markit CDX Emerging Markets Index<br>Markit CDX Emerging Markets Diversified Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Crossover Index<br>Markit iTraxx Financial Index<br>Markit iTraxx Subordinated Financial Index |
| Interest rate indices to provide exposure to interest rate markets and to express the managers view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 20% of the Net Asset Value of the Sub-Fund (using a 20 Business Day holding period)

Gross leverage is expected to vary between: 100 – 2000% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 10% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 10% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Credit Fund

## SUPPLEMENT 31 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**
- **The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) (Q) | USD | 5,000 | 5% | 1.00% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| EUR H (Inc.) (hedged) (Q) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.00% | 0% |
| AUD H (Inc.) (hedged) (Q) | AUD | 5,000 | 5% | 1.00% | 0% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.00% | 0% |
| CAD H (Inc.) (hedged) (Q) | CAD | 5,000 | 5% | 1.00% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.00% | 0% |
| CNH H (Inc.) (hedged) (Q) | CNH | 50,000 | 5% | 1.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |
| SGD H (Inc.) (hedged) (Q) | SGD | 5,000 | 5% | 1.00% | 0% |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 0.75% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.50% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.50% | 0% |
| EUR G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |
| EUR G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) (Q) | USD | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| AUD W (Inc.) (hedged) (Q) | AUD | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Inc.) (hedged) (Q) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| HKD W (Inc.) (hedged) (Q) | HKD | 150,000,000 | 5% | 0.40% | 0% |
| CNH W (Inc.) (hedged) (Q) | CNH | 150,000,000 | 5% | 0.40% | 0% |
| SGD W (Inc.) (hedged) (Q) | SGD | 15,000,000 | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% |
| JPY X (Inc.) | JPY | None | 0% | 0% | 0% |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return from income and capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing the majority of its Net Asset Value, meaning over 50%, in global credit markets. The remaining assets will be invested in non-credit debt and debt-related securities (debt and debt-related securities issued by governments, supranationals and public international bodies), currencies, cash and near cash assets as outlined below.

The Sub-Fund may invest in debt and debt-related securities (obligations, treasury bills, debentures, bonds, loans, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed, floating or variable and may vary inversely with respect to a reference rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers and contingent convertible securities ("CoCos") hereinafter "Debt and Debt-Related Securities".

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. The CoCos in which the Sub-Fund may invest will not embed FDI and or leverage. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may also invest in currencies in order to hedge the portfolio back to USD or to generate returns, as outlined in the section entitled "Investment Strategy" below.

The Sub-Fund will gain exposure to currencies using FDI and may gain exposure to Debt and Debt-Related Securities using FDI as set out under the heading "Use of FDI" below.

FDI are used to take synthetic long or synthetic short positions. They can provide protection or profit from defaults and default expectations of debt issuers as well as being used to express views on the direction and volatility of Debt and Debt Related Securities and currencies.

Based on the analysis outlined in the section entitled "Investment Strategy" below, synthetic short positions may be held to:

- hedge long exposure, i.e. protect the level of loss the Sub-Fund may experience if a security or market to which it's exposed falls in value;
- express a negative view on the direction of a market, asset class or individual issuer. For example, the Investment Manager may believe the value of a market, asset class or individual issuer may fall and the synthetic short position will mean the Sub-Fund will benefit from this movement. This may be achieved, for example, by selling government bond futures, buying credit default swaps or buying put options;

  and
- express views on the volatility of a market, asset class or individual issuer. For example, the Investment Manager may believe the level of volatility in a market, asset class or individual issuer may fall and the synthetic short position will mean the Sub-Fund will benefit from this movement. This may be achieved by selling options.

Whilst the extent of synthetic short exposures in the Sub-Fund will vary over time, the Sub-Fund will generally look to maintain significant positive exposure to global credit markets.

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the securities (i.e. any of the abovementioned securities) to which exposure may be taken. However, there may be times when its portfolio is concentrated in bonds issued by issuers in a limited number of countries or regions. This could be because the Sub-Fund's benchmark has a concentrated position and the Sub-Fund's performance is measured against the benchmark or because the Investment Manager believes that a concentrated position will be beneficial to the Sub-Fund. Though the Sub-Fund does not track the "Benchmark (as defined below)", it limits how far it deviates from it.

The Sub-Fund may invest more than 20% in emerging markets debt securities, including Brady bonds, sovereign Eurobonds, corporate bonds, loans and sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper, structured notes and money market securities. Exposure to emerging market debt may also be to debt securities of investment grade quality.

The minimum credit rating of the Debt and Debt-Related Securities in which the Sub-Fund may invest at time of purchase is B- (or its equivalent) or, in the case of asset-backed and mortgage-backed securities and structured notes rated at least BBB-, as rated by a Recognised Rating Agency. In case of three ratings, the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The Sub-Fund may invest up to 25% of its Net Asset Value in aggregate in sub-investment grade Debt and Debt-Related Securities (rated BB+ or lower (but B- or higher) (or equivalent)) as rated by a Recognised Rating Agency.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, a public or local authority.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

The Sub-Fund may also invest in liquid, cash or near cash assets and up to 10% in collective investment schemes ("CIS") (including exchange traded funds ("ETFs") and money market funds) for liquidity (as outlined below) or investment purposes where such CIS provide an exposure which is consistent with the investment policy of the Sub-Fund.

Whilst the Sub-Fund's base currency is U.S. Dollars, it may invest in non-U.S. Dollar denominated assets which may not necessarily be hedged back into U.S. Dollars.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### Loan Investments

The Sub-Fund may invest up to 10% of its Net Asset Value in unsecuritised loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

### Cash and Collateral Management

For cash and collateral management purposes the Sub-Fund may, from time to time, invest in a broad range of liquid or near cash assets which can be held to provide liquidity and cover for exposures generated through FDI. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% in liquid and near cash assets for cash flow management.

Liquid or near cash assets may include Debt and Debt-Related Securities, bank deposits and obligations issued or guaranteed by any sovereign government or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

The Sub-Fund may also invest in money market funds including Irish UCITS managed by Insight Investment Funds Management Limited and advised by the Investment Manager.

### Collective Investment Schemes

The Sub-Fund may also pursue its investment objective and policy by taking positions in CIS, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund.

Any investment in open-ended ETFs will be subject to the 10% limit above and any investment in closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The minimum credit rating of the Debt and Debt-Related Securities that such collective investment schemes may invest at time of purchase is B- (or its equivalent), or, in the case of asset-backed securities, mortgage backed securities and other investments linked to credit risk, is BBB- (or its equivalent) as rated by a Recognised Rating Agency. In the case of a split rating, the lower of the two highest ratings will be considered.

### Benchmark

Bloomberg Barclays Global Aggregate Credit TR Index (hedged to U.S. Dollars) (the "Benchmark").

The Benchmark can be described as the credit component of the Barclays Global Aggregate Index which provides a broad-based measure of the global investment grade fixed income markets. The credit component excludes government bonds and securitised debt.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy.

However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

### Investment Strategy

The investment strategy of the Sub-Fund is a combination of:

a) understanding the current and future macroeconomic environment, for employment levels, inflation, interest rates, and what impact these factors may have on Debt and Debt Related Securities and currencies. This understanding is developed using a number of sources including economic data releases, central bank policy statements and a review of historical data;

   and

b) analysing the different asset classes that make up the investments in the Sub-Fund, i.e. credit, emerging market debt, government bonds and currency to assess their return generating potential.

Once this analysis is complete the Investment Manager can decide the asset allocation of the Sub-Fund, i.e. what percentage of the assets to invest in the asset classes. The Investment Manager may consider factors such as expense and ease of implantation when deciding how to implement the investment strategy and gain exposure to the asset classes, e.g. using FDI or CIS rather than buying assets directly.

Selecting the individual securities within each asset class is made with input from the credit teams who specialise in specific sectors or industries, e.g. telecoms, automobiles, technology, manufacturing and government bonds.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term. In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures<br>Interest Rate Futures<br>Currency Futures |
| Options | Currency Options<br>Options on Interest Rate Futures<br>Bond Options<br>Credit Default Swaptions |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps ("CDS") (single name and index)<br>Interest Rate Swaps<br>Inflation Swaps<br>Cross Currency Swaps<br>Asset Swaps<br>Total Return Swaps (single name, credit, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Embedded FDI/Leverage | Bonds with warrants attached<br>Convertible Bonds |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX Emerging Markets Index<br>Markit CDX North American High Yield Index<br>Markit CDX North American Investment Grade Index<br>Markit iTraxx Asia Index<br>Markit iTraxx Europe Index<br>Markit iTraxx Senior Financials Index<br>Markit iTraxx Subordinated Financials Index<br>Markit iTraxx Crossover Index |
| Interest rate indices to provide exposure to interest rate markets and to express the Investment Managers' view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx EUR Corporates Index<br>Markit iBoxx EUR Liquid High Yield Index<br>Markit iBoxx GBP Corporates Index<br>Markit iBoxx USD Liquid IG Index<br>Markit iBoxx USD Liquid HY Index<br>Markit iBoxx USD Domestic Corporates Index<br>Markit iBoxx USD Liquid Leveraged Loans Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: Bloomberg Barclays Global Aggregate Credit Index (hedged to U.S. Dollars)

Gross leverage is expected to vary between: 50 – 800% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD, 10CNH or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix "(Q)" dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September and paid on or before 11 February, 11 May, 11 August and 11 November respectively. In the case of all other income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of these income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Asia Rising Stars Fund

## SUPPLEMENT 32 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 2 September, 2020, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December, 2020. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("FDI") for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

BNY Mellon Asset Management Japan Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice. As at the date of this Supplement, the Investment Manager intends to appoint the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager has delegated investment management functions in respect of the Asia ex Japan equities portion of the Sub-Fund to Maybank Asset Management Singapore Pte Limited (the "Sub-Investment Manager") or any successor appointed by the Investment Manager in accordance with the requirements of the Central Bank.

The Sub-Investment Manager is part of Maybank Asset Management Group ("MAMG"), the asset management arm of Maybank. With over 30 years of experience, MAMG is a pioneer in the Malaysian asset management industry. MAMG manages Asian focused portfolios ranging from equity, fixed income to money market instruments for corporations, institutions, pension funds, insurance and Takaful companies and individual clients through direct mandates, unit trusts and wholesale funds.

Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out in Appendix A to this Supplement.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin, Japan and Singapore.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | up to 5% | EUR 5,000 | 1.60% | None |
| Euro A (Inc.) | EUR | up to 5% | EUR 5,000 | 1.60% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | up to 5% | USD 5,000 | 1.60% | None |
| USD A (Inc.) | USD | up to 5% | USD 5,000 | 1.60% | None |
| Sterling A (Acc.) | GBP | up to 5% | GBP 5,000 | 1.60% | None |
| Sterling A (Inc.) | GBP | up to 5% | GBP 5,000 | 1.60% | None |
| CHF A (Acc.) | CHF | up to 5% | CHF 5,000 | 1.60% | None |
| CHF A (Inc.) | CHF | up to 5% | CHF 5,000 | 1.60% | None |
| SGD A (Acc.) | SGD | up to 5% | SGD 5,000 | 1.60% | None |
| SGD A (Inc.) | SGD | up to 5% | SGD 5,000 | 1.60% | None |
| JPY A (Acc.) | JPY | up to 5% | JPY 500,000 | 1.60% | None |
| JPY A (Inc.) | JPY | up to 5% | JPY 500,000 | 1.60% | None |
| EUR H (Acc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.60% | None |
| EUR H (Inc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.60% | None |
| Sterling H (Acc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.60% | None |
| Sterling H (Inc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.60% | None |
| CHF H (Acc.) (hedged) | CHF | up to 5% | CHF 5,000 | 1.60% | None |
| CHF H (Inc.) (hedged) | CHF | up to 5% | CHF 5,000 | 1.60% | None |
| SGD H (Acc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.60% | None |
| SGD H (Inc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.60% | None |
| JPY H (Acc.) (hedged) | JPY | up to 5% | JPY 500,000 | 1.60% | None |
| JPY H (Inc.) (hedged) | JPY | up to 5% | JPY 500,000 | 1.60% | None |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro W (Acc.) | EUR | up to 5% | EUR 15,000,000 | 0.80% | None |
| Euro W (Inc.) | EUR | up to 5% | EUR 15,000,000 | 0.80% | None |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.80% | None |
| USD W (Inc.) | USD | up to 5% | USD 15,000,000 | 0.80% | None |
| Sterling W (Acc.) | GBP | up to 5% | GBP 15,000,000 | 0.80% | None |
| Sterling W (Inc.) | GBP | up to 5% | GBP 15,000,000 | 0.80% | None |
| CHF W (Acc.) | CHF | up to 5% | CHF 15,000,000 | 0.80% | None |
| CHF W (Inc.) | CHF | up to 5% | CHF 15,000,000 | 0.80% | None |
| SGD W (Acc.) | SGD | up to 5% | SGD 15,000,000 | 0.80% | None |
| SGD W (Inc.) | SGD | up to 5% | SGD 15,000,000 | 0.80% | None |
| JPY W (Acc.) | JPY | up to 5% | JPY 1,500,000,000 | 0.80% | None |
| JPY W (Inc.) | JPY | up to 5% | JPY 1,500,000,000 | 0.80% | None |
| EUR W (Acc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.80% | None |
| EUR W (Inc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.80% | None |
| Sterling W (Acc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.80% | None |
| Sterling W (Inc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.80% | None |
| CHF W (Acc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.80% | None |
| CHF W (Inc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.80% | None |
| SGD W (Acc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.80% | None |
| SGD W (Inc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.80% | None |
| JPY W (Acc.) (hedged) | JPY | up to 5% | JPY 1,500,000,000 | 0.80% | None |
| JPY W (Inc.) (hedged) | JPY | up to 5% | JPY 1,500,000,000 | 0.80% | None |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| EUR X (Acc.) (hedged) | EUR | None | None | None | None |
| EUR X (Inc.) (hedged) | EUR | None | None | None | None |
| USD X (Acc.) | USD | None | None | None | None |
| USD X (Inc.) | USD | None | None | None | None |
| Sterling X (Acc.) (hedged) | GBP | None | None | None | None |
| Sterling X (Inc.) (hedged) | GBP | None | None | None | None |
| CHF X (Acc.) (hedged) | CHF | None | None | None | None |
| CHF X (Inc.) (hedged) | CHF | None | None | None | None |
| SGD X (Acc.) (hedged) | SGD | None | None | None | None |
| SGD X (Inc.) (hedged) | SGD | None | None | None | None |
| JPY X (Acc.) (hedged) | JPY | None | None | None | None |
| JPY X (Inc.) (hedged) | JPY | None | None | None | None |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide long-term capital growth through investment primarily in a portfolio of equity and equity-related securities (as described under the heading "Investment Policy" below) of Asian small cap companies which are listed on an Eligible Market.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing at least 70% of the Net Asset Value of the Sub-Fund directly or indirectly in equity and equity-related securities (i.e. American depository receipts ("ADRs") and Participatory Notes ("P-Notes") (which include low exercise price options ("LEPO") and low exercise price warrants ("LEPW")), as described below) of Asian small capitalisation companies (i.e. stocks which are below US $ 5 billion at purchase in countries including but not limited to Hong Kong, China, India, Korea, Malaysia, Singapore, Indonesia, Thailand, Philippines, Taiwan, Vietnam, Sri Lanka and Bangladesh with a particular focus on Japan as more particularly described under the heading "Investment Strategy" below) listed on Eligible Markets. The Sub-Fund may also invest in ADRs which are listed or traded on an Eligible Market in the U.S. for the efficient access to stocks in the aforementioned Asian markets.

The Sub-Fund may also invest in and have direct access to China A-shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in "Stock Connect" Appendix V to the Prospectus). Exposure to China A-shares through the Shanghai-Hong Kong Stock Connect scheme will not be more than 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund may invest more than 20% its Net Asset Value in emerging market countries.

The Sub-Fund will use FDI for efficient portfolio management and share class hedging purposes, as more particularly described under the headings "Efficient Portfolio Management" and "Share Class Hedging" below. Such FDI are limited to P-Notes, forward foreign exchange contracts and non-deliverable forward contracts. The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS") including money market funds. Investment in open-ended CIS may be used for cash management purposes or to give exposure to the equity securities listed in the investment policy above.

The Sub-Fund may invest up to 10% of its Net Asset Value in recently issued transferable securities (i.e. equities) not listed or traded on Eligible Markets within a year.

The Sub-Fund does not intend to take short positions.

### Benchmark

MSCI AC Asia Small Cap NR Index (the "Benchmark").

The Benchmark captures small cap representation across developed markets countries and emerging markets countries in Asia. With 2,391 constituents, the Benchmark covers approximately 14% of the free float-adjusted market capitalization in each country.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The investment strategy of the Sub-Fund is to invest in Asian small cap companies listed on Eligible Markets in Asian Countries using an active stock selection process.

The Investment Manager will manage 50% of the portfolio of the Sub-Fund, and will primarily focus on Japan small cap equities, as described in further detail below. The Investment Manager shall allocate the management of the remaining 50% of the Sub-Fund (i.e. the Asia ex Japan equities portion of the portfolio) to the Sub-Investment Manager.

The Investment Manager will focus on equity and equity-related securities (as described under the heading "Investment Policy" above) of Japan small capitalisation companies which are below 500 billion yen at purchase. The Investment Manager's strategy is to invest in a portfolio of Japanese small cap equities based on fundamental research on medium to long-term earnings outlook, with an emphasis on individual company analysis. This investment process focuses on identifying companies appropriate to the investment policy of the Sub-Fund (as described below) and aims to generate alpha (i.e. excess returns), primarily through this stock selection process. The Investment Manager's strategy is to invest in companies with strong growth prospects at a reasonable price which the Investment Manager believes have the ability to deliver longer term earnings above market expectation (as described below). The Investment Manager evaluates the relevant company's earnings generally over 3 years to evaluate its growth prospects, valuation and the ability to deliver longer term earnings above market expectation. The majority of the holdings in the portion of the Sub-Fund's portfolio managed by the Investment Manager will have a market capitalization of 500 billion yen or less. This portion of the Sub-Fund's portfolio will normally hold less than 40 stocks. The Investment Manager does not intend to make active country or regional allocations, and will regularly rebalance the combined portfolio back to a neutral position (i.e. the 50% Japan equity investment and 50% ex-Japan equity investment) on a regular basis.

The Sub-Investment Manager identifies stocks based on their relevance to the investment policy, as set out above and selects such stocks on a bottom up basis. Stock selection using a bottom up basis involves considering the fundamentals of a company from numerous perspectives including its financial statements and quality of management (i.e. the stability of the management team of the relevant company and their ability to deliver the earnings growth expected by the market), using detailed fundamental research. Depending on the relevant company, such detailed fundamental research typically includes interviewing the relevant management teams of such companies and/or market research and/or studying the business model of the relevant company in order to determine key stock price drivers (which includes valuation and estimated earnings of the relevant company).

The two portfolios together will form the combined portfolio of the Sub-Fund (i.e. the combined portions of the portfolio managed by the Investment Manager and the Sub-Investment Manager respectively). The Investment Manager monitors compliance of the relevant investment restrictions applicable to the Sub-Fund.

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 28 February, 2020 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in each available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1SGD or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to the stocklending arrangements will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix "(hedged)" Please see the section entitled "Share Class Hedging" in the Prospectus for further information on the operation and impact of hedged share classes.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

Investors should also be aware that investment in the People's Republic of China and, the Shanghai-Hong Kong Stock Connect Scheme, the Shanghai-Hong Kong Stock Connect Scheme and small capitalisation companies carries a significant degree of risk. Such risks are detailed in the Prospectus.

## APPENDIX A

a) Sub-Investment Management Agreement – Maybank Asset Management Singapore.

   i) Pursuant to a Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager dated 5 September, 2016, as amended, the Sub-Investment Manager will manage the assets of the Sub-Fund allocated to it by the Investment Manager from time to time on a discretionary basis subject to the overall control and supervision of the Investment Manager.

   ii) The Sub-Investment Management Agreement provides for the payment by the Investment Manager, of the fees and expenses of the Sub-Investment Manager.

# BNY Mellon U.S. Equity Income Fund

## SUPPLEMENT 33 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Newton Investment Management North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| EUR A (Acc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| EUR A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 2.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.50% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |
| EUR B (Acc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| EUR B (Inc.) | EUR | 10,000 | 5% | 1.50% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.50% | 0% |
| AUD B (Acc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| AUD B (Inc.) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Acc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| CAD B (Inc.) | CAD | 10,000 | 5% | 1.50% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| HKD B (Inc.) | HKD | 100,000 | 5% | 1.50% | 0% |
| CNH B (Acc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| CNH B (Inc.) | CNH | 100,000 | 5% | 1.50% | 0% |
| EUR J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.50% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.50% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| AUD J (Inc.) (hedged) | AUD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| CAD J (Inc.) (hedged) | CAD | 10,000 | 5% | 1.50% | 0% |
| CNH J (Acc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |
| CNH J (Inc.) (hedged) | CNH | 100,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| EUR G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| EUR G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| EUR G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| EUR G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| HKD W (Inc.) | HKD | 150,000,000 | 5% | 0.75% | 0% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.75% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR E (Acc.) | EUR | As agreed | 5% | 0.45% | 0% |
| EUR E (Acc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| EUR E (Inc.) | EUR | As agreed | 5% | 0.45% | 0% |
| EUR E (Inc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| USD E (Acc.) | USD | As agreed | 5% | 0.45% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF E (Inc.) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR X (Acc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to maximise total returns from income and capital growth.

### Investment Policy

The Sub-Fund invests primarily (meaning at least two-thirds of the Sub-Fund's Net Asset Value) in equity and equity-related securities (common and preferred stock, American depositary receipts and global depository receipts (collectively "Depositary Receipts"), listed real estate investment trusts ("REITs") and master limited partnerships ("MLPs")), issued by "large-capitalisation companies" located in the U.S. The term "large-capitalisation companies" shall be taken to include securities of companies which, at the time of purchase, have a market capitalisation of US$2 billion or above.

Investments in REITs will not exceed 5% of the Sub-Fund's Net Asset Value. Investments in MLPs will not exceed 5% of the Sub-Fund's Net Asset Value.

The Sub-Fund may invest up to one-third of its Net Asset Value in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the U.S. of any size or in equity or equity-related securities of companies which neither have their registered office in the U.S. nor carry out a preponderant part of their economic activities in the U.S.

The Sub-Fund will not invest in emerging market regions.

The Investment Manager of the Sub-Fund monitors the investments of the Sub-Fund including the market capitalisation of securities in the Sub-Fund as part of its investment management of the Sub-Fund. The Investment Manager does not automatically sell a security if the market capitalisation of such security falls below US$2 billion after purchase but considers additional factors, such as the investment strategy and investment policy of the Sub-Fund, when making such decisions.

The Sub-Fund may also invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS"), including open-ended in exchange traded funds ("ETFs"), in order to provide exposure to equity markets. Investment in CIS may also be used for cash management purposes (e.g. via money market funds) or to give exposure to the equity and equity-related securities listed above. The Sub-Fund may hold ancillary liquid assets such as bank deposits.

The Sub-Fund does not invest in closed-ended ETFs.

The Sub-Fund may also gain exposure to equity and equity-related securities using FDI, subject to a 5% limit of Net Asset Value of the Sub-Fund in the case of warrants as set out below under the heading "Use of FDI".

The Sub-Fund does not intend to take short positions.

The Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

### Benchmark

S&P 500 NR Index (the "Benchmark").

The Benchmark is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Investment Strategy

The Investment Manager believes successful investing is achieved through a philosophy that is value-oriented, research-driven and risk-controlled, as explained below.

*Value-Oriented*

- Focus on equity securities with attractive valuations (identifying stocks that the Investment Manager believes to be worth more than what the security is currently priced in the market) relative to the market, sector and stock history.
- Avoid buying securities which continue to decline in price by combining traditional valuation measures (such as price to equity ratio, price to book ratio, and price to cash flow ratio) with focus on companies that exhibit business improvement and strong fundamentals.

*Research-Driven*

- Believe fundamental analysis is the best way to ascertain management of the relevant company's ability and willingness to sustain and ideally grow dividends.

*Risk-Controlled*

- Employ risk controls at all levels of the portfolio-construction process of the Sub-Fund to minimise unintended risks.
- Set up/down price targets (i.e. best case/worst case price levels by which to compare the current and future price movements) ahead of establishing new positions.

**In order to achieve the investment policy of the Sub-Fund, the Investment Manager focuses on a three step process.**

### Step 1: Universe Screening

The goal of this step is to review all potential U.S. equity securities with consideration given to dividend sustainability and growth potential, valuation (identifying stocks that the Investment Manager believes to be worth more than what the security is currently priced in the market) and fundamentals (basic qualities and reported information needed to analyse the health and stability of a business) of the relevant security. The Investment Manager also uses quantitative screens (measurements of valuation, earnings momentum, and other quantitative factors of a stock compared to others) during this step. Either method, fundamental or quantitative, can identify a security for potential consideration. Ultimately, this step focuses their deeper fundamental research effort in Step 2.

### Step 2: Fundamental Research

Once a working list of securities has been identified, the relevant portfolio manager of the Investment Manager conducts fundamental research together with a dedicated research team of the Investment Manager but there is no one-size-fits-all approach to the work. Fundamental research includes conversations with management of a company, building financial models (to help accurately forecast the price or future earnings performance of a company) and reviewing regulatory filings (documents filed by the company with the relevant regulator per statutory requirements). The assigned analyst then makes a buy/pass recommendation supported by up/down price targets (expectation on the future price of a security), investment thesis factors of the aforementioned process (i.e. valuation, fundamentals, business improvement, dividend outlook) and potential risks.

### Step 3: Portfolio Construction

The Investment Manager makes the final determination as to whether a security is added to the Sub-Fund's portfolio and what the specific security weightings need to be. Importantly during this final step, decisions are made in the context of the overall risk profile of the Sub-Fund's portfolio.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager applies fundamental analysis supported by quantitative data resources to assess the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include but are not limited to, an issuer's impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager identifies and incorporates into its investment decision making process those considerations that will influence an issuer's behaviour or impact the economic, regulatory, political, social or physical environments in which it operates. The Investment Manager leverages the fundamental analysis along with quantitative data to derive a proprietary ESG score to further enhance the management of sustainability factors within the Sub-Fund. The Investment Manager's proprietary research is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, sell-side research and industry events. The result is an investment decision making process that seeks to minimise the Sub-Fund's exposure to laggards on environment, social and governance criteria, while also taking into account any remaining sustainability risks associated with the investments of the Sub-Fund.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by proprietary and third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Options | Call Options |
| Securities with Embedded FDI/Leverage | Warrants<br>Stock Purchase Rights |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | S&P 500 NR Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Short-Dated High Yield Bond Fund

## SUPPLEMENT 34 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**
- **The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

"A" Shares and "H (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (90-day compounded) |
| USD A (Inc.) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (90-day compounded) |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.25% | 0% | 3 Month EURIBOR |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.25% | 0% | 3 Month EURIBOR |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (90-day compounded) |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (90-day compounded) |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.25% | 0% | SARON (90-day compounded) |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 1.25% | 0% | SARON (90-day compounded) |
| JPY H (Acc.) (hedged) | JPY | 500,000 | 5% | 1.25% | 0% | TONAR (90-day compounded) |
| JPY H (Inc.) (hedged) | JPY | 500,000 | 5% | 1.25% | 0% | TONAR (90-day compounded) |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 3 M Cons Maturity TR |
| AUD H (Inc.) (hedged) (M) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 3 M Cons Maturity TR |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 3 M Cons Maturity TR |
| CAD H (Inc.) (hedged) (M) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 3 M Cons Maturity TR |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% | 3 Month CNH HIBOR |
| CNH H (Inc.) (hedged) (M) | CNH | 50,000 | 5% | 1.25% | 0% | 3 Month CNH HIBOR |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% | 3 Month SGD SIBOR |
| SGD H (Inc.) (hedged) (M) | SGD | 5,000 | 5% | 1.25% | 0% | 3 Month SGD SIBOR |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.25% | 0% | 3 Month DKK LIBOR |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.25% | 0% | 3 Month NOK LIBOR |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.25% | 0% | 3 Month SEK LIBOR |

| "G" Shares and "G (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD G (Acc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (90-day compounded) |
| USD G (Inc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (90-day compounded) |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.75% | 0% | 3 Month EURIBOR |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.75% | 0% | 3 Month EURIBOR |

| "C" Shares and "I (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (90-day compounded) |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (90-day compounded) |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% | 3 Month EURIBOR |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% | 3 Month EURIBOR |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (90-day compounded) |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (90-day compounded) |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.75% | 0% | SARON (90-day compounded) |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.75% | 0% | SARON (90-day compounded) |
| JPY I (Acc.) (hedged) | JPY | 500,000,000 | 5% | 0.75% | 0% | TONAR (90-day compounded) |
| JPY I (Inc.) (hedged) | JPY | 500,000,000 | 5% | 0.75% | 0% | TONAR (90-day compounded) |

| "W" Shares and "W (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (90-day compounded) |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (90-day compounded) |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% | 3 Month EURIBOR |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.50% | 0% | 3 Month EURIBOR |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (90-day compounded) |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (90-day compounded) |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% | SARON (90-day compounded) |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% | SARON (90-day compounded) |
| JPY W (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% | TONAR (90-day compounded) |
| JPY W (Inc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% | TONAR (90-day compounded) |
| AUD W (Inc.) (hedged) (M) | AUD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch AUD LIBOR 3 M Cons Maturity TR |
| CAD W (Inc.) (hedged) (M) | CAD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch CAD LIBOR 3 M Cons Maturity TR |
| HKD W (Inc.) (hedged) (M) | HKD | 150,000,000 | 5% | 0.50% | 0% | 3 Month HKD HIBOR |
| CNH W (Inc.) (hedged) (M) | CNH | 150,000,000 | 5% | 0.50% | 0% | 3 Month CNH HIBOR |
| SGD W (Inc.) (hedged) (M) | SGD | 15,000,000 | 5% | 0.50% | 0% | 3 Month SGD SIBOR |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.50% | 0% | 3 Month DKK LIBOR |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.50% | 0% | 3 Month NOK LIBOR |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.50% | 0% | 3 Month SEK LIBOR |

| "Z" Shares and "Z (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.40% | 0% | SONIA (90-day compounded) |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.40% | 0% | SONIA (90-day compounded) |
| USD Z (Acc.) | USD | 200,000,000 | 5% | 0.40% | 0% | SOFR (90-day compounded) |
| USD Z (Inc.) | USD | 200,000,000 | 5% | 0.40% | 0% | SOFR (90-day compounded) |

| "X" Shares and "X (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| EUR X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% | 3 Month EURIBOR |
| EUR X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% | 3 Month EURIBOR |
| JPY X (Acc.) | JPY | None | 0% | 0% | 0% | TONAR (90-day compounded) |
| JPY X (Inc.) (M) | JPY | None | 0% | 0% | 0% | TONAR (90-day compounded) |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% | TONAR (90-day compounded) |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% | TONAR (90-day compounded) |
| JPY X (Inc.) (hedged) (M) | JPY | None | 0% | 0% | 0% | TONAR (90-day compounded) |
| USD X (Acc.) | USD | None | 0% | 0% | 0% | SOFR (90-day compounded) |
| USD X (Inc.) | USD | None | 0% | 0% | 0% | SOFR (90-day compounded) |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% | SONIA (90-day compounded) |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% | SONIA (90-day compounded) |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | SARON (90-day compounded) |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% | SARON (90-day compounded) |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% | BofA Merrill Lynch CAD LIBOR 3 M Cons Maturity TR |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% | BofA Merrill Lynch CAD LIBOR 3 M Cons Maturity TR |

| "Y" Shares and "Y (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| USD Y (Acc.) * | USD | None | 5% | 0% | 0% | SOFR (90-day compounded) |
| Sterling Y (Acc.) (hedged) * | GBP | None | 5% | 0% | 0% | SONIA (90-day compounded) |

* share class is closed to new investors.

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to deliver positive returns greater than the Cash Benchmark on a 3 year rolling basis.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing the majority of its Net Asset Value, meaning over 50%, in a portfolio of high yielding bonds (i.e. bonds that are considered by the Investment Manager to be under-valued) that generally mature or are expected to mature within 3 years.

The remaining assets may be invested in a broad range of cash, liquid or near cash assets (as described under the heading "Cash and Collateral Management" below). In periods of market uncertainty however, the Sub-Fund may reduce its allocation in high yielding bonds and invest a majority of its assets in cash, liquid or near cash assets in order to protect the value of the Sub-Fund.

The Sub-Fund may invest in debt and debt-related securities (obligations, treasury bills, debentures, bonds, loans, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed, floating, variable and may vary inversely with respect to a reference rate, callable or convertible bonds, i.e. have equity like or equity conversion features and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers (hereinafter "Debt and Debt-Related Securities")).

Debt securities issued by corporates may be acquired with warrants attached. As a result of a corporate action including a conversion event or restructuring of an underlying issuer, the Sub-Fund may receive equities. The Investment Manager may decide to hold or dispose of such investments where it considers that it is in the Sub-Fund's best interests to do so taking into account the prevailing market conditions.

The Sub-Fund will invest directly in Debt and Debt-Related Securities and may also gain exposure to Debt and Debt-Related Securities using FDI as set out under the headings "Use of FDI" below. Please see section entitled "Use of FDI" below for a list of securities/ instruments which may embed FDI and/or leverage.

FDI are used to take synthetic long or synthetic short positions. They can provide protection or profit from defaults and default expectations of debt issuers as well as being used to express views on the direction and volatility of Debt and Debt Related Securities.

Based on the analysis outlined in the section entitled "Investment Strategy" below, synthetic short positions may be held to:

- hedge long exposure, i.e. protect the level of loss the Sub-Fund may experience if a security or market to which it's exposed falls in value;

  and

- express a negative view on the direction of a market, asset class (e.g. high yield, government bonds, as specified above in the investment policy), interest rates or individual issuer. For example, the Investment Manager may believe the value of a market, asset class (as described above) or individual issuer may fall and the synthetic short position will mean the Sub-Fund will benefit from this movement. This may be achieved, for example, by selling government bond futures, buying credit default swaps or buying put options.

Whilst the extent of synthetic short exposures in the Sub-Fund will vary over time, the Sub-Fund will generally look to maintain significant positive exposure to Debt and Debt Related Securities.

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the securities (i.e. any of the abovementioned securities) to which exposure may be taken. However, there may be times when its portfolio is concentrated in bonds issued by issuers in a limited number of countries or regions. This could be because the Investment Manager believes that a concentrated position will be beneficial to the Sub-Fund. The Sub-Fund may invest more than 20% in emerging markets debt securities, including Brady bonds, sovereign Eurobonds, corporate bonds, loans and sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper and money market securities. Exposure to emerging market debt may also be to debt securities of investment grade quality. The Sub-Fund may invest up to 10% of its Net Asset Value in Debt and Debt Related Securities listed or traded on Russian markets. The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus). Any such investment will only be made on Eligible Markets included in Appendix II to the Prospectus.

Investments in the Sub-Fund may be investment grade quality, sub investment grade quality or unrated. The Investment Manager considers sub investment grade securities to be those which have a credit rating of lower than BBB- at the date of purchase as rated a Recognised Rating Agency. The Sub-Fund may be 100% invested in sub investment grade securities or unrated securities (which may be considered equivalent to sub-investment grade securities). The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities. Otherwise, the securities in which the Sub-Fund will invest are listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may also invest in liquid, cash or near cash assets and up to 10% of the Sub-Fund's Net Asset Value in collective investment schemes ("CIS") (including exchange traded funds ("ETFs") and money market funds) for liquidity (as outlined below) or investment purposes where such CIS provide an exposure which is consistent with the investment policy of the Sub-Fund.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, a public or local authority.

Whilst the Sub-Fund's base currency is U.S. Dollars, it may invest in non-U.S. Dollar denominated assets which may not necessarily be hedged back into U.S. Dollars.

### Loan Investments

The Sub-Fund may invest up to 10% of its Net Asset Value in unsecuritised loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

### Cash and Collateral Management

For cash and collateral management purposes the Sub-Fund may, from time to time, invest in a broad range of liquid or near cash assets which can be held to provide liquidity and cover for exposures generated through the use of FDI. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% in liquid and near cash assets for cash flow management.

Liquid or near cash assets may include Debt and Debt-Related Securities, bank deposits and obligations issued or guaranteed by any sovereign government or their agencies and securities and instruments issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

The Sub-Fund may also invest in money market funds including Irish UCITS managed by Insight Investment Funds Management Limited and advised by the Investment Manager.

### Collective Investment Schemes

The Sub-Fund may also pursue its investment objective and policy by taking positions in CIS, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund. Any investment in open-ended ETFs will be subject to the 10% limit above and any investment in closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The schemes in which the Sub-Fund invests may also be managed by Insight Investment Funds Management Limited, the Investment Manager or by entities affiliated to any of them.

### Benchmark

SOFR (90-day compounded) (the "Cash Benchmark").

SOFR (the Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasuries and is administered by the New York Federal Reserve.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling annualised 3-year basis before fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The Sub-Fund's investment strategy is driven by the Investment Manager's views on specific companies, rather than on the industries in which those companies operate or on the economy as a whole. The Investment Manager is looking for companies whose debt it considers to be under-valued (as outlined below) and high yielding versus similar debt. In particular the Investment Manager is looking for companies that:

- generate a positive level of cash such that they are looking to reduce their borrowing, but where this is not reflected in the price of their debt;
- have outstanding subordinated debt (i.e. debt that has a lower rating and therefore offers a higher rate of interest) that matures ahead of their senior debt;
- may have longer term issues, but are liquid in the short term and can meet their short term debt payments.

Cash, liquid or near cash assets can be used to protect the Sub-Fund's value with the % level held within the Sub-Fund being determined by the Investment Manager's view on the health of the economy using key economic indicators such as Gross Domestic Product (GDP), inflation and interest rate forecasts and employment data. For example, if the Investment Manager is concerned that the economy will suffer a downturn the Sub-Fund may increase its cash position.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Interest Rate Futures |
| Options | Interest Rate Options |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps ("CDS") (single name and index)<br>Interest Rate Swaps<br>Cross Currency Swaps<br>Total Return Swaps (single name, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Em-bedded FDI/ Leverage | Bonds with warrants attached<br>Callable Bonds<br>Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)<br>Convertible Bonds |
| Other | Repurchase agreements/reverse repurchase agreements |

A list of the Eligible Markets on which the FDI may be quoted or traded is set out in Appendix II of the Prospectus.

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX Emerging Markets Index<br>Markit CDX North American High Yield Index<br>Markit iTraxx Asia Index<br>Markit iTraxxEurope Index<br>Markit iTraxxSenior Financials Index<br>Markit iTraxxSubordinated Financials Index<br>Markit iTraxx Crossover Index |
| Interest rate indices to provide exposure to interest rate markets and to express the Investment Managers' view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | EURIBOR<br>LIBOR<br>SOFR<br>SONIA |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts."

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS") as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail in respect of TRS, SFTs and acceptable collateral and counterparty procedure is given under the headings "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD, 10CNH, 100¥, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix ("M"), dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will normally be paid on or before the 20th calendar day of the following month. In the case of all other income generating (Inc.) share classes and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. Holders of income generating Shares will normally be paid the dividends declared on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus and specifically to the risks set out under the headings "Emerging Markets Risk", "High Yield/Sub-Investment Grade Securities Risk" and "Investment in Russia".

# BNY Mellon U.S. Municipal Infrastructure Debt Fund

## SUPPLEMENT 35 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading "The Company - Structure" in the Prospectus.

**"P" Shares and "P (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro P (Acc.) (hedged) | EUR | 5,000 | 5% | 1.10% | 0% |
| Euro P (Inc.) (hedged) | EUR | 5,000 | 5% | 1.10% | 0% |
| USD P (Acc.) | USD | 5,000 | 5% | 1.10% | 0% |
| USD P (Inc.) | USD | 5,000 | 5% | 1.10% | 0% |
| AUD P (Acc.) (hedged) | AUD | 5,000 | 5% | 1.10% | 0% |
| AUD P (Inc.) (hedged) | AUD | 5,000 | 5% | 1.10% | 0% |

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) (M) | USD | 5,000 | 5% | 1.00% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.00% | 0% |
| AUD H (Inc.) (hedged) | AUD | 5,000 | 5% | 1.00% | 0% |
| SGD H (Inc.) (M) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.50% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.50% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| AUD I (Acc.) (hedged) | AUD | 5,000,000 | 5% | 0.50% | 0% |
| AUD I (Inc.) (hedged) | AUD | 5,000,000 | 5% | 0.50% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |

| "Z" Shares and "Z (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD Z (Acc.) | USD | 200,000,000 | 5% | 0.35% | 0% |
| USD Z (Inc.) | USD | 200,000,000 | 5% | 0.35% | 0% |
| Euro Z (Acc.) (hedged) | EUR | 200,000,000 | 5% | 0.35% | 0% |
| Euro Z (Inc.) (hedged) | EUR | 200,000,000 | 5% | 0.35% | 0% |
| CHF Z (Acc.) (hedged) | CHF | 200,000,000 | 5% | 0.35% | 0% |
| CHF Z (Inc.) (hedged) | CHF | 200,000,000 | 5% | 0.35% | 0% |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.35% | 0% |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.35% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.30% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.30% | 0% |
| USD E (Acc.) | USD | As agreed | 5% | 0.30% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.30% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.30% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.30% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.30% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.30% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund seeks to provide as high a level of income as is consistent with the preservation of capital.

### Investment Policy

In order to achieve its investment objective of providing a high level of income with the aim of preserving capital at the same time, the Sub-Fund invests predominantly (meaning at least 75% of the Net Asset Value of the Sub-Fund) in a portfolio of municipal bonds which are listed or traded on Eligible Markets. Municipal bonds are bonds issued by a state, municipality, not-for-profit corporate issuers or special purpose district such as transit authorities (i.e. independent, special-purpose governmental units that exist separately from local governments) in the United States of America to finance infrastructure sectors and projects conducted within the United States of America, its territories and possessions. Certain non-governmental issuers, primarily hospitals, colleges and universities, will issue taxable municipal bonds as not-for-profit corporate issuers. This can lower the cost of issuance by allowing such issuers to sell the municipal bonds directly. Additionally, municipal bonds issued by not for profit corporate issuers can be included within the principal global or U.S. aggregate bond indices thereby broadening the potential investor base for these municipal bonds.

Other than municipal bonds, the Sub-Fund may also invest up to 20% of its Net Asset Value in other government and/or corporate debt and debt-related securities which are issued by the U.S. federal government or its agencies, public international bodies, corporates or other commercial issuers.

Government and/or corporate debt and debt-related securities in which the Sub-Fund may invest may be fixed or floating rate securities (i.e. municipal bonds, Variable Rate Demand Notes (VRDNs), tender option bonds, Floating Rate Notes (FRNs), treasury bills, agency bonds, zero coupon bonds, asset-backed securities, mortgage-backed securities, credit linked notes, structured notes, money market instruments (i.e. commercial paper and bank deposits), private placements (i.e. 144A bonds)), hereinafter "Debt and Debt-Related Securities".

The Investment Manager may look to invest in FRNs if there was an expectation that interest rates were to increase. The Sub-Fund may invest in residual interest certificates issued by Tender Option Bond Trusts where this provides a more cost effective means of gaining exposure to municipal bonds than investing in the underlying municipal bonds directly.

The Sub-Fund will invest directly in Debt and Debt-Related Securities and may also gain exposure to Debt and Debt-Related Securities using FDI as set out under the heading "Use of FDI". FDIs can be used to express views on the direction and volatility of Debt and Debt-Related Securities.

The Sub-Fund will invest in investment grade or sub-investment grade (i.e. below BBB- or its equivalent) Debt and Debt-Related Securities as rated by a Recognised Rating Agency. For the avoidance of doubt, the Sub-Fund may not invest in unrated securities. At least 80% of the Debt and Debt-Related Securities in which the Sub-Fund may invest will be investment grade and no more than 20% of the Debt and Debt-Related Securities in which the Sub-Fund may invest will be sub-investment grade securities. Within the Sub-Fund's investment in sub-investment grade securities, no more than 10% of the Net Asset Value of the Sub-Fund may be invested in sub-investment grade securities rated below BB- as rated by a Recognised Rating Agency at the time of investment, and the minimum credit rating of the Debt and Debt-related securities in which the Sub-Fund may invest at time of investment is B- (or its equivalent) as rated by a Recognised Rating Agency.

In the case of asset-backed securities, mortgage-backed securities and other investments linked to credit risk, the Sub-Fund will not invest in Debt and Debt-Related Securities rated as of the date of purchase below BBB- (or its equivalent), as rated by a Recognised Rating Agency.

In the case of a split rating (i.e. different ratings are given by two or more rating agencies), the lower of the two highest rating will be considered.

In the event that any Debt and Debt-Related Securities held by the Sub-Fund are subsequently downgraded below the limits referred to above, the Investment Manager may maintain a maximum exposure of 3% of the Net Asset Value of the Sub-Fund to such downgraded securities. To the extent that the aggregate value of such securities exceeds 3% of the Net Asset Value of the Sub-Fund, any which have not been upgraded within a six-month period, will be sold. Exposures arising from the underlying holdings of collective investment schemes ("CIS") will be taken into account in the application of the restrictions set out in this paragraph.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities (i.e. Debt and Debt-Related Securities) which are not admitted to or dealt in on an Eligible Market in accordance with the UCITS Regulations. With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund may also invest in liquid, cash or near cash assets and up to 10% of its Net Asset Value in collective investment schemes ("CIS").

The Sub-Fund does not intend to take short positions.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Collective Investment Schemes

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including exchange traded funds ("ETFs") and money market funds. The minimum credit rating of the Debt and Debt-Related Securities that such collective investment schemes may invest at time of purchase is B- (or its equivalent), or, in the case of asset-backed securities, mortgage backed securities and other investments linked to risk, is BBB- (or its equivalent) as rated by a Recognised Rating Agency. In the case of a split rating, the lower of the two highest ratings will be considered. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended funds (including ETFs) constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

## Benchmark

50% Bloomberg Barclays U.S. Municipal Bond TR Index, 50% Bloomberg Barclays Taxable U.S. Municipal Bond TR Index (the "Blended Benchmark").

The Bloomberg Barclays U.S. Municipal Bond Index is a broad-based benchmark that measures the investment grade, U.S. Dollar denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds.

The Bloomberg Barclays Taxable U.S. Municipal Bond Index is a broad based benchmark that measures the investment grade, U.S. Dollar denominated, fixed interest taxable municipal bond market.

The Sub-Fund will measure its performance against the Blended Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Blended Benchmark subject to the investment objective and policy. While the majority of the Sub-Fund's holdings are expected to be constituents of, and have similar weightings to, the Blended Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Blended Benchmark.

## Investment Strategy

The Sub-Fund's investment strategy is driven by the Investment Manager's team-based philosophy that seeks to diversify risk exposures and emphasises sector and security selection of both U.S. tax exempt and taxable coupon municipal infrastructure bonds. Municipal debt issuers may issue and the Sub-Fund may purchase both U.S. taxable and U.S. tax exempt municipal infrastructure bonds. The tax treatment of the coupons received from such taxable or tax exempt bonds is, however, undifferentiated for non-U.S. taxpayers and the Sub-Fund does not seek to and will not necessarily benefit from the tax exempt status of any municipal infrastructure bonds it purchases. Such investments will be selected based on their other characteristics as detailed here. The Investment Manager selects the proposed investments of the Sub-Fund, as described under the heading "Investment Policy" above by identifying undervalued sectors and securities through intensive fundamental and quantitative analysis. The Investment Manager's investment process emphasises the identification of undervalued sectors and securities in the municipal and taxable bond markets. The focus is on capitalising on yield anomalies among municipal and taxable sectors, identifying undervalued securities, and thereby pinpointing relative value between particular bonds. Through the Investment Manager's research expertise and trading acumen, the team seeks to invest in securities whose price is higher relative to its peers rather than relying on interest rate forecasting to deliver excess return. The Investment Manager's deep and experienced team of municipal analysts tries to identify "stable-to-improving" debt securities through independently researching hundreds of issuers on a regular basis. Credit analysts cover both new and secondary market issues and make sector and security recommendations based on credit fundamentals, market conditions and the external ratings agencies' views. Based on the aforementioned analysis by the Investment Manager, sell decisions in respect of securities are driven by the anticipated decline in an issuer's fundamental credit outlook and identification of unjustifiably-high valued securities.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

As part of the bottom-up security research process, the Investment Manager assesses the ESG factors of each portfolio investment for potential sustainability risks. The Investment Manager's internal credit research includes resources such as the Investment Manager's proprietary ESG score as an input and is supplemented with credit rating agency research, sell-side research and industry events. This research into sustainability risks is taken into consideration, along with additional fundamental analysis, in the security selection process.

The Investment Manager also assesses the governance practices of issuers through its fundamental research in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, financial disclosure practices, pension funding management, capital improvement programs and cybersecurity policies.

The Investment Manager monitors sustainability risk factors on a regular basis through portfolio reviews.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Interest Rate Futures (including bond futures) |
| Options | Interest Rate Options<br>Swaptions<br>Bond options (including tender option bonds) |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Interest Rate Swaps<br>Credit Default Swaps |
| Securities with Em-bedded FDI/ Leverage | Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Credit Linked Notes (CLN)<br>Structured Notes |

A list of the Eligible Markets on which the FDI may be quoted or traded is set out in Appendix II of the Prospectus.

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Interest rate indices to provide exposure to interest rate markets and to express the Investment Managers' view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities. | SOFR<br><br>SONIA |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Registration in Taiwan

This Sub-Fund is registered for sale in Taiwan.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 20% of the Net Asset Value of the Sub-Fund (using a 20 Business Day holding period)

Gross leverage is expected to vary between: 0 – 200% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see “The Company – Global Exposure and Leverage” section in the Prospectus.

The Central Bank UCITS Regulations provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach.

Maximum leverage: 40% of the Net Asset Value (Using the commitment approach)

For more information on the commitment approach, please see “The Company – Global Exposure and Leverage” section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see “The Company – Efficient Portfolio Management” in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps (“TRS”), as described under the heading “Use of FDI” and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading “Efficient Portfolio Management” in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund’s exposure in respect of TRS will exceed 10% and to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral is given under the headings “Appendix III - Securities Financing Transactions”, “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1SGD or 1AUD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix (“M”), dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will normally be paid on or before the 20th calendar day of the following month. For all other income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared semi-annually on 31 December and 30 June. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February and 11 August. Further details are set out under the heading "The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Dynamic U.S. Equity Fund

## SUPPLEMENT 36 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may invest principally in FDI, and will use FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes may be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Newton Investment Management North America LLC

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 17.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 0.80% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.80% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 0.80% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 0.80% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 0.80% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 0.80% | 0% |
| CHF H (Acc.) | CHF | 5,000 | 5% | 0.80% | 0% |
| CHF H (Inc.) | CHF | 5,000 | 5% | 0.80% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.80% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.80% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 0.80% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 0.80% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 0.80% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 0.80% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.80% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.60% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.60% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.60% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.60% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 0.60% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 0.60% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.60% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.60% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.60% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.60% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.60% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.60% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.60% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.60% | 0% |
| CHF C (Acc.) | CHF | 5,000,000 | 5% | 0.60% | 0% |
| CHF C (Inc.) | CHF | 5,000,000 | 5% | 0.60% | 0% |
| CAD C (Acc.) | CAD | 5,000,000 | 5% | 0.60% | 0% |
| CAD C (Inc.) | CAD | 5,000,000 | 5% | 0.60% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.60% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.60% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.60% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.60% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.60% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.60% | 0% |
| CAD I (Acc.) (hedged) | CAD | 5,000,000 | 5% | 0.60% | 0% |
| CAD I (Inc.) (hedged) | CAD | 5,000,000 | 5% | 0.60% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Acc.) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Inc.) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.40% | 0% |

| "R" Shares and "R (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD R (Acc.) | USD | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| USD R (Inc.) | USD | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro R (Acc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro R (Inc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling R (Acc.) (hedged) | GBP | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling R (Inc.) (hedged) | GBP | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF R (Acc.) (hedged) | CHF | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF R (Inc.) (hedged) | CHF | 5,000 | 5% | 0.60% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| "D" Shares and "D (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD D (Acc.) | USD | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| USD D (Inc.) | USD | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro D (Acc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
|---|---|---|---|---|---|---|---|
| Euro D (Inc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling D (Acc.) (hedged) | GBP | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling D (Inc.) (hedged) | GBP | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF D (Acc.) (hedged) | CHF | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF D (Inc.) (hedged) | CHF | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD D (Acc.) (hedged) | CAD | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD D (Inc.) (hedged) | CAD | 5,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| "S" Shares and "T (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD S (Acc.) | USD | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| USD S (Inc.) | USD | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro T (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro T (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling T (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling T (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF T (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF T (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD T (Acc.) (hedged) | CAD | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD T (Inc.) (hedged) | CAD | 5,000,000 | 5% | 0.40% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| "U" Shares "U (hedged)" Shares | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD U (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| USD U (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro U (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro U (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling U (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling U (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF U (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF U (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD U (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD U (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.20% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| "F" Shares and "F (hedged)" Shares* | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
| USD F (Acc.) | USD | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| USD F (Inc.) | USD | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro F (Acc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Euro F (Inc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling F (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| Sterling F (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF F (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CHF F (Inc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Hurdle Rate |
|---|---|---|---|---|---|---|---|
| CAD F (Acc.) (hedged) | CAD | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |
| CAD F (Inc.) (hedged) | CAD | As agreed | 5% | 0.10% | 0% | 10% | S&P 500 Net Total Return Index in USD terms |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.25% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.25% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.25% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.25% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.25% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.25% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.25% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.25% | 0% |
| CAD E (Acc.) | CAD | As agreed | 5% | 0.25% | 0% |
| CAD E (Inc.) | CAD | As agreed | 5% | 0.25% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.25% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.25% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.25% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.25% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.25% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.25% | 0% |
| CAD E (Acc.) (hedged) | CAD | As agreed | 5% | 0.25% | 0% |
| CAD E (Inc.) (hedged) | CAD | As agreed | 5% | 0.25% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) | CAD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the "Performance Fee") subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below).

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The "Share Class Return" is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The "Adjusted Net Asset Value" is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The "Hurdle Rate" is set out in the table above and is consistent with the investment policy of the Sub-Fund. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee. Past performance of the Sub-Fund against S&P 500® Net Total Return Index is disclosed in the KIID for the relevant Class of Shares.

The "Hurdle Rate Return" is calculated on each Valuation Day and is the percentage difference between the Hurdle Rate on such Valuation Day and the Hurdle Rate on the previous Valuation Day.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return (the negative return) multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative Hurdle Rate Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of a share class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that share class) exceeds the cumulative Hurdle Rate Return accrued since the launch of that share class.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

### Examples of how the performance fee will be calculated

Please note the performance fee model allows for performance fees to be charged where the Sub-Fund has outperformed the Hurdle Rate, but overall has negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 102p | 3p | 0.3p | 104.7p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 105p at end of year one, which is higher than the Hurdle Rate Return of 102p and the Excess Return of 3p is positive.<br>Therefore, a Performance Fee of 0.30p was paid. |
| 31 December (year two) | 95p | 106p | 0p | 0p | 95p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 95p at the end of year two, which is lower than the Hurdle Rate Return of 106p.<br>Therefore, no Performance Fee was paid. |
| 31 December (year three) | 104p | 105p | 0p | 0p | 104p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 104p at end of year three, which is lower than the Hurdle Rate Return of 105p.<br>Therefore, no Performance Fee was paid. |
| 31 December (year four) | 110p | 108p | 2p | 0.20p | 109.8p | Performance of the Adjusted Net Asset Value over the Calculation Period resulted in an Adjusted Net Asset Value of 110p at end of year four, which is higher than the Hurdle Rate of 108p and the Excess Return of 2p is positive.<br>Therefore, a Performance Fee of 0.20p was paid. |

* Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return

**10% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to outperform the S&P 500® Net Total Return Index (the "Index") with a similar level of volatility to the Index over three to five years before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing the majority of its Net Asset Value in U.S. equities comprising the Index. The Sub-Fund will invest more than 50% of its Net Asset Value directly in the constituents of the Index and may also invest in the constituents of the Index indirectly through FDI. The Sub-Fund may also gain exposure to U.S. debt securities as further detailed below and will hold cash and liquid near cash assets as further detailed in the section on "Cash and Collateral Management" below.

The Sub-Fund will gain exposure to the Index by investing directly in the underlying equities comprising the Index and indirectly through FDI (as set out below). The Index represents the U.S equity market and consists of a large cross-section of the components of the U.S. economy. The Index is being used as part of the investment strategy of the Sub-Fund because it represents the U.S. equity market. The Index is rebalanced quarterly. However, because the Sub-Fund does not aim to replicate or track the Index, the Sub-Fund will not necessarily be impacted by any rebalancing, associated costs or stock weighting in the Index which would exceed the permitted investment restrictions. Additional information on the Index can be found at www.standardandpoors.com.

The Sub-Fund will invest directly in debt and debt-related securities (treasury bills and bonds) which may be fixed or floating rate and are issued or guaranteed by the U.S. government or their agencies, corporates or other commercial issuers (hereinafter "Debt and Debt-Related Securities"). The Debt and Debt-Related Securities invested in by the Sub-Fund shall be investment grade securities as rated by a Recognised Rating Agency or unrated but deemed to be investment grade by the

Investment Manager at the time of purchase. The Sub-Fund may also gain exposure to Debt and Debt-Related Securities using FDI as set out under the heading "Use of FDI" below.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt a "single country" shall include a country, its government, a public or local authority or nationalised industry of that country.

The Sub-Fund may use synthetic short positions, leverage and options as defensive risk management tools but also in order to generate positive returns when prices decline. In accordance with the strategy of the Sub-Fund, the Investment Manager may use synthetic short positions to short U.S. Treasuries. Therefore the level of shorting applied within the Sub-Fund will depend on the Investment Manager's investment outlook or the level of risk of the Sub-Fund. The level of shorting will reflect the Sub-Fund's risk and volatility objectives. Please see section "Long and Short Positions" for more information.

The Sub-Fund may invest up to 10% of its Net Asset Value in collective investment schemes ("CIS" as further detailed below.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to, unlisted equities and Debt and Debt-Related Securities.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, the Sub-Fund will invest in assets (including FDI) listed or traded on the Eligible Markets listed in Appendix II of the Prospectus.

### Collective Investment Schemes

The Sub-Fund may also pursue its objectives and policies by taking positions in CIS, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund. Any investment in open-ended ETFs will be subject to the 10% limit outlined above and any investment in closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. The CIS in which the Sub-Fund invests may also be managed by the Investment Manager or by entities affiliated to it.

### Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of expenses and to provide collateral to support FDI exposure.

Liquid near cash assets may include Debt and Debt-Related Securities and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

S&P 500® Net Total Return Index (the "Index")

The Index is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The Index includes 500 leading companies and covers approximately 80% of available market capitalization.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy. The Sub-Fund's equity holdings will be constituents of the Index. The investment strategy allows flexibility for the Investment Manager to deviate from the Index's positions whilst it maintains similar volatility to the benchmark over 5 years.

### Investment Strategy

The Investment Manager's dynamic U.S. equity strategy is based on its pioneering work in the areas of indexing and fundamental valuation. The Investment Manager uses the following process to compare the relative attractiveness of equities, bonds and cash in order to select its investments:

Step 1: To forecast the future return of equities, bonds and cash within the investment universe of the Sub-Fund based on the long-term expectations of equity earnings, bond yield and bank account interest rates.

Step 2: To forecast how equities, bonds and cash will perform in relation to each other in various market conditions.

Step 3: To combine the return forecasts in Step 1 and Step 2 to achieve a portfolio of positions with best possible risk and return characteristics.

Step 4: The Investment Manager will look for the most efficient securities to implement the portfolio arrived at in Step 3. These securities may include physical securities and FDI. For further details see "Use of FDI" below.

Step 5: In order to manage the volatility of the portfolio at the required levels, the Investment Manager monitors shorter term market movement and updates it to its investment outlook. During periods of heightened market volatility or probable recession, the Investment Manager will select investments intended to reduce the risk of the Sub-Fund.

Step 6: To monitor the portfolio on a daily basis. The Investment Manager repeats this process every Business Day to capture any changes in the returns or the risks.

In using this process, the Investment Manager seeks to identify periods when equities look cheap or expensive relative to the other exposures (i.e. bonds and cash) in order to select its assets. If equities look cheap relative to the other exposures, then the Investment Manager will over-weight equities using a modest amount of leverage. If equities look expensive, then the Investment Manager will under-weight equities, while continuing to invest over 50% the Sub-Fund's net asset value in physical equities or equity linked FDI. Leverage can also be used for risk management purposes. An example of using leverage for risk management purposes would be to purchase U.S. treasury bonds on margin. The exposure to U.S. treasury bonds is expected to mitigate the impact of U.S. equity price declines on the portfolio. In summary, the Investment Manager actively allocates assets to U.S. equities, U.S. Treasuries and U.S. cash market based on its forecasts of return, risk and correlation.

### The Sustainable Finance Disclosure Regulation

Due to the Sub-Fund's investment objective, policy and strategy, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. The Sub-Fund's allocation to U.S. equities is required to maintain similar volatility to the Index over 5 years and, consequently, the Investment Manager has limited flexibility to deviate from the positioning of the Index. The Index does not take ESG factors or sustainability risks into account. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Equity Index Futures<br>Bond Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>Bond Options<br>Options on Equity Futures<br>Options on Bond Futures |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | S&P 500 NR Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total gross long exposure through FDI is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total gross short exposure through FDI is not expected to exceed 150% of the Net Asset Value of the Sub-Fund.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 5 Business Day holding period)

Relative VaR Benchmark: S&P 500 NR Index

Gross leverage is expected to vary between: 100 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1CHF or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Unconstrained Fund

## SUPPLEMENT 37 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.50% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% |

| “G” Shares and “G (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% |

| “W” Shares and “W (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.55% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.55% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.55% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.55% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.55% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.55% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.55% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.55% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.55% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.55% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.55% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.55% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.55% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.55% | 0% |
| CAD E (Acc.) (hedged) | CAD | As agreed | 5% | 0.55% | 0% |
| CAD E (Inc.) (hedged) | CAD | As agreed | 5% | 0.55% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) | GBP | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return comprised of long-term capital growth and income through an unconstrained, dynamic multi-asset approach to asset allocation and security selection.

### Investment Policy

The Sub-Fund is a global multi-asset fund that aims to achieve its objective through unconstrained and dynamic asset allocation.

The Sub-Fund may invest in equity and equity-related securities (common and preferred stock, American depositary receipts and global depository receipts, securities convertible into or exchangeable for such equities, warrants and stock purchase rights) and equity-related FDIs as listed in the section entitled "Use of FDI" below.

The Sub-Fund may also invest in debt and debt-related securities (debentures, deposits, notes including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more, asset-backed securities (ABS), mortgage-backed securities (MBS), and bonds which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers, (hereinafter "Debt and Debt-Related Securities") and in debt FDIs as listed in the section entitled "Use of FDI" below.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

Debt and Debt Related Securities held by the Sub-Fund may be investment grade quality, sub investment grade quality or unrated. The Investment Manager considers sub investment grade securities to be those which have a credit rating of lower than BBB- at the date of purchase as rated by a Recognised Rating Agency. The Sub-Fund may invest more than 30% of its Net Asset Value in below investment grade Debt and Debt-Related Securities.

The Sub-Fund may invest more than 10% and up to 35% of the Sub-Fund's Net Asset Value in Debt and Debt-Related Securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) as rated by a Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

The Sub-Fund may also invest in commodities, property and infrastructure through collective investment schemes ("CIS"), securities listed or traded on Eligible Markets such as listed real estate investment trusts ("REITS") and exchange traded funds ("ETFs). The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in CIS including money market funds.

The Sub-Fund may invest on a global basis and while there is no geographical, industry or sector focus, the Sub-Fund may at times be concentrated in particular industry or sectors including emerging market countries and the U.S. The Sub-Fund may invest more than 40% of its Net Asset Value in emerging market countries including Russia. However, no more than 20% of the Sub-Fund's Net Asset Value will be invested in securities listed or traded in Russia and the Ukraine. The Sub-Fund may only invest in Russian securities which are traded on the Moscow Exchange. In considering investments in emerging markets, the Investment Manager will explicitly exclude companies which are included on international and other sanctions lists. The Sub-Fund may also hold high levels of cash, money market instruments such as commercial paper and fixed or floating rate government bonds and cash equivalents such as certificates of deposit and short-dated debt instruments in certain circumstances. Such circumstances include where the Investment Manager believes markets are overvalued, where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment or to meet redemptions and payment of expenses or in order to provide collateral to support FDI exposure.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments in securities and FDIs will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in Structured Notes.

## Benchmark

60% MSCI AC World NR Index, 40% JP Morgan Global GBI Unhedged TR Index (the "Blended Benchmark").

MSCI All Countries World Index covers most of the global investable equity opportunity set and is a comprehensive indicator of the performance of the global equity-market.

The JP Morgan Global Bond Index (GBI) USD is an index for fixed rate government debt. The index measures the total return from investing in a number of developed government bond markets.

The Sub-Fund will measure its performance against the Blended Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Blended Benchmark subject to the investment objective and policy. While the Sub-Fund's holdings may include constituents of the Blended Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Blended Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Blended Benchmark.

## Investment Strategy

The Sub-Fund is an unconstrained global multi-asset portfolio. Allocations will be made at the Investment Manager's discretion across the asset classes described above. There is no geographical, industry or sector focus in relation to the asset classes to which exposure may be taken. The Sub-Fund therefore has the ability to invest 100% in equity and equity-related instruments, 100% in Debt and Debt-Related Securities or any mixture of all of the asset classes described above under the heading "Investment Policy".

The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager's investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine a list of potential investments for the Sub-Fund. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the securities themselves.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Options | Currency Options (including FX Options)<br>Options on Government Bond Futures<br>Bond Options<br>Equity Options (single name, index, sector, custom basket)<br>Options on Equity Futures<br>Options on Volatility indices<br>Swaptions |
| Futures | Futures on Currencies and Options on Currency Futures<br>Equity Futures or Futures on Equity Indices<br>Futures on Government Bonds<br>Futures on Volatility Indices |
| Swaps | Total Return Swaps (single name, credit, index and custom basket)<br>Equity/Equity Index/Sector Swaps<br>Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/ Leverage | Warrants<br>Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Structured Notes |
| Other instruments | Low exercise price options (LEPOs) and Low exercise price warrants (LEPWs)<br>Contracts for difference (CFD) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Borsa Istanbul 30<br><br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br><br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index<br><br>Stoxx Europe Small 200 |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, the Investment Manager does not anticipate that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Global Multi-Asset Income Fund

## SUPPLEMENT 38 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 18 March 2021, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December 2021. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("FDI") for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro A (Inc.) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| Euro A (Acc.) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| USD A (Inc.) | USD | up to 5% | USD 5,000 | 1.50% | None |
| USD A (Acc.) | USD | up to 5% | USD 5,000 | 1.50% | None |
| Sterling A (Inc.) | GBP | up to 5% | GBP 5,000 | 1.50% | None |
| Sterling A (Acc.) | GBP | up to 5% | GBP 5,000 | 1.50% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| CAD A (Acc.) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CAD A (Inc.) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| AUD A (Acc.) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| AUD A (Inc.) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| HKD A (Acc.) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| HKD A (Inc.) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| SGD A (Acc.) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| SGD A (Inc.) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| CNH A (Acc.) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| CNH A (Inc.) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| USD H (Inc.) (hedged) | USD | up to 5% | USD 5,000 | 1.50% | None |
| USD H (Acc.) (hedged) | USD | up to 5% | USD 5,000 | 1.50% | None |
| Sterling H (Inc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.50% | None |
| Sterling H (Acc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.50% | None |
| CAD H (Acc.) (hedged) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CAD H (Inc.) (hedged) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| AUD H (Acc.) (hedged) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| AUD H (Inc.) (hedged) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| HKD H (Acc.) (hedged) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| HKD H (Inc.) (hedged) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| SGD H (Acc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| SGD H (Inc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| CNH H (Acc.) (hedged) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| CNH H (Inc.) (hedged) | CNH | up to 5% | CNH 50,000 | 1.50% | None |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro C (Inc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro C (Acc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| USD C (Inc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| USD C (Acc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| Sterling C (Inc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Sterling C (Acc.) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| CHF C (Inc.) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CHF C (Acc.) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| USD I (Acc.) (hedged) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| USD I (Inc.) (hedged) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| Sterling I (Inc.) (hedged) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| Sterling I (Acc.) (hedged) | GBP | up to 5% | GBP 5,000,000 | 1.00% | None |
| CHF I (Inc.) (hedged) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |
| CHF I (Acc.) (hedged) | CHF | up to 5% | CHF 5,000,000 | 1.00% | None |

| “G” Shares and “G (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD G (Acc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| USD G (Inc.) | USD | up to 5% | USD 5,000 | 1.00% | None |
| Euro G (Acc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Inc.) | EUR | up to 5% | EUR 5,000 | 1.00% | None |
| Sterling G (Acc.) | GBP | up to 5% | GBP 5,000 | 1.00% | None |
| Sterling G (Inc.) | GBP | up to 5% | GBP 5,000 | 1.00% | None |
| USD G (Acc.) (hedged) | USD | up to 5% | USD 5,000 | 1.00% | None |
| USD G (Inc.) (hedged) | USD | up to 5% | USD 5,000 | 1.00% | None |
| Sterling G (Acc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.00% | None |
| Sterling G (Inc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.00% | None |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro W (Acc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Euro W (Inc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| USD W (Inc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| Sterling W (Acc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| Sterling W (Inc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| CHF W (Acc.) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CHF W (Inc.) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CAD W (Acc.) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CAD W (Inc.) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| AUD W (Acc.) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| AUD W (Inc.) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| HKD W (Acc.) | HKD | up to 5% | HKD 150,000,000 | 0.75% | None |
| HKD W (Inc.) | HKD | up to 5% | HKD 150,000,000 | 0.75% | None |
| SGD W (Acc.) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| SGD W (Inc.) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| CNH W (Acc.) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |
| CNH W (Inc.) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |
| USD W (Acc.) (hedged) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| USD W (Inc.) (hedged) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| Sterling W (Acc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| Sterling W (Inc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| CHF W (Acc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CHF W (Inc.) (hedged) | CHF | up to 5% | CHF 15,000,000 | 0.75% | None |
| CAD W (Acc.) (hedged) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CAD W (Inc.) (hedged) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| AUD W (Acc.) (hedged) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| AUD W (Inc.) (hedged) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| HKD W (Acc.) (hedged) | HKD | up to 5% | HKD 150,000,000 | 0.75% | None |
| HKD W (Inc.) (hedged) | HKD | up to 5% | HKD 150,000,000 | 0.75% | None |
| SGD W (Acc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| SGD W (Inc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| CNH W (Acc.) (hedged) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |
| CNH W (Inc.) (hedged) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro E (Acc.) | EUR | up to 5% | As Agreed | 0.25% | None |
| Euro E (Inc.) | EUR | up to 5% | As Agreed | 0.25% | None |
| USD E (Acc.) | USD | up to 5% | As Agreed | 0.25% | None |
| USD E (Inc.) | USD | up to 5% | As Agreed | 0.25% | None |
| Sterling E (Acc.) | GBP | up to 5% | As Agreed | 0.25% | None |
| Sterling E (Inc.) | GBP | up to 5% | As Agreed | 0.25% | None |
| CHF E (Acc.) | CHF | up to 5% | As Agreed | 0.25% | None |
| CHF E (Inc.) | CHF | up to 5% | As Agreed | 0.25% | None |
| USD E (Acc.) (hedged) | USD | up to 5% | As Agreed | 0.25% | None |
| USD E (Inc.) (hedged) | USD | up to 5% | As Agreed | 0.25% | None |
| Sterling E (Acc.) (hedged) | GBP | up to 5% | As Agreed | 0.25% | None |
| Sterling E (Inc.) (hedged) | GBP | up to 5% | As Agreed | 0.25% | None |
| CHF E (Acc.) (hedged) | CHF | up to 5% | As Agreed | 0.25% | None |
| CHF E (Inc.) (hedged) | CHF | up to 5% | As Agreed | 0.25% | None |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| Euro X (Acc.) | EUR | None | None | None | None |
| Euro X (Inc.) | EUR | None | None | None | None |
| USD X (Acc.) | USD | None | None | None | None |
| USD X (Inc.) | USD | None | None | None | None |
| Sterling X (Acc.) | GBP | None | None | None | None |
| Sterling X (Inc.) | GBP | None | None | None | None |
| USD X (Acc.) (hedged) | USD | None | None | None | None |
| USD X (Inc.) (hedged) | USD | None | None | None | None |
| Sterling X (Acc.) (hedged) | GBP | None | None | None | None |
| Sterling X (Inc.) (hedged) | GBP | None | None | None | None |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide income with the potential for capital growth over the longer term.

### Investment Policy

The Sub-Fund is an income focused global multi-asset fund that aims to achieve its objective through an active and flexible asset allocation.

The Sub-Fund may invest in equity and equity-related securities (common and preferred stock, American depositary receipts and global depository receipts, securities convertible into or exchangeable for such equities, warrants and stock purchase rights) and equity-related FDIs as listed in the section entitled "Use of FDI" below.

The Sub-Fund may also invest in debt and debt-related securities (debentures, deposits, notes including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more, asset-backed securities (ABS), mortgage-backed securities (MBS), and bonds which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers, (hereinafter "Debt and Debt-Related Securities") and in debt FDIs as listed in the section entitled "Use of FDI" below.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

Debt and Debt-Related Securities held by the Sub-Fund may be investment grade quality, sub investment grade quality or unrated. The Investment Manager considers sub investment grade securities to be those which have a credit rating of lower than BBB- at the date of purchase as rated by a Recognised Rating Agency. The Sub-Fund may invest more than 30% of its Net Asset Value in below investment grade Debt and Debt-Related Securities.

The Sub-Fund may invest more than 10% and up to 35% of the Sub-Fund's Net Asset Value in Debt and Debt-Related Securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below) as rated by a Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

The Sub-Fund may also invest in commodities, property and infrastructure through collective investment schemes ("CIS"), securities listed or traded on Eligible Markets such as listed real estate investment trusts ("REITS") and ETFs. The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in CIS including money market funds.

The Sub-Fund may invest on a global basis. The Sub-Fund may invest more than 40% its Net Asset Value in emerging market countries including Russia. However, no more than 20% of the Sub-Fund's Net Asset Value will be invested in securities listed or traded in Russia. The Sub-Fund may only invest in Russian securities which are traded on the Moscow Exchange.

The Sub-Fund may also temporarily hold high levels (i.e. up to 100% of its Net Asset Value) of cash, money market instruments such as commercial paper and fixed or floating rate government bonds and cash equivalents such as certificates of deposit and short-dated debt instruments in certain circumstances for cash flow management. Such circumstances include where the Investment Manager believes markets are overvalued, where market conditions may require a defensive investment strategy (e.g. market crash or major crisis), the holding of cash on deposit pending reinvestment or to meet redemptions and payment of expenses or in order to provide collateral to support FDI exposure.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments in securities and FDIs will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

The Sub-Fund may invest up to 10% of its Net Asset Value in Structured Notes.

## Benchmark

60% MSCI AC World NR Index, 40% ICE Bank of America Merrill Lynch Global Broad Market TR Index (hedged to Euro) (the "Blended Benchmark").

The MSCI AC World index captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With over 2,000 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

The ICE Bank of America Merrill Lynch Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

The Sub-Fund will measure its income generation against the Blended Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Blended Benchmark subject to the investment objective and policy. While the Sub-Fund's holdings may include constituents of the Blended Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Blended Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Blended Benchmark.

## Investment Strategy

The Sub-Fund is an income focused global multi-asset portfolio. As such, a significant proportion of the Sub-Fund's assets will be invested in income generating securities. Allocations will be made at the Investment Manager's discretion across the asset classes described above. Whilst the Sub-Fund's focus is on income generation, there is no geographical, industry or sector focus in relation to the asset classes to which exposure may be taken. The Sub-Fund therefore has the ability to invest 100% in equity and equity-related instruments, 100% in Debt and Debt-Related Securities or any mixture of all of the asset classes described above under the heading "Investment Policy". The asset allocation of the Sub-Fund may change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager's investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine a list of potential investments for the Sub-Fund. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk and income characteristics of the securities themselves.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

| | |
|---|---|
| Options | Currency Options (including FX Options)<br>Options on Government Bond Futures<br>Bond Options<br>Equity Options (single name, index, sector, custom basket)<br>Options on Equity Futures<br>Options on Volatility indices<br>Swaptions |
| Futures | Futures on Currencies and Options on Currency Futures<br>Equity Futures or Futures on Equity Indices<br>Futures on Government Bonds<br>Futures on Volatility Indices |
| Swaps | Total Return Swaps<br>Equity/Equity Index/Sector Swaps<br>Credit Default Swaps<br>Interest Rate Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Warrants<br>Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Structured Notes |
| Other instru-ments | Participatory Notes (including LEPOs and LEPWs)<br>Contracts for difference (CFD) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Indices | Name of Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Issue of Shares

The initial offering (the "Initial Offer Period") for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 April, 2021 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in each available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1CAD, 1AUD, 1SGD, 10HKD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 750% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus."

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, the Investment Manager does not anticipate that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS or SFTs will be of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix "(hedged)" Please see the section entitled "Share Class Hedging" in the Prospectus for further information on the operation and impact of hedged share classes.

### Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €60,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 5 years from the date of the launch of the Sub-Fund.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Efficient U.S. High Yield Beta Fund

## SUPPLEMENT 39 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 0.40% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.40% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 0.40% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 0.40% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 0.40% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 0.40% | 0% |

**"G" Shares and "G (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 0.30% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.30% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.30% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.30% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.30% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.30% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.30% | 0% |
| CHF G (Inc.) (hedged) | CHF | 5,000 | 5% | 0.30% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Sterling I (Acc.) (hedged) | GBP | 5,000,000 | 5% | 0.30% | 0% |
| Sterling I (Inc.) (hedged) | GBP | 5,000,000 | 5% | 0.30% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.30% | 0% |
| CHF I (Inc.) (hedged) | CHF | 5,000,000 | 5% | 0.30% | 0% |
| CAD I (Acc.) (hedged) | CAD | 5,000,000 | 5% | 0.30% | 0% |
| CAD I (Inc.) (hedged) | CAD | 5,000,000 | 5% | 0.30% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.20% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.20% | 0% |

| "K" Shares and "K (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD K (Acc.) | USD | As agreed | 5% | 0.30% | 0% |
| Euro K (Acc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.10% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD E (Inc.) | USD | As agreed | 5% | 0.10% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |
| CAD E (Acc.) (hedged) | CAD | As agreed | 5% | 0.10% | 0% |
| CAD E (Inc.) (hedged) | CAD | As agreed | 5% | 0.10% | 0% |

| "L" Shares and "L (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD L (Acc.) | USD | As agreed | 5% | 0.16% | 0% |
| USD L (Inc.) | USD | As Agreed | 5% | 0.16% | 0% |
| Euro L (Acc.) (hedged) | EUR | As agreed | 5% | 0.16% | 0% |
| Euro L (Inc.) (hedged) | EUR | As agreed | 5% | 0.16% | 0% |
| Sterling L (Inc.) (hedged) | GBP | As agreed | 5% | 0.16% | 0% |
| Sterling L (Acc.) (hedged) | GBP | As agreed | 5% | 0.16% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide similar performance and levels of volatility as the benchmark detailed below over the medium to long-term before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by gaining diversified exposure to securities with similar credit and maturity characteristics as that of the Bloomberg Barclays U.S. Corporate High Yield Bond TR Index (the "Benchmark") by investing in bonds, treasury bills, debentures, certificates of deposit, commercial paper, term deposits and private placements (i.e. Reg S bonds and 144A bonds) (hereinafter "Debt and Debt-Related Securities") and in FDI. The remaining assets may be invested in cash and liquid near cash assets as further detailed in "Cash and Collateral Management" below.

The Sub-Fund will invest in Debt and Debt-Related Securities which may be fixed or floating rate and issued or guaranteed by any corporate or other commercial issuer included in the Benchmark. The Investment Manager expects to mainly invest in Debt and Debt-Related Securities issued by issuers having their registered officer in the U.S. or exercising the preponderant part of their economic activity in the U.S. ('U.S. Issuers') however the Sub-Fund may also invest in Debt and Debt-Related Securities issued by non-U.S. Issuers where such issuers are included in the Benchmark. The Debt and Debt-Related Securities invested in by the Sub-Fund shall be primarily below investment grade securities as rated by a Recognised Rating Agency at time of purchase.

The Sub-Fund may have exposure of up to 10% of its Net Asset Value to contingent convertible securities ("CoCos"). Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark via Credit Default Swaps ("CDS") indices as described in the Financial Indices section below and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in CIS including open-ended exchange traded funds ("ETFs") and money market funds.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities including but not limited to money market instruments and Debt and Debt-Related Securities which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund will invest in assets including FDI listed or traded on the Eligible Markets listed in Appendix II of the Prospectus.

### Cash and Collateral Management

The Sub-Fund may also hold cash and liquid near cash assets in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of expenses and to provide collateral to support FDI exposure.

Liquid near cash assets may include Debt and Debt-Related Securities and instruments, obligations, treasury bills, certificates of deposit, floating rate notes and commercial paper, which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers and may have maturities longer than 1 year. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays U.S. Corporate High Yield TR Index (the "Benchmark")

The Benchmark represents the broad U.S. Dollar denominated, high yield, fixed-rate corporate bond market. The Sub-Fund will mainly provide exposure to U.S. Issuers within the Benchmark and will invest directly in the constituents of the Benchmark and indirectly though FDI.

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 policy.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and as a result the Sub-Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the benchmark over the medium to long-term.

### Investment Strategy

A top-down approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' though the Investment Manager's considered and cost-effective investment decisions and strategies.

In the portfolio construction process, a selection of Debt and Debt-Related Securities will be chosen by identifying the yield/spread, risk, sector and quality characteristics of the constituents of the Benchmark and selecting Debt and Debt-Related Securities such that the aggregate metrics yield/spread, risk, sector and quality of the Sub-Fund's holdings and its beta are closely matched with that of the Benchmark.

The application of the Investment Manager's proprietary credit model refines the security selection process. This credit model scores and ranks the investable universe by gathering information from financial markets and corporate balance sheets to help identify the appropriate value that a Debt or Debt-related Security is expected to trade at and incorporates fundamental indicators such as earnings quality (gross margin and profitability) and earnings revisions. The Investment Manager incorporates the information from the credit model in the asset selection process and in its ongoing monitoring of the investable universe. In this way the model helps the Investment Manager to identify Debt and Debt-Related Securities with a higher probability of downgrade, default or underperformance relative to the Benchmark. The Investment Manager will then ensure that the Sub-Fund's exposure to such Debt and Debt-Related Securities will be the same or less than such Debt and Debt-Related Securities' weight in the Benchmark.

The Investment Manager will look to employ efficient turnover strategies to manage the portfolio in a cost effective manner, for example, the Investment Manager may hold bonds that no longer are included in the Benchmark, but where selling these would incur unnecessary trading costs. While the Investment Manager seeks to provide a return which reflects the Benchmark over the medium to long-term, it does not seek to track the Benchmark on a day-to-day basis. This means the Investment Manager does not focus on the tracking error of the Sub-Fund against the Benchmark and does not take any actions intended to minimise the tracking error. Rather, by combining strategies which address inefficiencies of the Benchmark the Investment Manager seeks to deliver an efficient beta investment solution for investors.

### The Sustainable Finance Disclosure Regulation

Due to the investment objective of this Sub-Fund, the Investment Manager has limited discretion to deviate from the characteristics and exposures of the Benchmark. This discretion allows the Investment Manager, for instance, to invest in securities not included in the Benchmark where such securities meet the requirements of, and are expected to be included in the Benchmark in the future and to continue to hold securities which were included in the Benchmark at the time of purchase, even if they are subsequently removed from the Benchmark. The Benchmark does not take ESG factors or sustainability risks into account. Consequently, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |
| Swaps | Credit Default Swaps (CDS) |
| Securities with Embedded FDI/Leverage | Contingent Convertible Securities (CoCos) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes, where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to U.S. fixed income markets in a more cost effective or efficient manner than buying the physical securities. | IHS Markit CDX North American High Yield |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track these indices it will not be directly impacted by the indices rebalancing, associated costs or any stock weighting which would exceed the permitted investment restrictions.

Details on where to find additional information on the indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market they represent and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings “Appendix III - Securities Financing Transactions”, “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities lending Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading “The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

## Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Emerging Markets Debt Total Return Fund

## SUPPLEMENT 40 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.00% | 0% |
| CAD H (Inc.) (hedged) | CAD | 5,000 | 5% | 1.00% | 0% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.00% | 0% |
| AUD H (Inc.) (hedged) | AUD | 5,000 | 5% | 1.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.00% | 0% |
| CNH H (Inc.) (hedged) | CNH | 50,000 | 5% | 1.00% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.80% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.80% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.80% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.80% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.80% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.80% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.80% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.80% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.80% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.80% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.80% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.80% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.55% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.55% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.55% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.55% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.55% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.55% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.55% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.55% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.55% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.55% | 0% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.55% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.55% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.55% | 0% |
| CNH W (Acc.) (hedged) | CNH | 150,000,000 | 5% | 0.55% | 0% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.55% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.45% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.45% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a total return in excess of the benchmark as detailed below.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value) in fixed and floating rate debt and debt-related securities issued by sovereigns, governments, supranationals, agencies, public international bodies, financial institutions, local authorities and corporates which are economically tied or linked to emerging market countries.

The debt and debt-related securities that the Sub-Fund may invest in include debentures, obligations, bonds (such as zero coupon bonds, agency bonds, municipal bonds, covered bonds, puttable bonds, callable bonds, tender option bonds, toggle bonds, step-up bonds, payment in kind bonds, Eurobonds, bullet bonds and treasury bonds), GDP linked bonds, money market instruments (such as local treasury bills, certificates of deposit, commercial paper and term deposits), notes (such as floating rate notes, variable rate demand notes and loan participation notes), private placements (such as Reg S bonds and 144A bonds), hybrids (such as perpetual bonds, deferrable bonds i.e. cumulative and non-cumulative bonds and trust preferred securities), deferred interests, convertible bonds and contingent convertible securities ("CoCos") hereinafter "Debt and Debt-Related Securities"). These Debt and Debt-Related Securities may be denominated in hard or local currencies.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest in residual interest certificates issued by Tender Option Bond Trusts where this provides a more cost effective means of gaining exposure to municipal bonds than investing in the underlying municipal bonds directly.

The Sub-Fund will invest directly in Debt and Debt-Related Securities or indirectly through FDI (as set out in the section entitled "Use of FDI" below).

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS") including money market funds such as Irish UCITS managed by Insight Investment Funds Management Limited and advised by the Investment Manager.

The Investment Manager may invest in both investment grade (i.e. BBB- or above) and below investment grade securities (i.e. BB+ or below) as rated by a Recognised Rating Agency and will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investments of the Sub-Fund, which may be rated below investment grade.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade as defined above. Examples of such sovereign issuers are Brazil, Indonesia and Turkey. Such investments are based on (i) the reference to a particular benchmark (see section "Benchmark" below) and/or (ii) the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments in Debt and Debt-Related Securities and FDI will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may invest up to 15% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

## Cash and Collateral Management

The Sub-Fund may also temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of its Net Asset Value) in certain circumstances for cash flow management. Such circumstances include where market conditions may require a defensive investment strategy ( e.g. market crash or major crisis), the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of expenses and to provide collateral to support FDI exposure.

Liquid near cash assets may include fixed and floating rate Debt and Debt-Related Securities issued by sovereigns, governments, supranationals, agencies, public international bodies, financial institutions, local authorities and corporates which are economically tied or linked to emerging market countries and may have maturities longer than 1 year. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index (the "Blended Benchmark").

The JPM GBI-EM Global Diversified provides a comprehensive measure of local currency denominated, fixed rate, government debt issued in emerging markets. The index includes liquid, fixed rate, bullet bonds government securities with at least thirteen months remaining until maturity.

The JPM EMBI Global Diversified is a comprehensive U.S. Dollar emerging markets debt benchmark. Eligible for inclusion in the index are U.S. Dollar-denominated Brady bonds and Eurobonds issued by Emerging Market sovereign and quasi-sovereign entities.

The JPM CEMBI Broad Diversified is a liquid global emerging markets corporate benchmark including U.S. Dollar denominated bonds issued by emerging markets corporate entities.

The Sub-Fund will measure its performance against the Blended Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Blended Benchmark subject to the investment objective and policy. While the Sub-Fund's holdings may include constituents of the Blended Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Blended Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Blended Benchmark.

## Investment Strategy

The investment strategy of the Sub-Fund is based on identifying and investing in the long-term growth profile and credit improvement offered by emerging market countries that engage successfully in structural reform and economic improvement. The difference in the effectiveness of such policies can offer a broad range of investment opportunities that the Investment Manager will seek to evaluate and express investment views on through investment in Debt and Debt-Related Securities, CIS and the FDI listed in the "Use of FDI" section below.

The Investment Manager engages in fundamental country macro research for each country within the emerging market universe, using a combination of quantitative and qualitative mechanisms, in order to form a judgement on the credit improvement or deterioration that is taking place. The Investment Manager then quantitatively identifies risk premium (i.e. returns in excess of the risk-free rate of return) (or interest rate premium) across bond, interest rate and currency markets from each of these countries, and makes a judgement whether, in their opinion, such premium compensates investors sufficiently for the risks they have identified. Once this analysis is complete, the Investment Manager can decide what percentage of the Sub-Fund's assets to invest in Debt and Debt-Related Securities, CIS and FDI.

The investment strategy seeks in particular to generate alpha, which is a measurement of performance (i.e. any excess returns of the Sub-Fund relative to the return of the blended benchmark) through:

- Country allocation: distinguishing between countries that are on a positive or negative credit trajectory);
- Security selection: selecting the security with the best risk/reward conditions given the market environment) as determined by the process outlined above;
- Credit and legal analysis of corporate bonds within emerging market countries;
- Liquidity management: measuring the liquidity of a security for investment in the portfolio, and determining its appropriateness given the liquidity needs of the Sub-Fund;
- Asset allocation: measuring the best return opportunities between Debt and Debt-Related Securities, CIS and FDI within emerging market countries. Through different stages of the investment cycle, Debt and Debt-Related Securities, CIS and FDI can offer different levels of value and return prospects. Using the quantitative and qualitative mechanisms outlined above, the Investment Manager will increase allocation to those asset classes that in their opinion offers the most attractive opportunity given current and expected market conditions.

Our investment philosophy believes that such opportunities for alpha exist due to the characteristics displayed by the asset class over time:

- There is a substantial range in size and complexity of emerging market countries, and the degree to which they are successful (or otherwise) in improving their credit trajectory;
- Geographic and structural fundamental differences between emerging market countries, such as levels of economic activity and overall debt burden, provide diversification opportunities;
- There is increasing deepening of capital markets as new markets evolve and new countries issue debt and/or exit the asset class as they transition to developed market economies;

Bond, interest rate and currency markets exhibit cyclical characteristics, which lends itself to active asset allocation opportunities.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Government Bond Futures |
| Options | Equity Options (index, sector, ETFs, custom basket)<br>Currency Options<br>Options on Interest Rate Futures<br>Bond Options |

| | |
|---|---|
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps ("CDS") (single name and index)<br>Interest Rate Swaps<br>Currency Swaps<br>Total Return Swaps (single name, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Embedded FDI/ Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Callable and Puttable Bonds |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX Emerging Markets Index |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx GEMX Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 15% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 15% and in respect of SFTs will exceed 25% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1CAD, 1AUD, 1SGD or 10CNH depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Multi-Asset High Income Fund

## SUPPLEMENT 41 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Supplement contains specific information in relation to the BNY Mellon Multi-Asset High Income Fund (the "Sub-Fund"), a sub-fund of BNY Mellon Global Funds, plc (the "Company") an open-ended umbrella type investment company established as a UCITS pursuant to the UCITS Regulations. There exists segregated liability between the Sub-Funds of the Company.

**This Sub-Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Sub-Fund as of 28 August, 2018, were compulsorily redeemed. Shares in the Sub-Fund are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Sub-Fund's approval following the preparation of the audited financial statements for the year ended 31 December, 2018. The Company shall seek approval from the Central Bank to remove the Sub-Fund from this Prospectus following approval of that revocation.**

**This Supplement forms part of and should be read in conjunction with the general description of:**

- **its Share Classes**
- **its Investment and Borrowing Restrictions**
- **its Distribution Policy**
- **its Method of Calculating the Net Asset Value**
- **the Company, its Management and Administration**
- **the Company's Fees and Expenses**
- **its Risk Factors**
- **the Taxation of the Company and of its Shareholders**
- **which are contained in the Prospectus dated 3 May, 2022 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus please contact the Administrator.**
- The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.
- The Sub-Fund may utilise financial derivative instruments ("FDI") for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive. In relation to the leverage effect of using FDI, see "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

The Manager has appointed BNY Mellon Asset Management North America Corporation (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Manager can be found under the heading "Management and Administration of the Company" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 17.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the Share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD A (Acc.) | USD | up to 5% | USD 5,000 | 1.50% | None |
| USD A (Inc.) | USD | up to 5% | USD 5,000 | 1.50% | None |
| Euro A (Acc.) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| Euro A (Inc.) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| Sterling A (Inc.) | GBP | up to 5% | GBP 5,000 | 1.50% | None |
| HKD A (Acc.) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| HKD A (Inc.) | HKD | up to 5% | HKD 50,000 | 1.50% | None |
| AUD A (Acc.) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| AUD A (Inc.) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| CAD A (Acc.) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CAD A (Inc.) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CNH A (Acc.) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| CNH A (Inc.) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| SGD A (Acc.) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| SGD A (Inc.) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| Euro H (Acc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| Euro H (Inc.) (hedged) | EUR | up to 5% | EUR 5,000 | 1.50% | None |
| Sterling H (Inc.) (hedged) | GBP | up to 5% | GBP 5,000 | 1.50% | None |
| AUD H (Acc.) (hedged) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| AUD H (Inc.) (hedged) | AUD | up to 5% | AUD 5,000 | 1.50% | None |
| CAD H (Acc.) (hedged) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CAD H (Inc.) (hedged) | CAD | up to 5% | CAD 5,000 | 1.50% | None |
| CNH H (Acc.) (hedged) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| CNH H (Inc.) (hedged) | CNH | up to 5% | CNH 50,000 | 1.50% | None |
| SGD H (Acc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.50% | None |
| SGD H (Inc.) (hedged) | SGD | up to 5% | SGD 5,000 | 1.50% | None |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD C (Acc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| USD C (Inc.) | USD | up to 5% | USD 5,000,000 | 1.00% | None |
| Euro C (Acc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro C (Inc.) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro I (Acc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |
| Euro I (Inc.) (hedged) | EUR | up to 5% | EUR 5,000,000 | 1.00% | None |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD W (Acc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| USD W (Inc.) | USD | up to 5% | USD 15,000,000 | 0.75% | None |
| Euro W (Inc.) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Sterling W (Inc.) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| HKD W (Inc.) | HKD | up to 5% | HKD 150,000,000 | 0.75% | None |
| AUD W (Inc.) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| CAD W (Inc.) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CNH W (Inc.) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |

| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
|---|---|---|---|---|---|
| SGD W (Inc.) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |
| Euro W (Inc.) (hedged) | EUR | up to 5% | EUR 15,000,000 | 0.75% | None |
| Sterling W (Inc.) (hedged) | GBP | up to 5% | GBP 15,000,000 | 0.75% | None |
| AUD W (Inc.) (hedged) | AUD | up to 5% | AUD 15,000,000 | 0.75% | None |
| CAD W (Inc.) (hedged) | CAD | up to 5% | CAD 15,000,000 | 0.75% | None |
| CNH W (Inc.) (hedged) | CNH | up to 5% | CNH 150,000,000 | 0.75% | None |
| SGD W (Inc.) (hedged) | SGD | up to 5% | SGD 15,000,000 | 0.75% | None |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD E (Acc.) | USD | up to 5% | As agreed | 0.50% | None |
| USD E (Inc.) | USD | up to 5% | As agreed | 0.50 % | None |
| Euro E (Inc.) | EUR | up to 5% | As agreed | 0.50 % | None |
| HKD E (Inc.) | HKD | up to 5% | As agreed | 0.50 % | None |
| CNH E (Inc.) | CNH | up to 5% | As agreed | 0.50 % | None |
| SGD E (Inc.) | SGD | up to 5% | As agreed | 0.50 % | None |
| Euro E (Inc.) (hedged) | EUR | up to 5% | As agreed | 0.50 % | None |
| CNH E (Inc.) (hedged) | CNH | up to 5% | As agreed | 0.50% | None |
| SGD E (Inc.) (hedged) | SGD | up to 5% | As agreed | 0.50 % | None |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Initial Sales Charge | Minimum Initial Investment | Annual Management Fee | Redemption Fee |
| USD X (Acc.) | USD | None | None | None | None |
| USD X (Inc.) | USD | None | None | None | None |
| Euro X (Acc.) (hedged) | EUR | None | None | None | None |
| Euro X (Inc.) (hedged) | EUR | None | None | None | None |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide income and capital growth over the longer term.

### Investment Policy

The Sub-Fund is a global multi-asset fund that aims to achieve its objective through asset allocation and security selection. The Sub-Fund may invest in equities and equity-related securities and debt and debt-related securities, as defined below. Equity and equity-related securities are: common and preferred stock, exchange listed master limited partnerships ("MLPs"), American depositary receipts and global depositary receipts, securities convertible into or exchangeable for such equities such as equity options, as well as stock purchase rights. Debt and debt-related securities are: treasury bills, debentures, bonds, including convertible bonds and contingent convertible bonds, asset-backed securities (ABS) and mortgage backed securities (MBS), floating rate notes where the underlying characteristics are standardised nature, inflation linked bonds, and money market instruments (including bankers acceptances, commercial paper, term deposits and certificates of deposit), which may be fixed or floating rate, are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers, herein "Debt and Debt-Related Securities".

MLPs are partnerships organised in the US which are publicly listed and traded on regulated markets. The asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The Sub-Fund will invest in the MLPs on an equity basis, i.e. through becoming a limited partner of the MLP. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. Any distributions made by the MLPs will be rolled up into the NAV of the Sub-Fund. MLPs are treated as partnerships for US federal income tax purposes and do not pay taxes on corporate level.

The Sub-Fund may also invest in FDI (as set out below in "Use of Financial Derivative Instruments") and up to 10% of its net assets in aggregate collective investment schemes (including exchange traded funds ("ETFs") and money market funds). In addition to property, commodities and money markets, collective investment schemes will be used to provide exposure to markets and instruments which are consistent with the objectives and policies of the sub-fund and which meet the criteria set out in the Central Bank's guidance.

The Sub-Fund may at times invest in excess of 30% of the net assets of the Sub-Fund in sub-investment grade securities, which are rated (BBB-) or its equivalent from a recognised rating agency such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent recognised rating agency and unrated securities.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, a public or local authority.

The Sub-Fund may also invest indirectly in property, commodities and infrastructure. However, such exposure is not expected to exceed 20% of the Sub-Fund's net assets in relation to property; 20% of the Sub-Fund's net assets in relation to commodities; 20% of the Sub-Fund's net assets in relation to infrastructure; and in combination is not expected to exceed more than 50% of the Sub-Fund's net assets. Exposure to property will be gained through exposure to equity securities of companies whose principal business is the ownership, management and/or development of real estate, investment in collective investment schemes, including listed real estate investment trusts ("REITS") and futures, swaps and options on REIT or other property- related financial indices which have been cleared in advance by the Central Bank. The REITS in which the Sub-Fund may invest may be open-ended or closed-ended. Any investment in closed-ended REITS will be confined to REITS which are considered by the Investment Manager to be relatively liquid in nature whether by virtue of a listing on an eligible market or the existence of a secondary market in units for such REITS and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. Exposure to commodities and infrastructure will be gained through total return swaps on financial indices linked to commodities or infrastructure, ETFs and other collective investment schemes in accordance with the requirements of the UCITS Regulations and the Central Bank.

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the equities or other asset classes to which exposure may be taken and may invest more than 30% of its net assets in emerging market countries including Russia, China and India. However, no more than 20% of the Sub-Fund's net assets will be invested in securities listed or traded in Russia. The Sub-Fund may only invest in Russian securities which are traded on the Moscow Exchange. Prior to gaining direct exposure to India, the Investment Manager will update the Supplement to provide information on the relevant local licences and sub-custodial arrangements and will ensure these are in place. With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, the Sub-Fund investments in securities (including FDI) will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus. The Sub-Fund may also invest in over-the-counter (OTC) FDI.

The Sub-Fund may invest up to 10% of its net assets in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an eligible market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets which may not necessarily be hedged back into USD. No more than 30% of the Sub-Fund's net assets will be invested in Korea Won denominated assets.

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

### Investment Strategy

The Sub-Fund seeks to provide income and capital growth utilising a dynamic asset allocation and security selection approach. This means the Investment Manager will allocate between the asset classes and securities detailed in the Investment Policy section above and will adjust those allocations in line with the investment process described below.

### 1. Allocation between Overall Equity and Debt Exposure

The Investment Manager first determines the allocation between equities and equity-related securities and Debt and Debt-Related Securities using forecasts of fundamental macroeconomic factors such as economic growth and inflation. This means the Investment Manager allocates between equity and debt depending on the return and risk estimates for each relevant market (e.g., UK equities and UK government bonds).

For the equity component, expected equity returns are estimated by forecasting cash flows for each equity security. The Investment Manager then considers these estimates in conjunction with its own forecasts of likely surprises against the consensus view of macroeconomic factors to determine the equity component allocation. These forecasts are used to estimate the likelihood of a recession in each country. If these forecasts suggest a recession is likely, the Investment Manager will lower its allocation to equities.

For the debt component, expected bond returns are estimated by forecasting the expected cash returns using estimates for growth, inflation and real interest rates over a long-term horizon. The expected bond return is the difference between the expected cash returns and the Investment Manager's proprietary assessment of current bond yields.

### 2. Selection of Equity and Debt Securities

Once the step above is complete, the Investment Manager focuses on selection of securities within the equity and debt components of the Sub-Fund. The Investment Manager will select securities taking into account a security's potential to provide income and how much risk it adds to the Sub-Fund. This will be assessed based on fundamentals such as firm value, profitability, quality of growth, and leverage.

The equity component includes other risky assets such as indirect property ("REITS"), commodities (ETFs) and infrastructure ("ETFs") as described above in the investment policy.

## 3. Selection of FDI

The Investment Manager uses the FDI described in the section 'Use of Financial Derivative Instruments' for three purposes within the investment strategy. The Investment Manager selects the particular FDI depending on the intended purpose as outlined below, the costs involved and the benefit a particular FDI offers.

a) To Enhance Income

To enhance the income of the Sub-Fund, the Investment Manager may receive options premia or income by selling Covered Call Options. Selling Covered Call Options may limit the upside return potential of a security in the case of a rising market, if the buyer of the Covered Call Option chooses to exercise it. Selling Covered Call Options may reduce the daily volatility of the underlying equity holding as well as the downside of the underlying equity holding in a falling market.

b) To Adjust the Allocation between Overall Debt and Equity Exposure

The Investment Manager will use FDI as a cost efficient way to adjust the allocation between debt and equity to reflect updates to the Investment Manager's analysis. For instance, the Investment Manager may purchase or sell futures as detailed in the section 'Use of Financial Derivative Instruments' to increase or reduce the allocation to a security or sector in a quick and cost efficient manner.

c) Hedging

The Investment Manager will use FDI such as equity futures, interest rate swaps and CDS to hedge the equity, interest rate and credit risk embedded in individual securities in which the Sub-Fund invests in order to preserve assets during periods of significant market declines. The Investment Manager will use FDI such as Forward Foreign Exchange Contracts to hedge the currency exposure of the Sub-Fund.

## Long and Short Positions

The Sub-Fund may employ long and synthetic short positions to achieve its investment objective. The Investment Manager may seek to hold long positions in any asset class described in the Supplement for the purposes of generating income and may seek to hold synthetic short positions in equities, bonds, and Credit Default Swaps ("CDS") (single name and index) to generate additional income, hedge equity, bond or credit exposure and/or reduce market exposure during periods of significant market price decline.

The total gross direct and indirect long position of investments held in accordance with the investment objective is anticipated to be between 50% and 200% of the Net Asset Value of the Sub-Fund and the total gross short position of investments held in accordance with the investment objective is anticipated to be between 0% to 150% of the Net Asset Value of the Sub-Fund. The long positions may need to increase in size to fulfil the investment objective of the Sub-Fund if, for example, the market volatility is unusually low. Short positions, other than Covered Call Options are intended to offset or hedge the long positions. They are not meant to be outright short positions but rather are intended to control and reduce the risk coming from the long positions e.g., short positions in equities, bonds or CDS will be used to hedge equity, bond or credit exposure. Covered Call Options will be sold to enhance the income of the Sub-Fund.

Long and short positions used for currency hedged share classes have not been included in the information on long and short positions provided here.

## Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of expenses and to provide collateral to support FDI exposure.

Liquid or near cash assets may include any of the Debt and Debt-Related Securities as described above other than CoCos, MBS and ABS where they have characteristics consistent with being a liquid or near cash asset and bank deposits. It is intended that issuers and/or guarantors of any such Debt and Debt-Related Securities and bank deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised rating agency such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

## Derivative Exposures

For investment, hedging and EPM purposes, the Sub-Fund may invest in the following exchange-traded and over-the-counter FDI, as further described below in the section entitled "Use of Financial Derivative Instruments":

| | |
|---|---|
| Futures | Equity Index Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Bond Futures<br>Volatility Index Futures<br>Money Market Futures |
| Options | Equity Options (single name, index, sector, custom basket, including covered call options)<br>Index Options<br>Options on interest rate futures<br>Bond Options<br>Options on Bond Futures<br>Option on ETFs<br>Options on Equity Futures |
| Forward Foreign Exchange Contracts | Non-deliverable Forwards<br>Deliverable Forwards |
| Swaps | Credit Default Swaps (single name and index)<br>Interest Rate Swaps<br>Total Return Swaps (including single name credit and index) |
| Securities with Embedded FDI | Convertible Bonds (including Contingent Convertible bonds)<br>Asset Back Securities (ABS) and Mortgage Backed Securities (MBS) |
| Securities which may embed leverage | Convertible Bonds (including Contingent Convertible bonds)<br>Stock Purchase Rights |

## Financial Indices

The Sub-Fund may gain exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they are extensive and will change over time and may include commodities indices such as the S&P GSCI Index and the Bloomberg Commodity Index which enable the Sub-Fund to gain exposure to a number of commodity sectors such as energy, industrial metals, agricultural products, livestock products and precious metals.

Details of any financial indices used by the Sub-Fund (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Sub-Fund on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. The financial indices to which the Sub-Fund may gain exposure will typically be rebalanced regularly. However, because the Sub-Fund does not aim to replicate or track any financial index, the Sub-Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

## Use of Financial Derivative Instruments

Under the Sub-Fund's investment policy and investment strategy as detailed above, the Sub-Fund may engage in transactions in FDI as described below for investment purposes, for the EPM purposes or for hedging. The Investment Manager generally expects to use FDI for investment purposes where it considers that the use of FDI provides a more cost-effective means of gaining exposure to a particular asset than by investing in the underlying asset directly. Further details regarding the use of FDI for EPM purposes are detailed in the section "Efficient Portfolio Management" below.

The expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" under "Investment and Borrowing Restrictions" below.

### Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy rather than the underlying or related security or index, or index sector or basket of debt securities often results in lower transaction costs.

**The Sub-Fund may invest in the following types of futures:**

- Equity Index Futures: The Investment Manager may enter into equity index futures to reflect its views on the direction of particular equity markets.
- Interest Rate Futures (including Short Term Interest Rate Futures): Interest rate futures (including short term interest rate futures) may be used to express the Investment Manager's view that the yield curve will move in a particular way. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.
- Bond Futures: Bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce the interest rate exposure of fixed rate bonds.
- Volatility Index Futures: The Sub-Fund may go long or short volatility index futures to express views about the expected volatility of markets.
- Money Market Futures: Money market futures allow the Sub-Fund to provide a cost effective and efficient alternative to a deposit with a specific credit institution. However, as the value of the futures contract will change with the level of the market, such investments will expose the Sub-Fund to the risk of negative performance if interest rates rise following the purchase of the contract.

### Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Sub-Fund may be a seller or buyer of put and call options. The Sub-Fund may purchase or sell these instruments either individually or in combinations. For example, purchasing a call option would allow the Sub-Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Sub-Fund.

**The Sub-Fund may invest in the following types of options:**

- Equity Options (single name, index, sector, custom basket): Equity Options may be used to express views as to the direction of single name equities, an equity index or a custom basket of equities.
- Covered Call Options: By writing covered call options, the Investment Manager writes (sells) a call option contract while owning an equivalent number of shares in the underlying stock in order to either generate additional income and/or provide a limited amount of protection against a decline in underlying stock value.
- Index Options: The Sub-Fund may enter into options to seek exposure to certain indices, such as buying a call option on the Goldman Sachs Commodity Index. This would allow the Sub-Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by the Sub-Fund.
- Options on interest rate futures: Options on interest rate futures and may be used to express similar views as described for interest rate futures.
- Bond Options: Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility.

- Options on Bond Futures: Options on bond futures may be used to express similar views as described for bond futures or alternatively to express the Investment Manager's view on the bond futures' volatility.
- Options on ETFs: Options on ETFs allow the Sub-Fund to benefit from the performance of the ETF while limiting the overall downside exposure to the amount paid in premium for the option by the Sub-Fund. If the Sub-Fund were to take a positive view on an ETF via the use of a call option, the downside exposure would be limited to the premium of that option, and vice versa for a negative view via the use of a put option.
- Options on Equity Futures: Options on equity futures allow the Sub-Fund to gain or reduce exposure to a market, asset class or sector without having to purchase or sell securities directly.

### Forward Foreign Exchange Contracts (including non-deliverable forwards)

The Sub-Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency contracts the contract holders are obliged to buy or sell the currency at a specified price at a specified quantity and on a specified future date. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the base currency.

### Swaps

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as a fixed or floating money market rate, for the return on a single stock, baskets of stocks, index or an index sector. They can be used to express both positive and negative views on stocks (by creating a synthetic short position).

**The Sub-Fund may invest in the following types of swaps:**

- Credit default swaps: A credit default swap (CDS) is a financial swap agreement that transfers a credit exposure on a specific ("reference") entity or a portfolio of reference entities ("index" or "basket" CDS) across market participants. A buyer of a CDS, such as the Sub-Fund, makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred.
- Interest rate swaps: An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Sub-Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded FDI markets. They may also be used to express views on the direction of interest rate movements.
- Total Return Swaps (including single name credit): A total return swap (TRS) is a type of over-the-counter FDI contract which allows the Sub-Fund to achieve exposure to an asset or asset class on a synthetic basis. The Sub-Fund receives the total return of a reference asset or asset class for example a fixed income security, fixed income index, a credit index or equity index for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Sub-Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.
- The Sub-Fund will only enter into total return swaps on behalf of the Sub-Fund with the credit institutions described under the heading "Investment and Borrowing Restrictions" in the Prospectus and which have a credit rating of at least A-2 (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Sub-Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. Risks associated with the use of TRS, are detailed in the Prospectus under the heading "Risk Factors".

**The Sub-Fund may invest in the following types of securities which may embed FDI and/or leverage:**

- Convertible Bonds: The Sub-Fund may purchase convertible bonds instead of ordinary shares of a company for the purpose of the generation of additional income. In a situation where the yield of ordinary shares of a company is not high enough, but the yield and liquidity of convertible bonds of that company is high enough, the Sub-Fund may choose to use this instrument. Convertible bonds give the owner the option to convert it into common shares under specific terms.
- Contingent Convertible Bonds (CoCos): These types of securities offer a higher yield than conventional bonds. CoCos convert from debt to equity only if the issuer's capital drops below a pre-defined level. This forced conversion would typically be on economically unfavourable terms and result in a material loss to investors. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.
- Stock Purchase Rights: Stock purchase rights give the holder the option but not the obligation to purchase a predetermined number of shares at a predetermined price.
- Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)
- The Sub-Fund may also purchase ABS and MBS which embed derivatives. ABS and MBS may be used to provide the Sub-Fund with the opportunity for economic exposure to asset pools underlying the ABS or MBS and may provide the Sub-Fund with income.

## Issue of Shares

Shares in each available unlaunched Share class will be offered during an initial offer period opening at 9.00 a.m. on 10 January, 2018 and closing at 5.00 p.m. on 9 July, 2018 (the "Initial Offer Period") at an initial offer price per Share of 1€, 1USD, 1GBP, 10HKD, 1AUD, 1CAD, 10CNH or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

## Global Exposure and Leverage

The Sub-Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Sub-Fund when calculated using Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is the advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk volatility. VaR attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a 5 day holding period and a historical observation period of at least 1 year. For example, on a certain day, if the VaR of the Sub-Fund was calculated as 2% of the NAV of the Sub-Fund based on a 99% confidence interval over a 5 day holding period, this would mean that statistically the Sub-Fund would not expect to suffer a loss of more than 2% of the NAV of the Sub-Fund over a 5 day period, 99% of the time. It is important to note that the VaR of the Sub-Fund will vary day to day and as such the Sub-Fund intends to apply a VaR limit which it shall not exceed.

This holding period and historical observation period may change and as such there will be a corresponding change to the absolute limit provided always that it is in accordance with the requirements of the Central Bank and the Risk Management Process is updated and approved in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank.

In accordance with the requirements of the Central Bank, the Sub-Fund applies a VaR limit of 10% of the NAV of the Sub-Fund (an absolute VaR limit).

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The European Securities and Markets Authority (ESMA) has issued a series of guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. These guidelines set out compulsory methodologies in the area of risk measurement and the calculation of global exposure and counterparty risk which must be adopted by all UCITS Funds. In particular, having regard to the calculation of the global exposure, ESMA sets out detailed methodologies to be followed by and disclosures to be provided by, a UCITS when they use the VaR approach. Among the ESMA requirements is the requirement that leverage should be calculated as the sum of the notionals of the FDI used.

In line with the ESMA and Central Bank's requirements, leverage is calculated by adding the notional value of all the Sub-Fund's long FDI positions and the positive notional value of all the Sub-Fund's synthetic short FDI positions. The calculation of leverage will therefore include any positions held for the purposes of risk reduction or hedging, for instance forward FX contracts used to hedge currency risk within the Sub-Fund, as well as those which are used for investment purposes. In addition where existing positions are adjusted to take account of market movements or subscriptions and redemptions within the Sub-Fund, this may be achieved by putting in place additional positions overlaying existing FDI, which has the effect of increasing the aggregate notional value of outstanding FDI even where such adjustments are made to offset existing positions.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 0% and 600% of the Net Asset Value, although it may exceed this target level at times. The level of the sum-of-the-notional leverage is calculated as the aggregate notional value of the Sub-Fund's long FDI positions and the absolute value of the Sub-Fund's synthetic short FDI positions, as is required by the UCITS

Regulations. The reason for the broad leverage range is to take account of the fact that the Sub-Fund offers currency hedged share classes for which the currency exposure is hedged (through FDI and therefore may result in a higher level of leverage (based on sum-of-the-notional calculation). This measure of leverage is high as it does not take into account any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements are used for risk reduction. In particular, it is anticipated that a significant element of the 0% to 600% range, will be made up of the notional value of FDI used by the Sub-Fund in connection with currency hedged share classes.

## Efficient Portfolio Management

The Sub-Fund may utilise certain techniques and FDI for EPM purposes. The techniques and FDI that may be used, are detailed in the section "Use of Financial Derivative Instruments" above and/or are set out under the heading "The Company – Efficient Portfolio Management" in the Prospectus. In addition, the Sub-Fund may utilise repurchase agreements and reverse repurchase agreements for EPM purposes subject to the conditions and limits laid out in the Central Bank UCITS Regulations 2015. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. For example, the Investment Manager may enter into repurchase agreements to enhance income earned in the Sub-Fund, or to manage interest exposure of fixed rate bonds more precisely than via the use of interest rate futures.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015, the Sub-Fund may use stocklending agreements to generate additional income for the Sub-Fund. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

EPM transactions relating to the assets of the Sub-Fund may be entered into with one of the following aims:

a) a reduction of risk;

b) a reduction of cost;

   or

c) the generation of additional capital or income for the Sub-Fund with a level of risk (relative to the expected return) consistent with the risk profile of the Sub-Fund and the risk diversification requirements in accordance with the Central Bank UCITS Regulations 2015 and the Central Bank's Guidance on "UCITS Eligible Assets" and as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

In relation to EPM operations the Investment Manager will look to ensure that the transaction is economically appropriate and realised in a cost-effective manner.

Transaction costs may be incurred in respect of EPM techniques in respect of the Sub-Fund. All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Depositary.

Investors should consult the sections of the Prospectus entitled "Risk Factors - Counterparty Risk", "Risk Factors - Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with EPM.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

## Risk Management Process

The Company will employ a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to FDI and details of this process have been provided to the Central Bank. The Company will not utilise FDI which have not been included in the Risk Management Process until such time as such instruments are disclosed in a revised Risk Management Process that has been submitted to and cleared in advance by the Central Bank.

The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of Financial Derivative Instruments" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management".

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS or SFTs will be of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix “(hedged)” Please see the section entitled “Share Class Hedging” in the Prospectus for further information on the operation and impact of hedged share classes.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will be declared normally quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading “The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management fee payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €65,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Global Infrastructure Income Fund

## SUPPLEMENT 42 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. The Sub-Fund will not use FDI for investment purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**

### The Investment Manager

Newton Investment Management North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| EUR A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| EUR A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |

**"B" Shares and "J (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| EUR B (Acc.) | EUR | 10,000 | 5% | 1.40% | 0% |
| EUR B (Inc.) | EUR | 10,000 | 5% | 1.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) (M) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Inc.) (M) | SGD | 10,000 | 5% | 1.40% | 0% |
| EUR J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| EUR J (Inc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.90% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.90% | 0% |
| EUR G (Acc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| EUR G (Inc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| CHF G (Acc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| CHF G (Inc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| EUR G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |
| EUR G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| EUR C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Acc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Inc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.68% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.68% | 0% |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.68% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.68% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.68% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.68% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.68% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.68% | 0% |
| SGD W (Acc.) | SGD | 15,000,000 | 5% | 0.68% | 0% |
| SGD W (Inc.) | SGD | 15,000,000 | 5% | 0.68% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.68% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.68% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.68% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.68% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| EUR E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| EUR E (Inc.) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.40% | 0% |
| SGD E (Acc.) | SGD | As agreed | 5% | 0.40% | 0% |
| SGD E (Inc.) | SGD | As agreed | 5% | 0.40% | 0% |
| EUR E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| EUR E (Inc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| SGD E (Acc.) (hedged) | SGD | As agreed | 5% | 0.40% | 0% |
| SGD E (Inc.) (hedged) | SGD | As agreed | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| EUR X (Acc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to maximise total returns from income and capital growth by gaining exposure to companies located worldwide that are engaged in infrastructure and related operations.

### Investment Policy

The Sub-Fund invests primarily (meaning at least 80% of the Sub-Fund's Net Asset Value) in a concentrated portfolio of equity and equity-related securities (common and preferred stock, American depositary receipts and global depository receipts (collectively "Depositary Receipts") and listed real estate investment trusts ("REIT"s), of companies located worldwide that are engaged in infrastructure and related operations ("Infrastructure Companies").

Investments in REITs will not exceed 20% of the Sub-Fund's Net Asset Value

The Sub-Fund will not invest more than 25% of its Net Asset Value in emerging market countries. These emerging market countries are likely to include, but are not limited to, China (exposure to China will be achieved through Hong Kong listed Chinese stocks and Depository Receipts), India (exposure to India will be achieved through Depository Receipts) and Mexico. The Sub-Fund will not invest in Russia. The Sub-Fund may also invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS") including money market funds and open-ended exchange traded funds ("ETFs"). The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund may use FDI, as outlined below in the section headed "Efficient Portfolio Management". The Sub-Fund will not use FDI for investment purposes. However, the Sub-Fund may on occasion hold warrants or stock purchase rights where these have been acquired by the Sub-Fund as a result of corporate actions.

The Sub-Fund does not intend to take short positions.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

## Benchmark

S&P Global Infrastructure NR Index (the "Benchmark").

The Benchmark is designed to track companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the Benchmark includes three distinct infrastructure clusters: energy, transportation, and utilities.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## Investment Strategy

The investment strategy aims to maximise total returns from income and capital growth by investing in a concentrated portfolio of Infrastructure Companies, as further described in the section "Investment Policy" above.

The majority of the Sub-Fund's assets will be allocated to investment in higher yielding Infrastructure Companies in order to provide income in the form of dividends to the Sub-Fund. In addition, a portion of the Sub-Fund's assets will be allocated to investments in lower yielding (e.g., stocks with lower dividend payments) Infrastructure Companies with strong growth prospects.

Within these allocations, the Investment Manager may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care, and real estate industries. At any given time the Sub-Fund may have exposure to a portion, or all of these sectors depending on the Investment Manager's view of each sector at the time. This view will be influenced by economic, political or regulatory occurrences affecting each sector. The Sub-Fund will invest in both developed market and emerging market Infrastructure Companies.

The Investment Manager aims to invest in Infrastructure Companies which it believes benefit from consistent regulatory environments, a feature more common in developed markets, as well as stable cash flows driven by sustainable business models and consistent dividend payment profiles. The Investment Manager utilises quantitative and fundamental research to select investments by focusing on Infrastructure Companies that possess the most favourable combination of cash flow stability, dividend payment potential as well as valuation metrics (such as price to earnings ratio, price to book ratio, and price to cash flow ratio). The Investment Manager's fundamental research includes evaluating key areas such as balance sheet strength, competitive landscape, stock-price valuations, liquidity and analysis of regulatory environment.

Risk management is a key component of the investment strategy. Where economic, political or regulatory risk is present in a country or infrastructure sector, it is the Investment Manager's intention to limit the impact of such risks on the Sub-Fund through its stock selection process (as described below).

## Stock Selection

### Buy Discipline

When selecting Infrastructure Companies to invest in the Investment Manager focuses on whether the projected cash flows of the Infrastructure Company are sustainable. The Investment Manager examines the viability of the Infrastructure Company's growth strategy, its competitive position and general industry conditions in order to establish this. In addition, the Investment Manger identifies the company level economic, regulatory and political risk impacting each Infrastructure Company it considers by examining and evaluating key areas such as the competitive landscape and the political and regulatory environment and then selects Infrastructure Companies which it believes are best placed to withstand or have more limited exposure to such risks due to the particular Infrastructure Company's competitive advantages such as the age, quality, and replacement cost of its infrastructure assets (and therefore the sustainability of its cash flows).

### Sell Discipline

Where the Investment Manager's ongoing review of an Infrastructure Company identifies flaws in its business model, increased exposure to economic, regulatory or political risk, or lower than expected dividend payments, it may sell the holding. Investments will also be sold when the Investment Manager identifies a more promising investment opportunity.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager applies fundamental analysis supported by quantitative data resources to assess the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include but are not limited to, an issuer's impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager identifies and incorporates into its investment decision making process those considerations that will influence an issuer's behaviour or impact the economic, regulatory, political, social or physical environments in which it operates. The Investment Manager leverages the fundamental analysis along with quantitative data to derive a proprietary ESG score to further enhance the management of sustainability factors within the Sub-Fund. The Investment Manager's proprietary research is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, sell-side research and industry events. The result is an investment decision making process that seeks to minimise the Sub-Fund's exposure to laggards on environment, social and governance criteria, while also taking into account any remaining sustainability risks associated with the investments of the Sub-Fund.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by proprietary and third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1GBP, 1CHF, or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix ("M"), dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will normally be paid on or before the 20th calendar day of the following month. For all other income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €50,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

In addition, investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus, in particular, to "Infrastructure Companies Risk".

# BNY Mellon Mobility Innovation Fund

## SUPPLEMENT 43 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

This Supplement contains specific information in relation to the BNY Mellon Mobility Innovation Fund (the "Sub-Fund"), a sub-fund of BNY Mellon Global Funds, plc (the "Company") an open-ended umbrella type investment company established as a UCITS pursuant to the UCITS Regulations. There exists segregated liability between the Sub-Funds of the Company.

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. The Sub-Fund will not use FDI for investment purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Newton Investment Management North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| EUR A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| EUR H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| EUR H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.85% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.85% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 1.85% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR B (Acc.) | EUR | 10,000 | 5% | 1.40% | 0% |
| EUR B (Inc.) | EUR | 10,000 | 5% | 1.40% | 0% |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.40% | 0% |
| HKD B (Inc.) | HKD | 100,000 | 5% | 1.40% | 0% |
| EUR J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| EUR J (Inc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.40% | 0% |
| AUD J (Inc.) (hedged) | AUD | 10,000 | 5% | 1.40% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.40% | 0% |
| CAD J (Inc.) (hedged) | CAD | 10,000 | 5% | 1.40% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.90% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.90% | 0% |
| EUR G (Acc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| EUR G (Inc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| CHF G (Acc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| CHF G (Inc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| EUR G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |
| EUR G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| EUR C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| EUR C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Acc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Inc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| EUR I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| EUR I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| EUR W (Acc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| EUR W (Inc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Inc.) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| EUR W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| EUR W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |

| "K" Shares and "K (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD K (Acc.) | USD | As agreed | 5% | 1.40% | 0% |
| USD K (Inc.) | USD | As agreed | 5% | 1.40% | 0% |
| EUR K (Acc.) (hedged) | EUR | As agreed | 5% | 1.40% | 0% |
| EUR K (Inc.) (hedged) | EUR | As agreed | 5% | 1.40% | 0% |
| CHF K (Acc.) (hedged) | CHF | As agreed | 5% | 1.40% | 0% |
| CHF K (Inc.) (hedged) | CHF | As agreed | 5% | 1.40% | 0% |
| Sterling K (Acc.) (hedged) | GBP | As agreed | 5% | 1.40% | 0% |
| Sterling K (Inc.) (hedged) | GBP | As agreed | 5% | 1.40% | 0% |
| SGD K (Acc.) (hedged) | SGD | As agreed | 5% | 1.40% | 0% |
| SGD K (Inc.) (hedged) | SGD | As agreed | 5% | 1.40% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| EUR E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| EUR E (Inc.) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.40% | 0% |
| SGD E (Acc.) | SGD | As agreed | 5% | 0.40% | 0% |
| SGD E (Inc.) | SGD | As agreed | 5% | 0.40% | 0% |
| EUR E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| EUR E (Inc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| SGD E (Acc.) (hedged) | SGD | As agreed | 5% | 0.40% | 0% |
| SGD E (Inc.) (hedged) | SGD | As agreed | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| EUR X (Acc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) | EUR | None | 0% | 0% | 0% |
| EUR X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| EUR X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth by primarily gaining exposure to companies located worldwide that are focused on innovation in transportation and related technologies.

### Investment Policy

The Sub-Fund invests primarily (meaning at least 80% of the Sub-Fund's Net Asset Value in equity and equity-related securities (including but not limited to common and preferred stock, American depositary receipts and global depository receipts (collectively "Depositary Receipts")), of companies located worldwide that are focused on innovation in transportation and related technologies.

Such companies include automobile manufacturers, component suppliers and automobile technology providers that focus on innovation in transportation relating to use, control and power such as enhanced infrastructure and data processing capabilities, clean energy production, the safety implications of advanced driver-assistance systems and the companies which make use of or enable such mobility innovations ("Mobility Innovation Companies"). The Sub-Fund will invest across several industries located worldwide reflecting the wide range of links between transportation, auto component investment, software and internet service investments.

There is no limit in the Sub-Fund's investment in equity and equity-related securities of small and mid cap companies and the Sub-Fund may invest significantly in such companies.

In particular, a significant portion of the Sub-Fund's investment universe may be selected from the constituents of certain market sectors of the Benchmark. The Benchmark represents the mid cap market across both developed and emerging markets. The Benchmark includes several market sectors which are relevant to the Sub-Fund's investment strategy as further detailed below. The Sub-Fund will invest directly in selected constituents of the Benchmark. Additional information on the Benchmark may be obtained from www.msci.com. The Benchmark is rebalanced in May and November. However, while the Sub-Fund uses the Benchmark for investment purposes, because it does not aim to replicate or track the Benchmark, the Sub-Fund will not necessarily be impacted by any rebalancing, associated costs or stock weighting in the Benchmark which would exceed the permitted investment restrictions.

The Sub-Fund can invest in both developed and emerging markets. While the Sub-Fund expects to have significant exposure to developed markets, depending on how the mobility innovation market sector develops, it may invest more than 40% of its Net Asset Value in emerging market countries over time and there is no investment limitation in relation to such investments. These emerging market countries are likely to include, but are not limited to, Brazil, Russia, China, India and Mexico. The Sub-Fund may gain exposure to China through purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, China A-shares via the Stock Connect and through Depositary Receipts. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus. The Sub-Fund may gain exposure to India directly or through Depositary Receipts. The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

The Sub-Fund may also invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS") including money market funds and open-ended exchange traded funds ("ETFs"). The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund's performance may be strongly influenced by movements in FX rates because assets of the Sub-Fund denominated in a currency other than the Base Currency will usually not be hedged back to the Base Currency.

However, the Sub-Fund may use FDI, as outlined below in the sections headed "Use of FDI" and "Efficient Portfolio Management" to enter into cross currency transactions in order to hedge all or part of the currency exposures back to the Sub-Fund's Base Currency from time to time.

The Sub-Fund does not intend to take short positions.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

## Benchmark

MSCI AC World Mid Cap NR Index (the "Benchmark").

The Benchmark captures mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 1,307 constituents, the Benchmark covers approximately 15% of the free float-adjusted market capitalization in each country.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

Please see the 'Investment Policy' and 'Investment Strategy' sections for more information on how the Benchmark is used.'

## Investment Strategy

The Sub-Fund aims to achieve its investment objective by gaining exposure to Mobility Innovation Companies, as further described in the section "Investment Policy" above.

### Identifying the Investment Universe

As referenced in the Investment Policy section above, the Investment Manager may select, a significant portion (up to 80%) of the securities in the Sub-Fund from relevant market sectors within the Benchmark. Such sectors include but are not limited to, Consumer Discretionary (Auto Components, Automobiles, Household Durables), Industrials (Building Products, Construction & Engineering, Electrical Equipment, Industrial Conglomerates, Machinery), Information Technology (Communications Equipment, Electronic Equipment Instruments & Components, Internet Software & Services, Semiconductors & Semiconductor Equipment, Software, Technology, Hardware Storage & Peripherals) and Telecommunication Services (Diversified Telecommunication Services, Wireless Telecommunication Services). The Sub-Fund will invest directly in selected constituents of the sectors.

The list of relevant market sectors within the Benchmark and their constituents will be reviewed regularly. Any relevant changes to the Benchmark will be reviewed and analysed by the Investment Manager who will make the decision whether to reflect the change in the Investment Universe.

The Investment Manager also gains exposure to companies that are not part of the Benchmark which it identifies through its industry research.

### Investment Selection

The Investment Manager selects investments from the Investment Universe by using fundamental analysis to ascertain the management of the relevant companies' ability and willingness to sustain and ideally grow value. This fundamental analysis includes evaluating balance sheet strength, competitive landscape, stock-price valuations, liquidity and the regulatory environment.

### Sell Discipline

The Investment Manager undertakes regular performance reviews of each security. Performance reviews include an assessment of a security's performance relative to its peer group as well as the Benchmark. The Investment Manager considers selling securities which are found to have limited or no further growth potential, are expected to fall in value, or when there are more promising investment opportunities available.

## The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager applies fundamental analysis supported by quantitative data resources to assess the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include but are not limited to, an issuer's impact on the environment, including emissions, land use and waste practices, and an issuer's social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager identifies and incorporates into its investment decision making process those considerations that will influence an issuer's behaviour or impact the economic, regulatory, political, social or physical environments in which it operates. The Investment Manager leverages the fundamental analysis along with quantitative data to derive a proprietary ESG score to further enhance the management of sustainability factors within the Sub-Fund. The Investment Manager's proprietary research is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board's (SASB) Engagement Guide, sell-side research and industry events. The result is an investment decision making process that seeks to minimise the Sub-Fund's exposure to laggards on environment, social and governance criteria, while also taking into account any remaining sustainability risks associated with the investments of the Sub-Fund.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by proprietary and third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager's proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund will not use FDI for investment purposes.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 50% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1GBP, 1CHF, 1SGD, 1CAD, 1AUD or 10HKD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading “The Company Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €50,000 and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

In addition, Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus, in particular, to “Market Capitalisation Risk”.

# BNY Mellon U.S. Credit Select Income Fund

## SUPPLEMENT 44 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited.

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| CAD H (Inc.) (hedged) | CAD | 5,000 | 5% | 1.00% | 0% |
| HKD H (Acc.) (hedged) | HKD | 50,000 | 5% | 1.00% | 0% |
| HKD H (Inc.) (hedged) | HKD | 50,000 | 5% | 1.00% | 0% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.00% | 0% |
| CNH H (Inc.) (hedged) | CNH | 50,000 | 5% | 1.00% | 0% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.00% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 0.50% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.50% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.50% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.50% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.50% | 0% |
| CAD G (Acc.) (hedged) | CAD | 5,000 | 5% | 0.50% | 0% |
| CAD G (Inc.) (hedged) | CAD | 5,000 | 5% | 0.50% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.50% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.50% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.50% | 0% |
| CAD I (Acc.) (hedged) | CAD | 5,000,000 | 5% | 0.50% | 0% |
| CAD I (Inc.) (hedged) | CAD | 5,000,000 | 5% | 0.50% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.40% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.40% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.30% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.30% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% |
| CAD E (Acc.) (hedged) | CAD | As agreed | 5% | 0.30% | 0% |
| CAD E (Inc.) (hedged) | CAD | As agreed | 5% | 0.30% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Inc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide income with the potential for capital growth over the longer term.

### Investment Policy

The Sub-Fund invests the majority of its assets (meaning at least 51% of the Sub-Fund's Net Asset Value) in a portfolio of fixed and floating rate debt and debt-related securities issued by U.S. corporates, financial institutions, agencies, and the U.S. government.

The Sub-Fund may invest the remainder of its assets in debt and debt-related instruments issued by non-U.S. issuers including non-U.S. corporate and sovereign debt and debt-related securities. The Sub-Fund may invest over 20% of its Net Asset Value in debt and debt-related securities from emerging market countries, including up to 10% of its Net Asset Value in Russia, in which case investment will only be made in securities listed or traded on the Moscow Exchange.

The Sub-Fund may invest in both investment grade (i.e. BBB- or above) and up to 35% of its Net Asset Value in below investment grade securities (i.e. BB+ or below) as rated by a Recognised Rating Agency, at time of purchase, or unrated securities. The Sub-Fund will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investments of the Sub-Fund.

The debt and debt-related securities that the Sub-Fund may invest in directly, or indirectly through FDI, include debentures, bonds (such as zero coupon bonds, agency bonds, municipal bonds, covered bonds, puttable bonds, callable bonds, tender option bonds, step-up bonds, payment in kind bonds, Eurobonds, bullet bonds and treasury bonds), GDP linked bonds, money market instruments (such as U.S. treasury bills, certificates of deposit, commercial paper and term deposits), notes (such as floating rate notes, variable rate demand notes, and surplus notes), loans (including loan participations and loan assignments), private placements (such as certain Reg. S bonds and certain 144A bonds), hybrids (such as perpetual bonds, deferrable interests i.e. cumulative and non-cumulative bonds and trust preferred securities), guaranteed investment certificates, asset-backed and mortgage-backed securities, collateralised loan obligations, convertible bonds and contingent convertible securities ("CoCos") hereinafter "Debt and Debt-Related Securities").

The Sub-Fund may invest up to 10% of its Net Asset Value in Loans.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest in residual interest certificates issued by Tender Option Bond Trusts where this provides a more cost effective means of gaining exposure to municipal bonds than investing in the underlying municipal bonds directly.

The Sub-Fund may invest up to 5% of its Net Asset Value in aggregate in private placements (such as certain Reg. S bonds and certain 144A bonds).

The Sub-Fund may seek to hold synthetic short positions in credit default swaps ("CDS"), bond futures, total return swaps and forward foreign exchange contracts to generate additional income, hedge bond or credit exposure (i.e. the risk of default, inflation risk or interest rate risk) and/or reduce market exposure (i.e. the risk a market, asset class, or individual issuer falls in value) during periods of significant market price decline.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS") including, money market funds and other Irish UCITS advised by the Investment Manager.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund's investments will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's Base Currency is U.S. Dollars, the Sub-Fund may invest in non-U.S. Dollar denominated assets which will generally be hedged back to U.S. Dollars using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

### Loan Investments

The Sub-Fund may invest up to 10% of the Sub-Fund's Net Asset Value in unsecuritised loan participations and/or loan assignments, amortised loans and/or syndicated loans provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

The Sub-Fund may also invest in amortising loans.

A loan is often administered by an agent bank acting as agent for all holders. The Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure. In exceptional circumstances, the Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include any of the fixed and floating rate Debt and Debt-Related Securities as described above, other than CoCos, MBS and ABS, where they have characteristics consistent with being a liquid or near cash asset and bank deposits. It is intended that issuers and/or guarantors of any such Debt and Debt-Related Securities and bank deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays US Credit Index TR (the "Benchmark").

The Benchmark measures the investment grade, U.S. Dollar denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the Bloomberg Barclays US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

### Investment Strategy

The Sub-Fund's investment strategy is to apply both income and total return approaches with a combination of:

- predominantly core income holdings held on a longer term, buy and maintain basis;

  and

- to a lesser extent, active total return holdings, which are holdings that the Investment Manager will have flexibility to frequently adjust to suit market conditions and as a consequence will be held for shorter periods.

Both the core income and active total return holdings will consist of Debt and Debt-Related Securities issued by U.S. and non-U.S. issuers.

In order to determine the Sub-Fund's asset allocation to core income holdings and active total return holdings, the Investment Manager reviews the credit market by considering:

- Value assessment: identifying whether each credit market segment is trading at fundamentally cheap or expensive levels;
- Strategic indicators: assessing corporate fundamentals (i.e. revenue, assets, liabilities), ABS fundamentals (i.e. risk of default, credit ratings), technical environment and economic activity. This assessment is derived by analysing the direction of yield spreads over a 12 month period. A yield spread is the difference between yields on differing debt instruments of varying maturities, credit ratings and risk. The direction of the spread may increase or widen, meaning the yield difference between two bonds is increasing, and one sector is performing better than another. When spreads narrow, the yield difference is decreasing, and one sector is performing more poorly than another.
- Tactical outlook: assessing factors such as investor positioning, sentiment (i.e. market attitudes towards a particular security indicated through price movements and trading activity), issuance and near-

term event risk (including political events). This assessment is derived subjectively from the judgements of the Investment Manager.

Once the value assessment, strategic indicators and tactical outlook for each credit market segment has been considered, the Investment Manager will decide how much of the portfolio to allocate to core income holdings and how much to allocate to active total return holdings. Security selection of particular income holdings and active total return holdings will then be based on analysis of the individual security and consideration of the duration and yield curve of the portfolio as a whole. Duration is the price sensitivity of Debt and Debt-Related Securities to changes in interest rates, expressed as a number of years. Security selection also brings together the bottom-up individual security selection inputs from the Investment Manager's credit analysts, who specialise in specific sectors and industries, e.g. telecommunications, automobiles, technology, manufacturing and government bonds.

The Investment Manager may consider factors such as expense and ease of implementation when deciding how to implement the investment strategy and gain exposure to Debt and Debt-Related Securities, i.e. using FDI or CIS rather than buying the Debt and Debt-Related Securities directly.

### The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Government Bond Futures<br>Bond Futures |
| Options | Currency Options (including Barrier Options)<br>Options on Interest Rate Futures<br>Bond Options<br>Options on Bond Futures<br>Interest Rate Options<br>Options on Credit Default Swaps<br>Options on Volatility Indices |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps ("CDS") (single name and index)<br>Interest Rate Swaps<br>Total Return Swaps (single name, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Embedded FDI/ Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Callable and Puttable Bonds<br>Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX North American High Yield Index<br>Markit CDX North American Investment Grade Index |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx USD Liquid High Yield Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 15% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 15% and in respect of SFTs will exceed 25% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

Shares in available unlaunched share class will be offered during an Initial Offer Period opening at 9.00 a.m. on 4 May , 2022 and closing at 5.00 p.m. on 3 November, 2022 at an initial offer price per Share of 1USD, 1£, 1€, 1CHF, 10HKD, 10CNH or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the

Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Sustainable Global Dynamic Bond Fund

## SUPPLEMENT 45 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.25% | 0% | 1 Month EURIBOR + 2% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (30-day compounded) + 2% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (30-day compounded) + 2% |
| CAD A (Acc.) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| CAD A (Inc.) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| AUD A (Acc.) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| AUD A (Inc.) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| HKD A (Acc.) | HKD | 50,000 | 5% | 1.25% | 0% | 1 Month HKD HIBOR + 2% |
| HKD A (Inc.) | HKD | 50,000 | 5% | 1.25% | 0% | 1 Month HKD HIBOR + 2% |
| CNH A (Acc.) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| CNH A (Inc.) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| SGD A (Acc.) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| SGD A (Inc.) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 1.25% | 0% | SOFR (30-day compounded) + 2% |
| GBP H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.25% | 0% | SONIA (30-day compounded) + 2% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.25% | 0% | SARON (30-day compounded) + 2% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| CAD H (Inc.) (hedged) | CAD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.25% | 0% | 1 Month SGD SIBOR + 2% |
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| AUD H (Inc.) (hedged) | AUD | 5,000 | 5% | 1.25% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| CNH H (Acc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| CNH H (Inc.) (hedged) | CNH | 50,000 | 5% | 1.25% | 0% | 1 Month CNH HIBOR + 2% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.25% | 0% | 1 Month DKK LIBOR + 2% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.25% | 0% | 1 Month NOK LIBOR + 2% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.25% | 0% | 1 Month SEK LIBOR + 2% |

| “V” Shares and “V (hedged)” Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| Euro V (Acc.) | EUR | As agreed | 5% | 0.18% | 0% | 1 Month EURIBOR + 2% |
| Euro V (Inc.) | EUR | As agreed | 5% | 0.18% | 0% | 1 Month EURIBOR + 2% |

| “G” Shares and “G” (hedged)” Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| USD G (Acc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| USD G (Acc.) (hedged) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| USD G (Inc.) (hedged) | USD | 5,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| GBP G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 2% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.75% | 0% | SARON (30-day compounded) + 2% |

| “C” Shares and “I (hedged)” Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 2% |
| Sterling C (Inc.) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 2% |
| Sterling C (Acc.) | GBP | 5,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 2% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.75% | 0% | SARON (30-day compounded) + 2% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 2% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 2% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 2% |

| "W" Shares and "W (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.50% | 0% | 1 Month EURIBOR + 2% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.50% | 0% | 1 Month EURIBOR + 2% |
| HKD W (Inc.) | HKD | 150,000,000 | 5% | 0.50% | 0% | 1 Month HKD HIBOR + 2% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.50% | 0% | SOFR (30-day compounded) + 2% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (30-day compounded) + 2% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% | SONIA (30-day compounded) + 2% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% | SARON (30-day compounded) + 2% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% | 1 Month SGD SIBOR + 2% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% | 1 Month SGD SIBOR + 2% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.50% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2% |
| CNH W (Inc.) (hedged) | CNH | 150,000,000 | 5% | 0.50% | 0% | 1 Month CNH HIBOR + 2% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.50% | 0% | 1 Month DKK LIBOR + 2% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.50% | 0% | 1 Month NOK LIBOR + 2% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.50% | 0% | 1 Month SEK LIBOR + 2% |

| "Z" Shares and "Z (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** | **Share Class Performance Benchmark** |
| USD Z (Acc.) (hedged) | USD | 200,000,000 | 5% | 0.35% | 0% | SOFR (30-day compounded) + 2% |
| USD Z (Inc.) (hedged) | USD | 200,000,000 | 5% | 0.35% | 0% | SOFR (30-day compounded) + 2% |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.35% | 0% | 1 Month EURIBOR + 2% |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.35% | 0% | 1 Month EURIBOR + 2% |

| "E" Shares and "E (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD E (Acc.) | USD | As agreed | 5% | 0.30% | 0% | SOFR (30-day compounded) + 2% |
| USD E (Inc.) | USD | As agreed | 5% | 0.30% | 0% | SOFR (30-day compounded) + 2% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.30% | 0% | 1 Month EURIBOR + 2% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.30% | 0% | 1 Month EURIBOR + 2% |
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.30% | 0% | SOFR (30-day compounded) + 2% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.30% | 0% | SOFR (30-day compounded) + 2% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% | SARON (30-day compounded) + 2% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% | SARON (30-day compounded) + 2% |

| "X" Shares and "X (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| USD X (Acc.) | USD | None | 0% | 0% | 0% | SOFR (30-day compounded) + 2% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% | SOFR (30-day compounded) + 2% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% | 1 Month EURIBOR + 2% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% | 1 Month EURIBOR + 2% |
| Sterling X (Acc.) | GBP | None | 0% | 0% | 0% | SONIA (30-day compounded) + 2% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | SARON (30-day compounded) + 2% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The objective of the Sub-Fund is to maximize the total return from income and capital growth by investment primarily (meaning at least three-quarters of the Sub-Fund's Net Asset Value) in a globally diversified portfolio of debt and debt-related securities issued by companies and governments that demonstrate attractive investment attributes and are deemed to be sustainable.

### Investment Policy

The Sub-Fund will primarily invest at least three-quarters of the Sub-Fund's Net Asset Value, in a portfolio of either fixed or floating rate, international, emerging market, sovereign, government, supranational agency, corporate and bank bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, structured, floating and fixed rate notes) asset and mortgage-backed securities, certificates of deposit and commercial paper listed or traded on Eligible Markets located worldwide as listed in the section entitled "Use of FDI" below, (hereinafter "Debt and Debt-Related Securities").

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest in predominantly sub-investment grade corporate and government Debt and Debt Related Securities. The Sub-Fund will not invest in Debt and Debt-Related Securities rated as of the date of purchase below B- (or its equivalent), or, in the case of asset-backed securities, mortgage-backed securities and other investments linked to credit risk, is BBB- (or its equivalent) as rated by a Recognised Rating Agency. The Sub-Fund may invest in unrated Debt and Debt-Related Securities provided the Investment Manager deems them to be of an equivalent quality as set out above. In the case of a split rating (i.e. different ratings are given by two or more rating agencies), the lower of the two highest ratings will be considered. In the event that any Debt and Debt-Related Securities held by the Sub-Fund are subsequently downgraded below the limits referred to above, the Investment Manager may maintain a maximum exposure of 3% of the Net Asset Value of the Sub-Fund to such downgraded securities. To the extent that the aggregate value of such securities exceeds 3% of the Net Asset Value of the Sub-Fund, any which have not been upgraded within a six-month period, will be sold. Exposures arising from the underlying holdings of collective investment schemes ("CIS") will be taken into account in the application of the restrictions set out in this paragraph.

The Sub-Fund may invest more than 10% and up to 35% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. below BBB- but B- or above (or equivalent)) as rated by a Recognised Rating Agency. Examples of such sovereign issuers are Brazil, Indonesia and Hungary. Such investments are based on the professional judgement of the Investment Manager, whose reasons for investment may include a favourable/ positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

There are no limits with regard to the maximum maturity of the Debt and Debt-Related Securities. There is no formal limit on the duration of the Sub-Fund.

The Sub-Fund will not gain exposure to the Debt and Debt-Related Securities of companies that derive more than 10% of their turnover from the production and sale of tobacco and will not engage in securities lending activities.

The Sub-Fund may also invest in FDI as set out under the heading "Use of FDI" below.

The Sub-Fund may invest up to 10% of its Net Asset Value in collective investment schemes ("CIS"), including open-ended exchange traded funds ("ETFs"). Investment in CIS may be used for cash management purposes by investment in money market funds or to give exposure to Debt and Debt-Related Securities.

The minimum credit rating of the Debt and Debt-Related Securities that such CIS may invest at time of purchase is B- (or its equivalent), or, in the case of asset-backed securities, mortgage-backed securities and other investments linked to credit risk, is BBB- (or its equivalent) as rated by a Recognised Rating Agency. In the case of a split rating, the lower of the two highest ratings will be considered. The Sub-Fund may invest in ETFs which will be listed on Eligible Markets and give exposure to bond markets.

The Sub-Fund may take long and short positions to hedge and to control the risk of the Sub-Fund or to express a view on the direction of the market. Short positions will mainly be used for hedging purposes.

The Sub-Fund may invest up to 10% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

The Sub-Fund may hold high levels of cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

Whilst the Sub-Fund's base currency is Euro, it may invest in non-Euro denominated assets. Such assets will be hedged back into Euro using currency related FDI.

## Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets to provide collateral to support FDI exposure and in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions and to facilitate payment of expenses.

Liquid near cash assets may include money market instruments (such as short-dated government bonds, certificates of deposit, commercial paper and term deposits) and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

1 Month EURIBOR + 2% per annum (the "Cash Benchmark").

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund's performance to match or exceed over 5 years before fees.

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

The Benchmark is a cash-based market benchmark that does not take ESG factors into account and is not used to measure the extent to which the environmental or social characteristics promoted by the Sub-Fund are met.

## Investment Strategy

The Sub-Fund is an actively managed dynamic global fixed income portfolio which aims to generate positive returns by investing in a portfolio of Debt and Debt-Related Securities that demonstrate an ability to generate returns consistent with the Sub-Fund's objective and meet the Investment Manager's Environmental, Social and Governance ("ESG") and sustainability criteria. When determining whether an issuer engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the issuer (i) engages in such practices in an economic sense (e.g. the durability of the issuer's strategy, operations and finances), and (ii) takes appropriate account of the economic, political, governance and regulatory environment in which the issuer operates, which includes assessment of an issuer's environmental, social and/or governance practices.

The Investment Manager's criteria incorporate elements of negative and positive screening alongside general and security level ESG-related analysis and ultimately, in keeping with the investment objective and strategy of the Sub-Fund, seek to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an ESG perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon dioxide footprints or governments with poor human rights policies ineligible for investment. It will also exclude those issuers in breach of the Principles of the UN Global Compact which includes principles relating to human rights, labour, environment and anti corruption.
- Identify and invest in issuers that are proactively seeking to manage social and environmental factors well to generate sustainable returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/ or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

The Investment Manager also may invest in corporate issuers where it believes it can promote sustainable business practices through ongoing issuer engagement. No investment will be made in a security that is deemed to have material ESG issues intrinsic to their business or economic activities, such as a tobacco company due to the health implications of smoking.

When determining whether an issuer meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are both quantitative and qualitative, in nature.

The Investment Manager is dependent upon information and data sourced from third parties (which may include providers of research, reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global Debt and Debt-Related Securities therefore requires a thorough understanding of the world as a whole. The Investment Manager's investment process entails the cross-comparison of fixed income asset classes and Debt and Debt-Related Securities within a global framework using a combination of investment themes, fundamental analysis of the issuer and issue, security valuation and the analysis of ESG issues. The Investment Manager will determine how much to invest in each fixed income asset class, including investment grade corporate debt, sub-investment grade corporate debt, investment grade sovereign debt, emerging market sovereign debt, by looking at factors such as the duration, credit quality, country and currency of Debt and Debt-Related Securities. In a fixed income context, ESG factors have an influence on the quality, and therefore value, of Debt and Debt-Related Securities issued by corporate and sovereign issuers.

Themes seek to identify major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential investment opportunity and risk. Some of the Investment Manager's long-term themes currently include, but are not limited to, 'Population Dynamics' (e.g. the impact of ageing populations), 'Earth Matters' (e.g. development of clean energy and waste management solutions), 'State Intervention' (e.g. the impact on asset prices from changes in central bank policies and politics) and 'Smart Revolution' (e.g. the rise of artificial intelligence and automation). Allocations will be made at the Investment Manager's discretion and are unconstrained by region or fixed income type, although all investments must meet the Investment Manager's sustainability criteria.

In the event that issuers are identified as participating in specific areas of activity that the Investment Manager deems to be harmful from an ESG perspective, these issuers are subject to further review by the Investment Manager prior to them being purchased or held on a continuing basis.

There may be situations where the Investment Manager may invest in a security that has been identified as having involvement in potentially harmful activities. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, prevailing ESG ratings may not fully capture positive ESG-related initiatives that an issuer may be working on.

The Sub-Fund's investments must continue to meet the Investment Manager's criteria on an ongoing basis after initial purchase and the level of sustainability risk that a security may be subject to will be assessed in the same way as it would be assessed before initial purchase.

### The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and promotes environmental or social characteristics and invests in companies with good governance for the purposes of Article 8 of the SFDR.

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking in to consideration the investment objective and strategy of the Sub-Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The EU Taxonomy Regulation Technical Screening Criteria ("TSC") will require the availability of multiple, specific data points regarding each investment. At the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Sub-Fund using the TSC.

In addition, the regulatory technical standards for the SFDR which define the methodology for the calculation of the share of EU Taxonomy-alignment for financial products such as the Sub-Fund and the templates for the required disclosures are not yet final. As at the date hereof, the Manager is not able to provide standardised and comparable disclosures on the alignment of the Sub-Fund's investments with the EU Taxonomy Regulation.

While there are investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

a) The extent to which the investments of the Sub-Fund are in Environmentally Sustainable Economic Activities;

b) The proportion, as a percentage of the Sub-Fund's portfolio, of investments in Environmentally Sustainable Economic Activities; or

c) The proportion, as a percentage of the Sub-Fund's portfolio of EU Taxonomy Regulation Enabling Activities and "EU Taxonomy Regulation Transitional Activities.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case, this Prospectus or the relevant Supplement will be updated.

### Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Options | Currency Options (including FX Options)<br>Options on Government Bond Futures<br>Bond Options<br>Swaptions |
| Futures | Futures on Currencies and Options on Currency Futures<br>Futures on Government Bonds<br>Money Market Futures |
| Swaps | Total Return Swaps (single name, credit, index and custom basket)<br>Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/ Leverage | Warrants<br>Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Backed Securities (ABS) and Mortgage-Backed<br>Securities (MBS) |
| Other instruments | Contracts for difference (CFD) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus. Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise repurchase/ reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, the Investment Manager does not anticipate that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1SGD, 1CHF, 10HKD, 10CNH, 10DKK, 10NOK or 10SEK depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11

November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Blockchain Innovation Fund

## SUPPLEMENT 46 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

### The Investment Manager

Newton Investment Management North America LLC

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| Sterling A (Acc.) | GBP | 5,000 | 5% | 1.85% | 0% |
| Sterling A (Inc.) | GBP | 5,000 | 5% | 1.85% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.85% | 0% |
| Sterling H (Inc.) (hedged) | GBP | 5,000 | 5% | 1.85% | 0% |

| “B” Shares and “J (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Euro B (Acc.) | EUR | 10,000 | 5% | 1.40% | 0% |
| Euro B (Inc.) | EUR | 10,000 | 5% | 1.40% | 0% |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Inc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.40% | 0% |
| HKD B (Inc.) | HKD | 100,000 | 5% | 1.40% | 0% |
| Euro J (Acc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| Euro J (Inc.) (hedged) | EUR | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Inc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |
| AUD J (Acc.) (hedged) | AUD | 10,000 | 5% | 1.40% | 0% |
| AUD J (Inc.) (hedged) | AUD | 10,000 | 5% | 1.40% | 0% |
| CAD J (Acc.) (hedged) | CAD | 10,000 | 5% | 1.40% | 0% |
| CAD J (Inc.) (hedged) | CAD | 10,000 | 5% | 1.40% | 0% |

| “G” Shares and “G (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD G (Acc.) | USD | 5,000 | 5% | 0.90% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.90% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.90% | 0% |
| CHF G (Acc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| CHF G (Inc.) | CHF | 5,000 | 5% | 0.90% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |

| “C” Shares and “I (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Acc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD C (Inc.) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Inc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |
| SGD I (Acc.) (hedged) | SGD | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Inc.) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Inc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |

| "K" Shares and "K (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD K (Acc.) | USD | As agreed | 5% | 1.40% | 0% |
| USD K (Inc.) | USD | As agreed | 5% | 1.40% | 0% |
| Euro K (Acc.) | EUR | As agreed | 5% | 1.40% | 0% |
| Euro K (Inc.) | EUR | As agreed | 5% | 1.40% | 0% |
| CHF K (Acc.) | CHF | As agreed | 5% | 1.40% | 0% |
| CHF K (Inc.) | CHF | As agreed | 5% | 1.40% | 0% |
| Euro K (Acc.) (hedged) | EUR | As agreed | 5% | 1.40% | 0% |
| Euro K (Inc.) (hedged) | EUR | As agreed | 5% | 1.40% | 0% |
| CHF K (Acc.) (hedged) | CHF | As agreed | 5% | 1.40% | 0% |
| CHF K (Inc.) (hedged) | CHF | As agreed | 5% | 1.40% | 0% |
| Sterling K (Acc.) (hedged) | GBP | As agreed | 5% | 1.40% | 0% |
| Sterling K (Inc.) (hedged) | GBP | As agreed | 5% | 1.40% | 0% |
| SGD K (Acc.) (hedged) | SGD | As agreed | 5% | 1.40% | 0% |
| SGD K (Inc.) (hedged) | SGD | As agreed | 5% | 1.40% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.50% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.50% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.50% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.50% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.50% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.50% | 0% |
| SGD E (Acc.) | SGD | As agreed | 5% | 0.50% | 0% |
| SGD E (Inc.) | SGD | As agreed | 5% | 0.50% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.50% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.50% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.50% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.50% | 0% |
| SGD E (Acc.) (hedged) | SGD | As agreed | 5% | 0.50% | 0% |
| SGD E (Inc.) (hedged) | SGD | As agreed | 5% | 0.50% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth by primarily investing in digital assets companies.

### Investment Policy

The Sub-Fund invests primarily (meaning at least 80% of the Sub-Fund's Net Asset Value) in equity and equity-related securities including but not limited to common and preference shares, stock purchase rights, warrants, American depositary receipts and global depository receipts (collectively "Depositary Receipts"), listed real estate investment trusts ("REITs"), and equity-related FDI (hereinafter "Equity and Equity-Related Securities") in digital assets companies located worldwide.

Digital assets companies are companies likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by blockchain technology (synonymously known as distributed ledger technology) or companies which enable blockchain technology (hereinafter "Blockchain Innovation Companies"). Blockchain technology, can be most simply defined as an integrated software and hardware that enables companies to independently maintain and exchange digitalised transactional data in a standardised format.

There is no limit in the Sub-Fund's investment in Equity and Equity-Related securities of small and mid-cap companies and the Sub-Fund may invest significantly in such companies.

Investment in REITs will not exceed 10% of the Sub-Fund's Net Asset Value and investment in warrants will not exceed 20% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended funds (including ETFs) constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus. The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund may gain exposure to commodities through a combination of securities listed or traded on Eligible Markets such as Equity and Equity-Related Securities, and CIS. The Sub-Fund will not invest directly in commodities.

With the exception of permitted investment in unlisted transferable securities, approved money market instruments and open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund can invest in both developed and emerging markets. While the Sub-Fund's exposure is expected to predominantly be to developed markets, depending on how the blockchain technology market sector develops, it may invest more than 40% of its Net Asset Value in emerging market countries over time. These emerging market countries are likely to include, but are not limited to, Brazil, Russia, China, India and Mexico. The Sub-Fund may gain exposure to China through purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, China A-shares via the Stock Connect and through Depositary Receipts. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus. The Sub-Fund may gain exposure to India directly or through Depositary Receipts. The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not usually be hedged back into USD. Therefore, the performance of the Sub-Fund may be strongly influenced by movements in FX rates.

However, from time to time, the Sub-Fund may use FDI to enter into cross currency transactions in order to hedge all or part of the currency exposures back to the Sub-Fund's Base Currency. The FDI are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

The Sub-Fund does not intend to take short positions, however it will invest in both equity-related and other FDI.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With over 2,000 constituents, it covers approximately 85% of the global investable equity opportunity set. The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

## Investment Strategy

### Identifying the Investment Universe

The Investment Manager invests in Equity and Equity-Related Securities to gain exposure to Blockchain Innovation Companies which are included in the investment universe. The investment universe is developed and maintained by the Investment Manager who researches and evaluates Blockchain Innovation Companies. The Investment Manager sources the investment universe globally, irrespective of industry or market capitalisation by using a combination of internal resources (global core research industry analysts, portfolio management teams, and quantitative team members) as well as external resources that include trade-shows and industry reports.

Sector representation includes, but is not limited to information technology, financials, utilities, consumer staples, industrials, healthcare, consumer discretionary, communication services and real estate which are inclusive of sub-sectors/categories under each industry group. Such sectors may use blockchain technology and or smart contracts to manage the supply chain, speed up transactions and reduce costs. Due to the extensive nature of distributed ledger technology's application and the depth of constituents involved within any individual implementation, the Sub-Fund can invest across an evolving set of industries. These industries include but are not limited to, those with companies exposed to; the track and trace and optimisation of the global supply chain (e.g., air freight and logistics, marine shipping, trucking, package foods and meats, supermarkets, restaurants, personal products), the global financial market (e.g., financial exchanges, asset management companies, custody banks, multi-line insurers), and the digitisation of healthcare (e.g., healthcare services, managed health care). Industries within information technology (application software, production of semiconductors, provision of internet services and information technology related infrastructure) may benefit from offering blockchain technology as an additional service. The Sub-Fund may also seek exposure to commodities by investing in financial indices. As a result of this diverse opportunity set, it is anticipated that the universe will expand and evolve to encompass an increasingly broader set of sectors and industries.

### Investment Selection

The Investment Manager selects investments from the investment universe by using proprietary models to evaluate companies against market expectations and fundamental analysis to ascertain the management of the relevant companies' ability and willingness to sustain and ideally grow value. This fundamental analysis includes evaluating balance sheet strength, competitive landscape, stock-price valuations, liquidity and the regulatory environment. The analysis is supported by a pool of experienced equity research analysts.

Investments are then ranked by using a system that qualitatively scores the extent to which the investment is likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by distributed ledger technology. The system scores potential investments to reflect whether the company being considered is expected to have future exposure to blockchain technology (anticipated exposure), is currently seeking exposure to blockchain technology (moderate exposure) or currently has exposure to blockchain technology (high exposure). The Investment Manager seeks to construct a portfolio which focuses on companies with high exposure while also investing in companies with moderate exposure and anticipated exposure.

### Sell Discipline

The Investment Manager undertakes regular performance reviews of each investment. Performance reviews include an assessment of an investment's performance relative to its peer group within the investment universe. The Investment Manager considers selling securities which are found to have limited or no further growth potential, are expected to fall in value, or when there are more promising investment opportunities available.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

The Investment Manager applies fundamental analysis supported by quantitative data resources to assess the environmental, social and governance factors of each portfolio investment for potential sustainability risks. These factors may include but are not limited to, an issuer’s impact on the environment, including emissions, land use and waste practices, and an issuer’s social policies and practices, including employee matters, supply chain practices and human rights policies. The Investment Manager identifies and incorporates into its investment decision making process those considerations that will influence an issuer’s behaviour or impact the economic, regulatory, political, social or physical environments in which it operates. The Investment Manager leverages the fundamental analysis along with quantitative data to derive a proprietary ESG score to further enhance the management of sustainability factors within the Sub-Fund. The Investment Manager’s proprietary research is supplemented with third-party resources including MSCI ESG data and ratings, Bloomberg ESG data, Sustainability Accounting Standards Board’s (SASB) Engagement Guide, sell-side research and industry events. The result is an investment decision making process that seeks to minimise the Sub-Fund’s exposure to laggards on environment, social and governance criteria, while also taking into account any remaining sustainability risks associated with the investments of the Sub-Fund.

The Investment Manager also assesses the governance practices of issuers through its fundamental research, supplemented by proprietary and third-party governance scoring methodologies, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors sustainability factors and risk exposures on a regular basis by reviewing regular reporting on both the Investment Manager’s proprietary and third-party ESG scores.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Equity Index Futures<br>Commodity Index Futures |
| Options | Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs) |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Warrants<br>Stock Purchase Rights |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled “The Company – Financial Derivative Instruments and Techniques”.

## Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Commodity Indices to provide exposure to commodity sectors such as energy and industrial metals as the Sub-fund will not invest in commodities directly. | Bloomberg Commodity Index<br>S&P GSCI Index |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying physical securities. | MSCI AC World NR Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track these indices it will not be directly impacted by the indices rebalancing, associated costs or any stock weighting which would exceed the permitted investment restrictions.

Details on where to find additional information on the indices named above are given under the heading ‘Appendix IX – Additional Information on Financial Indices used for Investment Purposes’.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1GBP, 1CHF or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Absolute Return Global Convertible Fund

## SUPPLEMENT 47 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund will invest principally in FDI and will use FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An Investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Insight Investment Management (Global) Limited.

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"R" Shares and "R (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| Euro R (Acc.) | EUR | 5,000 | 5% | 1.50% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro R (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| Sterling R (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| Sterling R (Inc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD R (Acc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| USD R (Inc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| CHF R (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| JPY R (Acc.) (hedged) | JPY | 500,000 | 5% | 1.50% | 0% | 15% | TONAR (30-day compounded) | TONAR (30-day compounded) |

| "D" Shares and "D (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro D (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro D (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Sterling D (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD D (Acc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| CHF D (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| JPY D (Acc.) (hedged) | JPY | 500,000 | 5% | 1.00% | 0% | 15% | TONAR (30-day compounded) | TONAR (30-day compounded) |

| "S" Shares and "T (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro S (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro S (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Sterling T (Acc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| Sterling T (Inc.) (hedged) | GBP | 5,000,000 | 5% | 1.00% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
|---|---|---|---|---|---|---|---|---|
| USD T (Acc.) (hedged) | USD | 5,000,000 | 5% | 1.00% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| CHF T (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| JPY T (Acc.) (hedged) | JPY | 500,000,000 | 5% | 1.00% | 0% | 15% | TONAR (30-day compounded) | TONAR (30-day compounded) |

| “U” Shares and “U (hedged)” Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro U (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Euro U (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Sterling U (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| Sterling U (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD U (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| USD U (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| CHF U (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| JPY U (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.75% | 0% | 15% | TONAR (30-day compounded) | TONAR (30-day compounded) |

| “F” Shares and “F (hedged)” Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro F (Acc.) | EUR | As agreed | 5% | 0.35% | 0% | 15% | 1 Month EURIBOR | 1 Month EURIBOR |
| Sterling F (Acc.) (hedged) | GBP | As agreed | 5% | 0.35% | 0% | 15% | SONIA (30-day compounded) | SONIA (30-day compounded) + 0.04% |
| USD F (Acc.) (hedged) | USD | As agreed | 5% | 0.35% | 0% | 15% | SOFR (30-day compounded) | SOFR (30-day compounded) + 0.12% |
| CHF F (Acc.) (hedged) | CHF | As agreed | 5% | 0.35% | 0% | 15% | SARON (30-day compounded) | SARON (30-day compounded) |
| JPY F (Acc.) (hedged) | JPY | As agreed | 5% | 0.35% | 0% | 15% | TONAR (30-day compounded) | TONAR (30-day compounded) |

| "X" Shares and "X (hedged)" Shares | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Performance Fee | Share Class Performance Benchmark | Hurdle Rate |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% | None | 1 Month EURIBOR | None |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% | None | SONIA (30-day compounded) | None |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% | None | SOFR (30-day compounded) | None |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% | None | SARON (30-day compounded) | None |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% | None | TONAR (30-day compounded) | None |

## Performance Fee

In addition to the annual management charge, the Manager will be entitled to an annual performance fee (the "Performance Fee") subject to the conditions outlined below. The rate at which the Performance Fee shall be applied is set out in the table above. Performance Fees reduce the value of your investment and the investment return you will receive.

The Performance Fee in respect of each relevant Share Class is calculated as the performance fee rate (set out in the table above) of the Share Class Return (as defined below) over the Hurdle Rate Return (as defined below), subject to a High Water Mark (as defined below) [1].

The Performance Fee will be calculated in respect of each twelve-month period ending on the 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December of the same year.

The "Share Class Return" is calculated on each Valuation Day and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

The "Adjusted Net Asset Value" is the Net Asset Value of the relevant share class (which includes an accrual for all fees and expenses including the annual management charge and the operating and administrative expenses to be borne by the relevant share class, adjusted for any dividend distributions) but without deduction of any Performance Fee accrued since the start of the Calculation Period.

The "Hurdle Rate" is the rate set out in the table above. A hurdle rate is a predetermined level of return a fund must exceed to earn a performance fee.

The "Hurdle Rate Return" is calculated on each Valuation Day and is defined as the greater of (i) the return of the Hurdle Rate (expressed as a percentage); or, (ii) zero percent (0%). The "Hurdle Rate" is set out in the table above and is calculated over a 365 day basis for SONIA (30-day compounded) and over a 360 day basis for 1 Month EURIBOR, SOFR (30-day compounded), SARON (30-day compounded) and TONAR (30-day compounded).

The "High Water Mark" is defined as the greater of (i) the highest Net Asset Value per Share on which a Performance Fee was paid on the last day of any previous Calculation Period; or, (ii) the initial issue price per Share of each Class.

On each Valuation Day, an Adjusted Net Asset Value is calculated in respect of each share class for which the Performance Fee applies. If the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark and the Share Class Return exceeds the Hurdle Rate Return, a Performance Fee is accrued.

The use of a High Water Mark ensures that you will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back. Accordingly, no Performance Fee will be charged unless the Adjusted Net Asset Value per Share at the end of the Calculation Period (or at the time of redemption, in the case of a merger subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading) is greater than the High Water Mark. You should note that relative underperformance of Share Class Return against Hurdle Rate Return in previous Calculation Periods will not be clawed back.

Where the Hurdle Rate would be less than zero percent (0%), a minimum Hurdle Rate Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that you will not be charged a Performance Fee unless the Share Class Return is greater than zero percent (0%) and that any Performance Fees accrued will be limited to the outperformance achieved above zero percent (0%) i.e. Performance Fees are not charged in times of negative performance.

If the Share Class Return does not exceed the Hurdle Rate Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as the performance fee percentage (as set out in the table above) of the underperformance of the Share Class Return against the Hurdle Rate Return

[1] Investors should be aware that the following Sub-Funds of the Company apply a different definition of "High Water Mark" when calculating the performance fee for appropriate share classes: BNY Mellon Absolute Return Equity Fund and BNY Mellon Absolute Return Bond Fund. Further details on the performance fee calculation for these Sub-Funds are set out in the relevant Supplements for these Sub-Funds.

(the negative return) multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until (i) the cumulative Share Class Return exceeds the cumulative Hurdle Rate Return since the beginning of the Calculation Period; and, (ii) the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark.

The Performance Fee accrued on each Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions, redemptions, switches or transfers may be accepted.

***Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.***

Positive performance may be generated by market movements as well as active portfolio management; this may lead to circumstances where a portion of the Performance Fee is paid based on market movements.

The calculation of the Performance Fee is not open to the possibility of manipulation and shall be verified by the Depositary.

**The Performance Fee is calculated and accrued on each Valuation Day and paid yearly in arrears, in respect of each Calculation Period. Any Performance Fee due will generally be paid within 30 Business Days after the end of each Calculation Period, the date of any redemption, the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Management Agreement or such other date on which the Company or the Sub-Fund may be liquidated or cease trading.**

## Examples of how the performance fee will be calculated

Please note the performance fee model does not allow for performance fees to be charged in cases of negative performance.

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return ex-pressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year one) | 105p | 100p | 102p | 3p | 0.45p | 104.55p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 105p at end of year one, was higher than the initial issue price of 100p.<br>In addition, the Adjusted Net Asset Value is above the High Water Mark of 100p AND the Excess Return of 3p is positive.<br>Therefore, a Performance Fee of 0.45p was paid. |
| 31 December (year two) | 95p | 104.55p | 106p | 0p | 0p | 95p | Performance was negative over the Calculation Period as the Adjusted Net Asset Value of 95p at the end of year two, was below the Net Asset Value of 104.55p at the end of year one.<br>Therefore, no Performance Fee was paid. |
| 31 December (year three) | 104p | 104.55p | 97p | 0p | 0p | 104p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 104p at end of year three was higher than the Net Asset Value of 95p at end of year two.<br>However, the Adjusted Net Asset Value of 104p was below the High Water Mark of 104.55p, resulting in Excess Return being zero.<br>Therefore, no Performance Fee was paid. |

| Valuation Day | Adjusted Net Asset Value at end of Calculation Period | High Water Mark | Hurdle Rate Return expressed in pence | Excess Return expressed in pence* | Performance Fee** | Net Asset Value at end of Calculation Period | Description of the example |
|---|---|---|---|---|---|---|---|
| 31 December (year four) | 110p | 104.55p | 108p | 2p | 0.30p | 109.7p | Performance was positive over the Calculation Period as the Adjusted Net Asset Value of 110p at end of year four was higher than the Net Asset Value of 104p at end of year three.<br>In addition, the Adjusted Net Asset Value is higher than the High Water Mark of 104.55p AND the Excess Return of 2p is positive.<br>Therefore, a Performance Fee of 0.30p was paid. |

*Excess Return is the outperformance of the Share Class Return over the Hurdle Rate Return where the Adjusted Net Asset Value has exceeded the High Water Mark.

**15% of Excess Return

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to deliver a positive return in all market conditions, however positive returns are not guaranteed.

### Investment Policy

The Sub-Fund aims to achieve its investment objective on a rolling 3 year basis, after fees.

The Sub-Fund will gain exposure directly, or indirectly through FDI's, to convertible bonds (including mandatory convertible bonds), equity and equity-related securities, and other debt and debt-related securities (as defined below) on a long and short basis.

The Sub-Fund may invest more than 100% of its Net Asset Value in convertible bonds (including mandatory convertible bonds).

The equity and equity-related securities that the Sub-Fund may invest in directly, or indirectly through FDI, include equities, warrants, preference shares, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), American depositary receipts ("ADRs"), global depository receipts ("GDRs") and hybrids (such as exchangeable bonds, perpetual bonds, deferrable interests i.e. cumulative and non-cumulative bonds and trust preferred securities) (hereinafter "Equity and Equity-Related Securities").

ETNs may be used to provide exposure to financial indices including the volatility and equity indices listed below under the heading "Financial Indices". The Sub-Fund's main equity exposure will be through short positions in the equities of companies to which it has obtained exposure through investing in convertible bonds, debt and debt-related securities (as defined below) or Equity and Equity-Related Securities. Long positions in equities may be held if a convertible bond converts to equity.

The Sub-Fund may invest in fixed and floating rate government debt and debt-related securities (such as fixed rate bonds, index-linked bonds and zero coupon treasury bills), corporate debt-related securities (such as fixed and floating rate notes, agency bonds, municipal bonds, covered bonds, puttable and callable bonds as well as eurobonds and bullet bonds), money market instruments (such as certificate of deposits and commercial paper and overnight deposits) and asset-backed and mortgage-backed securities (hereinafter "Debt and Debt-Related Securities"). The Sub-Fund may invest in Debt and Debt-Related securities either directly or indirectly through FDI.

There will be no minimum credit rating applied to investments of the Sub-Fund. The Sub-Fund may invest in investment grade, sub-investment grade (i.e. instruments rated below BBB- (or equivalent) as rated by a Recognised Rating Agency) and unrated instruments. The majority of convertible bonds are unrated therefore the Sub-Fund may have significant exposure to unrated instruments which may be considered equivalent to sub-investment grade instruments. The Sub-Fund may also invest in cash deposits.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS") including CIS which provide exposure to convertible bonds, Debt and Debt-Related Securities and Equity and Equity-Related Securities, money market funds, volatility indices and other Irish UCITS advised by the Investment Manager. The CIS in which the Sub-Fund may invest include ETFs. Any investment in ETFs will be in accordance with the investment limits for CIS. The Sub-Fund may also invest in closed-ended CIS in accordance with the investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest over 20% of its Net Asset Value in emerging market countries, including Russia, China and India. The Sub-Fund may invest in securities which provide exposure to Russian issuers which are traded on an Eligible Market, but may only invest up to 10% of its Net Asset Value in securities listed or traded on the Moscow Exchange. The Sub-Fund may gain indirect exposure to China and India through convertible bonds which may convert into equities, ADRs or GDRs. None of the convertible bonds, the equities, ADRs/GDRs will be held in the local market. Prior to gaining direct exposure to India, the Investment Manager will update the Supplement to provide information on the relevant local licences and sub-custodial arrangements and will ensure these are in place. The Sub-Fund may gain exposure to Chinese securities through purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

With the exception of permitted investment in unlisted securities and CIS other than ETFs, the Sub-Fund's investments will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's Base Currency is Euro, the Sub-Fund may invest in non-Euro denominated assets which will generally be hedged back to Euro using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure.

In addition, in certain circumstances, the Sub-Fund may hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) for example, where there is extreme volatility, where there is a risk to the Sub-Fund not achieving its performance objective or where market conditions require a defensive investment strategy.

Liquid near cash assets may include cash deposits, and any of the fixed and floating rate Debt and Debt-Related Securities as described above where is intended that issuers and/or guarantors of any such Debt and Debt-Related Securities and bank deposits will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

1 Month EURIBOR (the "Cash Benchmark").

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling annualised 3-year basis before fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

## Investment Strategy

The Sub-Fund seeks to generate returns predominantly through direct or indirect long investment in convertible bonds and equity-linked securities and short investments in the corresponding equities. The Sub-Fund may seek to hold synthetic short positions in equity swaps, bond swaps (including convertible bond swaps), credit default swaps ("CDS"), bond futures, total return swaps, contracts for difference and forward foreign exchange contracts.

The Sub Fund will seek to take advantage of valuation anomalies of investments, i.e. searching for investments that the Investment Manager believes to be over-valued or under-valued. These valuations can be determined on an absolute basis (i.e. value derived by considering the security and its issuer on their own) or on a relative basis (i.e. value compared to peers and the general market).

The absolute and relative valuation trading opportunities can arise based on a number of factors, including mispricing of volatility (e.g. the actual price of securities differs from the theoretical valuation), market uncertainty (e.g. causing volatility and similar mispricing), credit vs equity values e.g. price differences between the credit and equity of the same issuer or of companies within the same industry) and pricing differences between instruments in different parts of the capital structure of the same issuer.

The Investment Manager will construct the investment portfolio using a combination of a bottom-up and top-down approach to determine whether a security is under or over-valued. The bottom up process is based on analysis of industries and companies to identify potential investment candidates using a combination of quantitative modelling, equity and credit analysis (e.g. a review of financial statements such as balance sheets and income statements to assess credit worthiness and earnings prospects), current and historical pricing of similar securities and third-party research.

The top-down process consists of analysis of global movements in equity, credit and interest rates and their anticipated effect on the investment portfolio. The "best in class" candidates for potential selection into the Sub-Fund will be identified.

## The Sustainable Finance Disclosure Regulation

When assessing the sustainability risk associated with underlying investments of the Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event"). Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to The Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether an investment reasonably compensates a fund for sustainability risks over the long and short-term.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions and there is a risk that that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

### Use of FDI

The Sub-Fund may invest in the following exchange traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Equity Futures<br>Currency Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Government Bond Futures<br>Bond Futures<br>Futures on financial indices |
| Options | Currency Options (including Barrier Options)<br>Options on Interest Rate Futures<br>Equity Options<br>Bond Options<br>Options on Bond Futures<br>Interest Rate Options<br>Options on Credit Default Swaps<br>Options on Volatility Indices<br>Index Options |
| Forwards | Forward Foreign Exchange Contracts |
| Swaps | Credit Default Swaps ("CDS") (single name and index)<br>Equity Swaps (including single name and portfolio swaps)<br>Bond Swaps including Convertible Bond Swaps (including single name and portfolio swaps)<br>Interest Rate Swaps<br>Asset Swaps<br>Total Return Swaps, including contracts for difference (single name, index, and basket (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics)) |
| Securities with Embedded FDI/ Leverage | Convertible Bonds<br>Callable and Puttable Bonds<br>Certain Asset-Backed Securities (ABS) and certain Mortgage-Backed Securities (MBS)<br>Warrants<br>ETFs (only synthetic ETFs will embed FDI/ leverage, physical ETFs will not embed FDI/ leverage)<br>ETNs |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX North American High Yield Index<br>Markit CDX North American Investment Grade Index<br>Markit iTraxx Europe Main (Investment Grade) Index<br>Markit iTraxx Europe Crossover (High Yield) Index<br>Markit iTraxx Europe High Yield Index |

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | S&P 500 Index<br>Nasdaq 100 Index<br>Euro Stoxx 50 Index<br>Euro Stoxx 600 Index<br>Nikkei 225 Index<br>FTSE 100 Index<br>Hang Seng Index |
| Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities. | Markit iBoxx USD Liquid High Yield Index |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | CBOE Volatility Index (VIX) |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 500% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 500% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 6% of the Net Asset Value of the Sub-Fund (using a 5 Business Day holding period)

Gross leverage is expected to vary between: 50 – 1000% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 500% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 400% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1£, 1USD, 1CHF or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Floating Rate Credit Fund

## SUPPLEMENT 48 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Alcentra Limited

Alcentra Limited ("Alcentra") is a global investment firm headquartered in London, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. Alcentra is focused on sub-investment grade corporate credit in Europe and the United States. Through holding companies, Alcentra Limited is a subsidiary of the Bank of New York Mellon Corporation and is regulated by the Financial Conduct Authority ("FCA").

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% |
| CAD H (Inc.) (hedged) | CAD | 5,000 | 5% | 1.50% | 0% |
| SGD H (Inc.) (hedged) | SGD | 5,000 | 5% | 1.50% | 0% |
| AUD H (Inc.) (hedged) | AUD | 5,000 | 5% | 1.50% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.50% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.50% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.50% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.65% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.65% | 0% |
| USD G (Acc.) (hedged) | USD | 5,000 | 5% | 0.65% | 0% |
| USD G (Inc.) (hedged) | USD | 5,000 | 5% | 0.65% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 0.65% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 0.65% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 0.65% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.65% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.65% | 0% |
| USD I (Acc.) (hedged) | USD | 5,000,000 | 5% | 0.65% | 0% |
| USD I (Inc.) (hedged) | USD | 5,000,000 | 5% | 0.65% | 0% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 0.65% | 0% |
| JPY I (Inc.) (hedged) | JPY | 500,000,000 | 5% | 0.65% | 0% |
| JPY I (Acc.) (hedged) | JPY | 500,000,000 | 5% | 0.65% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.50% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.50% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.50% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.50% | 0% |
| JPY W (Acc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% |
| JPY W (Inc.) (hedged) | JPY | 1,500,000,000 | 5% | 0.50% | 0% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.50% | 0% |
| AUD W (Inc.) (hedged) | AUD | 15,000,000 | 5% | 0.50% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.50% | 0% |
| CAD W (Inc.) (hedged) | CAD | 15,000,000 | 5% | 0.50% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.50% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.50% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.50% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.10% | 0% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.10% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |
| DKK E (Acc.) (hedged) | DKK | As agreed | 5% | 0.10% | 0% |
| NOK E (Acc.) (hedged) | NOK | As agreed | 5% | 0.10% | 0% |
| SEK E (Acc.) (hedged) | SEK | As agreed | 5% | 0.10% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) (hedged) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| JPY X (Inc.) (hedged) | JPY | None | 0% | 0% | 0% |
| JPY X (Acc.) (hedged) | JPY | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide returns greater than the benchmark detailed below on a 3 year rolling basis before fees.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing primarily (meaning at least 70% of its Net Asset Value) in a portfolio of floating rate assets including floating rate notes ("FRNs"), collateralised loan obligations ("CLOs") and loans, together "Floating Rate Assets" which may be issued as 144A or Reg S bonds. The Sub-Fund may invest up to 10% of its Net Asset Value in loans, including leveraged loans, loan participations and loan assignments. The Sub-Fund may also invest in other debt and debt-related securities (as defined below). The Floating Rate Assets and debt and debt-related securities may be held directly and indirectly through FDI.High yield FRNs (with a typical five to eight year term to maturity) are an increasingly large component of the sub-investment grade (i.e. instruments rated below BBB- or equivalent as rated by a Recognised Rating Agency) credit universe and are predominantly issued by corporates. The Sub-Fund will be able to purchase AAA rated down to B rated tranches of European and U.S. CLOs (to the extent that they are compliant with European Risk Retention regulations). The investment focus will be on A, BBB and BB rated CLO tranches.

The Sub-Fund may invest in fixed and floating rate government and corporate debt and debt-related securities such as debentures, bonds (such as toggle bonds, payment in kind bonds, treasury bonds, callable bonds (including step-up bonds)), notes (variable rate demand notes), unsecured obligations (such as high yield bonds, fixed and floating rate sub-investment grade corporate bonds and unsecured obligations of financial institutions such as subordinated bonds issued by North American and European banks), hybrids (such as perpetual bonds, deferrable interests i.e. cumulative and non-cumulative bonds and trust preferred securities), asset-backed securities ("ABS") and money market instruments (such as U.S. treasury bills, certificates of deposit, commercial paper and term deposits), hereinafter "Debt and Debt-Related Securities". While investment in unsecured obligations is not a significant part of the investment strategy, the Sub-Fund could invest up to 25% of its Net Asset Value in unsecured obligations.

The Sub-Fund does not intend to take short positions.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS") including money market funds and open-ended exchange traded funds ("ETFs"). The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

There will be no minimum credit rating applied to investments of the Sub-Fund. The Sub-Fund may invest in investment grade, sub-investment grade and unrated instruments. In the case of a split rating, the highest rating will be considered. The Sub-Fund will not be restricted by credit quality or maturity when making investment decisions.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest up to 20% of its Net Asset Value in emerging market countries. The Sub-Fund will not invest in Russia.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Sub-Fund investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's base currency is Euro, it may invest in non-Euro denominated assets that will be hedged back into Euro using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure. In exceptional circumstances, the Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments (as detailed above) and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

1 Month EURIBOR (the "Cash Benchmark").

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling annualised 3-year basis before fees.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The Sub-Fund will invest primarily in floating rate assets and will seek to identify investment opportunities that combine an attractive current return with a strong probability of ultimate return of capital. The Sub-Fund is designed to provide income while also protecting against interest rate volatility by maintaining low duration and protecting against capital loss.

The Investment Manager's process combines both a top down view and bottom-up approach. The process is predicated on bottom-up fundamental credit research and market analysis with the aim of identifying and exploiting market inefficiencies in leveraged finance markets. The Investment Manager favours sectors with attractive asset valuations, stable competitive environments and high barriers to entry. In addition, the Investment Manager selects issuers it believes to have stable-to-improving credit profiles, strong competitive positions, financial flexibility and whose assets, in their view, are fair-to-cheap in valuation. Valuation is determined through assessment of the asset relative to other assets in the issuer's capital structure and relative to other assets in the sector and market.

This detailed bottom-up, fundamental credit research is enhanced with a top-down overlay which is formed from a number of macro and market specific metrics, including regional economic outlook, sector outlooks, path of interest rates and default outlook.

The Investment Manager's investment process relies on a blend of qualitative and quantitative due diligence, undertaken by a global team of seasoned, experienced analysts to identify sources of alpha (excess returns) at sector, issuer and security level. This due diligence includes assessment of an issuer's credit characteristics, management quality, free cash flow, financial flexibility, market share, revenue growth, margin trends, access to capital, meetings with senior management at an issuer and attendance at industry specific conferences. The Investment Manager's analyst team is organised by industry sector in High Yield FRN, High Yield Fixed and leveraged Loan markets, and has an independent team dedicated to the CLO market.

The wider team at Alcentra Limited has a weekly asset allocation committee, which sets target allocations to each asset class and articulates investment themes. Investment themes for the Sub-Fund are then selected through discussion of themes relevant to specific asset classes e.g., credit status of issuers, supply and demand dynamics and valuations. Macro themes are also considered such as region specific growth, inflation, interest rates and default rate outlook. Asset allocation targets are amended based on these discussions and the individual issuer analysis carried out by the Investment Manager.

### The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

– Prior to acquiring investments on behalf of a Sub-Fund, the investment universe is screened using the Investment Manager's sector exclusion policy, whereby potential investments are removed based on the sector they operate in, for example controversial weapons. In assessing an investment opportunity, the Investment Manager undertakes a holistic fundamental analysis of the credit risk of the issuer. A key component of this analysis is an assessment of any material ESG factors that may adversely impact the creditworthiness of an issuer. The process of integrating ESG factors starts by identifying an issuers' exposure to material ESG risks, followed by an assessment of the potential financial impact of those risks. Finally, the Investment Manager assesses the commitment of the issuer to manage exposure to material ESG risks. Given the markets that the Sub-Fund has exposure to, active corporate engagement is the most important tool and forms the basis of the integration and analysis of ESG factors. The Investment Manager has developed an ESG checklist and sector materiality guide which frame the engagement activities. The integration of ESG risk factors culminates with the assignment of a proprietary ESG rating, which informs the Investment Manager's credit opinion and portfolio construction decisions.

– During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and an ongoing focus on active corporate engagement to determine whether the level of sustainability risk has changed since the initial assessment was conducted. The Investment Manager's assessment of ESG factors is an important part of the daily credit monitoring process, whereby the Investment Manager assesses all risks and opportunities related to the issuer. The Investment Manager engages with all issuers on ESG matters annually, however, engagement is more frequent where exposure to material ESG risks is higher. In addition, the Investment Manager tracks ESG engagement to capture and measure the effectiveness of engagement activities. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of a Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Swaps | Credit Default Swaps (single name and index)<br>Inflation Rate Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Callable Bonds (including Step-Up Bonds)<br>ABS |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit North American High Yield CDX Index<br><br>Markit North American Investment Grade CDX Index<br><br>Markit iTraxx Europe Index<br><br>Markit iTraxx Europe Crossover |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 4.47% of the Net Asset Value of the Sub-Fund (using a 1 Business Day holding period)

Gross leverage is expected to vary between: 100 – 500% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

Shares in available unlaunched share class will be offered during an Initial Offer Period opening at 9.00 a.m. on 4 May, 2022 and closing at 5.00 p.m. on 3 November, 2022 at an initial offer price per Share of 1USD, 1£, 1€, 1CHF, 1AUD, 1CAD, 1SGD, 10DKK, 10NOK, 10SEK or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Sustainable Global Real Return Fund (EUR)

## SUPPLEMENT 49 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
- **The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.50% | 0% | 1 Month EURIBOR + 4% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.50% | 0% | 1 Month EURIBOR + 4% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 1.50% | 0% | SOFR (30-day compounded) + 4% |
| Sterling H (Acc.) (hedged) | GBP | 5,000 | 5% | 1.50% | 0% | SONIA (30-day compounded) + 4% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 1.50% | 0% | SARON (30-day compounded) + 4% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
|---|---|---|---|---|---|---|
| AUD H (Acc.) (hedged) | AUD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |
| CAD H (Acc.) (hedged) | CAD | 5,000 | 5% | 1.50% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| SGD H (Acc.) (hedged) | SGD | 5,000 | 5% | 1.50% | 0% | 1 Month SGD SIBOR + 4% |

| "G" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |

| "C" Shares and "I (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% | 1 Month EURIBOR + 4% |
| CHF I (Acc.) (hedged) | CHF | 5,000,000 | 5% | 1.00% | 0% | SARON (30-day compounded) + 4% |

| "W" Shares and "W (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 4% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% | 1 Month EURIBOR + 4% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.75% | 0% | SOFR (30-day compounded) + 4% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% | SARON (30-day compounded) + 4% |
| AUD W (Acc.) (hedged) | AUD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4% |
| CAD W (Acc.) (hedged) | CAD | 15,000,000 | 5% | 0.75% | 0% | BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% | 1 Month SGD SIBOR + 4% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 4% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% | SONIA (30-day compounded) + 4% |

| "Z" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | 1 Month EURIBOR + 4% |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.65% | 0% | 1 Month EURIBOR + 4% |

| "E" Shares and "E (hedged)" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.50% | 0% | 1 Month EURIBOR + 4% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.50% | 0% | 1 Month EURIBOR + 4% |
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.50% | 0% | SOFR (30-day compounded) + 4% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.50% | 0% | SOFR (30-day compounded) + 4% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.50% | 0% | SARON (30-day compounded) + 4% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.50% | 0% | SARON (30-day compounded) + 4% |

| "X" Shares | | | | | | |
|---|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee | Share Class Performance Benchmark |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% | 1 Month EURIBOR + 4% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return in excess of a cash benchmark (as described below) over an investment horizon of 3-5 years by investing in securities that demonstrate attractive investment attributes and are deemed to be sustainable. However, there is no guarantee that this will be achieved over that, or any, time period.

### Investment Policy

The Sub-Fund may invest in equity and equity-related securities, debt and debt-related securities, FDI (including currency related FDI), collective investment schemes ("CIS"), cash and liquid near cash assets.

The Sub-Fund may invest in common shares, preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs")), listed real estate investment trusts ("REITS") and other closed-ended listed funds, warrants, stock purchase rights and equity-related FDI (hereinafter "Equity and Equity-Related Securities").

The Sub-Fund may invest in fixed and floating rate, international, emerging market, sovereign, government, supranational agency, corporate and bank, debt and debt-related securities such as debentures, notes, bonds, asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), securities convertible into or exchangeable for equities (such as convertible bonds and contingent convertible securities ("CoCos")), structured notes, money market instruments (such as certificates of deposit and commercial paper, short-dated government bonds and term deposits), exchange traded notes ("ETNs") (including exchange traded commodities and exchange traded certificates) and debt-related FDI (hereinafter "Debt and Debt-Related Securities").

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest up to 10% of its Net Asset Value in structured notes.

The Sub-Fund may invest in investment grade and sub-investment grade Debt and Debt-Related Securities (i.e. instruments rated BB+ or below (or equivalent) as rated by a Recognised Rating Agency). Investment in sub-investment grade Debt and Debt-Related Securities is not expected to exceed 30% of the Sub-Fund's Net Asset Value and will generally be substantially lower than 30%.

The Sub-Fund will not gain direct exposure to companies that derive more than 10% of their turnover from the production and sale of tobacco and will not engage in securities lending activities.

The Sub-Fund may invest up to 10% of its Net Asset Value in CIS, including open-ended ETFs. The Sub-Fund may hold high levels of cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund may gain exposure to commodities, property, renewable energy and infrastructure through a combination of securities listed or traded on Eligible Markets such as Equity and Equity-Related Securities, Debt and Debt-Related Securities and UCITS eligible CIS including open-ended ETFs. The Sub-Fund will not invest directly in commodities, property, renewable energy or infrastructure.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets and may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow Exchange.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

Methods of gaining exposure to Chinese securities may include purchasing China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

Whilst the Sub-Funds base currency is Euro, it may invest in non-Euro denominated assets. Such assets will not necessarily be hedged back into Euro. In addition, the Sub-Fund may take active currency positions using forward foreign exchange contracts such as hedging non-Euro denominated assets back to another currency such as the U.S. Dollar in order to express the Investment Manager's view on non-Euro currencies. Therefore, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held and not all assets may be hedged back to the base currency.

## Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Such circumstances include where the Investment Manager believes markets are overvalued, where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, facilitate payment of expenses or in order to provide collateral to support FDI exposure. The Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

1 Month EURIBOR + 4% per annum (the "Cash Benchmark").

The Sub-Fund uses the Cash Benchmark as a target set for the Sub-Fund's performance to match or exceed over 5 years before fees.

EURIBOR is the Euro Interbank Offer Rate and is a reference rate that is constructed from the average interest rate at which Eurozone banks offer unsecured short-term lending on the inter-bank market.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

The Benchmark is a cash-based market benchmark that does not take ESG factors into account and is not used to measure the extent to which the environmental or social characteristics promoted by the Sub-Fund are met.

## Investment Strategy

The Investment Manager believes that no issuer, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in global securities therefore requires a thorough understanding of the world as a whole. The Sub-Fund follows an actively managed unconstrained global multi-asset strategy. Allocations will be made at the Investment Manager's discretion across regions, sectors and the asset classes described above, although all investments must meet the Investment Manager's Environmental, Social and Governance ("ESG") and sustainability criteria. The Investment Manager focuses mainly on investing directly, across multiple asset classes.

The Investment Manager's investment process uses asset allocation and investment themes.

The asset allocation of the Sub-Fund changes according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, issuers available in the market and the analysis of ESG issues. For example, if the Investment Manager anticipated interest rate rises, they may decide to reduce the fixed income weighting in the Sub-Fund and increase the Sub-Fund's equity weighting. As another example, if the Investment Manager anticipated an equity market downturn, they may decide to reduce the Sub-Fund's equity weighting and increase the fixed income and cash or liquid near cash weighting. The Investment Manager could purchase volatility call options related to an equity-related index ( e.g. S&P 500 Index) in advance of expected increased equity market volatility (e.g. U.S. Equity Market) with the aim of increasing the Sub-Fund's performance returns.

Themes seek to identify major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential investment opportunity and risk.

When determining whether an issuer meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the issuer (i) engages in such practices in an economic sense (e.g. the durability of the issuer's strategy, operations and finances), and (ii) takes appropriate account of the economic, political, governance and regulatory environment in which the issuer operates, which includes assessment of an issuer's environmental, social and/or governance practices.

The Investment Manager's criteria incorporate elements of negative and positive screening alongside general and security level ESG-related analysis and ultimately, in keeping with the investment objective and strategy of the Sub-Fund, seek to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an ESG perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon dioxide footprints or governments with poor human rights policies ineligible for investment. It will also exclude those issuers in breach of the Principles of the UN Global Compact which includes principles relating to human rights, labour, environment and anti corruption.
- Identify and invest in issuers that are proactively seeking to manage social and environmental factors well to generate sustainable returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/ or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

The Investment Manager also may invest in corporate issuers where it believes it can promote sustainable business practices through ongoing issuer engagement. No investment will be made in a security that is deemed to have material ESG issues intrinsic to their business or economic activities, such as a tobacco company due to the health implications of smoking. When determining whether an issuer meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are both quantitative and qualitative, in nature.

The Investment Manager is dependent upon information and data sourced from third parties (which may include providers of research, reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

In the event that issuers are identified as participating in specific areas of activity that the Investment Manager deems to be harmful from an ESG perspective, these issuers are subject to further review by the Investment Manager prior to them being purchased or held on a continuing basis.

There may be situations where the Investment Manager may invest in a security that has been identified as having involvement in potentially harmful activities. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, prevailing ESG ratings may not fully capture positive ESG-related initiatives that an issuer may be working on.

The Sub-Fund's investments must continue to meet the Investment Manager's criteria on an ongoing basis after initial purchase and the level of sustainability risk that a security may be subject to will be assessed in the same way as it would be assessed before initial purchase.

### The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and promotes environmental or social characteristics and invests in companies with good governance for the purposes of Article 8 of the SFDR.

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking in to consideration the investment objective and strategy of the Sub-Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The EU Taxonomy Regulation Technical Screening Criteria ("TSC") will require the availability of multiple, specific data points regarding each investment. At the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Sub-Fund using the TSC.

In addition, the regulatory technical standards for the SFDR which define the methodology for the calculation of the share of EU Taxonomy-alignment for financial products such as the Sub-Fund and the templates for the required disclosures are not yet final. As at the date hereof, the Manager is not able to provide standardised and comparable disclosures on the alignment of the Sub-Fund's investments with the EU Taxonomy Regulation.

While there are investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

a) The extent to which the investments of the Sub-Fund are in Environmentally Sustainable Economic Activities;

b) The proportion, as a percentage of the Sub-Fund's portfolio, of investments in Environmentally Sustainable Economic Activities; or

c) The proportion, as a percentage of the Sub-Fund's portfolio of EU Taxonomy Regulation Enabling Activities and "EU Taxonomy Regulation Transitional Activities.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case, this Prospectus or the relevant Supplement will be updated.

### Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Government Bond Futures<br>Equity Index Futures<br>Volatility Index Futures<br>Money Market Futures<br>Equity Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>Low exercise price options (LEPOs) and Low exercise price warrants (LEPWs)<br>Bond Options<br>Options on Government Bond Futures<br>Options on Equity Futures<br>Swaptions<br>Options on Volatility indices<br>Currency Options (including Barrier Options) |
| Swaps | Credit Default Swaps (single name, index and custom basket)<br>Interest Rate Swaps<br>Equity Swaps<br>Variance Swaps<br>Index Swaps<br>Total Return Swaps (single name, credit, index and custom basket)<br>Contracts for difference (CFD)<br>Sector Swaps<br>Volatility Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/ Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Asset-Back Securities (ABS)<br>Mortgage-Backed Securities (MBS)<br>Warrants<br>Structured Notes<br>ETNs |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx CDS Index |

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | Borsa Istanbul 30<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MDAX Index<br>MSCI All Countries World Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/ASX 200 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index<br>Stoxx Europe Small 200 |
| Volatility indices to provide exposure express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | Chicago Board Options Exchange SPX Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: Sub-Fund's portfolio will not exceed 20% of the Net Asset Value (using a 20 Business Day holding period).

Gross leverage is expected to vary between: 0% to 1000% of the Sub-Fund's Net Asset Value. The gross leverage may exceed this target level at times.

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CAD, 1AUD, 1SGD or 1CHF depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Efficient Global IG Corporate Beta Fund

## SUPPLEMENT 50 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 0.40% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.40% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.40% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.40% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.40% | 0% |

**"C" Shares and "I (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.20% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.20% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.20% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD E (Acc.) | USD | As agreed | 5% | 0.10% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.10% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |

| "L" Shares, and "L (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| Sterling L (Acc.) | GBP | As agreed | 5% | 0.08% | 0% |
| Sterling L (Inc.) | GBP | As agreed | 5% | 0.08% | 0% |
| Sterling L (Acc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |
| Sterling L (Inc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| **Class** | **Currency** | **Minimum Initial Investment in Currency of Share Class** | **Maximum Initial Sales Charge (up to)** | **Annual Management Charge** | **Redemption Fee** |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a return in excess of the Benchmark detailed below with similar levels of volatility over the medium to long-term before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing directly and indirectly in the underlying debt and debt-related securities included in the Bloomberg Barclays Global Aggregate Corporate TR Index USD Hedged (the "Benchmark"). The Sub-Fund may also invest in debt or debt-related securities not included in the Benchmark where the relevant issuer has other securities included in the Benchmark or where the debt or debt-related security meets the requirements of, and is expected to be included in the Benchmark in the future. This allows the Sub-Fund to purchase securities when they are first issued rather than when they are added to the Benchmark. The Sub-Fund may continue to hold securities which were included in the Benchmark at the time of purchase even if they are subsequently removed from the Benchmark.

The Sub-Fund may invest in fixed and floating rate corporate debt and debt-related securities including bonds, private placements (i.e. Reg S bonds and 144A bonds), money market instruments (such as U.S. treasury bills, certificates of deposit, commercial paper and term deposits) and FDI hereinafter "Debt and Debt-Related Securities". FDI are listed below under the heading "Use of FDI".

The Sub-Fund may have exposure of up to 10% of its Net Asset Value to contingent convertible securities ("CoCos"). Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may invest in investment grade securities as rated by a Recognised Rating Agency at time of purchase. Securities are classified as investment grade if the median rating of the Recognised Rating Agencies is above Ba1/BB+/BB+. When a rating from only two agencies is available, the lower rating is used; when only one agency rates a security, that rating is used. The Sub-Fund may also continue to hold securities which are downgraded to sub-investment grade after purchase and consequently moved from the Benchmark. Investment in securities which are downgraded to sub-investment grade after purchase will be limited to 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark via Credit Default Swaps ("CDS") indices as described in the Financial Indices section below and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended (CIS) including money market funds and open-ended exchange traded funds ("ETFs"). The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund may also hold cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors, including the U.S., depending on where the Investment Manager sees investment opportunity or where the Benchmark is focused.

The Sub-Fund may invest up to 10% of its Net Asset Value in emerging market countries. The Sub-Fund will not invest in Russia.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities (i.e. Debt and Debt-Related Securities), which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investments in open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets that will be hedged back into USD using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section entitled "Financial Derivative Instruments and Techniques".

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays Global Aggregate Corporate TR Index USD Hedged (the "Benchmark")

The Benchmark measures the performance of the global corporate debt market. The Benchmark is a market-weighted index which includes corporate fixed income debt securities issued by corporations in emerging and developed markets worldwide, as described above as Debt and Debt-Related Securities. These debt securities are investment grade at the time of issuance, as previously defined, and will have a minimum maturity of at least one year as well as a minimum issue size, in accordance with guidelines set by the index provider. The Benchmark is rebalanced monthly; however the Sub-Fund does not aim to track or replicate the Benchmark and therefore will not be directly impacted by the rebalancing, associated costs or stock weighting in the Benchmark which would exceed the permitted investment restrictions.

Additional information on the Benchmark can be found here:

https://www.bloomberg.com/quote/LGCPTRUU:IND

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 policy.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and as a result the Sub-Fund will be similar in its currency and sector exposures as well as duration. However, the Investment Manager does not seek to reflect the Benchmark's maturity and credit quality profile.

The investment strategy provides similar volatility to the Benchmark over the medium to long-term.

### Investment Strategy

A top-down approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' though the Investment Manager's considered and cost-effective investment decisions and strategies.

The Investment Manager seeks to efficiently allocate the portfolio, overweighting attractive risk-adjusted return segments in terms of maturity and credit quality versus the Benchmark. For example, the Investment Manager may choose to underweight AAA/AA and long duration A rated Debt and Debt-Related Securities relative to the Benchmark, and overweight shorter maturity BBB rated Debt and Debt-Related Securities. The Investment Manager will seek to maintain an interest rate duration in line with that of the Benchmark. Duration being the measure of the price sensitivity of a bond to changes in interest rates.

By doing so, the Sub-Fund accesses the area of credit where the Investment Manager views the trade-off between excess return and additional risk to be most efficient. This assessment stems from internal estimates of the size of the current risk premia, as well as from ongoing market analysis

The Investment Manager employs strategies which seek to overcome inefficiencies within the Benchmark and Investment Grade universe more broadly. In the Investment Manager's view, these strategies include efficient turnover management and investment in so-called fallen angels. Fallen angels are Debt and Debt-Related Securities that at one point in their trading history were investment grade and have since been downgraded to sub-investment grade. While the Benchmark removes fallen angels, it may not be efficient to sell these and the Sub-Fund may hold Debt and Debt-Related Securities which have been downgraded below investment grade (i.e. BB+ or below as rated by a Recognised Rating Agency).

At a security level, Debt and Debt-Related Securities will be chosen to represent aggregate sector and currency exposures of the Benchmark such that these exposures are in line with the Benchmark, in essence, a beta exposure.

The portfolio is well diversified and the Investment Manager utilises a proprietary credit model to support decision making. The credit model uses factor signals to identify riskier Debt and Debt-Related Securities. These factors include metrics of quality, momentum and value. These allow the investment manager to forecast the possibility of downgrade and default as well as fair value of the Debt and Debt-Related Securities. The Investment Manager incorporates the information provided by the model in the security selection process and in the ongoing monitoring of the Benchmark. By combining strategies which address inefficiencies of the Benchmark the Investment Manager seeks to deliver an efficient beta investment solution for investors.

### The Sustainable Finance Disclosure Regulation

Due to the investment objective of this Sub-Fund, the Investment Manager has limited discretion to deviate from the characteristics and exposures of the Benchmark. This discretion allows the Investment Manager, for instance, to invest in securities not included in the Benchmark where such securities meet the requirements of, and are expected to be included in the Benchmark in the future and to continue to hold securities which were included in the Benchmark at the time of purchase, even if they are subsequently removed from the Benchmark. The Benchmark does not take ESG factors or sustainability risks into account. Consequently, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |

| | |
|---|---|
| Swaps | Credit Default Swaps (single name and index (CDS)) |
| Securities with Embedded FDI/Leverage | Contingent Convertible Securities (CoCos) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX North American Investment Grade<br><br>Markit iTraxx Global Index Europe (Main) |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 10DKK, 10SEK, 10NOK or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €40,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 4 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Efficient EM Debt Local Currency Beta Fund

## SUPPLEMENT 51 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 0.40% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.40% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.40% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.40% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.40% | 0% |

**"G" Shares and "G (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD G (Acc.) | USD | 5,000 | 5% | 0.30% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 0.30% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 0.30% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 0.30% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.20% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.20% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.20% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.10% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.10% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide similar performance and levels of volatility as the Benchmark (detailed below) over the medium to long-term before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing directly and indirectly in the underlying debt and debt-related securities included in the JP Morgan GBI-EM Global Diversified Index (the "Benchmark"). The Sub-Fund may also invest in debt or debt-related securities that meet the requirements of, and are expected to be included in the Benchmark in the future. The Sub-Fund may continue to hold securities which were included in the Benchmark at the time of purchase even if they are subsequently removed from the Benchmark.

The Sub-Fund will invest in local currency, emerging market fixed rate government debt and debt-related securities including bonds, debentures, herein after "Debt and Debt-Related Securities" and related FDI (as listed in "Use of FDI" below).

The Sub-Fund may have exposure of up to 10% of its Net Asset Value to contingent convertible securities ("CoCos"). Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund will invest in both investment grade and sub-investment grade Debt and Debt-Related Securities as rated by a Recognised Rating Agency at time of purchase. Debt and Debt-Related Securities are classified as investment grade if the median rating from these rating agencies is above Ba1/BB+/BB+ and classified as sub-investment grade if the median rating of the agencies is Ba1/BB+/BB+ or below. When a rating from only two agencies is available, the lower rating is used; when only one agency rates a security, that rating is used. The Sub-Fund may invest more than 30% of its Net Asset Value in sub-investment grade Debt and Debt-Related Securities. The Sub-Fund may continue to hold Debt and Debt-Related Securities which are downgraded to sub-investment grade, unrated or which are upgraded to investment grade after purchase.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark though FDI and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended exchange traded funds ("ETFs"). The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Sub-Fund may also hold cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest more than 20% of its Net Asset Value in emerging markets with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity or where the Benchmark is focused.

The Sub-Fund may also invest up to 15% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus).

The Sub-Fund may also gain exposure to Russia. The Sub-Fund may invest up to 15% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

With the exception of permitted investment in unlisted securities and open-ended CIS, investments will be made on Eligible Markets listed in Appendix II of the Prospectus. The Sub-Fund's performance may be strongly influenced by movements in foreign exchange rates as the assets of the Sub-Fund are denominated in a currency other than the Base Currency and will typically not be hedged back to the Base Currency. The Sub-Fund will maintain a similar currency profile to that of the Benchmark, and will use FX forwards to hedge its positions in local currency bonds where necessary to achieve this. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section entitled "Financial Derivative Instruments and Techniques".

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

JP Morgan GBI-EM Global Diversified Index (the "Benchmark").

The Benchmark is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, local currency government bonds to which international investors can gain exposure. Additional information on the Benchmark can be found here:

https://etfdb.com/index/jpmorgan-government-bond-index-emerging-markets-global-diversified-index/.

The Benchmark is rebalanced monthly; however, the Sub-Fund does not aim to track or replicate the Benchmark and therefore will not be directly impacted by the rebalancing, associated costs or stock weighting in the Benchmark which would exceed the permitted investment restrictions.

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 policy.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and the Sub-Fund will be similar in its currency and exposures. However the Investment Manager does not seek to match the Benchmark's country or maturity profile.

The investment strategy provides similar volatility to the Benchmark over the medium to long-term.

### Investment Strategy

A top-down approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' through the Investment Manager's considered and cost-effective investment decisions and strategies.

The Investment Manager seeks to efficiently manage the portfolio, overweighting attractive risk-adjusted return segments versus the Benchmark. In particular, the Investment Manager may choose to overweight some Debt and Debt-Related Securities versus the Benchmark and underweight others.

The Investment Manager employs strategies which seek to overcome inefficiencies within the Benchmark and the emerging market debt local currency universe more broadly. Following the rules operated by the Benchmark and applying a standard indexing approach would result in index minus results. Further, local taxes create a negative impact on investor's performance. Our efficient beta approach seeks to overcome these.

Specifically, the Investment Manager will look to overweight exposure to country yield curve segments which offer comparatively higher interest rates over a time period as the Debt and Debt-Related Securities mature, and underweight exposure to country yield curve segments which offer lower interest rates over this time period. In doing so, the Sub-Fund holds positions in Debt and Debt-Related securities which it views to be the most efficient across country yield curves. The Investment Manager will also utilize efficient turnover management. The Benchmark has rebalancing rules which the Investment Manager will deviate from so as to minimize trading costs. While the Sub-Fund will deviate from the benchmark in terms of holdings, the Investment Manager will use FX forwards such that FX exposure is in line with the Benchmark.

Note that at a security level, Debt and Debt-Related Securities will be chosen to represent the country exposures of the Benchmark. The Sub-Fund will not necessarily have exposure to all countries in the Benchmark at all times and the composition of this exposure will deviate. However, these exposures will constitute, in essence, a beta exposure. By combining strategies which address inefficiencies of the Benchmark the Investment Manager seeks to deliver an efficient beta investment solution for investors.

### The Sustainable Finance Disclosure Regulation

Due to the investment objective of this Sub-Fund, the Investment Manager has limited discretion to deviate from the characteristics and exposures of the Benchmark. This discretion allows the Investment Manager, for instance, to invest in securities not included in the Benchmark where such securities meet the requirements of, and are expected to be included in the Benchmark in the future and to continue to hold securities which were included in the Benchmark at the time of purchase, even if they are subsequently removed from the Benchmark. The Benchmark does not take ESG factors or sustainability risks into account. Consequently, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |
| Swaps | Interest Rate Swaps<br>Inflation Swaps<br>Total Return Swaps (TRS)<br>Cross-Currency Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Contingent Convertible Securities (CoCos) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs i The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CHF, 10DKK, 10SEK, 10NOK or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €40,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 4 years from the date of the launch of the Sub-Fund.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Efficient U.S. Fallen Angels Beta Fund

## SUPPLEMENT 52 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares, is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 0.60% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.60% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.60% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.60% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.60% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.60% | 0% |

**"N" Shares and "N (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD N (Acc.) | USD | 5,000 | 5% | 0.90% | 0% |
| USD N (Inc.) (M) | USD | 5,000 | 5% | 0.90% | 0% |
| Euro N (Acc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |
| Euro N (Inc.) (hedged) | EUR | 5,000 | 5% | 0.90% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SGD N (Acc.) (hedged) | SGD | 5,000 | 5% | 0.90% | 0% |
| SGD N (Inc.) (hedged) (M) | SGD | 5,000 | 5% | 0.90% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.45% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.45% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.45% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.45% | 0% |
| AUD I (Acc.) (hedged) | AUD | 5,000,000 | 5% | 0.45% | 0% |
| AUD I (Inc.) (hedged) (M) | AUD | 5,000,000 | 5% | 0.45% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.30% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.30% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.30% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.30% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.30% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.30% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.30% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.30% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.30% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.30% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.08% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.08% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.08% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.08% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.08% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a return in excess of the Benchmark detailed below with similar levels of volatility over the medium to long-term before fees and expenses, whilst taking environmental, social and governance ("ESG") factors into account.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by gaining exposure to the underlying debt and debt-related securities included in the Bloomberg Barclays US HY Fallen Angel 3% Cap Total Return Index Value Unhedged (the "Benchmark").

The Sub-Fund may also invest in debt or debt-related securities not included in the Benchmark where the relevant security meets the requirements of, and is expected to be included in the Benchmark in the future. The Sub-Fund may continue to hold securities which were included in the Benchmark at the time of purchase even if they are subsequently removed from the Benchmark whether due to losing their rating or being up-graded to investment grade.

The Sub-Fund may invest in fixed rate corporate and government debt and debt-related securities, which may be issued as 144A or Reg S securities, including bonds and debentures and FDI hereinafter "Debt and Debt-Related Securities". FDI are listed below under the heading "Use of FDI".

The Sub-Fund may invest up to 40% of its Net Asset Value in Debt and Debt-Related Securities issued as 144A or Reg S securities.

The Sub-Fund may gain exposure to any of the underlying debt and debt-related securities with the exception of contingent convertible securities ("CoCos"). While the Benchmark excludes CoCos with explicit triggers (per the Benchmark's rules for inclusion) it does include Debt and Debt-Related Securities which can be classified as CoCos due to their implicit (or discretionary) triggers.

CoCos can convert from debt to equity through explicit triggers or implicit (or discretionary) triggers; these are set out in the relevant terms and conditions of the issue.

- CoCos with explicit triggers have a numerical, contractual threshold created by the issuer. If the threshold is breached, it automatically triggers the conversion from debt to equity.
- CoCos with implicit (or discretionary) triggers have a non-numerical, contractual threshold which is defined by a regulator and not by the issuer. If the threshold is breached, the conversion from debt to equity is triggered solely at the discretion of this regulator.

Please see the "Debt Instruments Directory" for the description of CoCos and the "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos

Currently less than 2% of the debt and debt-related securities included in the Benchmark are classified as CoCos due to their implicit (or discretionary) triggers. Such classifications are visible to the Investment Manager and flagged within the Investment Manager's compliance systems as debt and debt-related securities to which the Sub-Fund cannot gain exposure. Given the level of exposure the Benchmark has to CoCos, such exclusion will not impact the Sub-Fund's ability to achieve its investment objective.

The Sub-Fund will invest the majority of its Net Asset Value in Fallen Angels. Fallen Angels are defined as sub-investment grade Debt and Debt-Related Securities that were previously rated as investment grade by a Recognised Rating Agency at time of purchase. Securities are classified as sub-investment grade if the median rating of these agencies is Ba1/BB+/BB+ or below. When a rating from only two agencies is available, the lower rating is used; when only one agency rates a security, that rating is used. Debt and Debt-Related Securities which have been downgraded to unrated or upgraded to investment grade are not expected to exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund will not invest in securities issued by corporate entities that meet any of the below ESG criteria:

- Derive more than 30% of their revenues from tar sands or thermal coal;
- Are deemed to have a negative rating relative to key environmental criterion, as per third party data;
- Are deemed to be in violation of the UN Global Compact principles (including environmental principles and governance principles including relating to labour, human rights, and bribery and corruption principles), as per third party data;
- Produce controversial weapons; or
- Fall below pre-set environmental score, as per third party data, where that environmental score is deemed relevant, or fall below a pre-set score, as per third party data, on key issues relating to climate change themes.

ESG scores are provided by third party providers ("Data Providers"), such as MSCI, Sustainalytics or other providers who measure the ESG impact of corporate entities. All issuers in which investments are made follow good governance practices as set out in the UN Global Compact principles.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in the Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark via Credit Default Swaps ("CDS") indices as described in the Financial Indices section below and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended exchange traded funds ("ETFs").

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest in U.S. dollar denominated Debt and Debt-Related Securities of companies or issuers from developed markets with no particular industry or sector focus. The Sub-Fund may, however, at times be concentrated in particular industry or sectors depending on where the Investment Manager sees investment opportunity or where the Benchmark is focused.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities, which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investments in open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, certificates of deposit, commercial paper, term deposits and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays US HY Fallen Angel 3% Cap Total Return Index Value Unhedged (the "Benchmark").

The Benchmark measures the performance of the U.S. Fallen Angel debt market, with issuers capped at 3% each. The Benchmark is a market-weighted index which includes U.S. fixed income debt securities issued by corporates, as described above as Debt and Debt-Related Securities. These securities were previously rated as investment grade, as previously defined, and were included in the Bloomberg Barclays US Corporate Total Return Value Unhedged Index, with inclusion criteria in accordance with guidelines set by the index provider.

Securities which are downgraded to sub-investment grade become known as Fallen Angels, and are then included in the Benchmark.

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 where the relevant security meets the requirements of, and is expected to be included in the Benchmark in the future.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and the Sub-Fund will be similar in its currency and duration to the Benchmark. The Sub-Fund will also be similar with respect to its sector exposures and credit quality profile, subject to investment constraints. The Sub-Fund will not seek to reflect the Benchmark's maturity profile.

The investment strategy provides similar volatility to the Benchmark over the medium to long- term.

### Investment Strategy

A systematic and disciplined approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' through the Investment Manager's considered and cost-effective investment decisions and strategies.

The Sub-Fund will invest in Fallen Angels as defined in the investment policy and use this universe of securities to construct the portfolio.

In the portfolio construction process, a selection of Debt and Debt-Related Securities will be chosen from the investment universe by the Investment Manager. The Investment Manager first seeks to overweight bonds which have been downgraded in the last 12 months, focusing first on those Debt and Debt-Related Securities most newly downgraded and subsequently potentially up to within 24 months. The Investment Manager also looks to mitigate exposure to newly fallen angels with rapidly deteriorating fundamentals for example a bond that has gone from BBB to CCC or lower within 2 months would be sold. The Investment Manager will also generally reduce exposure to Debt and Debt-Related Securities that have been downgraded 24 months ago or more and that have a longer maturity, as these Debt and Debt-Related Securities are deemed by the Investment Manager to present a less interesting risk/reward opportunity relative to the remaining investment universe.

The Investment Manager will then examine the yield/spread, risk, sector and credit quality characteristics and choose Debt and Debt-Related Securities such that the aggregate metrics, risk, sector and quality of the Sub-Fund's holdings are in line with the investment process, subject to security selection. The application of the Investment Manager's proprietary credit model informs its security selection process. This credit model scores and ranks the investable universe by gathering information from financial markets and corporate balance sheets to help identify the appropriate value that Debt and Debt-Related Securities are expected to trade at. In this way the model helps the Investment Manager to identify Debt and Debt-Related Securities which may underperform when compared to similar debt and debt-related securities. The Investment Manager will underweight these Debt and Debt-Related Securities.

The Investment Manager will employ efficient allocation strategies to manage the portfolio in a cost effective and considered manner. For example, the Investment Manager may hold Debt and Debt-Related Securities no longer included in the Benchmark where selling these would incur unnecessary trading costs.

The Investment Manager will seek to hedge duration to the level of the Benchmark, so as to manage interest rate risk, cap issuer weight at 7%, and limit exposure to CCC rated securities to 10%. The portfolio will vary over time as the Investment Manager needs to adjust the Sub-Fund's holdings to meet the investment objective for the Sub-Fund.

The environmental and social characteristics promoted by the Sub-Fund comprise of mitigating environmentally detrimental practices (including those that may contribute to climate change such as tar sands and thermal coal extraction), reducing the production of controversial weapons, and promoting responsible business practices as defined by the principles of the UN Global Compact.

In identifying investments which allow the Sub-Fund to promote environmental or social characteristics, the Investment Manager will:

- assess the overall suitability of an issuer based on the ESG score provided by a recognised Data Providers.
- screen out issuers based on ESG scores as well as on their involvement in certain industries or sectors as further detailed below.

The Sub-Fund seeks to exclude certain issuers based on ESG concerns. Issuers that are judged to have weaker ESG scores (for example, low ESG rating with respect to climate change related themes, carbon emissions, carbon footprint) may be excluded. Issuers whose revenue is significantly derived from activities or products that are considered unsuitable for the Sub-Fund (for example, issuers that derive more than 30% of their revenues from tar sands or thermal coal, or that produce controversial weapons) may also be excluded. By combining the strategies detailed above, the Investment Manager seeks to deliver an efficient beta investment solution for investors which will provide a return in excess of the Benchmark over the medium to long-term.

The Investment Manager incorporates the above factors into its systematic security selection and portfolio construction process. The results of the screening and portfolio construction process are monitored and reviewed on an ongoing basis, and the Investment Manager regularly reviews the impact of each ESG factors on the investable universe.

### The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and promotes environmental or social characteristics and invests in companies with good governance for the purposes of Article 8 of the SFDR.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using a quantitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

– Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager uses ESG metrics from Data Providers in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund).

– During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected third party data providers ("Data Providers") such as MSCI, Sustainalytics or other providers who measure the ESG impact of corporate entities in order to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on an ongoing basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

As explained above, the management and assessment of sustainability risks forms an important part of the Investment Manager's due diligence, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Benchmark does not take ESG factors into account and is not used to measure the extent to which the environmental or social characteristics promoted by the Sub-Fund are met.

For further information in relation to how the Sub-Fund aims to promote environmental or social characteristics and how the Sub-Fund assesses the good governance practices of issues, please see the sections of the Supplement headed "Investment Policy" and "Investment Strategy".

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

While this Sub-Fund is categorised as an Art. 8 fund under SFDR, and promotes environmental and social characteristics by screening out issuers based on ESG scores, the investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |
| Swaps | Credit Default Swaps (single name and index (CDS)) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes, where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices used to provide exposure to global fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit CDX North American High Yield |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track these indices it will not be directly impacted by the indices rebalancing, associated costs or any stock weighting which would exceed the permitted investment restrictions.

Details on where to find additional information on the indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market they represent and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards and warrants. The Fund may also utilise repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. repurchase/ reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 1SGD, 10DKK, 10SEK, 10NOK, 1CAD or 1AUD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) share classes with the suffix “(M)”, dividends will normally be declared monthly on the last Business Day of the month. For holders of income generating monthly distributing Shares, the declared dividends will be paid on or before the 20th calendar day of the following month. In the case of all other (Inc) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy” in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Efficient Global High Yield Beta Fund

## SUPPLEMENT 53 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares, is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 0.40% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 0.40% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 0.40% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.40% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.40% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.40% | 0% |

**"C" Shares and "I (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.30% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.20% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.20% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.20% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.10% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.10% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide similar performance and levels of volatility as the benchmark detailed below over the medium to long-term before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by gaining exposure to the underlying debt and debt-related securities included in the Bloomberg Barclays Global High Yield Corporate USD Hedged Total Return Index (the "Benchmark").

The Sub-Fund may also invest in debt or debt-related securities not included in the Benchmark where the relevant issuer has other securities included in the Benchmark or where the debt or debt-related security meets the requirements of, and is expected to be included in the Benchmark in the future. This allows the Sub-Fund to purchase securities when they are first issued rather than when they are added to the Benchmark. The Sub-Fund may continue to hold securities which were included in the Benchmark at the time of purchase even if they are subsequently removed from the Benchmark.

The Sub-Fund may invest in fixed rate corporate debt and debt-related securities, which may be issued as 144A or Reg S securities, including bonds and debentures and FDI hereinafter "Debt and Debt-Related Securities". FDI are listed below under the heading "Use of FDI".

The Sub-Fund may invest up to 90% of its Net Asset Value in Debt and Debt-Related Securities issued as 144A or Reg S securities.

The Sub-Fund may gain exposure to any of the underlying debt and debt-related securities in the Benchmark with the exception of contingent convertible securities ("CoCos"). While the Benchmark excludes CoCos with explicit triggers (per the Benchmark's rules for inclusion) it does include Debt and Debt-Related Securities which can be classified as CoCos due to their implicit (or discretionary) triggers.

CoCos can convert from debt to equity through explicit triggers or implicit (or discretionary) triggers; these are set out in the relevant terms and conditions of the issue.

- CoCos with explicit triggers have a numerical, contractual threshold created by the issuer. If the threshold is breached, it automatically triggers the conversion from debt to equity.
- CoCos with implicit (or discretionary) triggers have a non-numerical, contractual threshold which is defined by a regulator and not by the issuer. If the threshold is breached, the conversion from debt to equity is triggered solely at the discretion of this regulator.

Please see the "Debt Instruments Directory" for the description of CoCos and the "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos

Currently less than 2% of the debt and debt-related securities included in the Benchmark are classified as CoCos due to their implicit (or discretionary) triggers. Such classifications are visible to the Investment Manager and flagged within the Investment Manager's compliance systems as debt and debt-related securities to which the Sub-Fund cannot gain exposure. Given the level of exposure the Benchmark has to CoCos, such exclusion will not impact the Sub-Fund's ability to achieve its investment objective.

The Sub-Fund will invest the majority of its Net Asset Value in high yield sub-investment grade Debt and Debt-Related Securities as rated by a Recognised Rating Agency at time of purchase. Securities are classified as sub-investment grade if the median rating of these agencies is Ba1/BB+/BB+ or below. When a rating from only two agencies is available, the lower rating is used; when only one agency rates a security, that rating is used. The Sub-Fund may continue to hold Debt and Debt-Related Securities which lose their rating and become unrated or which are upgraded to investment grade after purchase. Debt and Debt-Related Securities which are unrated or which are investment grade are not expected to exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in the Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark via Credit Default Swaps ("CDS") indices as described in the Financial Indices section below and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended exchange traded funds ("ETFs").

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors, including the U.S., depending on where the Investment Manager sees investment opportunity or where the Benchmark is focused.

The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets, including up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow Exchange.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities, which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investments in open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's base currency is USD, it will invest in non-USD denominated assets that will be hedged back into USD using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section entitled "Financial Derivative Instruments and Techniques".

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays Global High Yield Corporate Bond USD Hedged TR Index (the "Benchmark").

The Benchmark measures the performance of the global high yield debt market. The Benchmark is a market-weighted index which includes corporate fixed income debt securities issued by corporations worldwide, as described above as Debt and Debt-Related Securities. These debt securities are sub-investment grade at the time of issuance, as previously defined, and will have a minimum maturity of at least one year as well as a minimum issue size, in accordance with guidelines set by the index provider. The Benchmark is rebalanced monthly; however the Sub-Fund does not aim to track or replicate the Benchmark and therefore will not be directly impacted by the rebalancing, associated costs or stock weighting in the Benchmark which would exceed the permitted investment restrictions. Additional information on the family of indices to which the Benchmark belongs can be found here:

https://data.bloomberglp.com/indices/sites/2/2016/08/Factsheet-Global-High-Yield.pdf

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 policy.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and as a result the Sub-Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

## Investment Strategy

A top-down approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' through the Investment Manager's considered and cost-effective investment decisions and strategies.

In the portfolio construction process, a selection of Debt and Debt-Related Securities will be chosen from the Benchmark by the Investment Manager examining the yield/spread, risk, sector and credit quality characteristics of the constituents of the Benchmark and selecting Debt and Debt-Related Securities such that the aggregate metrics yield/spread, risk, sector and quality of the Sub-Fund's holdings are closely matched and the Sub-Fund maintains a beta of 1 to the Benchmark. Maintaining a beta of 1 means the Sub-Fund reflects the overall performance and volatility of the Benchmark. Where the selection of Debt and Debt-Related Securities chosen from the Benchmark does not allow the Sub-Fund to maintain a beta of 1, the Investment Manager may invest in CDS Indices or CIS to ensure the portfolio as a whole maintains a beta of 1 to the Benchmark. The portfolio will vary over time as the Investment Manager needs to adjust the Sub-Fund's holdings to meet the Investment Objective for the Sub-Fund.

The application of the Investment Manager's proprietary credit model refines the security selection process. This credit model scores and ranks the investable universe by gathering information from financial markets and corporate balance sheets to help identify the appropriate value that Debt or Debt-Related Securities are expected to trade at and incorporates fundamental indicators such as earnings quality (gross margin and profitability) and earnings revisions. The Investment Manager incorporates the information from the credit model in the asset selection process and in its ongoing monitoring of the investable universe. In this way the model helps the Investment Manager to identify Debt or Debt-Related Securities with a higher probability of downgrade, default or underperformance relative to the Benchmark. The Investment Manager will then ensure that the Sub-Fund's exposure to such Debt or Debt-Related Securities will be the same or less than such Debt or Debt-Related Securities' weighting in the Benchmark.

The Investment Manager will look to employ efficient turnover strategies to manage the portfolio in a cost effective manner. For example, the Investment Manager may hold Debt or Debt-Related Securities that no longer are included in the Benchmark, but where selling these would incur unnecessary trading costs. While the Investment Manager seeks to provide a return which reflects the Benchmark over the medium to long-term, the Investment Manager does not seek to track the Benchmark on a day-to-day basis. This means the Investment Manager does not focus on the tracking error of the Sub-Fund against the Benchmark and the Investment Manager does not have to take any actions intended to minimise the tracking error. Rather, by combining strategies which address inefficiencies of the Benchmark the Investment Manager seeks to deliver an efficient beta investment solution for investors.

## The Sustainable Finance Disclosure Regulation

Due to the investment objective of this Sub-Fund, the Investment Manager has limited discretion to deviate from the characteristics and exposures of the Benchmark. This discretion allows the Investment Manager, for instance, to invest in securities not included in the Benchmark where such securities meet the requirements of, and are expected to be included in the Benchmark in the future and to continue to hold securities which were included in the Benchmark at the time of purchase, even if they are subsequently removed from the Benchmark. The Benchmark does not take ESG factors or sustainability risks into account. Consequently, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |
| Swaps | Credit Default Swaps (single name and index (CDS)) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx Europe (crossover)<br><br>Markit CDX North American High Yield |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps and forwards. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11

November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

### Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# Responsible Horizons Euro Corporate Bond Fund

## SUPPLEMENT 54 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**

### The Investment Manager

Insight Investment Management (Global) Limited

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 0.95% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 0.95% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 0.95% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 0.95% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.95% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.95% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.95% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.45% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.45% | 0% |

**"C" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.45% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.45% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.35% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.35% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.35% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.35% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.35% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.35% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.35% | 0% |
| DKK W (Acc.) (hedged) | DKK | 15,000,000 | 5% | 0.35% | 0% |
| SEK W (Acc.) (hedged) | SEK | 15,000,000 | 5% | 0.35% | 0% |
| NOK W (Acc.) | NOK | 150,000,000 | 5% | 0.35% | 0% |

| "Z" Shares and "Z (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro Z (Acc.) | EUR | 200,000,000 | 5% | 0.25% | 0% |
| Euro Z (Inc.) | EUR | 200,000,000 | 5% | 0.25% | 0% |
| USD Z (Acc.) (hedged) | USD | 200,000,000 | 5% | 0.25% | 0% |
| USD Z (Inc.) (hedged) | USD | 200,000,000 | 5% | 0.25% | 0% |
| Sterling Z (Acc.) (hedged) | GBP | 200,000,000 | 5% | 0.25% | 0% |
| Sterling Z (Inc.) (hedged) | GBP | 200,000,000 | 5% | 0.25% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) (hedged) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to generate a total return comprised of income and capital growth by investing primarily in a broad range of Euro-denominated debt and debt-related securities and related FDI, whilst taking environmental, social and governance ("ESG") factors into account.

### Investment Policy

The Sub-Fund will invest the majority of its assets (meaning at least 51% of the Sub-Fund's Net Asset Value) in fixed or floating investment grade corporate debt. The Sub-Fund invests primarily (meaning at least 70% of the Sub-Fund's Net Asset Value) in Euro-denominated debt and debt-related securities.

The debt and debt-related securities the Sub-Fund may invest include corporate fixed and floating rate notes, Convertible Bonds, Contingent Convertible Securities

("CoCos"), Covered Bonds, Puttable Bonds, Callable Bonds, Debentures, Zero-Coupon Bonds as well as Eurobonds and Bullet Bonds, supranational agency bonds, Agency Bonds, Use of Proceeds Impact Bonds, fixed and floating rate government bonds, Municipal Bonds, Index-Linked Bonds and Inflation-Linked Bonds ("ILBs") and money market instruments (such as certificate of deposits, commercial paper and overnight deposits) and related FDI (as listed in "Use of FDI" below) hereinafter "Debt and Debt-Related Securities".

Please see "Structured Products Risk", "Fixed Income Securities Risks" and "Risks of Investing in Callable and Puttable Bonds" respectively in the Prospectus for details of the risks associated with covered bonds, bullet bonds, callable and puttable bonds.

The Sub-Fund may have exposure of up to 5% of its Net Asset Value to CoCos. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund will invest in investment grade Debt and Debt-Related Securities as rated by a Recognised Rating Agency. The Debt and Debt-Related Securities are classified as investment grade if at time of purchase, the median rating of the security is above Ba1/BB+/BB+. In addition, the Sub-Fund may invest up to 20% in below investment grade Debt and Debt-Related Securities.

The Sub-Fund will not invest in Debt and Debt-Related rated as of the date of purchase below B- (or its equivalent) as rated by a Recognised Rating Agency. For the avoidance of doubt, the Sub-Fund will not invest in mortgage-backed securities, asset-backed securities, or other investments linked to credit risk. The Sub-Fund may invest in unrated Debt and Debt-Related Securities provided the Investment Manager deems them to be of an equivalent quality as set out above. In the case of a split rating (i.e. different ratings are given by two or more rating agencies), the lower of the two highest ratings will be considered. In the event that any Debt and Debt-Related Securities held by the Sub-Fund are subsequently downgraded below the limits referred to above, the Investment Manager may maintain a maximum exposure of 3% of the Net Asset Value of the Sub-Fund to such downgraded securities. To the extent that the aggregate value of such securities or instruments exceeds 3% of the Net Asset Value of the Sub-Fund, any which have not been upgraded within a six-month period will be sold. Exposures arising from the underlying holdings of collective investment schemes ("CIS") will be taken into account in the application of the restrictions set out in this paragraph.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended ETFs constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may also hold high levels of cash and money market instruments in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity. Certain sectors will be avoided as a result of the ESG factors that are taken into account.

The Sub-Fund may invest up to 10% of its Net Asset Value in emerging markets, including up to 10% in Russian securities listed or traded on the Moscow exchange.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities (i.e. Debt and Debt-Related Securities) which are not admitted to or dealt in on an Eligible Market in accordance with the UCITS Regulations. With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

Whilst the Sub-Fund's Base Currency is Euro, the Sub-Fund may invest in non-Euro denominated assets which may not necessarily be hedged back to Euro using currency-related FDI.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure. In exceptional circumstances, the Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark").

The Benchmark includes fixed-rate, investment-grade Euro denominated corporate bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer.

Additional information on the Benchmark can be found here:

https://www.bloomberg.com/quote/LECPTREU:IND

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the

Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

The Benchmark is a broad based market benchmark that does not take ESG factors into account and is not used to measure the extent to which the environmental or social characteristics promoted by the Sub-Fund are met.

### Investment Strategy

The investment strategy of the Sub-Fund is a combination of 'top down' macro analysis and 'bottom-up' credit research undertaken by and proprietary to the Investment Manager.

The 'top-down' analysis consists of:

a) understanding the current and future macroeconomic environment, for employment levels, inflation, interest rates, and what impact these factors may have on Debt and Debt Related Securities and currencies. This understanding is developed using a number of sources including economic data releases, central bank policy statements and a review of historical data;

   and

b) analysing the different asset classes that make up the investments in the Sub-Fund, i.e. credit, emerging market debt and government bonds to assess their return generating potential.

The 'bottom-up' credit research and analysis involves an assessment of the creditworthiness of the issuer incorporating an analysis of key credit metrics, such as leverage and cash flow. A relative value assessment of the issuer's debt instruments relative to comparable debt instruments may also be undertaken to supplement the credit research and analysis. This approach aims to identify, on a worldwide basis and without any specific geographical or sectoral focus, investments with good total return generating potential.

Once this analysis is complete the Investment Manager can decide the asset allocation of the Sub-Fund, i.e. what percentage of the assets to invest in the asset classes. The Investment Manager may consider factors such as expense and ease of implantation when deciding how to implement the investment strategy and gain exposure to the asset classes, e.g. using FDI or CIS rather than buying assets directly.

Selecting the individual securities is made with input from the credit teams within the Investment Manager who specialise in specific sectors or industries, e.g. telecoms, automobiles, technology, manufacturing and government bonds.

Synthetic short positions are typically used:

– as a hedge for long market positions, for example if the Investment Manager wants to decrease the Sub-Fund's exposure to credit risk against that of the Benchmark;
– as a hedge for long single name positions, for example where the Investment Manager wants to reduce the credit risk of a particular corporate bond, but may not be able to sell the bond at an attractive price; or
– to achieve positive returns and take a directional view on the market, for example, the Investment Manager believes that the price of certain corporate bonds may fall and wants to make a return on this price move.

In making its investments the Sub-Fund will also use a combination of external and/or internal ESG research as well as 'bottom-up' credit research and relative value assessments (detailed above) to evaluate an investment.

The characteristics promoted by this Sub-Fund will include positive allocation to issuers with stronger (better) ESG ratings while excluding issuers with weaker (worse) ESG ratings. Other characteristics promoted by this Sub-Fund include removing exposure to issuers with business revenue or operating activities that are considered by the Investment Manager to demonstrate excessive environmental, social or reputational sustainability risks.

In identifying investments which allows the Sub-Fund to promote ESG characteristics, the Investment Manager screens and excludes certain instruments and issuers using ESG criteria to create a reduced, ESG optimised investment universe. Within that investment universe, the Investment Manager positively allocates towards higher scoring, best in universe, ESG issuers. The Investment Manager will also structurally allocate to positive impact instruments and issuers and target a carbon intensity below the level of the Benchmark.

Further detail is provided below:

a) ESG Scoring; The Investment Manager assesses the overall suitability of an issuer based on the ESG score:

   i) provided by a recognised provider of ESG ratings;

   ii) pursuant to an internal assessment of an issuer

   The ESG data allows the Investment Manager to understand ESG risk profiles and, if appropriate, screen out unsuitable holdings based on this analysis. ESG scores are determined in order to distinguish high risk from low risk companies with a view to creating a distribution of scores that illustrates this differential.

   However, the Sub-Fund may have exposure to issuers involved in environmentally sensitive industries, which are exposed to climate change risk or are carbon intensive e.g. coal mining, coal power generation, unconventional oil and gas extraction provided that the exposure is achieved via Use Of Proceeds Impact Bonds, the Investment Manager believes the issuer has a clearly defined, long-term plan to address its environmental impact and the Investment Manager considers the instrument issued meets its ESG criteria.

   The Investment Manager 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.

b) Screening: The Sub-Fund seeks to obtain exposure to issuers with stronger ESG scores. Issuers that are judged to have weaker ESG scores (for example, as a result of high carbon risks and/or demonstrate severe breaches of internationally accepted norms including, but not limited to, bribery, labour rights or environmental impact) will be excluded. Issuers will also be excluded where their revenue is significantly derived from products that are considered unsuitable for the Sub-Fund based on its ESG focus (for example, tobacco, defence, gambling and coal extraction).

At least 90% of the instruments held in the Sub-Fund must meet these criteria at time of purchase and on ongoing basis and no investment will be made in an instrument that is deemed to have material unresolvable environmental issues.

Instruments which do not continue to meet these criteria after purchase may be sold, alternatively, the Sub-Fund may continue to hold the instrument after engagement by the Investment Manager with the issuer to discern the risks identified by the change in ESG score.

Corporate governance is a key sustainability risk factor forming part of the Investment Manager's proprietary ESG risk ratings for all companies in the Sub-Fund. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager consider these risks together to decide whether bond securities reasonably compensate the Sub-Fund for sustainability risks over the long and short-term.

## The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and promotes environmental or social characteristics and invests in companies with good governance for the purposes of Article 8 of the SFDR.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure ESG criteria are applied to the Sub-Fund continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet ESG-related characteristics. These controls are coded and updated as new information is absorbed. An ESG research and/or engagement process can help the Investment Manager to achieve the Sub-Fund's targeted investment and ESG-related objectives.

As further detailed under the section headed "Investment Strategy", corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers.

In terms of social and environmental factors, proprietary ESG ratings methodology provides all analysts with sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

As the Sub-Fund considers ESG factors throughout the investment process, the Investment Manager may deliberately forego opportunities for the Sub-Fund to gain exposure to certain issuers and it may choose to sell a security when it might otherwise be disadvantageous to do so. Instead, the Sub-Fund may focus on investments in issuers that demonstrate adherence to environmental, social and good governance practices. Accordingly, the universe of investments for the Sub-Fund is smaller than that of other funds, which may affect performance and there is a risk that that the value of the Sub-Fund could be negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The EU Taxonomy Regulation Technical Screening Criteria ("TSC") will require the availability of multiple, specific data points regarding each investment. At the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Sub-Fund using the TSC.

In addition, the regulatory technical standards for the SFDR which define the methodology for the calculation of the share of EU Taxonomy-alignment for financial products such as the Sub-Fund and the templates for the required disclosures are not yet final. As at the date hereof, the Manager is not able to provide standardised and comparable disclosures on the alignment of the Sub-Fund's investments with the EU Taxonomy Regulation.

While there are investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

a) The extent to which the investments of the Sub-Fund are in Environmentally Sustainable Economic Activities;

b) The proportion, as a percentage of the Sub-Fund's portfolio, of investments in Environmentally Sustainable Economic Activities; or

c) The proportion, as a percentage of the Sub-Fund's portfolio of EU Taxonomy Regulation Enabling Activities and "EU Taxonomy Regulation Transitional Activities.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case, this Prospectus or the relevant Supplement will be updated.

### Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Interest Rate Futures (including Short Term Interest Rate Futures)<br><br>Government Bond Futures<br><br>Bond Futures |
| Options | Index Options<br>Options on Interest Rate Futures<br>Bond Options<br>Options on Bond Futures<br>Swaptions<br>Options on Credit Default Swaps |
| Swaps | Credit Default Swaps<br>Credit Default Swaps Index/Basket<br>Interest Rate Swaps<br>Inflation Swaps<br>Asset Swaps<br>Index Swaps<br>Total Return Swaps (TRS) (single name, credit, index and custom basket) |
| Securities with Embedded FDI/ Leverage | Convertible Bonds<br>Contingent Convertible Securities (CoCos)<br>Callable and Puttable Bonds |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx Europe Main 5yr<br>Markit iTraxx Europe Crossover 5yr<br>Markit iTraxx Europe Senior Financials 5yr<br>Markit iTraxx Europe Subordinated Financials 5yr |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

#### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI will not exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure will not exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise repurchase/ reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management"in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III -

Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1£, 1CHF, 10DKK, 10SEK, 10NOK or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €40,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 4 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Efficient Euro High Yield Beta Fund

## SUPPLEMENT 55 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **It is proposed to charge management fees and other fees and expenses of the Sub-Fund to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Insight North America LLC

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares, is intended is set out under the heading "The Company - Structure" in the Prospectus.

"A" Shares and "H (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 0.40% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 0.40% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 0.40% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.40% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.40% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.40% | 0% |

"G" Shares and "G (hedged)" Shares

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.30% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.30% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.30% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.30% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.20% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.20% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.20% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.20% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.20% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.20% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.10% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.10% | 0% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.10% | 0% |
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.10% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.10% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.10% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) (hedged) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| CHF X (Inc.) (hedged) | CHF | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to provide similar performance and levels of volatility as the Benchmark detailed below over the medium to long-term before fees and expenses.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by gaining exposure to the underlying debt and debt-related securities included in the Bloomberg Barclays Pan-European High Yield (Euro) Total Return Index (the "Benchmark").

The Sub-Fund may also invest in debt or debt-related securities not included in the Benchmark where the issuer has other securities included in the Benchmark or where the debt or debt-related security meets the requirements of, and is expected to be included in the Benchmark in the future. The Sub-Fund may continue to hold securities which were included in the Benchmark at the time of purchase even if they are subsequently removed from the Benchmark. The Sub-Fund will not invest in emerging market debt or debt-related securities.

The Sub-Fund may invest in fixed rate corporate debt and debt-related securities, which may be issued as 144A or Reg S securities, including bonds and debentures and FDI hereinafter "Debt and Debt-Related Securities". FDI are listed below under the heading "Use of FDI".

The Sub-Fund may gain exposure to any of the underlying debt and debt-related securities with the exception of contingent convertible securities ("CoCos"). While the Benchmark excludes CoCos with explicit triggers (per the Benchmark's rules for inclusion) it does include Debt and Debt-Related Securities which can be classified as CoCos due to their implicit (or discretionary) triggers.

CoCos can convert from debt to equity through explicit triggers or implicit (or discretionary) triggers; these are set out in the relevant terms and conditions of the issue.

•CoCos with explicit triggers have a numerical, contractual threshold created by the issuer. If the threshold is breached, it automatically triggers the conversion from debt to equity.

•CoCos with implicit (or discretionary) triggers have a non-numerical, contractual threshold which is defined by a regulator and not by the issuer. If the threshold is breached, the conversion from debt to equity is triggered solely at the discretion of this regulator.

Please see the "Debt Instruments Directory" for the description of CoCos and the "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

Currently less than 2% of the debt and debt-related securities included in the Benchmark are classified as CoCos due to their implicit (or discretionary) triggers. Such classifications are visible to the Investment Manager and flagged within the Investment Manager's compliance systems as debt and debt-related securities to which the Sub-Fund cannot gain exposure. Given the level of exposure the Benchmark has to CoCos, such exclusion will not impact the Sub-Fund's ability to achieve its investment objective.

The Sub-Fund will invest the majority of its Net Asset Value in sub-investment grade Debt and Debt-Related Securities as rated by a Recognised Rating Agency at time of purchase. Securities are classified as sub-investment grade if the median rating of these agencies is Ba1/BB+/BB+ or below. When a rating from only two agencies is available, the lower rating is used; when only one agency rates a security, that rating is used. The Sub-Fund may continue to hold Debt and Debt-Related Securities which lose their rating and become unrated or which are upgraded to investment grade after purchase. Debt and Debt-Related Securities which are unrated or which are upgraded are not expected to exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund will primarily invest directly in the underlying Debt and Debt-Related Securities included in the Benchmark but will also, on an ancillary basis, gain exposure indirectly to the constituents of the Benchmark via Credit Default Swaps ("CDS") indices as described in the Financial Indices section below and collective investment schemes ("CIS").

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended exchange traded funds ("ETFs").

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest in Euro denominated Debt and Debt-Related Securities by issuers based in developed markets. The Sub-Fund at times, may be concentrated in a particular industry sector depending on where the Investment Manager sees investment opportunities or where the Benchmark is focused.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investments in open ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

Bloomberg Barclays Pan-European High Yield (Euro) Total Return Index (the "Benchmark").

The Benchmark is a measure of the market for Euro denominated high yield, fixed-rate corporate debt issued by issuers based in developed markets. The Benchmark includes Debt and Debt-Related Securities from issuers within the industrial, utility and financial sectors. The Benchmark is rebalanced monthly; however the Sub-Fund does not aim to track or replicate the Benchmark and therefore will not be directly impacted by the rebalancing, associated costs or stock weighting changes in the Benchmark which would exceed the permitted investment restrictions.

Additional information on the Benchmark can be found here:

https://www.bloomberg.com/quote/LP02TREU:IND

The Sub-Fund will measure its performance against the Benchmark.

The Investment Manager will use the Benchmark to construct the investment universe. The Sub-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 policy.

The majority of the Sub-Fund's holdings will be constituents of the Benchmark and as a result the Sub-Fund will be similar in its currency and sector exposures as well as the maturity and credit quality profile.

The investment strategy restricts the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which it can outperform the Benchmark. The investment strategy provides similar volatility to the Benchmark over the medium to long term.

## Investment Strategy

A top-down approach is used to construct a portfolio based on the Benchmark which provides "efficient beta". 'Beta' refers to gaining market exposure while 'efficient' refers to achieving the 'beta' through the Investment Manager's considered and cost-effective investment decisions and strategies.

In the portfolio construction process, a selection of Debt and Debt-Related Securities will be chosen from the Benchmark by the Investment Manager examining the yield/spread, risk, sector and credit quality characteristics of the constituents of the Benchmark and selecting Debt and Debt-Related Securities such that the aggregate metrics yield/spread, risk, sector and quality of the Sub-Fund's holdings and its beta are closely matched and the Sub-Fund maintains a beta of 1 to the Benchmark. Maintaining a beta of 1 means the Sub-Fund reflects the overall performance and volatility of the Benchmark. Where the selection of Debt and Debt-Related Securities chosen from the Benchmark does not allow the Sub-Fund to maintain a beta of 1, the Investment Manager may invest in CDS Indices or collective investment schemes to ensure the portfolio as a whole maintains a beta of 1 to the Benchmark. The portfolio will vary over time as the Investment Manager needs to adjust the Sub-Fund's holdings to meet the Investment Objective for the Sub-Fund.

The application of the Investment Manager's proprietary credit model refines the security selection process. This credit model scores and ranks the investable universe by gathering information from financial markets and corporate balance sheets to help identify the appropriate value that Debt or Debt-Related Securities are expected to trade at and incorporates fundamental indicators such as earnings quality (gross margin and profitability) and earnings revisions. The Investment Manager incorporates the information from the credit model in the asset selection process and in its ongoing monitoring of the investable universe. In this way the model helps the Investment Manager to identify Debt or Debt-Related Securities with a higher probability of downgrade, default or underperformance relative to the Benchmark. The Investment Manager will, through the close monitoring of the Benchmark and the processes described above, ensure that the Sub-Fund's exposure to Debt or Debt-Related Securities will be the same or less than such Debt or Debt-Related Securities' weighting in the Benchmark.

The Credit Default Swap index referred to below is utilised as a means of gaining indirect market exposure (up to 10% of its Net Asset Value) to the constituents of the Benchmark through a basket of credit default swaps on European non-investment grade credit. This is a way of gaining market exposure more quickly and cost-effectively than buying or selling cash bonds. This indirect exposure is via the use of FDI for investment purposes. As markets move, the Investment Manager uses the Credit Default Swaps Index referred to below (see the heading "Financial Indices") to adjust the overall portfolio such that it maintains a beta of 1 to the Benchmark.

The Investment Manager will look to employ efficient turnover strategies to manage the portfolio in a cost effective manner. For example, the Investment Manager may hold Debt or Debt-Related Securities that no longer are included in the Benchmark, but where selling these would incur unnecessary trading costs. While the Investment Manager seeks to provide a return which reflects the Benchmark over the medium to long-term, the Investment Manager does not seek to track the Benchmark on a day-to-day basis. This means the Investment Manager does not focus on the tracking error of the Sub-Fund against the Benchmark and the Investment Manager does not have to take any actions intended to minimise the tracking error. Rather, by combining strategies which address inefficiencies of the Benchmark the Investment Manager seeks to deliver an efficient beta investment solution for investors (as described further below under the heading "Financial Indices").

## The Sustainable Finance Disclosure Regulation

Due to the investment objective of this Sub-Fund, the Investment Manager has limited discretion to deviate from the characteristics and exposures of the Benchmark. This discretion allows the Investment Manager, for instance, to invest in securities not included in the Benchmark where such securities meet the requirements of, and are expected to be included in the Benchmark in the future and to continue to hold securities which were included in the Benchmark at the time of purchase, even if they are subsequently removed from the Benchmark. The Benchmark does not take ESG factors or sustainability risks into account. Consequently, the Investment Manager does not integrate sustainability risks (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Bond Futures |
| Swaps | Credit Default Swaps (single name and index (CDS)) |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx (Europe) Crossover |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1€, 1USD, 1£, 1CHF, 10DKK, 10SEK, 10NOK, or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Future Earth Fund

## SUPPLEMENT 56 DATED 31 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**In addition to the Sub-Funds listed in the Prospectus, the following Sub-Fund has been established as of the date of this Supplement:**

- **BNY Mellon Sustainable Global Emerging Markets Fund (see Supplement 62 for details).**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.85% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.85% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.85% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective.

Specifically, the Sub-Fund aims to contribute to an environmental objective by investing in securities of companies located worldwide which provide products, services and solutions that reduce environmental and natural resource pressures on our Earth.

### Investment Policy

The Sub-Fund invests at least 75% of its Net Asset Value in a concentrated portfolio of equity and equity-related securities of companies that contribute to the environmental objective of reducing environmental and natural resource pressures on our Earth, which constitute SFDR Sustainable Investments (as defined below) and meet the Investment Manager's binding environmental, social and governance ("ESG") and sustainability criteria.

All of the Sub-Fund's investments, other than those intended for specific purposes such as hedging and liquidity, will meet the definition of SFDR Sustainable Investments.

SFDR Sustainable Investments means those investments which contribute to an environmental objective or that contribute to a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

Investments must meet the Investment Manager's binding environmental, social and governance ("ESG") and sustainability criteria. In addition to having a demonstrable impact on alleviating environmental pressures or providing solutions tied to natural resource usage, which may include making a contribution to one or more of the environmental UN Sustainable Development Goals, examples of which include climate action, affordable and clean energy, and responsible consumption and production the Investment Manager will also seek to:

- Identify and avoid investing in companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. All companies in which investments are made follow good governance practices as set out in the UN Global Compact principles. Companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment, and anti-corruption are excluded; and
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well which in turn should support long-term financial returns. This will also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental issues, including more efficient or reduced use of natural resources.

Companies the Sub-Fund invests in are subject to the above binding elements as part of the Investment Manager's ESG and sustainability criteria to attain the Sub-Fund's sustainable investment objective.

The equity and equity-related securities in which the Sub-Fund may invest include common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs") and other closed-ended listed funds including listed Investment Trusts, warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights and related FDI (as listed in "Use of FDI" below), hereinafter "Equity and Equity-Related Securities".

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS"), including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund intends to invest globally, however the Sub-Fund may at times be concentrated in particular industry sectors or geographic regions, including the U.S., depending on where the Investment Manager sees investment opportunities.

The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets including Russia, China and India. The Sub-Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow exchange.

Methods of gaining exposure to Chinese securities may include purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. In addition, the Sub-Fund may take active currency positions on currencies other than USD to express the Investment Manager's view on currencies in order to help the Sub-Fund increase its capital growth. FDI such as forward foreign exchange contracts, currency futures or options on currency futures may be used for these purposes. Therefore, while active currency positions will not form a central part of the Sub-Fund's investment strategy, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With nearly 3,000 constituents, it covers approximately 85% of the global investable equity opportunity set (as of August 2021). The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

Further information about the Benchmark is available at www.msci.com/acwi.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

The Benchmark for this Sub-Fund is a broad-based market benchmark that does not take ESG factors into account. The Benchmark is not used to determine whether investments are SFDR Sustainable Investments or to measure how the Sub-Fund will achieve its environmental objectives. Instead, the Investment Manager will seek to measure the extent to which the investee companies that the Sub-Fund invests in have a demonstrable impact on alleviating environmental pressures or providing solutions tied to natural resource usage in order measure whether the Sub-Fund's environmental objectives have been attained which include the UN SDGS where relevant.

## Investment Strategy

The Sub-Fund is an investment theme driven global portfolio unconstrained by geographic regions. It follows a best ideas investment approach, creating a high conviction portfolio which will at times be concentrated. The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making, helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine areas of potential investments for the Sub-Fund. Environmental change is a significant area of structural change for the Sub-Fund.

Security valuation includes detailed analysis based on a wide range of financial metrics and research. This includes consideration of ESG risks, opportunities, and issues. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the securities themselves. There is no restriction on the size (market capitalisation) of the companies that the Sub-Fund may invest in.

When identifying opportunities and selecting investments for the Sub-Fund, the Investment Manager will apply certain criteria connected with the Investment Manager's 'Earth matters' theme. The 'Earth Matters' theme seeks to identify companies that are proactively contributing to an overall shift towards an operating model that will help protect the Earth's environment and natural resources. It is the Investment Manager's view that increasing levels of economic activity has created significant stress across the Earth's environment and natural resources and address issues relating to structural changes related to the environment.

When determining whether a company meets the Investment Manager's ESG and sustainability criteria and constitutes an SFDR Sustainable Investment (including following good governance practices), the Investment Manager considers whether the company: (i) engages in sustainable business practices in an economic sense ( e.g., the company's strategy, operations and finances are stable and durable); (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure); and (iii) contributes, through its business operations today, and has credible plans to contribute further over the longer-term (where relevant), to alleviating environmental pressures or providing solutions tied to natural resource usage, which may include making a contribution to one or more of the UN Sustainable Development Goals in a demonstrable way.

These companies may also include those whose business activities are identified as transitioning such that they have a positive impact on the environment and/or society. Involvement in potentially harmful activities from an environmental or social perspective may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing and positively adapting to future needs. For example, this may include power generation companies that are building facilities that harness renewable resources in order to support a low carbon economy and have committed to decommission coal-fired power plants. For the avoidance of doubt, such investments will be SFDR Sustainable Investments at the time of purchase.

Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental or social-related initiatives of the company.

The Investment Manager expects that, through the use of this criteria, at least 20% of the constituents of the Benchmark will be excluded from the Sub-Fund's investment universe.

Additionally, at least 90% of the Net Asset Value of the Sub-Fund (net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency-related FDI (the "Non-ESG Assets")) must meet these criteria at time of purchase and on an ongoing basis For the avoidance of doubt, the Non-ESG Assets are not required to meet these criteria. No investment will be made in a security that is deemed to have material unresolvable environmental, social, or governance issues.

When determining whether a company meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are both quantitative and qualitative in nature.

The Investment Manager 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.

The Sub-Fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase and the Investment Manager will assess the level of sustainability risk that a company may be subject to in the same way as it would be assessed before initial purchase.

The Sub-Fund will invest predominantly invest in Equity and Equity-Related Securities, though it may also invest in cash and liquid near cash assets for the purposes of hedging or liquidity when deemed appropriate by the Investment Manager. Whilst the Sub-Fund has the ability to use FDI, it does not form a central part of the investment strategy. The use of FDI will likely be on an occasional basis, should the Investment Manager deem FDI provide a more optimal way of achieving the Sub-Fund's investment objective than direct investments. Any use of FDI for investment purposes will only be permitted to the extent that this is expected to enable the Investment Manager to attain the Sub-Fund's environmental objective.

### The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and has sustainable investment as its objective for the purposes of Article 9 of the SFDR.

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager’s own proprietary responsible investment research resources, forms a central part of the Investment Manager’s consideration and assessment of the level of sustainability risk that an investment may be subject to. This assessment is integrated into the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking into consideration the investment objective and strategy of the Sub-Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

While this Sub-Fund is categorised as Article 9 under SFDR and aims to contribute to environmental objectives, as at the date of this Supplement the investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities notwithstanding that certain investments held by the Sub-Fund may contribute to the environmental objectives of Climate Change Mitigation and/or Climate Change Adaptation. This will be kept under active review and may be reconsidered as and when more sufficient, reliable, timely and verifiable data on the Sub-Fund’s investments become available.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and **OTC** FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Equity Index Futures<br>Equity Futures<br>Index Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>LEPOs and LEPWs<br>Index Options<br>Options on Equity Futures<br>Currency Options<br>Options on Currency Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Warrants<br>Exchange Traded Notes (ETNs)<br>Stock Purchase Rights<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled “The Company – Financial Derivative Instruments and Techniques”.

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|

| | |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | ASX 200 Index<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MSCI AC World NR Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise repurchase/ reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. repurchase/ reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK, or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Future Food Fund

## SUPPLEMENT 57 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.85% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.85% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.85% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth by predominantly gaining exposure to companies located worldwide that are positioned to benefit from the investment opportunities associated with the demand for new food and agriculture technological innovations across the global food supply chain.

### Investment Policy

The Sub-Fund invests predominantly (meaning at least 75% of its Net Asset Value) in equity and equity-related securities including common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs") and other closed-ended listed funds including listed Investment Trusts, warrants subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights and related FDI (as listed in "Use of FDI" below), hereinafter "Equity and Equity-Related Securities".

The Sub-Fund may also invest up to 25% of its Net Asset Value in fixed or floating rate government bonds, zero-coupon bonds, exchange traded notes ("ETNs") and related FDI (as listed in "Use of FDI" below), hereinafter "Debt and Debt-Related Securities".

The Debt and Debt-Related Securities will be investment grade (i.e. instruments rated BBB- or above (or equivalent) as rated by a Recognised Rating Agency at time of purchase. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS"), including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund intends to invest globally, however the Sub-Fund may at times be concentrated in particular industry sectors or geographic regions, including the U.S., depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets including Russia, China and India. The Sub-Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow exchange.

The Sub-Fund may invest in and have direct access to China A-shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in "Stock Connect" Appendix V to the Prospectus). Exposure to China A-shares through the Shanghai-Hong Kong Stock Connect scheme will not be more than 10% of the Sub-Fund's Net Asset Value.

Whilst the Sub-Funds base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. In addition, the Sub-Fund may take active currency positions on currencies other than USD to express the Investment Manager's view on currencies in order to help the Sub-Fund increase its capital growth. FDI such as forward foreign exchange contracts, currency futures or options on currency futures may be used for these purposes. Therefore, while active currency positions will not form a central part of the Sub-Fund's investment strategy, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held and not all assets may be hedged back to the base currency.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With over 2,000 constituents, it covers approximately 85% of the global investable equity opportunity set. The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

## Investment Strategy

The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making, helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. For this Sub-Fund, significant areas of structural change are technological and global demographic changes. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine a list of potential investments for the Sub-Fund. Security valuation includes detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. For example, a company that has a poor governance record or demonstrates ill treatment of employees could have additional litigation risk. This may have the potential to materially impact the credibility and share price of the company and may be excluded from the portfolio on those grounds at the Investment Manager's discretion. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-Fund's objective. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the securities themselves.

This Sub-Fund's investment strategy follows a best ideas investment approach, creating a high conviction portfolio which may at times be concentrated. It aims to provide shareholders with investment returns by gaining exposure to companies located worldwide that will benefit from the investment opportunities associated with the demand for new food and agriculture technological innovations across the global food supply chain.

The Investment Manager considers a number of underlying investment themes such as growing populations, changing consumer demand and well known threats to our natural world that will, in the Investment Manager's view, drive unprecedented demand for new food and agriculture technological innovations across the global food supply chain for years to come. The Sub-Fund seeks to benefit from the long-term opportunities arising across the food and agriculture related industries. The Investment Manager seeks to identify public companies ( i.e., exchange listed) at the forefront of global agriculture and food innovation, services and technological disruption for betterment of farming and food systems. Winning companies could be ingredient companies with robust research and development budgets that will allow food producers to create smart or alternative food products that meet emerging consumer demand, or, companies that reduce the carbon footprint by producing plant based meat alternatives. Losing companies could be food distribution firms whose operating models are set to become outdated and unable to keep up with increased logistical demands, such as keeping food fresh or the increasingly diverse international distribution requirements.

The Sub-Fund will invest predominantly invest in Equity and Equity-Related Securities, though may also invest in Debt and Debt-Related Securities, typically as an alternative to holding cash, when deemed appropriate by the Investment Manager. Whilst the Sub-Fund has the ability to use FDI, including taking both long and synthetic short positions, FDI do not form a central part of the investment strategy. The use of FDI will likely be on an occasional basis, should the Investment Manager deem that FDI provide a more optimal way of achieving the Sub-Fund's investment objective. An example of a synthetic short strategy would be the purchase of a put option or entering into a short futures contract on a single equity or equity sector index that was identified as a losing company/sector in the context of the Sub-Fund's investment objective and strategy. An example of the long strategy would be the purchase of a call option or entering into a long futures contract on an equity or equity sector index that was identified as a winning company/sector.

The Sub-Fund has no restrictions relating to market capitalization (the total value of all a company's shares) and as such may have greater exposure to small capitalization companies than the Benchmark. In addition, the Sub-Fund is considerably more concentrated than the Benchmark as it has exposure to significantly less companies.

The Sub-Fund is an investment theme driven global portfolio unconstrained by geographic regions. The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Equity Index Futures<br>Equity Futures<br>Index Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>LEPOs and LEPWs<br>Index Options<br>Options on Equity Futures<br>Currency Options<br>Options on Currency Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Warrants<br>Exchange Traded Notes (ETNs)<br>Stock Purchase Rights<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
| --- | --- |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | ASX 200 Index<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MSCI AC World NR Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK, or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading

“Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

# BNY Mellon Future Life Fund

## SUPPLEMENT 58 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.85% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.85% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.85% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.70% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.70% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |

| “X” Shares and “X (hedged)” Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth by predominantly gaining exposure to companies located worldwide that are expected to benefit from the investment opportunities associated with the ageing of the global population and the changes this will drive in consumer demand for products and services.

### Investment Policy

The Sub-Fund invests predominantly (meaning at least 75% of its Net Asset Value) in equity and equity-related securities including common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes (“P-Notes”) including low exercise price options (“LEPOs”) and low exercise price warrants (“LEPWs”), listed real estate investment trusts (“REITs”) and other closed-ended listed funds including listed Investment Trusts, warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights and related FDI (as listed in “Use of FDI” below), hereinafter “Equity and Equity-Related Securities”.

The Sub-Fund may also invest up to 25% of its Net Asset Value in fixed or floating rate government bonds, zero-coupon bonds, exchange traded notes (“ETNs”) and related FDI (as listed in “Use of FDI” below), hereinafter “Debt and Debt-Related Securities”.

The Debt and Debt-Related Securities will be investment grade (i.e. instruments rated BBB- or above (or equivalent) as rated by a Recognised Rating Agency at time of purchase. In the case of a split rating, the highest rating will be considered. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes (“CIS”), including exchange traded funds (“ETFs”) and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading “The Company - Investment and Borrowing Restrictions” in the Prospectus.

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section ‘Cash and Collateral Management’.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund’s investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund intends to invest globally, however the Sub-Fund may at times be concentrated in particular industry sectors or geographic regions, including the U.S., depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets including Russia, China and India. The Sub-Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow exchange.

The Sub-Fund may invest in and have direct access to China A-shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in “Stock Connect” Appendix V to the Prospectus). Exposure to China A-shares through the Shanghai-Hong Kong Stock Connect scheme will not be more than 10% of the Sub-Fund’s Net Asset Value.

Whilst the Sub-Funds base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. In addition, the Sub-Fund may take active currency positions on currencies other than USD to express the Investment Manager’s view on currencies in order to help the Sub-Fund increase its capital growth. FDI such as forward foreign exchange contracts, currency futures or options on currency futures may be used for these purposes. Therefore, while active currency positions will not form a central part of the Sub-Fund’s investment strategy, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held and not all assets may be hedged back to the base currency.

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With over 2,000 constituents, it covers approximately 85% of the global investable equity opportunity set. The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

## Investment Strategy

The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation (by which we mean the process of determining a security's value relative to a market index). Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making, helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. For this Sub-Fund, a significant area of structural change is global demographic change. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine a list of potential investments for the Sub-Fund. Security valuation includes detailed analysis based on a wide range of financial metrics and research.

This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. For example, a company that has a poor governance record or demonstrates ill treatment of employees could have additional litigation risk. This may have the potential to materially impact the credibility and share price of the company and may be excluded from the portfolio on those grounds at the Investment Manager's discretion.

There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-Fund's objective. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the securities themselves.

This Sub-Fund's investment strategy follows a best ideas investment approach, creating a high conviction portfolio which may at times be concentrated. It aims to provide shareholders with investment returns by investing in companies that are expected to benefit from the investment opportunities associated with the ageing of the global population and the changes this will drive in consumer demand.

The Investment Manager will evaluate the opportunities presented by this changing demand and explore the risks and opportunities this presents to investors using its investment process as described above. The Investment Manager foresees businesses offering innovative solutions in areas such as healthcare, leisure, financial services, housing and travel and believes that public (i.e. exchange listed) companies operating within, or linked to, these industries will present significant investment opportunities in the years ahead. Winning companies could include those that develop personalised or affordable health care or financial planning solutions or consumer products demanded by ageing populations. Examples of such products could include Smartphone Apps and peripheral devices that keep track of a person's health data or administration of medication.

Losing companies could include established companies who do not adapt their business models to cater for the needs of an older population, such as traditional retailers or consumer companies with products or services not positioned for changing demand profiles in areas such as nutrition, wellness and leisure.

The Sub-Fund will invest predominantly invest in Equity and Equity-Related Securities, though may also invest in Debt and Debt-Related Securities, typically as an alternative to holding cash, when deemed appropriate by the Investment Manager. Whilst the Sub-Fund has the ability to use FDI, including taking both long and synthetic short positions, FDI do not form a central part of the investment strategy. The use of FDI will likely be on an occasional basis, should the Investment Manager deem that FDI provide a more optimal way of achieving the Sub-Fund's investment objective. An example of a synthetic short strategy would be the purchase of a put option or entering into a short futures contract on a single equity or equity sector index that was identified as a losing company/sector in the context of the Sub-Fund's investment objective and strategy. An example of the long strategy would be the purchase of a call option or entering into a long futures contract on an equity or equity sector index that was identified as a winning company/sector.

The Sub-Fund has no restrictions relating to market capitalization (the total value of all a company's shares) and as such may have greater exposure to small capitalization companies than the Benchmark. In addition, the Sub-Fund is considerably more concentrated than the Benchmark as it has exposure to significantly less companies.

The Sub-Fund is an investment theme driven global portfolio unconstrained by geographic regions. The Investment Manager believes that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and therefore successful investment in internationally diversified securities requires a thorough understanding of the world as a whole.

### The Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated in to the security level research process, which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however, there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Equity Index Futures<br>Equity Futures<br>Index Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>LEPOs and LEPWs<br>Index Options<br>Options on Equity Futures<br>Currency Options<br>Options on Currency Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Warrants<br>Exchange Traded Notes (ETNs)<br>Stock Purchase Rights<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | ASX 200 Index<br>Dax 30 Index<br>Euro Stoxx 50 Index<br>FTSE 100 Index<br>FTSE All Share Index<br>FTSE World Index<br>Hang Seng Index<br>KOSPI Index<br>MSCI AC World NR Index<br>MSCI Emerging Markets Index<br>Nasdaq Composite Index<br>Nikkei 225 Index<br>Russell 2000 Index<br>S&P/TSX Composite Index<br>S&P 500 Index<br>Stoxx Europe 600 Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund (using the commitment approach).

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value.

The types of assets that will be subject SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 3 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK, or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Smart Cures Innovation Fund

## SUPPLEMENT 59 DATED 31 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

**In addition to the Sub-Funds listed in the Prospectus, the following Sub-Fund has been established as of the date of this Supplement:**

- **BNY Mellon Sustainable Global Emerging Markets Fund (see Supplement 62 for details).**

### The Investment Manager

Newton Investment Management North America LLC

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 1.85% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.85% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 1.85% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.85% | 0% |

| "B" Shares and "J (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.40% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.40% | 0% |
| SGD B (Acc.) | SGD | 10,000 | 5% | 1.40% | 0% |
| HKD B (Acc.) | HKD | 100,000 | 5% | 1.40% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| SGD J (Acc.) (hedged) | SGD | 10,000 | 5% | 1.40% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.90% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.90% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.70% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.70% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.70% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.40% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.40% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.40% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.40% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.40% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective.

Specifically, the Sub-Fund aims to contribute to a social objective by investing in securities of companies located worldwide that improve the adequacy and efficiency of health systems through innovation in biotechnology and healthcare.

### Investment Policy

The Sub-Fund invests at least 80% of its Net Asset Value in a portfolio of equity and equity-related securities of companies that contribute to social objectives by improving the adequacy and efficiency of health systems through innovation in biotechnology and healthcare ("Smart Cures Innovation Companies"), which constitute SFDR Sustainable Investments (as defined below) and meet the Investment Manager's binding environmental, social and governance ("ESG") and sustainability criteria.

Smart Cures Innovation Companies develop medical treatments for diseases, or play a supporting role, by targeting the underpinning genetics that drive those diseases.

All of the Sub-Fund's investments, other than those intended for specific purposes such as hedging and liquidity, will meet the definition of SFDR Sustainable Investments.

SFDR Sustainable Investments means those investments which contribute to an environmental objective or that contribute to a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

Investments must meet the Investment Manager's binding environmental, social and governance ("ESG") and sustainability criteria. In addition to contributing to social objectives, by identifying and investing in companies expected to have a demonstrable impact on improving the adequacy and efficiency of health systems, the Investment Manager will also seek to:

- Identify and avoid investing in companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. All companies in which investments are made follow good governance practices as set out in the UN Global Compact principles. Companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment, and anti-corruption are excluded; and
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This will also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues including more efficient or reduced use of resources or accessibility to healthcare.

Companies the Sub-Fund invests in are subject to the above binding elements as part of the Investment Manager's ESG and sustainability criteria to attain the Sub-Fund's sustainable investment objective.

The equity and equity-related securities in which the Sub-Fund may invest include common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs"), Real Estate Operating Companies (REOCs) and other closed-ended listed funds including listed Investment Trusts, warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights and related FDI, hereinafter "Equity and Equity-Related Securities".

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS"), including exchange-traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund intends to invest globally, however the Sub-Fund may at times be concentrated in particular industry sectors or geographic regions, including the U.S., depending on where the Investment Manager sees investment opportunities.

The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets including, but not limited to, China and India.

Methods of gaining exposure to Chinese securities may include purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect and through Depositary Receipts. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus. The Sub-Fund may gain exposure to India directly or through Depositary Receipts.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. Therefore, the performance of the Sub-Fund may be strongly influenced by movements in FX rates.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments such as U.S. treasury bills, treasury bonds and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

MSCI AC World NR Index (the "Benchmark").

The Benchmark is a comprehensive indicator of the performance of the global equity market, capturing large and mid-cap representation across developed and emerging markets countries. With nearly 3,000 constituents, it covers approximately 85% of the global investable equity opportunity set (as of August 2021). The Benchmark implements a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the opportunity set with a strong emphasis on index liquidity, investability and replicability. The Benchmark is reviewed quarterly to reflect changes in the underlying equity markets, while limiting undue index turnover.

Further information about the Benchmark is available at www.msci.com/acwi.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

The Benchmark for this Sub-Fund is a broad-based market benchmark that does not take ESG factors into account. The Benchmark is not used to determine whether investments are SFDR Sustainable Investments or to measure how the Sub-Fund will achieve its social objectives. Instead, the Investment Manager will seek to measure the extent to which the investee companies that the Sub-Fund invests in have a demonstrable impact on improving the adequacy and efficiency of health systems in order measure whether the Sub-Fund's social objectives have been attained.

## Investment Strategy

The Sub-Fund aims to achieve long-term capital growth and contribute to social objectives by investing in securities of companies that improve the adequacy and efficiency of health systems through innovation in biotechnology and healthcare. The Sub-Fund may be concentrated at times.

### Identifying the Investment Universe

In identifying and selecting companies for inclusion in the portfolio the Investment Manager is primarily looking for "clinical pioneers" or "supporting cast" companies.

– Clinical pioneers attempt to demonstrate clinical proof-of-concept of a therapy that adds or modifies a person's genetic content for the purpose of treating a particular disease. These companies take different approaches, including gene therapy, gene editing and gene modulation.
– Supporting cast companies include contract manufacturing and/or research organisations that have special expertise in the genetic therapies space. This also includes companies that create diagnostic tools for genome sequencing as well as specialised supply companies that benefit from the growth of advancements and pipeline build in the genetic therapies field.

The Investment Manager has specialised knowledge bases in the Biotechnology, Pharmaceutical, Life Science Tools and Healthcare Provider sectors and relevant professional and academic laboratory experience.

The Investment Manager's extensive experience both in researching these therapies and the biotechnology and healthcare industries which focus on them, enables it to assess whether these companies will provide functional cures for many diseases. In particular, the Investment Manager benefits from investment team members' relevant laboratory experience.

The Investment Manager may select a significant portion (over 80%) of the securities in the Sub-Fund from relevant market sectors within the Benchmark. Such sectors include but are not limited to, Biotechnology, Pharmaceuticals, and Life Science Tools. The Sub-Fund will invest directly in selected constituents of the sectors.

The list of relevant market sectors within the Benchmark and their constituents will be reviewed regularly. Any relevant changes to the Benchmark will be reviewed and analysed by the Investment Manager who will make the decision whether to reflect the change in the investment universe.

The Investment Manager also gains exposure to companies that are not part of the Benchmark, which meet the Investment Manager's criteria for Smart Cures Innovation Companies including the Investment Manager's ESG and sustainability criteria.

### Investment Selection

The Investment Manager selects investments from the investment universe by using fundamental analysis to ascertain the management of the relevant companies' ability and willingness to sustain and ideally grow value. Fundamental analysis measures a company's intrinsic value by examining related economic and financial factors including the state of the economy, industry conditions, the effectiveness of the company's management, balance sheet strength, competitive landscape, share-price valuations, liquidity and the regulatory environment. Fundamental analysis allows the Investment Manager to determine whether a company is undervalued or overvalued.

Furthermore, the Investment Manager using its aforementioned expertise and the external data available will assess a relevant company's progress with clinical trials and determine the probability of success. The external data considered includes prior clinical trials performed by the company, clinical trials of competitors, trials utilising similar endpoints, or trials in a similar patient population. At this stage, the Investment Manager's ESG and sustainability criteria are applied using fundamental analysis supported by strong quantitative capabilities to assess the environmental, social and governance factors of each portfolio investment.

When determining whether a company meets the Investment Manager's ESG and sustainability criteria and constitutes an SFDR Sustainable Investment (including following good governance practices), the Investment Manager considers whether the company: (i) engages in sustainable business practices in an economic sense ( e.g., the company's strategy, operations and finances are stable and durable); (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure); and (iii) contributes, through its business operations today, or will over the longer-term, to improving the adequacy and/or efficiency of health systems in a demonstrable way.

These companies may also include Smart Cures Innovation Companies whose business activities are identified as transitioning such that they will have a positive impact on the environment and/or society, despite having a history of involvement in potentially harmful activities from an environmental or social perspective. For example, this may include a large pharmaceutical company with a history of costly chronic treatments for symptoms now investing heavily in gene technology to develop one dose cures for diseases. For the avoidance of doubt, such investments will be SFDR Sustainable Investments at the time of purchase. Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental-related initiatives of the company.

The Investment Manager expects that, in seeking to identify companies that contribute to social objectives by improving the adequacy and efficiency of health systems through innovation in biotechnology and healthcare that are compatible with the Investment Manager's ESG and sustainability criteria, at least 20% of the constituents of the Benchmark will be excluded from the Sub-Fund's investment universe.

Additionally, at least 90% of the Net Asset Value of the Sub-Fund Fund (net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency-related FDI (the "Non-ESG Assets")) must meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. For the avoidance of doubt, the Non-ESG Assets are not required to meet these criteria. No investment will be made in a security that is deemed to have material unresolvable environmental, social, or governance issues.

When determining whether a company meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are both quantitative and qualitative in nature.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-Fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase and the Investment Manager will assess the level of sustainability risk that a company may be subject to in the same way as it would be assessed before initial purchase.

### Sell Discipline

The Investment Manager undertakes regular performance reviews of each investment, which can include engaging directly with the management of the relevant company. Performance reviews include an assessment of an investment's performance relative to its peer group as well as the Benchmark. The Investment Manager will consider selling securities which are found to have limited or no further growth potential, are expected to fall in value, or when there are more promising investment opportunities available, particularly if probability of success with specific drug trials are deemed to be at risk.

### The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and has sustainable investment as its objective for the purposes of Article 9 of the SFDR.

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated into the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking into consideration the investment objective and strategy of the Sub-Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The

Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

#### The EU Taxonomy Regulation

While this Sub-Fund is categorised as an Article 9 fund under SFDR as it aims to contribute to social objectives, it does not seek to contribute to environmental objectives. Consequently, the investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

### Registration in Germany

This Sub-Fund is registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see “The Company – Global Exposure and Leverage” section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps and forwards. The Sub-Fund may also utilise repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

In utilising FDI for EPM purposes, the Sub-Fund may gain indirect exposure to financial indices.

Please see “The Company – Efficient Portfolio Management” in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

### Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. repurchase/ reverse repurchase agreements, as described under the heading “Efficient Portfolio Management” in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund’s exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings “Appendix III - Securities Financing Transactions”, “Appendix III - Management of Collateral”, “Appendix III - Use of Repurchase/Reverse Repurchase and Securities Agreements”, “Efficient Portfolio Management” and “Risk Factors” in the Prospectus.

### Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix “(hedged)” Please see the section entitled “Share Class Hedging” in the Prospectus for further information on the operation and impact of hedged share classes.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 November, 2022 or such earlier or later date on which the first Shares of the relevant share class are issued, at which point the Initial Offer Period of such share class shall automatically end. Details of the launched share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10 HKD or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy” in the Prospectus.

### Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management charge payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus, in particular to "Concentration Risk".

# Responsible Horizons Euro Impact Bond Fund

## SUPPLEMENT 60 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**

### The Investment Manager

Insight Investment Management (Global) Limited

### Base Currency

Euro

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro A (Acc.) | EUR | 5,000 | 5% | 0.40% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 0.40% | 0% |
| USD H (Acc.) (hedged) | USD | 5,000 | 5% | 0.40% | 0% |
| USD H (Inc.) (hedged) | USD | 5,000 | 5% | 0.40% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 0.40% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 0.40% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 0.40% | 0% |

**"G" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro G (Acc.) | EUR | 5,000 | 5% | 0.20% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 0.20% | 0% |

**"C" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 0.20% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 0.20% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.15% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.15% | 0% |
| USD W (Acc.) (hedged) | USD | 15,000,000 | 5% | 0.15% | 0% |
| USD W (Inc.) (hedged) | USD | 15,000,000 | 5% | 0.15% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.15% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.15% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.15% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.15% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.15% | 0% |
| NOK W (Acc.) | NOK | 150,000,000 | 5% | 0.15% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.08% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.08% | 0% |
| USD E (Acc.) (hedged) | USD | As agreed | 5% | 0.08% | 0% |
| USD E (Inc.) (hedged) | USD | As agreed | 5% | 0.08% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.08% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.08% | 0% |
| DKK E (Acc.) (hedged) | DKK | As agreed | 5% | 0.08% | 0% |
| SEK E (Acc.) (hedged) | SEK | As agreed | 5% | 0.08% | 0% |
| NOK E (Acc.) | NOK | As agreed | 5% | 0.08% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| USD X (Acc.) (hedged) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) (hedged) | USD | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt-related securities and related FDI.

### Investment Policy

All of the Sub-Fund's investments, other than those intended for specific purposes such as hedging and liquidity will meet the definition of SFDR Sustainable Investments.

SFDR Sustainable Investments means those investments which contribute to an environmental objective or that contribute to a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

The Sub-Fund will invest in two types of investments:

1. Use of Proceeds Impact Bonds: fixed or floating debt and debt-related securities including related FDI where the proceeds will be exclusively applied to finance or re-finance in part or in full projects with positive environmental ("green") and/or social impacts and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.
2. Impact Issuers: fixed or floating debt and debt-related securities of issuers where at least 50% of their revenue streams are linked to positive environmental and/or social impacts using the UN Sustainable Development Goals as a guide as to environmental or social targets or where at least 50% of their economic activities are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

The Sub-Fund will invest at least 75% of its Net Asset Value in investment grade "Use of Proceeds Impact Bonds".

The Sub-Fund will invest at least 70% of its Net Asset Value in Euro-denominated debt and debt-related securities.

The Sub-Fund may invest up to 30% of its Net Asset Value in fixed or floating rate government debt and debt-related securities.

The debt and debt-related securities in which the Sub-Fund may invest include: fixed and floating rate notes, private placements (such as Rule 144A securities and Reg. S securities), corporate hybrid bonds, step-up bonds, covered bonds, debentures, puttable bonds, callable bonds, zero coupon bonds, warrants as well as eurobonds and bullet bonds, supranational agency bonds, agency bonds, fixed and floating rate government bonds, municipal bonds, index-linked bonds and inflation-linked bonds ("ILBs")) and money market instruments (such as certificate of deposits, commercial paper and overnight deposits) and related FDI (as listed in "Use of FDI" below) hereinafter "Debt and Debt-Related Securities".

The Sub-Fund may invest up to 5% of its Net Asset Value in aggregate in private placements (such as certain Reg. S securities and certain Rule144A securities).

The Sub-Fund may invest up to 5% of its Net Asset Value in warrants.

The Sub-Fund will invest in investment grade Debt and Debt-Related Securities as rated by a Recognised Rating Agency. The Debt and Debt-Related Securities are classified as investment grade if at time of purchase, the median rating of the security is above Ba1/BB+/BB+. In addition, the Sub-Fund may invest up to 20% in below investment grade Debt and Debt-Related Securities.

The Sub-Fund will not invest in Debt and Debt-Related Securities rated as of the date of purchase below B- (or its equivalent), as rated by a Recognised Rating Agency. For the avoidance of doubt, the Sub-Fund will not invest in asset-backed securities, mortgage-backed securities or other investments linked to credit risk. The Sub-Fund may invest in unrated Debt and Debt-Related Securities provided the Investment Manager deems them to be of an equivalent quality as set out above. In the case of a split rating (i.e. different ratings are given by two or more rating agencies), the lower of the two highest ratings will be considered. In the event that any Debt and Debt-Related Securities held by the Sub-Fund are subsequently downgraded below the limits referred to above, the Investment Manager may maintain a maximum exposure of 3% of the Net Asset Value of the Sub-Fund to such downgraded securities. To the extent that the aggregate value of such securities or instruments exceeds 3% of the Net Asset Value of the Sub-Fund, any which have not been upgraded within a six-month period will be sold. Exposures arising from the underlying holdings of collective investment schemes ("CIS") will be taken into account in the application of the restrictions set out in this paragraph.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including exchange traded funds ("ETFs") and money market funds. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended ETFs constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may also hold high levels of cash and money market instruments in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest globally with no particular industry or sector focus, however the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest up to 10% of its Net Asset Value in emerging markets, including up to 10% in Russian securities listed or traded on the Moscow Exchange.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities (i.e. Debt and Debt-Related Securities) which are not admitted to or dealt in on an Eligible Market in accordance with the UCITS Regulations. With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

Whilst the Sub-Fund's Base Currency is Euro, the Sub-Fund may invest in non-Euro denominated assets which will generally be hedged back to Euro using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described in the Prospectus in the section "Financial Derivative Instruments and Techniques".

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure. In exceptional circumstances, the Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy ( e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality. Liquid cash assets shall not be required to be Use Of Proceeds Impact Bonds or otherwise reflect or promote positive social and/or environmental impacts.

## Benchmark

Bloomberg Barclays MSCI Euro Corporate Green Bond Index, (the "Benchmark").

The Benchmark includes fixed-rate, investment-grade Euro denominated green corporate bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark and the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.

The Benchmark only includes fixed-rate, investment-grade Euro denominated green corporate bonds, which are a subset of the wider corporate bond market. The Benchmark is aligned with the objective of sustainable investment as use of proceeds of these bonds are tied to finance specific projects with a positive environmental goal. This is differentiated from a broad market index that does not have the same green credentials or composition. Additional information on the Benchmark including information on the methodology used for its calculation can be found here:

https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes

## Investment Strategy

The Sub-Fund's core investment universe will mainly reflect the Benchmark which comprises green Use Of Proceeds Impact Bonds only, but will also include Impact Issuers and non-green Use of Proceeds Impact Bonds, e.g. bonds where the proceeds will be used to finance or refinance in part or in full social projects. As further detailed below, the Investment Manager then screens all issuers using ESG criteria to create a reduced ESG optimised investment universe. Within that investment universe, the Investment Manager then uses a thematic approach to identify those securities and issuers who it expects to achieve both the Sub-Fund's sustainability and performance objectives, positively allocating towards higher scoring, best in universe, securities and issuers. The Investment Manager uses the United Nations Sustainable Development Goals as a guide as to environmental or social targets as part of its thematic approach. This is described in more detail below.

The Investment Manager uses its own research and credit analysis to invest in Use Of Proceeds Impact Bonds and will use a number of criteria to assess an investment. The framework will consider, but not be limited to, the transparency around how proceeds raised by the issuance are allocated and the measurability of any impact which is achieved and will also consider the broader sustainability alignment of the issuer in question. Securities are rated dark green (best-in-class), light green (some weakness in sustainability criteria) or red (don't invest). Securities rated red will be excluded from the investment universe.

In addition to Use Of Proceeds Impact Bonds the Investment Manager may seek to invest in Impact Issuers. The process for analysing the revenue streams of Impact Issuers may use a combination of external data (including from Bloomberg, MSCI, Sustainalytics, Vigeo Eiris and others) and internal data to make this judgement. Further data may be used to address ongoing suitability including analysis of the issuer's compatibility with a low carbon economy.

In relation to both Use of Proceeds Impact Bonds and Impact Issuers the Investment Manager may use a combination of external and internal data to determine whether activities are "environmentally sustainable economic activities" as defined by the EU Taxonomy Regulation.

In the case of all investments the Do No Significant Harm Principle will be applied.

In relation to all investments issuers that are judged to have negative impacts (for example, as a result of high carbon risks and/or severe breaches of internationally accepted norms including, but not limited to, bribery, labour rights or environmental impact) will be excluded. Issuers will also be excluded where their revenue or business model is significantly derived from products or processes that are considered unsuitable for the Sub-Fund based on its sustainability focus (for example, tobacco, defence and gambling).

Instruments which do not continue to meet these criteria after purchase will be sold. Alternatively, the Sub-Fund may continue to hold the instrument while the Investment Manager seeks to engage with the issuer to address the issue causing the concern. If the issuer has not taken reasonable steps to resolve the issue within 12 months the Investment Manager will sell the instrument.

In relation to external data, the Investment Manager is dependent upon information and data from third parties (which may include providers of research, reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

In order to assess whether an investment which meets the Investment Manager's sustainability criteria also meets its performance objective, the Investment Manager will primarily use "bottom-up" credit research and analysis in its selection of securities. This involves an assessment of the creditworthiness of the issuer incorporating an analysis of key credit metrics, such as leverage and cash flow. A relative value assessment of the issuer's Debt and Debt-Related Securities relative to comparable Debt and Debt-Related Securities may also be undertaken to supplement the credit research and analysis. This approach aims to identify, on a worldwide basis and without any specific geographical or sectoral focus, Debt and Debt-Related Securities with good total return generating potential.

At least 90% of the instruments held in the Sub-Fund must meet the sustainability criteria described above at time of purchase and on ongoing basis and no investment will be made in an instrument that is deemed to have material unresolvable environmental issues.

Synthetic short positions are typically used to hedge credit or interest rate risk at the overall portfolio level for risk management purposes, for example where the Investment Manager wants to reduce the credit risk of a particular corporate bond, but may not be able to sell the bond at an attractive price, the Investment Manager will take a synthetic short position in that bond. Shorting will not be used to help the Sub-Fund achieve its investment objective.

Corporate governance is a key sustainability risk factor forming part of the Investment Manager's proprietary ESG risk ratings for all issuers to which the Sub-Fund has exposure. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. The Investment Manager applies the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. The Investment Manager considers these risks together to decide whether bond securities reasonably compensate the Sub-Fund for sustainability risks over the long and short-term.

Internal controls ensure sustainability criteria are applied to the Sub-Fund continuously. ESG restrictions are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the Sub-Fund and updated as new information is absorbed.

## The Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and has sustainable investments as its objective for the purposes of Article 9 of the SFDR.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Sustainability risks are managed by ensuring senior decision makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures. Where sustainability risk issues are assessed to be material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied continuously. ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded and updated as new information is absorbed. An ESG research and/or engagement process aims help the Investment Manager to achieve the Sub-Fund's targeted investment and sustainability-related objectives.

As further detailed under the section headed "Investment Strategy", corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers.

In terms of social and environmental factors, the Investment Manager's proprietary ESG ratings methodology provides sector specific and issuer specific information on key issues. This model helps the Investment Manager to identify key risks that a specific sector or issuer may be facing.

As the Sub-Fund has sustainable investment as its objective, the Investment Manager may deliberately forego opportunities for the Sub-Fund to gain exposure to certain issuers and it may choose to sell a security when it might otherwise be disadvantageous to do so. Instead, the Sub-Fund may focus on investments in issuers that demonstrate adherence to sustainable investment. Accordingly, the universe of investments for the Sub-Fund is smaller than that of other funds, which may affect performance and there is a risk that that the value of the Sub-Fund could be negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

The EU Taxonomy Regulation Technical Screening Criteria ("TSC") will require the availability of multiple, specific data points regarding each investment. At the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Sub-Fund using the TSC.

In addition, the regulatory technical standards for the SFDR which define the methodology for the calculation of the share of EU Taxonomy-alignment for financial products such as the Sub-Fund and the templates for the required disclosures are not yet final. As at the date hereof, the Manager is not able to provide standardised and comparable disclosures on the alignment of the Sub-Fund's investments with the EU Taxonomy Regulation.

While there are investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

a) The extent to which the investments of the Sub-Fund are in Environmentally Sustainable Economic Activities;

b) The proportion, as a percentage of the Sub-Fund's portfolio, of investments in Environmentally Sustainable Economic Activities; or

c) The proportion, as a percentage of the Sub-Fund's portfolio of EU Taxonomy Regulation Enabling Activities and "EU Taxonomy Regulation Transitional Activities.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case, this Prospectus or the relevant Supplement will be updated.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Interest Rate Futures (including Short Term Interest Rate Futures)<br>Government Bond Futures<br>Bond Futures |
| Swaps | Credit Default Swaps<br>Credit Default Swaps Index/Basket<br>Interest Rate Swaps<br>Total Return Swaps (TRS) (single name, credit, index and custom basket) |
| Securities with Embedded FDI/ Leverage | Callable and Puttable Bonds<br>Warrants |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub- Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub- Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities. | Markit iTraxx Europe Main 5yr<br>Markit iTraxx Europe Crossover 5yr<br>Markit iTraxx Europe Senior Financials 5yr<br>Markit iTraxx Europe Subordinated Financials 5yr |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX–Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise repurchase/ reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Lending Arrangements

This Sub-Fund will not utilise securities lending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

Shares in available unlaunched share class will be offered during an Initial Offer Period opening at 9.00 a.m. on 4 May, 2022 and closing at 5.00 p.m. on 3 November, 2022 at an initial offer price per Share of 1€, 1USD, 1£, 1CHF, 10DKK, 10SEK, 10NOK or 1CAD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Dynamic Factor Premia V10 Fund

## SUPPLEMENT 61 DATED 3 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund will invest principally in financial derivative instruments ("FDI"), and will use FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management North America LLC

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin and the U.S.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

**"A" Shares and "H (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD A (Acc.) | USD | 5,000 | 5% | 1.50% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 1.50% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 1.50% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 1.50% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 1.50% | 0% |
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 1.50% | 0% |

**"C" Shares and "I (hedged)" Shares**

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD C (Acc.) | USD | 5,000,000 | 5% | 0.75% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD C (Inc.) | USD | 5,000,000 | 5% | 0.75% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 0.75% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.55% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.55% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.55% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.55% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.55% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.55% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.55% | 0% |
| DKK W (Acc.) (hedged) | DKK | 150,000,000 | 5% | 0.55% | 0% |
| SEK W (Acc.) (hedged) | SEK | 150,000,000 | 5% | 0.55% | 0% |
| NOK W (Acc.) (hedged) | NOK | 150,000,000 | 5% | 0.55% | 0% |

| "E" Shares, and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.30% | 0% |
| USD E (Inc.) | USD | As agreed | 5% | 0.30% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.30% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.30% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.30% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Sterling X (Acc.) (hedged) | GBP | None | 0% | 0% | 0% |
| Sterling X (Inc.) (hedged) | GBP | None | 0% | 0% | 0% |
| CHF X (Acc.) (hedged) | CHF | None | 0% | 0% | 0% |
| CAD X (Acc.) (hedged) | CAD | None | 0% | 0% | 0% |
| AUD X (Acc.) (hedged) | AUD | None | 0% | 0% | 0% |
| AUD X (Inc.) (hedged) | AUD | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return in excess of a cash benchmark (as described below) over an investment horizon of 3-5 years with a target volatility of 10% through a multi-asset approach to asset allocation and security selection. However, there is no guarantee that this will be achieved over that, or any time period.

### Investment Policy

The Sub-Fund aims to invest in a diverse set of risk premia or risk factors across equities, bonds, currencies and equity volatility with a low correlation to traditional risky assets in a transparent, liquid and cost-effective manner principally through investment in FDI (as detailed in the section 'Use of FDI'). Further information on the risk premia can be found in the section "Investment Strategy" below.

The reference to 'V10' in the Sub-Fund's name refers to the investment objective of targeting a total volatility or risk of 10% over a 3-5 year horizon. Volatility or risk can be defined as the amount of variability of the annualised return of the Sub-Fund over a 3-5 year period. More variability indicates higher volatility. There is no guarantee that the Sub-Fund's realised volatility or risk will be 10% over this period or any period.

The Sub-Fund may invest in fixed and floating rate corporate and government debt and debt-related securities including bonds, Agency Bonds, Asset-backed securities ("ABS"), Credit Linked Notes ("CLNs"), Corporate Hybrid bonds, Eurobonds, Exchange Traded Notes, Floating Rate Notes, index linked bonds, inflation linked bonds, Interest only bonds, Convertible bonds, Municipal Bonds, Reg S Bonds, 144A Bonds, Structured Notes, Zero coupon bonds and money market instruments (certificates of deposit, commercial paper, term deposits, treasury bills) and debt related FDI (hereinafter "Debt and Debt-Related Securities"). FDI are listed below under the heading "Use of FDI".

- Index Linked Bonds – are debt securities in which payment of interest income on the principal is related to a specific price index, usually the Consumer Price Index. This provides protection to investors by shielding them from changes in the underlying index. The bond's cash flows are adjusted to ensure that the holder of the bond receives a known real rate of return.
- While Exchange Traded Notes are traded on an exchange, Structured Notes are purchased over the counter through a bilateral agreement with a counterparty.

The Sub-Fund may invest up to 5% of its Net Asset Value in ABS.

The Sub-Fund may invest up to 10% of its Net Asset Value in Reg S Bonds and 144A Bonds.

The Sub-Fund may invest up to 5% of its Net Asset Value in Structured Notes.

The Sub-Fund will not invest in CoCos.

Exchange Traded Notes (ETNs) may be used to provide specialist exposure to certain market sectors like a sub-sector of real estate such as U.S. real estate or other U.S mortgage related assets.

Please see the "Debt Instruments Directory" in the main body of the Prospectus for descriptions of the Debt and Debt-Related Securities other than Index Linked Bonds.

The Sub-Fund may invest in both investment grade (i.e. BBB- or above) and up to 30% of its Net Asset Value in below investment grade securities (i.e. BB+ or below) as rated by a Recognised Rating Agency, at time of purchase.

The Sub-Fund may also invest in equities, including real estate investment trusts ("REITs"), real estate operating companies ("REOC"), convertible preference shares, American depositary receipts ("ADRs"), global depositary receipts ("GDRs") and stock purchase rights and equity related FDI (hereinafter "Equity and Equity-Related Securities"). FDI are listed below under the heading "Use of FDI".

The Sub-Fund may invest up to 35% of its Net Asset Value in commodities through a combination of securities listed or traded on Eligible Markets such as Equity and Equity-Related Securities, Debt and Debt Related Securities and FDI. The Sub-Fund will not invest directly in commodities. FDI are listed below under the heading "Use of FDI".

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds, open-ended exchange traded funds ("ETFs") and Synthetic ETFs. All ETFs in which the Sub-Fund invests will be UCITS.

The Sub-Fund may hold high levels of cash and liquid near cash assets in certain circumstances. Please see 'Cash and Collateral Management' below for further details.

The Sub-Fund intends to invest globally in both U.S. dollar and Non U.S. dollar denominated Debt and Debt-Related Securities and Equity and Equity Related Securities of companies or issuers from developed and emerging markets with no particular industry or sector focus. The Sub-Fund may, however, at times be concentrated in particular industry or sectors depending on where the Investment Manager sees investment opportunity.

The Sub-Fund may invest up to 40% of its Net Asset Value in emerging markets, including up to 10% of its Net Asset Value in China, up to 10% of its Net Asset Value in India and up to 5% of its Net Asset Value in Russian securities listed or traded on the Moscow Exchange. The Sub-Fund will gain exposure to China and India through indirect exposure to relevant financial indices.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities, which are not admitted to or dealt on an Eligible Market, in accordance with the UCITS Regulations. With the exception of permitted investments in open-ended CIS, the Sub-Fund's investments shall be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Whilst the Sub-Fund's base currency is U.S. Dollar, it may invest in non-U.S. Dollar denominated assets. Such assets will not necessarily be hedged back into U.S Dollar. In addition, the Sub-Fund may take active currency positions using currency forwards to implement a position such as taking a long position in the Euro and a short position on the U.S. Dollar in order to express the Investment Manager's view on currencies other than the U.S Dollar. Therefore, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held and not all assets may be hedged back to the base currency.

### Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure. In exceptional circumstances, the Sub-Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Sub-Fund's Net Asset Value) where market conditions may require a defensive investment strategy ( e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments such as U.S. treasury bills, certificates of deposit, commercial paper, term deposits and bank deposits. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency or will be deemed by the Investment Manager to be of equivalent quality.

### Benchmark

FTSE 3 Month US T Bill Index (the "Cash Benchmark").

The FTSE 3 Month US T Bill Index tracks the daily performance of 3 month US Treasury bills.

The Sub-Fund uses the Cash Benchmark as a target against which to measure its performance on a rolling annualised 3-year basis before fees. The Sub-Fund aims to be market neutral. This means that it aims to balance the aggregate long market exposure with a similar aggregate short market exposure such that the long and short market exposure net close to zero over time. On this basis, cash is considered an appropriate target against which to measure the Sub-Fund's performance.

The Sub-Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policy.

### Investment Strategy

The Sub-Fund employs a dynamic global multi-asset strategy that seeks to capture defensive, neutral and true risk premia across equities, bonds, currencies, commodities and volatility exposures, mainly through investment in FDI. Dynamic refers to how the Investment Manager will allocate between the asset classes and securities detailed in the Investment Policy section above and how it will adjust those allocations in line with the investment strategy. The Investment Manager will estimate the return and the risk associated with each premia across each asset class. The Investment Manager updates these estimates on a daily basis and re-balance and adjusts the portfolio on a regular basis based on the updated estimates The portfolio of these risk premia is carefully constructed such that the Sub-Fund can capture the return attributed to these risk premia while maintaining a diverse set of exposures that mitigate downside risks with low correlation to traditional asset classes such as equities and bonds.

In addition, the Investment Manager seeks to generate a portfolio with a target of total volatility or risk of 10% over a 3-5 year horizon. The Investment Manager targets a portfolio volatility of 10% as part of its portfolio construction process. This process involves a portfolio optimisation technique which aims to balance the expected returns and the expected risk for each premia to create an optimal blend that maximises the risk adjusted returns. The Investment Manager constrains this optimal blend such that it has a forecast portfolio volatility of 10%.

The defensive premia such as Equity Trend tend to perform better in down markets. The neutral premia such as Equity Momentum are unrelated to market conditions. The true premia such as Equity Value tend to perform through both up and down markets.

A risk premia is defined as the return or reward an investor earns to bear that risk. For example, the most common premia is the equity risk premia. This is the equity return minus the cash rate or risk free rate. The difference between these two returns (e.g. equity minus cash) is the equity risk premia. Financial markets can be considered a set of building blocks or premia across each asset class. The Sub-Fund seeks to use these building blocks as the foundation to create a return stream that is diverse, lowly correlated to traditional assets, transparent, liquid and cost-effective.

These risk premia are: value, momentum, trend, carry, quality and volatility.

- Value is a strategy that involves selecting securities that appear to be trading for less than their intrinsic or book value
- Momentum is a strategy that involves selecting securities that have a positive price increase over a recent period such as 50 days.
- Trend is a strategy that involves selecting securities that exhibit a positive price trend over a long period.
- Carry is a strategy that involves selecting securities that have a higher return or a higher yield than its peer asset.
- Quality is a strategy that involves selecting securities that appear to have a higher quality than a peer asset.

Volatility is a strategy that involves either a long or a short position in volatility across asset classes.

The exposure to each premia can be both long (e.g. long equity momentum) and short (e.g. short equity momentum). Each risk premia can be earned across a number of asset classes simultaneously such as, long equity momentum or long currency momentum. Another example is equity volatility, where one can be long equity volatility or short equity volatility. If an investor is long equity volatility and the volatility level rises then the investor benefits, for example. This equity volatility risk premia is not related in any way to the overall volatility target of the Sub-Fund. The former is a risk premia while the later relates to the dispersion of returns of the Sub-Fund. The purpose of long and short positions is to enhance the return generation of the premia while controlling the exposure to the underlying asset class. In order to try to benefit from equity market volatility, the Investment Manager may take a long position through purchasing a call option on an equity index. If equity market volatility causes the value of the equity index to increase, the value of the call option will increase and have a positive impact on the Sub-Fund's Net Asset Value. However, if equity market volatility causes the value of the equity index to decrease the value of the call option will decrease and have a negative impact on the Sub-Fund's Net Asset Value. The Investment Manager may buy and sell call options on equity indices to express its views on equity market volatility.

The Investment Manager may use variance swaps to gain exposure to equity volatility. Inflation swaps may be used to manage inflation across various countries' rates of inflation.

The Investment Manager will use synthetic short positions, leverage and options to manage the overall market exposure and risk profile of the Sub-Fund. The Investment Manager will use synthetic short positions to efficiently deliver the premia as described above. The Investment Manager will synthetically short companies, issuers or markets where the Investment Manager views a relative weakness in companies versus other stronger companies, markets or issuers which allows the Investment Manager to de-risk the Sub-Fund. However, the Sub-Fund will be net long the premia described above. Leverage can also be employed for risk management purposes and an example would be employing leverage to go long on hedging assets, such as sovereign bonds. Because these hedging assets are uncorrelated with the risky assets or even have negative correlation, the overall effect would be a reduction of the Sub-Fund's risk. Similarly, the Sub-Fund could buy a put option to reduce the risk and preserve capital in a falling market.

The Sub-Fund will not borrow to attain its leverage, rather the Sub-Fund will use FDI in order to attain leverage. The majority of the Sub-Fund's positions will be implemented using FDI such as Index Futures and Forward Foreign Exchange Contracts. Financial Indices are used to gain exposure to different markets. For instance, the Investment Manager may purchase futures on a financial index such as FTSE China 150 Index to gain exposure to China. Exposure to a combination of financial indices can be used to capture the risk premia.

### The Sustainable Finance Disclosure Regulation

Due to the Sub-Fund's investment objective, policy and strategy, the Investment Manager does not integrate sustainability risks, which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event") into its investment decisions. However, due to the diversified nature of the Sub-Fund, the Investment Manager has determined that the sustainability risk faced by the Sub-Fund is minimal.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

### The EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and OTC FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Interest Rate Futures (including Short Term Interest Rate Futures)<br>Government Bond Futures<br>Bond Futures<br>Index Futures including Equity Index Futures and Volatility Index Futures<br>Money Market Futures<br>Equity Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>Index Options<br>Options on Interest Rate Futures<br>Bond Options<br>Options on Bond Futures<br>Options on Government Bond Futures<br>Interest Rate Options<br>Options on Interest Rate Futures<br>Options on Exchange Traded Funds (ETFs)<br>Options on Equity Futures<br>Options on Currency Futures<br>Options on Volatility Indices<br>Options on Credit Default Swaps<br>Dividend Options<br>Options on Dividend Futures<br>Currency Options (including Barrier Options) |
| Swaps | Credit Default Swaps<br>Credit Default Swaps Index/Basket<br>Interest Rate Swaps<br>Currency Swaps<br>Cross Currency Swaps<br>Commodity Swaps<br>Dividend Swaps<br>Equity Swaps (including single name, index and sector)<br>Inflation Swaps<br>Variance Swaps<br>Index Swaps<br>Total Return Swaps (TRS) (including single name, credit, index and custom basket)<br>Sector Swaps<br>Volatility Swaps |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Embedded FDI/Leverage | Convertible Bonds<br>Asset-Backed Securities (ABS)<br>Credit Linked Notes (CLN)<br>Structured Notes<br>Synthetic ETFs<br>Exchange Traded Notes (ETNs)<br>Stock Purchase Rights<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

### Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Credit default swap (CDS) indices to provide exposure to global fixed income markets in a more cost effective manner than buying the physical securities. | CDX North American Investment Grade<br>CDX North American Investment Grade High Volatility<br>CDX North American High Yield<br>CDX North American High Yield High Beta<br>CDX Emerging Markets<br>CDX Emerging Markets Diversified |
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying the physical securities. | AEX Index<br>ASX SPI Index<br>ASX 200 Index<br>Bovespa Index<br>CAC- 40 Index<br>DAX 30 Index<br>Hang Seng Index<br>HSCEI Index<br>IBEX 35 Index<br>FTSE 100 Index<br>FTSE China 150 Index<br>FTSE MIB Index<br>FTSE Taiwan<br>FTSE/JSE Top 40 Index<br>Kospi 200 Index<br>MSCI Singapore Index<br>Nasdaq 100 EMINI Index<br>Russell 2000 Index<br>S&P 500 Index<br>S&P CNX Nifty Index<br>S&P Midcap 400 Index<br>S&P/TSX 60 Index<br>S&P Toronto 60 Index<br>S&P Emerging Markets Index<br>Stockholm OMX Index<br>Swiss Markit Index<br>TOPIX |
| Volatility indices to express the Investment Manager's view on the volatility of a particular market or currency in a more cost effective or efficient manner than buying the physical securities. | CBOE Volatility Index |

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total gross long exposure through FDI will not exceed 2000% of the Net Asset Value of the Sub-Fund and the total gross short exposure will not exceed 2000% of the Net Asset Value of the Sub-Fund.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Absolute VaR

Absolute VaR Limit: 20% of the Net Asset Value of the Sub-Fund (using a 20 Business Day holding period)

Gross leverage is expected to vary between: 0 – 2000% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Absolute VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps and forwards. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 100% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 30% and in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on TRS and SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

Shares in available unlaunched share class will be offered during an Initial Offer Period opening at 9.00 a.m. on 4 May, 2022 and closing at 5.00 p.m. on 3 November, 2022 at an initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK, 1CAD or 1AUD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund's professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

# BNY Mellon Sustainable Global Emerging Markets Fund

## SUPPLEMENT 62 DATED 31 MAY, 2022 TO THE PROSPECTUS DATED 3 MAY 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 May, 2022 for the Company.**
- **The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see "Global Exposure and Leverage" below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### The Investment Manager

Newton Investment Management Limited

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager"). Details of the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager are set out under the heading "Sub-Investment Managers" in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

| "A" Shares and "H (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD A (Acc.) | USD | 5,000 | 5% | 2.00% | 0% |
| USD A (Inc.) | USD | 5,000 | 5% | 2.00% | 0% |
| Euro A (Acc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro A (Inc.) | EUR | 5,000 | 5% | 2.00% | 0% |
| CHF A (Acc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF A (Inc.) | CHF | 5,000 | 5% | 2.00% | 0% |
| Euro H (Acc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| Euro H (Inc.) (hedged) | EUR | 5,000 | 5% | 2.00% | 0% |
| CHF H (Acc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| CHF H (Inc.) (hedged) | CHF | 5,000 | 5% | 2.00% | 0% |
| DKK H (Acc.) (hedged) | DKK | 50,000 | 5% | 2.00% | 0% |
| SEK H (Acc.) (hedged) | SEK | 50,000 | 5% | 2.00% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| NOK H (Acc.) (hedged) | NOK | 50,000 | 5% | 2.00% | 0% |

| "B" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD B (Acc.) | USD | 10,000 | 5% | 1.50% | 0% |
| USD B (Inc.) | USD | 10,000 | 5% | 1.50% | 0% |

| "C" Shares and "I (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD C (Acc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| USD C (Inc.) | USD | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Acc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro C (Inc.) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Acc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |
| Euro I (Inc.) (hedged) | EUR | 5,000,000 | 5% | 1.00% | 0% |

| "G" Shares and "G (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD G (Acc.) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) | GBP | 5,000 | 5% | 1.00% | 0% |
| CHF G (Acc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF G (Inc.) | CHF | 5,000 | 5% | 1.00% | 0% |
| USD G (Acc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |
| USD G (Inc.) (hedged) | USD | 5,000 | 5% | 1.00% | 0% |
| Euro G (Acc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Euro G (Inc.) (hedged) | EUR | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Acc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| Sterling G (Inc.) (hedged) | GBP | 5,000 | 5% | 1.00% | 0% |
| CHF G (Acc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |
| CHF G (Inc.) (hedged) | CHF | 5,000 | 5% | 1.00% | 0% |

| "E" Shares and "E (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD E (Acc.) | USD | As agreed | 5% | 0.45% | 0% |

| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
|---|---|---|---|---|---|
| USD E (Inc.) | USD | As agreed | 5% | 0.45% | 0% |
| Euro E (Acc.) | EUR | As agreed | 5% | 0.45% | 0% |
| Euro E (Inc.) | EUR | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) | GBP | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Inc.) | CHF | As agreed | 5% | 0.45% | 0% |
| Euro E (Acc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| Euro E (Inc.) (hedged) | EUR | As agreed | 5% | 0.45% | 0% |
| CHF E (Acc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |
| CHF E (Inc.) (hedged) | CHF | As agreed | 5% | 0.45% | 0% |
| Sterling E (Acc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |
| Sterling E (Inc.) (hedged) | GBP | As agreed | 5% | 0.45% | 0% |

| "W" Shares and "W (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD W (Acc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| USD W (Inc.) | USD | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Acc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| Euro W (Inc.) (hedged) | EUR | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Acc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| CHF W (Inc.) (hedged) | CHF | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Acc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| Sterling W (Inc.) (hedged) | GBP | 15,000,000 | 5% | 0.75% | 0% |
| SGD W (Acc.) (hedged) | SGD | 15,000,000 | 5% | 0.75% | 0% |

| "X" Shares and "X (hedged)" Shares | | | | | |
|---|---|---|---|---|---|
| Class | Currency | Minimum Initial Investment in Currency of Share Class | Maximum Initial Sales Charge (up to) | Annual Management Charge | Redemption Fee |
| USD X (Acc.) | USD | None | 0% | 0% | 0% |
| USD X (Inc.) | USD | None | 0% | 0% | 0% |
| Euro X (Acc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) | EUR | None | 0% | 0% | 0% |
| Euro X (Acc.) (hedged) | EUR | None | 0% | 0% | 0% |
| Euro X (Inc.) (hedged) | EUR | None | 0% | 0% | 0% |

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective.

Specifically, the Sub-Fund aims to contribute to social and environmental objectives by investing in securities of emerging market companies that demonstrate attractive investment attributes and support sustainable development.

### Investment Policy

The Sub-Fund will invest at least 75% of its Net Asset Value in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries including Russia, China and India.

The Sub-Fund will invest at least 75% of its Net Asset Value in equity and equity-related securities of companies in emerging market countries that contribute to social or environmental objectives by supporting sustainable development, through contributing to one or more of the UN Sustainable Development Goals (the "SDGs"). Examples of the SDGs include climate action, affordable and clean energy, sustainable cities and communities, good health and wellbeing, quality education, and zero hunger.

All of the Sub-Fund's investments, other than those intended for specific purposes such as hedging, and liquidity will meet the definition of SFDR Sustainable Investments.

SFDR Sustainable Investments means those investments which contribute to an environmental objective or that contribute to a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

Investments must meet the Investment Manager's binding environmental, social and governance ("ESG") and sustainability criteria. In addition to contributing to social or environmental objectives, by contributing to one or more of the UN SDGs, the Investment Manager will also seek to:

Identify and avoid investing in companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental and/or social perspective. All companies in which investments are made follow good governance practices as set out in the UN Global Compact principles. Companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment, and anti-corruption are excluded; and

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This will also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues including more efficient or reduced use of resources or accessibility to healthcare.

Companies the Sub-Fund invests in are subject to the above binding elements as part of the Investment Manager's ESG and sustainability criteria to attain the Sub-Fund's sustainable investment objective.

The equity and equity-related securities in which the Sub-Fund may invest include common and preference shares, American depositary receipts, global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares, participatory notes ("P-Notes") including low exercise price options ("LEPOs") and low exercise price warrants ("LEPWs"), listed real estate investment trusts ("REITs"), Real Estate Operating Companies (REOCs) and other closed-ended listed funds including listed Investment Trusts, warrants (subject to a 10% limit of the Net Asset Value of the Sub-Fund in the case of warrants), stock purchase rights and related FDI (as listed in "Use of FDI" below), hereinafter "Equity and Equity-Related Securities".

The Sub-Fund may invest up to 10% of its Net Asset Value in listed REITs and up to 10% of its Net Asset Value in listed REOCs. The REITs and REOCs in which the Sub-Fund may invest could contribute towards social objectives by financing social housing, hospitals or essential infrastructure.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in open-ended collective investment schemes ("CIS") such as equity index-based exchange traded funds ("ETFs") and money market funds. CIS will be selected for the Sub-Fund on the basis that they are either expected to contribute towards the Sub-Fund meeting its investment objective (and constitute SFDR Sustainable Investments) or because their use is deemed appropriate for liquidity management or hedging purposes. CIS may include another Sub-Fund or Sub-Funds of the Company or other funds advised by the Investment Manager. Any investment in closed-ended CIS constituting transferable securities will be in accordance with the criteria and investment limits for transferable securities, as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

The Sub-Fund may hold cash and liquid near cash assets in certain circumstances including where the Investment Manager believes markets are overvalued or where market conditions may require a defensive investment strategy or as set out below in the section 'Cash and Collateral Management'.

With the exception of permitted investment in unlisted transferable securities and approved money market instruments, the Sub-Fund's investments shall be listed or traded on Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Sub-Fund may invest up to 10% of its Net Asset Value in Russian securities listed or traded on the Moscow Exchange.

Methods of gaining exposure to Chinese securities may include purchasing China H-shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-shares via the Stock Connect. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets. Such assets will not necessarily be hedged back into USD. In addition, the Sub-Fund may take active currency positions on currencies other than USD to express the Investment Manager's view on currencies in order to help the Sub-

Fund increase its capital growth. FDI such as forward foreign exchange contracts, currency futures or options on currency futures may be used for these purposes. Therefore, while active currency positions will not form a central part of the Sub-Fund's investment strategy, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

## Cash and Collateral Management

The Sub-Fund will hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide liquidity and collateral to support FDI exposure.

Liquid near cash assets may include money market instruments (such as U.S. treasury bills, certificates of deposit, commercial paper and term deposits) and bank deposits. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency or will be deemed by the Investment Manager to be of equivalent quality.

## Benchmark

MSCI Emerging Markets NR Index (the "Benchmark").

The Benchmark is a float-adjusted market capitalisation index that is designed to measure equity market performance of large and mid-cap representation across global emerging markets. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country it covers which currently includes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates (as of September 2021).

Further information about the Benchmark is available at https://www.msci.com/our-solutions/indexes/emerging-markets

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-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.

The Benchmark for this Sub-Fund is a broad-based market benchmark that does not take ESG factors into account. The Benchmark is not used to determine whether investments are SFDR Sustainable Investments or to measure how the Sub-Fund will achieve its environmental and social objectives. Instead, the Investment Manager will seek to measure the extent to which the investee companies that the Sub-Fund invests in contribute to the SDGs in order measure whether the Sub-Fund's environmental and social objectives have been attained.

## Investment Strategy

The Investment Manager's firm level investment process uses a combination of investment themes, fundamental analysis and security valuation. Themes seek to identify the major areas of structural change in the world. Structural change encompasses multiple changes such as environmental, economic, technological and demographic changes which provide context to investment analysis and decision making helping the Investment Manager identify areas of potential opportunity and risk both at the asset class and security level. Fundamental analysis and consideration of security valuations by the Investment Manager then helps to determine areas of potential investments for the Sub-Fund.

Security valuation includes detailed analysis based on a wide range of financial metrics and research. This includes consideration of ESG risks, opportunities, and issues. When investing in securities, the portfolio manager will consider the impact of these investments on the Sub-Fund's overall construction, such as asset class exposures, the size of each security position and the investment risk characteristics of the securities themselves. There is no restriction on the size (market capitalisation) of the companies that the Sub-Fund may invest in. In addition, the Sub-Fund is considerably more concentrated than the Benchmark as it has exposure to significantly fewer companies. The Investment Manager's approach concentrates on seeking to invest in attractively valued stocks of companies with good prospects and strong fundamentals. The Investment Manager looks in particular for balance sheet strength, durable returns on capital and management teams which emphasise the interests of shareholders.

When determining whether a company meets the Investment Manager's ESG and sustainability criteria, and constitutes an SFDR Sustainable Investment (including following good governance practices), the Investment Manager considers whether the company: (i) engages in sustainable business practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable); (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure); and (iii) contributes, through its business operations today, and has credible plans to contribute further over the longer-term (where relevant),, to one or more of the UN Sustainable Development Goals in a demonstrable way.

These Companies may include those whose business activities are identified as transitioning, such that they have a positive impact on the environment and/or society. Involvement in potentially harmful activities from an environmental or social perspective may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing and positively adapting to future needs. For example, this may include power generation companies that are building facilities that harness renewable resources in order to support a low carbon economy and have committed to decommission coal-fired power plants. For the avoidance of doubt, such investments will be SFDR Sustainable Investments at the time of purchase.

Similarly, in some instances, the Sub-Fund may invest in a company where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental or social-related initiatives of the company.

Additionally, at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency-related FDI (the "Non-ESG Assets")) must meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. For the avoidance of doubt, the Non-ESG Assets are not required to meet these criteria. No investment will be made in a security that is deemed to have material unresolvable environmental, social, or governance issues. When determining whether a company meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are both quantitative and qualitative in nature.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-Fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase and the Investment Manager will assess the level of sustainability risk that a company may be subject to in the same way as it would be assessed before initial purchase.

The Sub-Fund will invest predominantly invest in Equity and Equity-Related Securities, though it may also invest in cash and liquid near cash assets for the purposes of hedging or liquidity, when deemed appropriate by the Investment Manager. Whilst the Sub-Fund has the ability to use FDI, it does not form a central part of the investment strategy. The use of FDI will likely be on an occasional basis, should the Investment Manager deem FDI provide a more optimal way of achieving the Sub-Fund's investment objective than direct investments. Any use of FDI for investment purposes will only be permitted to the extent that this is expected to enable the Investment Manager to attain the Sub-Fund's environmental and social objectives.

## Sustainable Finance Disclosure Regulation

The Sub-Fund integrates sustainability risk into investment decisions and has sustainable investment as its objective for the purposes of Article 9 of the SFDR.

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated into the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking into consideration the investment objective and strategy of the Sub-Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

The Manager has carefully evaluated the requirements of the principal adverse impact consideration regime in Article 4 SFDR, (the "PAI regime"). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. The Manager does not, however, currently consider the adverse impacts of investment decisions on sustainability factors in line with the PAI regime for the Sub-Fund because of concerns about the lack of readily available data to comply with many of the technical reporting requirements of the regime. The Manager continues to analyse the data available that would be necessary to comply with these technical reporting requirements and to assess its obligations under the PAI regime in conjunction with the Investment Manager and will keep its decision not to comply with the PAI regime under regular review.

## The EU Taxonomy Regulation

While this Sub-Fund is categorised as Article 9 under SFDR and aims to contribute to environmental objectives, as at the date of this Supplement the investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities notwithstanding that certain investments held by the Sub-Fund may incidentally contribute to the environmental objectives of Climate Change Mitigation and/or Climate Change Adaptation. This will be kept under active review and may be reconsidered as and when more sufficient, reliable, timely and verifiable data on the Sub-Fund's investments become available.

## Registration in Germany

It is intended that this Sub-Fund will be registered for sale in Germany. The Sub-Fund is classified as an Equity Fund for German tax purposes and as such it will permanently invest more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act.

## Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

| | |
|---|---|
| Futures | Currency Futures<br>Equity Index Futures<br>Equity Futures<br>Index Futures |
| Options | Equity Options (single name, index, sector, custom basket)<br>LEPOs and LEPWs<br>Index Options<br>Options on Equity Futures<br>Currency Options<br>Options on Currency Futures |
| Forwards | Forward Foreign Exchange Contracts |
| Securities with Em-bedded FDI/ Leverage | Warrants<br>Stock Purchase Rights<br>Convertible Preference Shares |

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

| Type of Financial Indices | Name of Financial Indices |
|---|---|
| Equity indices to provide exposure to regional and global equity markets in a more cost effective or efficient manner than buying physical securities | MSCI Emerging Markets Index<br>MSCI India Index<br>MSCI China Index |

These financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

## Global Exposure and Leverage

Global Exposure Calculation Methodology: Commitment approach

Maximum leverage: 100% of the Net Asset Value

For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

## Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, forwards, and warrants. The Sub-Fund may also utilise repurchase/ reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

## Stocklending Arrangements

This Sub-Fund will not utilise stocklending arrangements and, therefore, may forego any additional returns that may be produced through such activities.

## Securities Financing Transactions

The Sub-Fund may engage in SFTs, i.e. repurchase/ reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure to the SFTs will exceed 15% of the Net Asset Value. The types of assets that will be subject to SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

## Issue of Shares

Shares in available unlaunched share class will be offered during an initial offer period opening at 9.00 a.m. on 1 June, 2022 and closing at 5.00 p.m. on 30 November, 2022 (the "Initial Offer Period") at an initial offer price per Share of 1USD, 1€, 1£, 1CHF, 10DKK, 10SEK, 10NOK, or 1SGD depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

## Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

## Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are as set out under the heading “Management and Administration of the Company - Fees and Expenses” in the Prospectus. The annual management fee payable to the Manager is set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €35,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

## Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

BNY MELLON
INVESTMENT MANAGEMENT